banrisul

Financial Statements

March 2025

INDEX

PRESS RELEASE

We summarize below Banrisul's performance in the first quarter of 2025.

Business Environment

The international economic scenario was surprisingly resilient, despite the gradual slowdown of the Chinese economy and the recessionary context in the European industrial sector. In this context, inflation in major developed economies was higher than initially projected at the beginning of the year. During the last quarter of 2024, the U.S. dollar strengthened significantly against peer currencies, contributing to currencies' depreciation in emerging markets.

In this scenario, economic activity in Brazil once again outperformed market expectations, with GDP at the end of the year growing by 3.4% over 2023, mainly driven by an acceleration in the pace of expansion across industry, services, household consumption, and investments. However, inflation remained high and above the target set by the National Monetary Council (CMN), leading the Central Bank of Brazil (Bacen) to raise the benchmark interest rate (Selic) once again.

The economy in Rio Grande do Sul (RS) remained strong, with GDP up by 4.9% in 2024 compared to the previous year. The credit market in RS grew by 14.8% over 2023, while the average delinquency rate in the financial system was 2.5%, below that recorded in Brazil as a whole.

Our loan portfolio remained focused on the *Conta Única* (single account) for corporate clients. As for individuals, we launched the Home Equity product in early 2025, with the client’s property as the main collateral. This product was made available in multiple formats, including the possibility of using the same collateral for several transactions. In the real estate segment, we earmarked R$1.0 billion to support the construction sector under the developer plan, aimed at residential projects.

We began modernizing our ATM network, which now enables online cash deposits to over 150 banks connected to the Banco24Horas network. We are the first bank in Brazil to share our self-service ATM network. We enhanced the Digital Channel experience for our customers and expanded the Banrisul brand nationwide by offering the Digital Account for individuals, gaining 100,000 new customers.

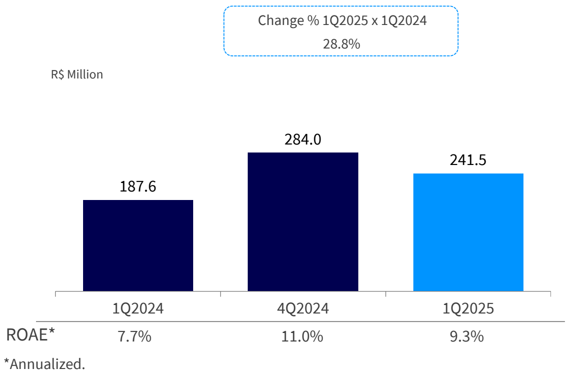
In the area of corporate governance, our shares were included for the first time in the B3 Carbon Efficient Index (ICO2 B3) portfolio for the January-April period. Our credit rating was reaffirmed as stable by the main rating agencies, and our national scale rating was upgraded to AA-.br, consolidating our solid financial position.

Economic and Financial Indicators

Main Income Statement Accounts - R$ Million	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Financial Margin	1,514.5	1,511.5	1,394.3	8.6%	0.2%
Net Loan Losses Related to Credit Risk	(334.7)	(189.3)	(286.3)	16.9%	76.8%
Income from Services	549.9	581.8	535.5	2.7%	-5.5%
Administrative Expenses	(1,159.4)	(1,218.1)	(1,114.2)	4.1%	-4.8%
Civil, Tax, and Labor Provisions	(122.9)	(199.6)	(121.7)	1.0%	-38.4%
Other Operating Income / (Expenses)	(36.7)	(79.9)	(54.7)	-33.0%	-54.1%
Net Income	241.5	284.0	187.6	28.8%	-15.0%
Main Balance Sheet Accounts – R$ Million	**Mar 2025**	**Dec 2024**	**Mar 2024**	**Mar 2025/ Mar 2024**	**Mar 2025/ Dec 2024**
Total Assets	151,262.2	147,417.9	129,228.7	17.0%	2.6%
Treasury [1]	41,077.4	39,801.8	35,422.3	16.0%	3.2%
Loan Transactions [2]	64,009.8	62,058.9	53,861.7	18.8%	3.1%
Provision for Loan Losses Related to Credit Risk	(3,328.0)	(2,600.5)	(2,694.3)	23.5%	28.0%
Past Due Loans [3]	1,388.2	1,072.0	1,287.0	7.9%	29.5%
Funds Raised and Managed	118,274.2	116,129.2	103,349.5	14.4%	1.8%
Equity	10,413.2	10,413.7	9,802.2	6.2%	0.0%
Prudential Conglomerate Reference Equity	11,582.5	11,564.6	10,043.8	15.3%	0.2%
Key Stock Market Information - R$ Million	**1Q2025**	**4Q2024**	**1Q2024**	**1Q2025/ 1Q2024**	**1Q2025/ 4Q2024**
Interest on Equity / Dividends [4]	90.0	146.9	50.0	80.0%	-38.7%
Market Capitalization	4,392.4	4,171.5	5,459.8	-19.6%	5.3%
Book Value per Share	25.46	25.46	23.97	6.2%	0.0%
Average Price per Share (R$)	10.29	10.46	14.28	-27.9%	-1.6%
Earnings per Share (R$)	0.59	0.69	0.46	28.8%	-15.0%
Financial Indexes	**1Q2025**	**4Q2024**	**1Q2024**		
Annualized Adjusted ROAA [5]	0.6%	0.8%	0.6%		
Annualized Adjusted ROAE [6]	9.3%	11.0%	7.7%		
Adjusted Efficiency Ratio [7]	64.8%	65.5%	65.1%		
Delinquency Rate [8]	2.17%	1.73%	2.39%		
Coverage Ratio [9]	239.7%	242.6%	209.3%		
Provisioning Ratio [10]	5.2%	4.2%	5.0%		
Basel Ratio (Prudential Conglomerate)	15.8%	17.2%	17.6%		
Structural Indicators	**Mar 2025**	**Dec 2024**	**Mar 2024**		
Branches	493	492	492		
Service Stations	116	118	125		
Electronic Service Stations	311	360	403		
Employees	9,364	9,462	9,437		
Economic Indicators	**1Q2025**	**4Q2024**	**1Q2024**		
Selic Rate (YTD)	2.99%	2.68%	2.62%		
Exchange Rate Variation (%)	-5.74%	10.02%	1.69%		
IGP-M (General Market Price Index)	0.99%	3.81%	-0.92%		
IPCA (Extended Consumer Price Index)	2.04%	1.48%	1.42%		

(1) Includes short-term interbank investments, and cash and cash equivalents and deducts repurchase agreements.
(2) As of 2025, it includes debentures, under the scope of the implementation of the new COSIF 1.5 and CMN Resolution 4,966/21.
(3) In 2024, refers to past due loans > 90 days. Starting in 2025, to maintain comparability, past due loans between 90 and 360 days will be considered.
(4) Interest on equity and dividends paid, credited ,and/or provisioned (before income tax withholding).
(5) Net income over average total assets.
(6) Net income over average equity.
(7) (Personnel expenses + other administrative expenses) / (financial margin + income from services + (other operating income - other operating expenses - civil, tax, and labor expenses)). Considers income and expenses in the last 12 months.
(8) In 2024, refers to past due loans > 90 days/Loan Transactions. Starting in 2025, to maintain comparability, past due loans between 90 and 360 days/Loan Transactions will be considered.
(9) In 2024, refers to the provision for loan losses / past due loans > 90 days. Starting in 2025, it refers to the provision for loan losses related to credit risk / past due loans between 90 and 360 days.
(10) In 2024, refers to the provision for loan losses / Loan Transactions. Starting in 2025, it refers to the provision for loan losses related to credit risk / Loan Transactions.

Financial Highlights



Net income reached **R$241.5 million** in 1Q025, up by 28.8% or R$53.9 million from the net income reported in 1Q2024, mainly due to (i) the increase in financial margin, (ii) net loan losses related to credit risk, (iii) higher income from services, and (iv) the moderate increase in administrative expenses.

Compared to 4Q2024, net income decreased by 15.0% or R$42.5 million in 1Q2025, mainly due to (i) relative stability in financial margin, (ii) net loan losses related to credit risk, (iii) lower income from services, (iv) lower administrative expenses, (v) favorable result from other operating income, net of other operating expenses, (vi) lower expenses with labor, tax, and civil provisions, and (vii) the subsequent tax effect.

The **financial margin** reported in 1Q2025 totaled **R$1,514.5 million**, up by 8.6% or R$120.2 million over 1Q2024, mainly due to a stronger increase in interest income against the increase recorded for interest expenses, in a scenario with rising effective Selic Rates and higher volume of loan transactions.

The annualized **financial margin on interest-earning assets** reported in 1Q2025, of 4.48%, fell by 0.41 p.p. from 1Q2024.

In 2025, with the adoption of CMN Resolution 4,966/21, the provision for expected losses model replaced CMN Resolution 2,682/99, changing from the rating model "AA" to "H" to the Stages model: Stage 1, Stage 2, and Stage 3. **Net loan losses related to credit risk,** increased by 16.9% or R$48.4 million in 1Q2025 over 1Q2024, and by 76.8% or R$145.4 million over 4Q2024, primarily reflecting growth in the loan portfolio and past due operations, and a decrease in the recovery of loans written off as losses.

Income from services increased by 2.7% or R$14.4 million in 1Q2025 over 1Q2024, reflecting mainly the rise in income from foreign exchange services and credit card income. In the comparison between 1Q2025 and 4Q2024, such income fell by 5.5% or R$32.0 million, mainly due to lower income from services in Banrisul Pagamentos, lower income from foreign exchange services, and insurance brokerage commissions.

Breakdown of Income from Services - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Funds under Management	30.3	28.5	27.4	10.3%	6.4%
Income from Services - Banrisul Pagamentos	134.9	153.5	137.8	-2.1%	-12.1%
Credit Card	59.0	60.5	53.1	11.1%	-2.4%
Collection and Custody Services	13.8	15.1	12.0	14.4%	-8.8%
Insurance Brokerage Commissions	74.4	78.4	69.5	7.1%	-5.1%
Checking Account Services	152.3	153.5	153.3	-0.7%	-0.8%
Consortium Management	31.0	29.6	36.4	-14.8%	4.6%
Income/Loss from Foreign Exchange Services	29.4	38.8	21.1	39.5%	-24.3%
Other Revenues (1)	24.8	23.9	24.8	0.0%	3.9%
Total	**549.9**	**581.8**	**535.5**	**2.7%**	**-5.5%**

(1) Includes, mainly, collection services.

Administrative expenses, comprised of personnel expenses and other administrative expenses, increased by 4.1% or R$45.2 million in 1Q2025 over the figure reported in 1Q2024 and fell by 4.8% or R$58.7 million from 4Q2024.

Personnel expenses increased by 5.5% or R$33.5 million over 1Q2024, mainly driven by collective bargaining agreements. Other administrative expenses rose by 2.3% or R$11.6 million in the period, especially due to higher amortization and depreciation expenses, following the adoption of CMN Resolution 4,975/21, which unified the classification of leases as either operating or finance leases for lessees, resulting in a corresponding reduction in rental and condominium expenses; and increase in expenses with maintenance and conservation of assets. Compared to 4Q2024, personnel expenses fell by 2.0% or R$13.2 million, due to vacations. Other administrative expenses dropped by 8.0% or R$45.5 million, mainly due to lower rental and condominium expenses, third-party services related to the cost of credit origination through banking correspondents, which, under CMN Resolution 4.966/21, started being included in credit income, and a decline in expenses with specialized technical services, partially offset by an increase in amortization and depreciation expenses.

Breakdown of Administrative Expenses - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Personnel Expenses	639.5	652.7	606.0	5.5%	-2.0%
Other Administrative Expenses	519.8	565.3	508.2	2.3%	-8.0%
Amortization and Depreciation	100.0	79.3	76.3	31.1%	26.1%
Water, Electricity, and Gas	9.8	6.7	9.1	7.5%	46.8%
Rentals and Condominiums	16.3	42.6	38.8	-58.1%	-61.8%
Communications	17.6	15.0	13.3	32.3%	17.2%
Asset Maintenance and Preservation	30.2	21.9	20.9	44.5%	38.0%
Materials	2.4	2.3	2.5	-4.8%	3.2%
Data Processing	63.1	61.9	57.9	8.8%	1.8%
Advertising, Promotions and Marketing	40.7	50.3	44.8	-9.0%	-19.0%
Third-Party Services	116.7	135.1	127.6	-8.5%	-13.6%
Specialized Technical Services	47.0	60.8	52.3	-10.1%	-22.7%
Surveillance, Security, and Cash-In-Transit Services	33.0	36.3	32.8	0.9%	-9.1%
Financial System Services	10.3	14.2	10.8	-5.0%	-27.7%
Other Expenses	32.8	38.8	21.1	55.3%	-15.5%
Total	**1,159.4**	**1,218.1**	**1,114.2**	**4.1%**	**-4.8%**

The **efficiency ratio** reached 64.8% in LTM until March 2025, compared to 65.1% in LTM until March 2024, mainly reflecting the 12.1% increase in financial margin, the 12.0% growth in income from services, and the 25.8% increase in civil, tax, and labor provision expenses, compared to the 6.4% increase in administrative expenses.

Operational Highlights

Total assets reached R$151,262.2 million in March 2025, up by 17.0% over March 2024, and by 2.6% over December 2024. The main components of assets and liabilities will be discussed below.

Treasury investments (marketable securities, interbank liquidity investments, and cash and cash equivalents) totaled R$6,538.3 million in March 2025. Excluding repurchase agreements, treasury investments increased by R$5,655.2 million over March 2024 and by R$1,275.6 million over December 2024, especially due to the increase in term deposits and proceeds from bank notes, within a scenario of directing resources to the loan portfolio and the compliance with compulsory payments in Bacen.

Banrisul's **loan portfolio** reached R$64,009.8 million in March 2025, adjusted for origination expenses related to payroll-deductible loan transactions contracted as of January 2025, and including the debenture balance, of R$648.5 million in March 2025, as part of the implementation of the new COSIF 1.5 and CMN Resolution 4,966/21, which were previously included under Treasury. **Loan transactions** increased by 18.8% or R$10,148.2 million over March 2024, mainly due to growth in commercial and rural loans, long-term financing, and foreign exchange operations. Compared to December 2024, the increase was 3.1% or R$1,950.9 million, mainly influenced by the growth of commercial loans, long-term financing, and foreign exchange operations.

Statement of the Loan Portfolio - R$ Million

	Mar 2025	Total Loan (%)	Dec 2024	Mar 2024	Mar 2025/Mar 2024	Mar 2025/Dec 2024
Foreign Exchange	2,061.2	3.2%	1,955.5	1,107.0	86.2%	5.4%
Commercial [(1)]	38,500.0	60.1%	37,677.8	34,459.2	11.7%	2.2%

Individuals	29,154.5	45.5%	28,579.1	25,904.2	12.5%	2.0%
Payroll-Deductible Loans	21,060.0	32.9%	20,882.4	19,282.2	9.2%	0.9%
Others	8,094.5	12.6%	7,696.7	6,622.0	22.2%	5.2%
Corporate Clients	9,345.6	14.6%	9,098.7	8,555.1	9.2%	2.7%
Working Capital	5,825.2	9.1%	5,999.0	6,689.9	-12.9%	-2.9%
Others	3,520.4	5.5%	3,099.7	1,865.2	88.7%	13.6%
Long-Term Financing	2,364.8	3.7%	2,014.7	506.4	367.0%	17.4%
Real Estate	6,577.2	10.3%	6,549.1	6,069.0	8.4%	0.4%
Rural	13,698.7	21.4%	13,701.2	11,587.7	18.2%	0.0%
Others (2)	807.9	1.3%	160.7	132.4	510.4%	402.7%
Total	**64,009.8**	**100.0%**	**62,058.9**	**53,861.7**	**18.8%**	**3.1%**

(1) Includes origination cost through banking correspondents; Includes Leases.
(2) Includes Public Sector and Debentures. As of January 2025, under the implementation of the new COSIF 1.5 and CMN Resolution 4,966/21, debentures are now included in loan transactions rather than under Treasury, as they previously were.

The volume of loans granted in 1Q2025, of R$13,139.5 million, increased by 19.2% or R$2,116.2 million over 1Q2024, mainly reflecting the increase in the volume of commercial loans, rural loans, and long-term financing. In the comparison between 1Q2025 and 4Q2024, the volume granted fell by 23.6% or R$4,066.6 million, mainly due to lower volume granted in the commercial loan and rural loan portfolios.

Breakdown of Loans Granted by Financing Line – R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Foreign Exchange	734.7	836.7	548.9	33.9%	-12.2%
Commercial (1)	10,394.8	12,386.8	8,849.7	17.5%	-16.1%
Individuals	6,331.2	7,891.0	6,018.3	5.2%	-19.8%
Corporate Clients	4,063.6	4,495.9	2,831.4	43.5%	-9.6%
Long-Term Financing	263.8	431.6	40.9	544.4%	-38.9%
Real Estate	217.3	376.1	314.5	-30.9%	-42.2%
Rural	1,528.8	3,174.9	1,269.3	20.4%	-51.8%
Total	**13,139.5**	**17,206.1**	**11,023.3**	**19.2%**	**-23.6%**

(1) The volume granted does not include amounts to be billed/debited from credit and debit cards.

The **delinquency rate** represents the volume of loan transactions overdue by more than 90 days through 2024 and, as of 2025, for comparability purposes, those overdue between 90 and 360 days, regarding the total volume of active loan transactions. The delinquency indicator for March 2025, 2.17% of loan transactions, fell by 0.22 p.p. in twelve months and increased by 0,44 p.p. in three months. The balance of loan transactions overdue between 90 and 360 days increased by 7.9% in twelve months and by 29.5% in three months. The provision for loan losses related to credit risk rose by 23.5% in twelve months and by 28.0% over December 2024, reflecting the increase in past due operations and the loan portfolio, as well as the adoption of criteria established by CMN Resolution 4,966/21, which replaced the provision for expected losses model (CMN Resolution 2,682/99), moving from the rating model “AA” to “H” too the Stages model: Stage 1, Stage 2, and Stage 3, as of 2025.

Loan Quality Indicators (%)

	Mar 2025	Dec 2024	Mar 2024
Delinquency Rate (1)	2.17%	1.73%	2.39%
Coverage Ratio (2)	226.8%	242.6%	209.3%
Provisioning Ratio (3)	5.2%	4.2%	5.0%

(1) In 2024, refers to past due loans > 90 days/Loan Transactions. Starting in 2025, to maintain comparability, past due loans between 90 and 360 days/Loan Transactions will be considered.
(2) In 2024, refers to the provision for loan losses / past due loans > 90 days. Starting in 2025, it refers to the provision for loan losses related to credit risk / past due loans between 90 and 360 days.
(3) In 2024, refers to the provision for loan losses / Loan Transactions. Starting in 2025, it refers to the provision for loan losses related to credit risk / Loan Transactions.

Funds raised and managed, consisting of deposits, proceeds from bank notes, subordinated debt, and managed third-party funds, came to R$118,274.2 million in March 2025, up by R$14,924.6 million over March 2024, and by R$2,144.9 over December 2024, mainly due to the rise in term deposits, funds managed, and proceeds from bank notes.

Funds Raised and Managed - R$ Million

	Mar 2025	Dec 2024	Mar 2024	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Deposits	88,421.1	88,194.9	77,871.6	13.5%	0.3%
Proceeds from Bank Notes (1)	8,359.1	7,358.3	6,956.7	20.2%	13.6%
Subordinated Debt (2)	1,723.4	1,880.7	1,491.1	15.6%	-8.4%
Total Funds Raised	**98,503.6**	**97,433.9**	**86,319.4**	**14.1%**	**1.1%**
Funds Managed	19,770.6	18,695.4	17,030.2	16.1%	5.8%
Total Funds Raised and Managed	**118,274.2**	**116,129.2**	**103,349.5**	**14.4%**	**1.8%**

(1) Bank notes, Subordinated Bank Notes and Real Estate and Agribusiness Letters of Credit.
(2) Refers to the subordinated foreign fundraising.

Equity reached R$10,413.2 million in March 2025, up by 6.2% or R$611.0 million over March 2024, mainly due to the recognition of results, payments of interest on equity and accrued dividends, the re-measuring of actuarial liabilities of post-employment benefits (CPC 33 - (R1)), and the initial adoption of requirements established in CMN Resolutions 4,966/21 and 4,975/21. Compared to December 2024, Equity remained virtually flat.

In terms of its **own taxes and contributions**, Banrisul collected and provisioned R$272.2 million in March 2025. Withheld and transferred taxes, levied directly on financial intermediation and other payments, totaled R$189.8 million in the period.

Guidance

The outlook disclosed in the Guidance on December 31, 2024 is maintained, as shown below.

	2025 Projected
Total Loan Portfolio	6% to 10%
Financial Margin (1)	7% to 12%
Credit Cost 2	1.2% to 2.2%
Administrative Expenses (3)	7% to 11%

(1) Excluding Income from Recovery of Loans Written-Off as Losses.
(2) Expenses with Provision for Loan Losses net of Income from Recovery of Loans Written-Off as Losses.
(3) Administrative Expenses excluding fee commissions on banking correspondents.

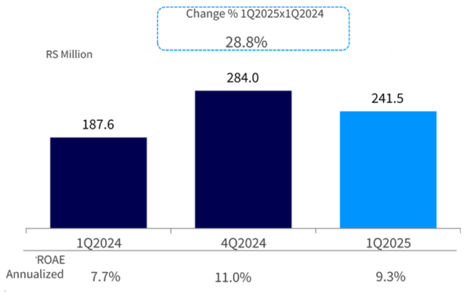
Such information reflects the wishes and expectations of the Company’s management. The words “anticipates”, “wants”, “expects”, “plans”, “predicts”, “projects”, “aims”, and the like identify that they mainly involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, service transactions from the Company and its competitors, regulatory approval, currency fluctuations, changes in product mix, and other risks described in the Company’s reports. This Guidance is up to date with current data, and Banrisul may or may not update it upon new and/or future events.

Porto Alegre, May 15, 2025.

PERFORMANCE ANALYSIS

We present the Performance Analysis of Banco do Estado do Rio Grande do Sul S.A. for the first quarter of 2025.

Net Income



In 1Q2025, net income totaled R$241.5 million, up by 28.8% or R$53.9 million over the net income reported in 1Q2024, mainly reflecting (i) the R$120.2 million increase in financial margin; (ii) expected net loan losses related to credit risk, of R$48.4 million; (iii) higher income from services, of R$14.4 million; (iv) slight increase in administrative expenses, of R$45.2 million; (v) a favorable result in other operating income, net of other operating expenses, of R$18.1 million; (vi) the subsequent tax effect.

Compared to 4Q2024, net income fell by 15.0% or R$42.5 million in 1Q2025, mainly due to (i) relative stability in financial margin; (ii) expected net loan losses related to credit risk, of R$145.4 million; (iii) lower income from services, of R$32.0 million; (iv) lower administrative expenses, of R$58.7 million; (v) a favorable result from other operating income, net of other operating expenses, of R$43.2 million; (vi) lower expenses with labor, tax, and civil provisions, of R$76.7 million; and (vii) the subsequent tax effect.

Analytical Financial Margin

The analytical financial margin presented was calculated based on the average balances of assets and liabilities, which were calculated based on the closing balances of the months making up the respective periods under analysis. The following table describes the income-producing assets and onerous liabilities, the corresponding amounts of income from financial intermediation on assets and financial intermediation expenses on liabilities, as well as the actual average rates. Income from clients with loan transactions overdue by more than 90 days, which are considered problem credits, is only recognized as income when it is actually received; until 2024, income from loan transactions ceased to be recognized for operations overdue by more than 60 days. The average balances of short-term interbank investments and funds invested or raised in the interbank market correspond to the redemption amount, excluding income or expenses to be recognized that are equivalent to future periods. The average balances of deposits, open market funding, and obligations arising from loans and transfers include charges that are mandatory up to the reporting date of the Financial Statements, recognized on a *pro rata die* basis. As for expenses linked to these lines, those related to deposits include expenses resulting from contributions made to the Credit Guarantee Fund - FGC.

The margin on interest-earning assets fell by 0.42 p.p. from 1Q2025 and 1Q2024, reaching 4.48% in 1Q2025. The average interest-earning assets increased by 18.9%, and onerous liabilities rose by 20.0%.

The exchange rate variation and the rise in the Selic Rate had an impact on the rates of interest-earning assets and onerous liabilities in the period. Besides the economy's benchmark interest rates on which financial transactions are referenced, the structure of assets and liabilities, as well as the agreed-upon terms and interest, are determining factors when calculating the margin in every reporting period.

As for the structure, among the interest-earning assets, we highlight: a) treasury transactions, accounting for 46.8% of these assets, increasing by 1.2 p.p. between 1Q2025 and 1Q2024; and b) loan transactions, accounting for 44.1% of these assets, increasing by 0.4 p.p. in the period. As for onerous liabilities, we highlight: a) time deposits, accounting for 50.8% of these liabilities in 1Q2025, increasing by 0.2 p.p. over 1Q2024; b) open market funding, accounting for 19.3% of onerous liabilities, increasing by 1.4 p.p. in the period; c) savings deposits, accounting for 9.0% of onerous liabilities, decreasing by 1.6 p.p. in the period; d) court and administrative deposits, accounting for 6.8% of these liabilities, reducing by 0.5 p.p.; and e) proceeds from bank notes, accounting for 6.5% of onerous liabilities, decreasing by 0.2 p.p. in the period.

In the first quarter of 2025, income and expenses were recognized under the criteria established by CMN Resolution 4,966/21 and BCB Resolution 352/23. In previous periods, income and expenses were measured at the criteria in force at the time.

Analytical Financial Margin - R$ Million and %

	1Q2025			1Q2024		
	Average Balance	Income/ Expense	Average Rate	Average Balance	Income/ Expense	Average Rate
Interest-Earning Assets	**135,289.6**	**4,614.6**	**3.41%**	**113,733.7**	**3,779.5**	**3.32%**
Loan Transactions (1)	59,728.3	2,542.5	4.26%	49,826.2	2,148.8	4.31%
Treasury (2)	63,269.6	1,862.1	2.94%	51,849.5	1,305.1	2.52%
Derivative Financial Instruments (3)	244.7	(159.4)	-65.11%	(8.0)	28.9	-362.47%
Compulsory Deposits	12,047.0	369.4	3.07%	12,106.1	296.7	2.45%
Non-Interest-Earning Assets	**13,617.1**	-	-	**14,244.0**	-	-
Total Assets	**148,906.7**	**4,614.6**	**3.10%**	**128,017.8**	**3,779.5**	**2.95%**
Onerous Liabilities	**124,060.7**	**(3,100.1)**	**2.50%**	**103,422.4**	**(2,385.2)**	**2.31%**
Interbank Deposits	1,761.0	(32.7)	1.86%	2,254.1	(37.1)	1.65%
Savings Deposits	11,190.8	(207.1)	1.85%	11,032.5	(176.7)	1.60%
Time Deposits	63,077.8	(1,661.8)	2.63%	52,426.1	(1,177.2)	2.25%
Court and Administrative Deposits	8,481.3	(235.7)	2.78%	7,607.9	(194.1)	2.55%
Open Market Funding	23,952.8	(703.5)	2.94%	18,480.7	(486.7)	2.63%
Proceeds from Bank Notes (4)	8,079.5	(226.8)	2.81%	6,977.2	(172.3)	2.47%
Subordinated Debt	1,744.6	100.5	-5.76%	1,477.5	(87.8)	5.94%
Obligations arising from Domestic Loans and Transfers	3,438.2	(47.6)	1.38%	2,115.1	(30.7)	1.45%
Obligations arising from Loans and Transfers in Foreign Currency	2,334.7	(85.5)	3.66%	1,051.5	(22.6)	2.15%
Non-Onerous Liabilities	**14,442.2**	-	-	**14,830.6**	-	-
Equity	**10,403.8**	-	-	**9,764.7**	-	-
Liabilities and Equity	**148,906.7**	**(3,100.1)**	**2.08%**	**128,017.8**	**(2,385.2)**	**1.86%**
Spread			**1.02%**			**1.09%**
Financial Margin		**1,514.5**	**1.12%**		**1,394.3**	**1.23%**
Annualized Financial Margin			**4.48%**			**4.90%**

(1) Includes advances on foreign exchange contracts, leasing operations, and other credits characterized as loans. The leasing operations are shown by the net present value of lease agreements.
(2) Includes short-term interbank investments.
(3) Includes swap positions and DI futures contracts.
(4) Includes bank notes, subordinated financial bills, real estate letters of credit, and agribusiness letters of credit.

Variations in interest income and expenses: volume and rates

The financial margin in 1Q2025, totaling R$1,514.5 million, grew by 8.6% or R$120.2 million over 1Q2024, reflecting the increase in interest income, which had a substantially higher volume than the interest expenses. The growth in revenues is related to the increase in the average volume of interest-earning assets, especially in loan transactions and treasury investments, and the rise in average rates, especially in treasury investments, influenced by the increase in the effective Selic rate. The rise in expenses is mainly related to the increase in the average volume of onerous liabilities, especially time deposits and open market funding, and the growth in average rates, especially time deposits and open market funding, impacted by the rise in the effective Selic rate.

Variations in volume and interest rates were calculated based on the changes in average balances in the period and the variations in average interest rates, including exchange rate variations on interest-earning assets and onerous liabilities. The interest rate variation was calculated by the interest rate fluctuation in the period multiplied by the average interest-earning assets or average onerous liabilities in the second period. The volume change was calculated as the difference between the interest volume of the most recent period and the previous one.

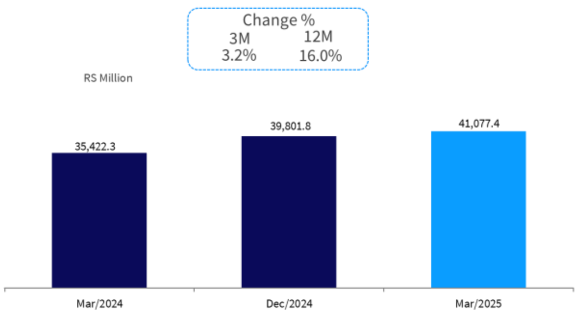
The following table presents the allocation of variations in interest income and expenses by the change in the average volume of interest-earning assets and onerous liabilities and the variation in the average interest rate over these assets and liabilities, comparing (i) 1Q2025 vs. 1Q2024.

Variations in Interest Income and Expenses: Volumes and Rates - R$ Million

	1Q2025/1Q2024		
	Increase / Decrease Due to the Variation in:		
	Average Volume	Average Rate	Net Variation
Interest-Earning Assets	**590.1**	**245.0**	**835.1**
Loan Transactions [1]	421.1	(27.4)	393.7
Treasury	315.0	242.1	557.1
Derivative Financial Instruments [2]	(144.6)	(43.7)	(188.3)
Compulsory Deposits	(1.4)	74.1	72.6
Onerous Liabilities	**(535.3)**	**(179.6)**	**(714.9)**
Interbank Deposits	8.8	(4.4)	4.4
Savings Deposits	(2.6)	(27.8)	(30.4)
Time Deposits	(261.5)	(223.0)	(484.5)
Court and Administrative Deposits	(23.4)	(18.2)	(41.6)
Open Market Funding	(156.1)	(60.8)	(216.9)
Proceeds from Bank Notes [3]	(29.2)	(25.3)	(54.5)
Subordinated Debt	(13.2)	201.5	188.3
Obligations arising from Domestic Loans and Transfers	(18.2)	1.4	(16.8)
Obligations arising from Loans of Transfers in Foreign Currency	(39.8)	(23.1)	(62.9)
Financial Margin	**54.8**	**65.4**	**120.2**

(1) Includes advances on foreign exchange contracts, leasing operations, and other credits characterized as loans. The leasing operations are shown by the net present value of lease agreements.
(2) Includes swap positions and DI futures contracts. Banrisul uses derivative financial instruments to mitigate currency fluctuation risks arising from international funding and variations in the CDI rate for operations linked to fixed-rate Treasury Bills. In this sense, the variations presented should be analyzed together with the associated assets and liabilities.
(3) Includes bank notes, subordinated financial bills, real estate letters of credit, and agribusiness letters of credit.

Treasury Results

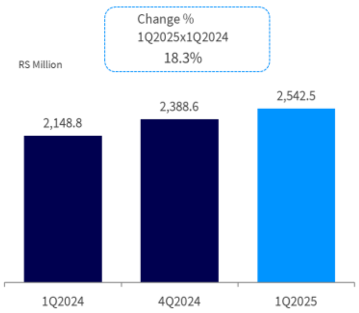


The result of treasury investments (sum of income from securities - TVM, interbank investments, and cash in foreign currency) grew by 42.6% or R$556.5 million in 1Q2025 compared to 1Q2024 and by 11.8% or R$196.8 million compared to 4Q2024, due to the increase in the balance, mark-to-market, and the increase in the effective Selic rate.

Income from Compulsory Investments

The result of compulsory investments totaled R$368.2 million in 1Q2025, an increase of 24.8% or R$73.2 million compared to 1Q2024, especially reflecting the increase in income from compulsory deposits linked to term resources, mainly due to the increase in balance and the rise in the effective Selic Rate, mitigated by the reduction in income from compulsory deposits linked to savings resources, due to the release of compulsory deposits on savings deposits (BCB Resolution 379/2024). Compulsory investments rose by 17.2% or R$54.0 million in 1Q2025 over 4Q2024, particularly influenced by the increase in income from compulsory deposits linked to time deposits, mainly due to the rise in the effective Selic Rate.

Income from Loan Transactions



In 1Q2025, income from loan transactions, which includes income from leasing and other loans (from 2025 onwards, the costs of originating credit through banking correspondents are also accounted for and debenture revenues are included, as part of the implementation of the new COSIF 1. 5 and CMVM Resolution 4,966/21), grew by 18.3% or R$393.7 million compared to 1Q2024, mainly due to the increase in income from commercial loans, income from rural loans, income from long-term financing, and real estate loans.

Compared to 4Q2024, income from loan transactions increased by 6.4% or R$153.9 million in 1Q2025, mainly due to higher income from commercial loans, income from real estate loans, income from rural loans, and long-term financing.

Income from Commercial Loans - Individuals and Companies

Income from commercial loans for individuals accounted for 75.8% of the total income from commercial loans in 1Q2025, increasing by 11.7% or R$151.6 million over 1Q2024, mainly due to higher income from personal loans, revolving/installment payment credit card, income form payroll-deductible loans, and overdraft, impacted by the higher balances of these products. The rural single account credit line was launched in the third quarter of 2024. Compared to 4Q2024, income from commercial loans for individuals increased by 4.8% or R$66.1 million in 1Q2025, mainly influenced by higher income from revolving/installment payment credit card, personal loans, income from overdraft, and rural single account, mainly due to the higher balances of these products.

Income from commercial loans for companies accounted for 24.2% of the total commercial loans in 1Q2025, increasing by 16.9% or R$66.9 million over 1Q2024, mainly influenced by income from single account operations, launched in the second quarter of 2024, partially mitigated by lower income from working capital, due to a decrease in the balance of credit lines with guarantee funds. Compared to 4Q2024, income from commercial loans for companies clients increased by 15.3% or R$61.4 million in 1Q2025, mainly reflecting the increase in single account operations and corporate accounts, influenced by an increase in the balances of these products.

Income from commercial loans rose by 13.0% or R$218.5 million in 1Q2025 over 1Q2024 and by 7.2% or R$127.4 million over 4Q2024.

Income from Commercial Loans - Individuals and Companies - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Individuals	**1,443.3**	**1,377.3**	**1,291.7**	**11.7%**	**4.8%**
Acquisition of Goods	13.3	14.2	14.1	-5.6%	-5.9%
Revolving/Installment Payment Credit Card	119.0	98.4	76.9	54.8%	20.9%
Overdraft	147.7	133.1	139.5	5.9%	11.0%
Rural Single Account	14.5	5.8	-	-	150.7%
Personal Loans	208.0	193.1	153.5	35.5%	7.7%
Payroll-Deductible Loans	896.4	891.2	869.5	3.1%	0.6%
Others	44.4	41.6	38.3	16.0%	6.8%
Companies	**461.8**	**400.5**	**395.0**	**16.9%**	**15.3%**
Acquisition of Goods	11.5	10.0	11.1	3.6%	15.0%
Revolving/Installment Payment Credit Card	6.0	4.8	3.7	61.1%	24.9%
Working Capital	236.2	233.6	275.1	-14.2%	1.1%
Corporate Account	86.4	65.3	76.6	12.9%	32.5%
Single Account	93.3	58.0	-	-	60.8%
Discount on Receivables	8.3	5.7	3.6	130.9%	46.5%
Others	20.0	23.0	24.7	-19.2%	-13.2%
Total	**1,905.2**	**1,777.7**	**1,686.7**	**13.0%**	**7.2%**

Market Funding Expenses

Market funding expenses increased by 27.2% or R$635.2 million in 1Q2025 over 1Q2024 and by 2.6% or R$74.4 million over 4Q2024, reflecting higher expenses with deposits, repurchase agreements, and proceeds from bank notes, impacted by the higher balance and the effective Selic rate, which references most of the funding; mitigated by the decrease in expenses with subordinated debt, due to the exchange rate variation and mark-to-market of the obligation.

Market Funding Expenses - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Deposits [1]	2,137.2	1,867.4	1,585.1	34.8%	14.5%
Repurchase Agreements	703.5	609.1	486.7	44.6%	15.5%
Proceeds from Bank Notes [2]	226.8	180.7	172.3	31.6%	25.5%
Subordinated Debt Result	(100.5)	235.5	87.8	-214.4%	-142.7%
Total	**2,967.1**	**2,892.7**	**2,331.9**	**27.2%**	**2.6%**

(1) Includes expenses related to FGC. (2) Includes Subordinated Financial Bills.

Funding Cost

The funding cost was calculated based on the average balance of funds raised, which are linked to the corresponding amounts of effective funding expenses, thus generating the average rates. Deposits and funds from acceptance and instrument issues were grouped into funding products under liabilities.

In 1Q2025, the average funding price, of 2.47%, increased over 1Q2024 and 4Q2024, in line with the performance of the effective Selic Rate. The average cost indicator in relation to the effective Selic rate reached 82.42% in 1Q2025, up by 2.29 p.p. over 1Q2024, and by 0.55 p.p. over 4Q2024.

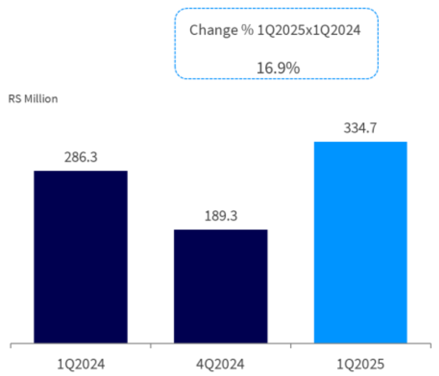
The average cost of time deposits, whose balance accounts for 65.8% of the lines shown in the table below, reached 86.72% of the effective Selic rate in 1Q2025, up by 2.01 p.p. over 1Q2024 and by 1.28 p.p. over 4Q2024.

Funding Cost - R$ Million and %

	1Q2025			4Q2024			1Q2024		
	Average Balance [1]	Accum. Expenses	Average Cost	Average Balance [1]	Accum. Expenses	Average Cost	Average Balance [1]	Accum. Expense	Average Cost
Time Deposits	63,069.7	(1,636.4)	2.59%	61,314.7	(1,401.7)	2.29%	52,031.0	(1,155.3)	2.22%
Savings Deposits	11,190.8	(207.1)	1.85%	8,430.5	(194.2)	1.70%	11,045.6	(176.7)	1.60%
Demand Deposits	3,034.4	-	0.00%	11,458.2	-	0.00%	3,768.5	-	0.00%
Interbank Deposits	1,761.0	(32.7)	1.86%	3,464.7	(26.8)	1.84%	2,246.7	(37.1)	1.65%
Court and Adm. Deposits [2]	8,481.3	(235.7)	2.78%	1,457.1	(219.6)	2.60%	7,489.1	(194.1)	2.59%
Other Deposits	252.0	(0.0)	0.01%	271.4	(0.0)	0.00%	217.5	(0.0)	0.00%
Financial Bills [3]	2,032.1	(62.3)	3.07%	1,421.7	(41.8)	2.94%	1,350.1	(39.3)	2.91%
Real Estate Letters of Credit	2,680.4	(72.4)	2.70%	2,373.8	(57.1)	2.40%	1,545.3	(37.4)	2.42%
Agribusiness Letters of Credit	3,367.0	(92.2)	2.74%	3,297.2	(81.8)	2.48%	3,982.9	(95.6)	2.40%
FGC Contribution Expenses	-	(25.3)	-	-	(24.9)	-	-	(21.9)	-
Total Average Balance / Total Expense	**95,868.8**	**(2,364.0)**	**2.47%**	**93,489.2**	**(2,048.1)**	**2.19%**	**83,676.7**	**(1,757.4)**	**2.10%**
Selic Rate			**2.99%**			**2.68%**			**2.62%**
Average Cost / Selic Rate			**82.42%**			**81.87%**			**80.13%**
Time Deposit Cost / Selic Rate			**86.72%**			**85.44%**			**84.71%**

(1) Average balances based on the final balances for the months composing the analyzed periods.
(2) Included according to BCB Normative Instruction 459/24.
(3) Includes Subordinated Financial Bills.

Net loan losses related to credit risk



In 2025, with the adoption of CMN Resolution 4,966/21, the provision for expected losses model replaced CMN Resolution 2,682/99, changing from the rating model "AA" to "H" to the Stages model: Stage 1, Stage 2, and Stage 3. Expected losses related to credit risk, net of recoveries of operations written-off as losses, totaled R$334.7 million in 1Q2025, increasing by 16.9% or R$48.4 million over 1Q2024 and by 76.8% or R$145.4 million over 4Q2024, reflecting, in both trajectories, mainly the increase in overdue loans and loan transactions.

Income from Services

Income from services grew by 2.7% or R$14.4 million in 1Q2025 over 1Q2024, highlighting the increase in income from exchange rate services, credit card, and insurance brokerage commissions, partially offset by lower income from consortium management. Compared to 4Q2024, income from services fell by 5.5% or R$32.0 million in 1Q2025, mainly due to the decrease in revenues from Banrisul Pagamentos, income from foreign exchange services and insurance brokerage commissions.

Breakdown of Income from Services - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Funds under Management	30.3	28.5	27.4	10.3%	6.4%
Income from Services - Banrisul Pagamentos	134.9	153.5	137.8	-2.1%	-12.1%
Credit Card	59.0	60.5	53.1	11.1%	-2.4%
Collection and Custody Services	13.8	15.1	12.0	14.4%	-8.8%
Insurance Brokerage Commissions	74.4	78.4	69.5	7.1%	-5.1%
Checking Account Services	152.3	153.5	153.3	-0.7%	-0.8%
Consortium Management	31.0	29.6	36.4	-14.8%	4.6%
Income/Loss from Foreign Exchange Services	29.4	38.8	21.1	39.5%	-24.3%
Other Revenues (1)	24.8	23.9	24.8	0.0%	3.9%
Total	**549.9**	**581.8**	**535.5**	**2.7%**	**-5.5%**

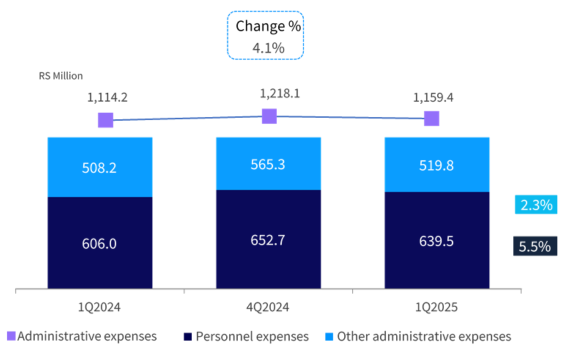
(1) Includes, mainly, income from guarantees and revenues from collection services.

Administrative Expenses

In 1Q2025, administrative expenses increased by 4.1% or R$45.2 million over 1Q2024, and decreased by 4.8% or R$58.7 million from 4Q2024.

Personnel expenses increased by 5.5% or R$33.5 million in 1Q2025 over 1Q2024, mainly driven by the collective bargaining agreements. Compared to 4Q2024, personnel expenses fell by 2.0% or R$13.2 million in 1Q2025, reflecting the effect of the vacation period.

Other administrative expenses grew by 2.3% or R$11.6 million in 1Q2025 over 1Q2024, mainly influenced by higher expenses with amortization and depreciation, due to the change in the regulation (CMN Resolution 4,975/21), which unified the classification of leases as either operating or finance leases for lessees and the subsequent reduction in rental and condominium expenses; and the increase in expenses with maintenance and conservation of assets. Compared to 4Q2024, other administrative expenses fell by 8.0% or R$45.5 million in 1Q2025, mainly reflecting the decrease in expenses with rental and condominium, third-party services related

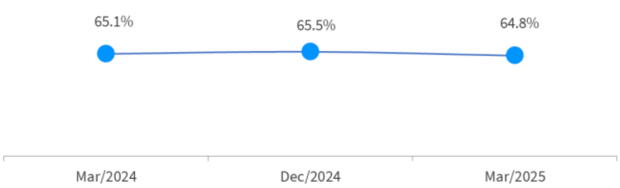


to the cost of credit origination through banking correspondents, which, under CMN Resolution 4,966/21, started being included in credit income, and a decline in expenses with specialized technical services, partially offset by an increase in amortization and depreciation expenses.

Breakdown of Administrative Expenses - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Personnel Expenses	**639.5**	**652.7**	**606.0**	**5.5%**	**-2.0%**
Direct Compensation, Benefits, and Social Security Charges	579.5	588.2	545.5	6.2%	-1.5%
Training	0.4	2.5	1.4	-70.0%	-82.5%
Profit Sharing	59.6	62.1	59.0	1.0%	-4.0%
Other Administrative Expenses	**519.8**	**565.3**	**508.2**	**2.3%**	**-8.0%**
Amortization and Depreciation	100.0	79.3	76.3	31.1%	26.1%
Water, Electricity, and Gas	9.8	6.7	9.1	7.5%	46.8%
Rentals and Condominiums	16.3	42.6	38.8	-58.1%	-61.8%
Communications	17.6	15.0	13.3	32.3%	17.2%
Asset Maintenance and Preservation	30.2	21.9	20.9	44.5%	38.0%
Materials	2.4	2.3	2.5	-4.8%	3.2%
Data Processing	63.1	61.9	57.9	8.8%	1.8%
Advertising, Promotions, and Marketing	40.7	50.3	44.8	-9.0%	-19.0%
Third-Party Services	116.7	135.1	127.6	-8.5%	-13.6%
Specialized Technical Services	47.0	60.8	52.3	-10.1%	-22.7%
Surveillance, Security, and Cash-In-Transit Services	33.0	36.3	32.8	0.9%	-9.1%
Financial System Services	10.3	14.2	10.8	-5.0%	-27.7%
Other Expenses	32.8	38.8	21.1	55.3%	-15.5%
Total	**1,159.4**	**1,218.1**	**1,114.2**	**4.1%**	**-4.8%**

Efficiency Ratio



The **efficiency ratio** reached 64.8% in LTM until March 2025, compared to 65.1% in LTM until March 2024, mainly reflecting the 12.1% increase in financial margin, the 12.0% growth in income from services, and the 25.8% increase in civil, tax, and labor provision expenses, compared to the 6.4% increase in administrative expenses.

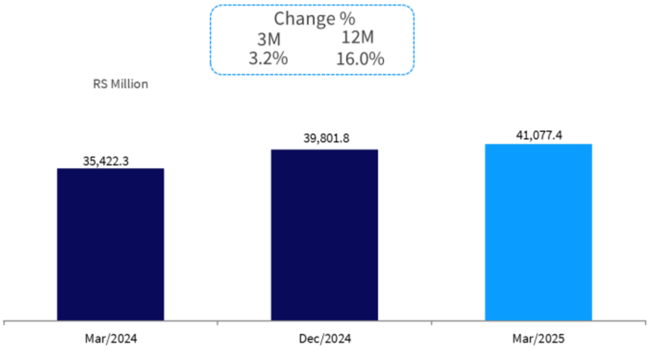
Other Operating Income and Expenses

Other operating income, of R$135.0 million in 1Q2025, remained virtually flat from 1Q2024. Compared to 4Q2024, other operating income fell by 31.0%, mainly due to the base effect of remeasuring the actuarial liability related to post-employment benefits (CPC33 (R1)) that occurred in 4Q2024, and the decrease in receivables acquired in advance from performed operations.

Other operating expenses, of R$171.7 million in 1Q2025, fell by 9.4% from 1Q2024, highlighting the decrease in expenses with discounts granted in renegotiations. Compared to 4Q2024, other operating expenses fell by 37.7% in 1Q2025, mainly due to lower expenses with discounts granted in renegotiations, portability of loan transactions, and expenses with INSS fees.

EQUITY PERFORMANCE

Treasury



Treasury investments (marketable securities, short-term interbank investments, and cash and cash equivalents) totaled R$66,538.3 million in March 2025. Starting in January 2025, the treasury balance is shown net of the provision.

Treasury investments less repurchase agreements totaled R$41,077.4 million in March 2025, an increase of 16.0% or R$5,655.2 million over March 2024, and R$3.2% or R$1,275.6 million over December 2024, mainly reflecting higher time deposits, proceeds from bank notes, directing of resources to the loan portfolio, and compulsory deposits required by Bacen.

Compulsory Deposits with the Central Bank of Brazil (BACEN)

The balance of compulsory deposits with Bacen, of R$11,621.0 million in March 2025, remained virtually flat from March 2024, growing by R$62.8 million, influenced by higher compulsory deposits on time deposits and instant payment account, partially offset by lower compulsory deposits on savings deposits, due to the release of compulsory deposits on savings deposits (BCB Resolution 379/2024), electronic currency deposits, and demand deposits.

Compared to December 2024, the balance of compulsory deposits with Bacen of March 2025 remained virtually flat, decreasing by R$95.9 million, mainly due to lower voluntary deposits, under BCB Resolution 129/21, and demand deposits, partially offset by higher compulsory deposits on time deposits and instant payment accounts.

Loan Transactions

Banrisul's loan portfolio reached R$64,009.8 million in March 2025, adjusted for origination expenses related to payroll-deductible loan transactions contracted as of January 2025, and including the debenture balance, of R$648.5 million in March 2025, as part of the implementation of the new COSIF 1.5 and CMN Resolution 4,966/21, which were previously included under Treasury.

In March 2025 the loan portfolio increased by 18.8% or R$10,148.2 million over March 2024, mainly due to growth in commercial and rural loans, long-term financing, and foreign exchange operations.

Compared to December 2024, the loan portfolio of March 2025 increased by 3.1% or R$1,950.9 million, mainly due to higher commercial loans, long-term financing, and exchange rate operations.

Breakdown of Loan Transactions - R$ Million

	Mar 2025	Dec 2024	Mar 2024	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Commercial [1]	38,500.0	37,677.8	34,459.2	11.7%	2.2%
Real Estate	6,577.2	6,549.1	6,069.0	8.4%	0.4%
Rural	13,698.7	13,701.2	11,587.7	18.2%	0.0%
Long-Term Financing	2,364.8	2,014.7	506.4	367.0%	17.4%
Foreign Exchange	2,061.2	1,955.5	1,107.0	86.2%	5.4%
Others [2]	807.9	160.7	132.4	510.4%	402.7%
Total	**64,009.8**	**62,058.9**	**53,861.7**	**18.8%**	**3.1%**

(1) Includes leasing and origination cost through banking correspondents; (2) Includes Public Sector, Debentures. In 2025, debentures of R$648.5 million in March 2025, became part of the balance of the loan portfolio under the implementation of the new COSIF 1.5 and CMN Resolution 4,966/21; before accounted for under Treasury.

Commercial Loans

The commercial loan portfolio totaled R$38,500.0 million in March 2025, accounting for 60.1% of the total loan transactions. In March 2025, loans for individuals accounted for 75.7% of the balance of commercial loans, while loans for companies clients accounted for 24.3% of the balance.

Breakdown of Commercial Loans - Individuals and Companies - R$ Million

	Mar 2025	Dec 2024	Mar 2024	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Individuals	**29,154.5**	**28,579.1**	**25,904.2**	**12.5%**	**2.0%**
Acquisition of Goods	297.1	325.5	336.9	-11.8%	-8.7%
Credit Card (one-time payment) and Debit	2,507.5	2,713.0	2,354.6	6.5%	-7.6%
Revolving/Installment Payment Credit Card	741.3	557.7	514.4	44.1%	32.9%
Overdraft	672.8	568.9	564.0	19.3%	18.3%
Rural Single Account (1)	192.8	127.3	-	-	51.5%
Personal Loans	2,852.3	2,605.9	2,144.5	33.0%	9.5%
Payroll-Deductible Loans (2)	21,060.0	20,882.4	19,282.2	9.2%	0.9%
Others	830.8	798.3	707.5	17.4%	4.1%
Companies	**9,345.6**	**9,098.7**	**8,555.1**	**9.2%**	**2.7%**
Acquisition of Goods	260.1	244.8	276.5	-5.9%	6.3%
Credit Card (one-time payment) and Debit	215.3	206.8	159.0	35.4%	4.1%
Revolving/Installment Payment Credit Card	34.6	30.2	34.3	0.9%	14.5%
Working Capital	5,825.2	5,999.0	6,689.9	-12.9%	-2.9%
Corporate Account	361.2	303.4	433.9	-16.7%	19.1%
Single Account (3)	1,865.8	1,512.1	-	-	23.4%
Discount on Receivables	164.1	152.6	35.7	360.4%	7.5%
Others	619.2	649.8	925.9	-33.1%	-4.7%
Total	**38,500.0**	**37,677.8**	**34,459.2**	**11.7%**	**2.2%**

(1) Credit line started in the third quarter of 2024. (2) As of 2025, under CMN Resolution 4,966/21, the cost of originating payroll-deductible loan operations will be included in payroll-deductible loans. (3) Credit line started in the second quarter of 2024.

The commercial loans for individuals, composed of lower risk lines, reached R$29,154.5 million in March 2025, an increase of 12.5% or R$3,250.3 million over March 2024, mainly due to higher payroll-deductible loans, personal loans, and revolving/installment payment credit card. Compared to December 2024, it grew by 2.0% or R$575.4 million, mainly reflecting the increase in personal loans, revolving/installment payment credit cards, payroll-deductible loans, and overdraft, partially offset by the reduction in credit card (one-time payment) ande debit.

Breakdown of Payroll-Deductible Loans - R$ Million

	Mar 2025	Dec 2024	Mar 2024	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Branch Network	14,362.2	14,168.7	12,338.7	16.4%	1.4%
Banking Correspondents	6,697.7	6,713.7	6,943.6	-3.5%	-0.2%
Total	**21,060.0**	**20,882.4**	**19,282.2**	**9.2%**	**0.9%**

Commercial loans for companies totaled R$9,345.6 million in March 2025, up by 9.2% oy R$790.5 million over March 2024, and by 2.7% or R$246.9 million over December, mainly reflecting the increase in Single Account operations, partially offset by lower working capital, due to lower credit lines with guarantee funds.

Specialized Loans

Rural loans, totaling R$13,698.7 million in March 2025 and accounting for 21.4% of total loan assets, grew by 18.2% or R$2,111.0 million over March 2024, and remained virtually flat from December 2024.

The real estate loan portfolio reached R$6,577.2 million in March 2025, increasing by 8.4% or R$508.3 million over March 2024, and remained virtually flat from December 2024. The real estate loan portfolio accounted for 10.3% of total loan transactions in March 2025.

The balance of long-term financing reached R$2,364.8 million in March 2025, up by 367.0% or R$1,858.4 million over March 2024, mainly due to the BNDES Emergency Working Capital Program for Agribusiness, a measure designed to provide financial support to the agricultural sector in Rio Grande do Sul, especially in the wake of severe rainfall and states of emergency, with an increase of 17.4% or R$350.2 million compared to December 2024.

The foreign exchange portfolio reached R$2,061.2 million in March 2025, up by 86.2% or R$954.1 million over March 2024 and by 5.4% or R$105.7 million over December 2024.

Loan Breakdown by Company Size

Loan transactions for companies totaled R$14,940.0 million in March 2025, accounting for 23.3% of the total loan portfolio. Of the amount of loans destined for companies, 60.8% is allocated to micro, small, and medium-sized companies.

Loan transactions for companies increased by 30.6% or R$3,498.6 million over March 2024, reflecting the growth in loans to large and medium-sized companies. Compared to December 2024, commercial loans for companies increased by 9.4% or R$$1,283.5 million, driven by the increase in loans to medium-sized companies.

Loan Breakdown by Company Size - R$ Million

	Mar 2025			Dec 2024			Mar 2024			Balance Variation	
	Balance	% of Companies	% Total Port.	Balance	% of Companies	% Total Port.	Balance	% of Companies	% Total Port.	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Large-sized Companies	5,850.4	39.2%	9.1%	5,788.5	42.4%	9.3%	4,494.7	39.3%	8.3%	30.2%	1.1%
Micro/Small/Medium-sized Companies	9,089.6	60.8%	14.2%	7,867.9	57.6%	12.7%	6,946.6	60.7%	12.9%	30.8%	15.5%
Medium-sized Companies	5,653.3	37.8%	8.8%	4,559.0	33.4%	7.3%	3,899.1	34.1%	7.2%	45.0%	24.0%
Small-sized Companies	2,916.7	19.5%	4.6%	2,745.5	20.1%	4.4%	2,592.1	22.7%	4.8%	12.5%	6.2%
Micro-sized Companie	519.6	3.5%	0.8%	563.4	4.1%	0.9%	455.3	4.0%	0.8%	14.1%	-7.8%
Total	**14,940.0**	**100.0%**	**23.3%**	**13,656.4**	**100.0%**	**22.0%**	**11,441.3**	**100.0%**	**21.2%**	**30.6%**	**9.4%**

Size segregated according to average monthly revenue: Microcompanies (up to R$30k); Small companies (up to R$400k); Medium companies (up to R$25M); and Large companies (over R$25M or with Total Assets above R$240M).

Breakdown of Disbursement by Financing Line

The volume of loans granted in 1Q2025, of R$13,139.5 million, increased by 19.2% or R$2,116.2 million over 1Q2024, mainly reflecting the increase in the volume of commercial loans, rural loans, and long-term financing.

In the comparison period between 1Q2025 and 4Q2024, the volume of loans granted fell by 23.6% or R$4,066.6 million, mainly reflecting a reduction in the volume of rural and commercial loans.

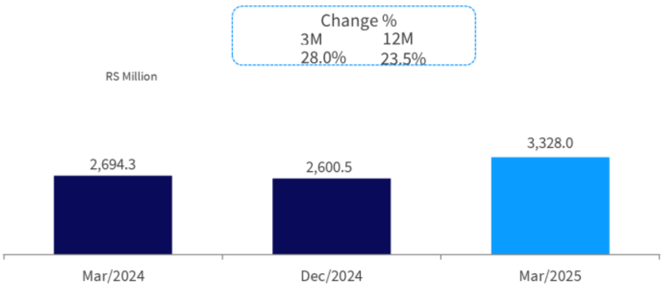
Breakdown of Loans Granted by Financing Line - R$ Million

	1Q2025	4Q2024	1Q2024	1Q2025/ 1Q2024	1Q2025/ 4Q2024
Foreign Exchange	734.7	836.7	548.9	33.9%	-12.2%
Commercial (1)	10,394.8	12,386.8	8,849.7	17.5%	-16.1%
Individuals	6,331.2	7,891.0	6,018.3	5.2%	-19.8%
Companies	4,063.6	4,495.9	2,831.4	43.5%	-9.6%
Long-Term Financing	263.8	431.6	40.9	544.4%	-38.9%
Real Estate	217.3	376.1	314.5	-30.9%	-42.2%
Rural	1,528.8	3,174.9	1,269.3	20.4%	-51.8%
Total	**13,139.5**	**17,206.1**	**11,023.3**	**19.2%**	**-23.6%**

(1) The volume granted does not include amounts to be billed/debited from credit and debit cards.

Quality of the Loan Portfolio

Provision for Loan Loss Related to Credit Risk



The balance of the provision for loan losses related to credit risk reached R$3,328.0 million in March 2025, up by 23.5% ot R$633.7 million over March 2024, and by 28.0% or R$727.5 million over December 2024, reflecting the increase in past due operations and the loan portfolio, as well as the adoption of criteria established by CMN Resolution 4,966/21, which replaced the provision for expected losses model (CMN Resolution 2,682/99), moving from the rating model "AA" to "H" too the Stages model: Stage 1, Stage 2, and Stage 3, as of 2025.

Breakdown of Loans by Stages

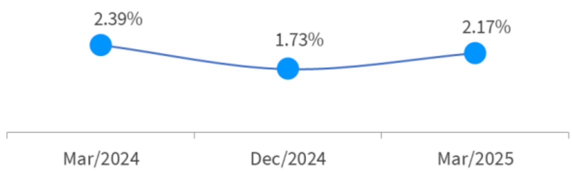
Loan Transactions segregated by Stage - R$ Million

	Loan Portfolio	Provision*
Stage 1	60,139.6	1,039.1
Stage 2	771.9	160.6
Stage 3	3,098.4	1,986.1
Total	**64,009.8**	**3,185.8**

* Refers to the provision on credit operations granted.

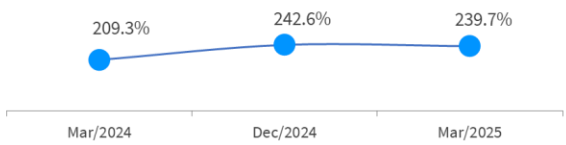
Stage 1 loan transactions, which do not show a significant increase in credit risk and are not overdue by more than 30 days, under the rules established by CMN Resolution 4,966/21, accounted for 94.0% of the loan portfolio in March 2025.

Delinquency Rate



The delinquency rate represents the volume of loan transactions overdue by more than 90 days through 2024 and, as of 2025, for comparability purposes, those overdue between 90 and 360 days, regarding the total volume of active loan transactions. The delinquency indicator for March 2025, 2.17% of loan transactions, fell by 0.22 p.p. in twelve months and increased by 0,44 p.p. in three months. The balance of loan transactions overdue between 90 and 360 days reached R$1,388.2 million in March 2025, up by 7.9% or R$101.2 million over March 2024 and by 29.5% or R$316.2 million over December 2024.

Coverage Ratio



The coverage ratio consists of the ratio between the allowance for loan losses associated to credit risk, a model replaced by CMN Resolution 4,966/21, and the balance of operations overdue by more than 90 days until 2024 and, as of 2025, for comparability criteria, those overdue between 90 and 360 days, showing that the provisions can cover default. The coverage ratio of overdue operations in March 2025, of 239.7%, increased by 30.4 p.p. compared to March 2024, partially reflecting the increase in the balance of the provision for losses with financial assets in greater proportionthan the increase of overdue loan transactions; and fell by 2,9 p.p. compared to December 2024, mainly impacted by the higher balance of the provision for losses with financial assets in lower proportion than the increase of the overdue loan transactions.

Funds Raised and Under Management

Funds raised, comprised of deposits, proceeds from bank notes, subordinated debt, and funds managed totaled R$$118,274.2 million in March 2025, up by 14.4% or R$$14,924.6 million in 12 months, and by 1.8% or R$$2,144.9 million over December 2024, mainly influenced by the increase in time deposits, funds managed, and proceeds from bank notes.

Breakdown of Funds Raised and Under Management by Product Type - R$ Million

	Mar 2025	Dec 2024	Mar 2024	Mar 2025/ Mar 2024	Mar 2025/ Dec 2024
Deposits	88,421.1	88,194.9	77,871.6	13.5%	0.3%
Demand Deposits	2,841.9	4,387.0	3,315.0	-14.3%	-35.2%
Savings Deposits	11,141.3	11,402.3	11,045.7	0.9%	-2.3%
Interbank Deposits	1,807.9	1,697.1	1,988.6	-9.1%	6.5%
Time Deposits	63,828.3	62,213.9	53,544.6	19.2%	2.6%
Court and Administrative Deposits (1)	8,572.1	8,221.1	7,764.9	10.4%	4.3%
Other Deposits	229.7	273.4	212.8	7.9%	-16.0%
Proceeds from Bank Notes	8,359.1	7,358.3	6,956.7	20.2%	13.6%
Financial Bills (2)	2,206.3	1,547.8	1,359.2	62.3%	42.5%
Real Estate Letters of Credit	2,730.6	2,580.6	1,789.4	52.6%	5.8%
Agribusiness Letters of Credit	3,422.2	3,229.8	3,808.0	-10.1%	6.0%
Subordinated Debt (3)	1,723.4	1,880.7	1,491.1	15.6%	-8.4%
Total Funds Raised	**98,503.6**	**97,433.9**	**86,319.4**	**14.1%**	**1.1%**
Funds Managed	19,770.6	18,695.4	17,030.2	16.1%	5.8%
Total Funds Raised and Managed	**118,274.2**	**116,129.2**	**103,349.5**	**14.4%**	**1.8%**

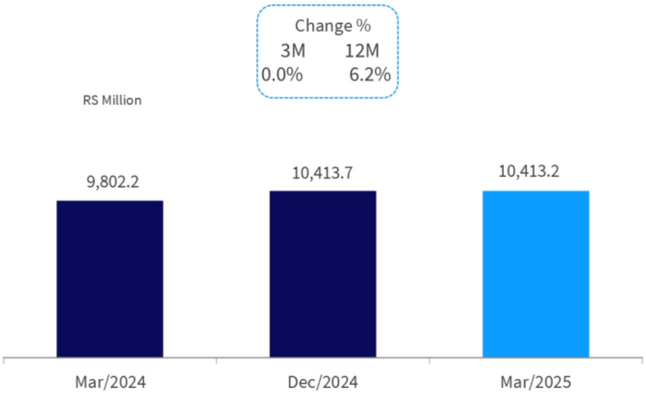
(1) Included according to BCB Normative Instruction 459/24.
(2) Includes Subordinated Financial Bills.
(3) Refers to the subordinated foreign fundraising.

Deposits - increased by 13.5% or R$10,549.6 million over March 2024, and remained virtually flat from December 2024, mainly reflecting the rise in time deposits. In March 2025, time deposits, of R$63,828.3 million, accounted for 64.8% of funds raised, being the Bank's main funding instrument.

Proceeds from Bank Notes - in March 2025, proceeds from bank notes increased by 20.2% or R$$1,402.4 million in 12 months, mainly influenced by the increase in the balance of real estate letters of credit and bank notes; mitigated by a decrease in agribusiness letters of credit; and by 13.6% or R$$1,000.8 million in 3 months, mainly due to the increase in bank notes and agribusiness letters of credit.

Subordinated Debt - in March 2025, subordinated debt increased by 15.6% or R$232.2 million in 12 months, and decreased by 8.4% or R$157.4 million in 3 months, mainly reflecting the exchange rate variation and the mark-to-market occurred in the periods.

Equity



Banrisul's equity reached R$10,413.2 million at the end of March 2025, up by 6.2% or R$611.0 million over March 2024, mainly due to the recognition of results, payments of interest on equity and accrued dividends, the re-measuring of the actuarial liability, related to post-employment benefits (CPC 33 - (R1)), and the initial adoption of requirements established in CMN Resolutions 4,966/21 and 4,975/21. Compared to December 2024, the Equity remained virtually flat from March 2025.

Basel Ratio

The Central Bank of Brazil (Bacen) Resolutions 4,955/21 and 4,958/21 determine that the calculation of regulatory capital and risk-weighted assets be based on the Prudential Conglomerate. The Basel Ratio (BR) measures the ratio between the sum of the Tier I Capital - TIC and the Tier II Capital - TIIC, as well as the total risk-weighted assets calculated on the reference date. We maintain Capital Indexes above the levels defined by the regulator to protect Banrisul in the event of stress scenarios.

Capital Management seeks to maximize the use of funds available while ensuring the Institution's solvency. The Reference Equity ended March 2025 at R$11,582.5 million, compared to R$10,043.8 million in March 2024 and R$11,564.6 million in December 2024. For this reporting period, Reference Equity consists of the sum of the Tier I Capital (R$9,421.1 million) and the Tier II Capital (R$2,161.4 million). Reference Equity varied by R$1,538.7 million compared to March 2024 and by R$17.9 million compared to December 2024.

On March 31, 2025, the Basel Ratio reached 15.8%, 5.3 p.p. above the minimum regulatory level with additional core capital (10.5%). In the same period, the Core Capital Ratio and the Tier 1 Capital Ratio reached equal levels, and ended the quarter at 12.8%, corresponding to 5.8 p.p. and 4.3 p.p., respectively, above the minimum regulatory level. The Basel Ratio decreased by 1.88 p.p. compared to March 2024 and by 1.46 p.p. compared to December 2024. The variations in Reference Equity are as follows.

Reference Equity Variations

Reference Equity Variation Mar2025 vs. Mar2024	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
1,538.7	597.5	210.3	(113.0)	528.0	289.7	26.2

Reference Equity Variation Mar2025 vs. Dec2024	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
17.9	151.3	10.5	113.0	46.9	(141.1)	(162.7)

COMPETITIVE MARKET

In the competitive market, the Institution occupied December 2024 (last base date published by Bacen) the 12th position in total assets among the banks that make up the National Financial System - SFN, 14th position in net equity, 12th position in funding (total deposits, funding in the open market and obligations for loans and transfers) and 6th in number of branches, according to the ranking published by Bacen, excluding BNDES.

Competitive Market

	Brazil		Rio Grande do Sul	
	Mar 2025	Mar 2024	Dec 2024	Dec2023
Demand Deposits	0.9257%	1.0193%	27.2557%	33.8540%
Savings Deposits	1.1092%	1.1281%	11.9778%	12.4895%
Time Deposits (1)	2.3156%	2.1699%	44.8365%	35.4743%
Credit Transactions	0.9872%	0.9129%	18.9524%	20.0631%
Number of Branches	3.1421%	2.9580%	34.3545%	32.9140%

(1) Base date: December 2024 and December 2023; latest information released by Bacen..

MANAGEMENT REPORT

We present the Management Report and parent and consolidated Financial Statements of Banco do Estado do Rio Grande do Sul S.A., for the first quarter of 2025, prepared according to the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil.

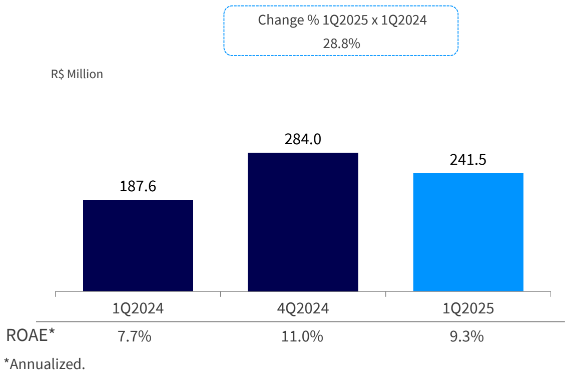
Economic Scenario

The international economic environment defied expectations, to a large extent due to the greater resilience of global activity, despite the gradual slowdown in the Chinese economy and the recession in the European industrial sector. In this context, inflation in major economies was higher than projected at the beginning of the year. However, the combination of above-target inflation and expanding economic activity did not prevent the start of a monetary normalization process in both the US and the Eurozone as of mid-2024. Throughout the last quarter of 2024, the dollar appreciated sharply against peer currencies, which was also reflected in a currency depreciation factor for emerging economies. However, it should be noted that, in light of escalating trade disputes between the US and several partner countries and a change in how the US conducts its relationship with some of its geopolitical allies, a new trend towards greater fiscal spending in Europe and increased economic uncertainty in the United States has led, in early 2025, to a reversal of the trend towards an appreciation of the US dollar on a global scale and to greater concern about a possible more abrupt slowdown in world economic activity.

In this context, once again, economic activity in Brazil exceeded market forecasts, as GDP ended the year up by 3.4% over 2023, mainly driven by the acceleration in the expansion pace of industry and services sectors, household consumption and investments. However, inflation remained high and far from the target set by the National Monetary Council (CMN), which led the Central Bank of Brazil to reverse the monetary loosening cycle seen at the beginning of the year and raise the Basic Interest Rate (Selic) again as of September 2024, bringing it to 14.25% p.a. in March 2025.

In the midst of a more resilient economic environment in Brazil and abroad, the Rio Grande do Sul (RS) economy showed strength after the severe floods that hit the state in May 2024, with the state's GDP growing by 4.9% in 2024 compared to the previous year. This performance reflected growth of 35.0% in the agribusiness sector, following the 2023 drought, and 3.5% in the services sector. Said increases more than offset the modest 0.4% downturn in the industrial sector. In 2024, the credit market in Rio Grande do Sul recorded another year of strong expansion, outgrowing the country's: Total credit balance in Rio Grande do Sul was up by 14.8% compared to 2023. This time, the highlight was the increase in the balance of credit to companies, which expanded by 15.3%, while credit to households grew by 14.6%. Finally, the average delinquency rate in Rio Grande do Sul's financial system rose from 2.4% in 2023 to 2.5% in 2024, remaining below that recorded in Brazil (3.2% in 2024).

Consolidated Performance



In 1Q25, Banrisul's net income totaled R$241.5 million, moving up by 28.8%, or R$53.9 million from 1Q24. This increase is mainly due to: (i) net income margin increase, (ii) expected net losses from credit risk, (iii) higher fee and commission income; and (iv) slight increase in administrative expenses.

Measured by the concept of added value, Banrisul generated revenues of R$1,085.4 million in 1Q25, of which 51.6% were allocated to payroll, 25.1% to the payment of taxes, fees and contributions, 22.2% to shareholder compensation and 1.1% to debt capital remuneration.

Equity reached R$10,413.2 million at the end of March 2025, in line with the figure recorded in December 2024, mostly due to the incorporation of the results generated, the payment of interest on equity and the initial adoption of the requirements set forth in CMN Resolutions No. 4,966/21 and 4,975/21. Total assets came to R$151,262.2 million in March 2025, 2.6% higher than in December 2024. Treasury investments (marketable securities, added to interbank investments and cash and cash equivalents) accounted for 44.0% of total assets; while loan operations for 42.3%; compulsory deposits at Bacen for 7.7%; and other assets for 6.0%. Treasury investments totaled R$66,538.3 million in March 2025, moving up by 7.2% from December 2024.

Products and Services

Loan Portfolio

Our loan portfolio reached R$64,009.8 million in March 2025, up by 3.1% from December 2024, mainly reflecting the higher balance of commercial loans and long-term financing. Commercial loans, our largest portfolio, totaled R$38,500.0 million and accounted for 60.1% of total loan operations. In 2025, upon the implementation of the new Chart of Accounts for Financial Institutions COSIF 1.5 and CMN Resolution No. 4,966/21, debentures are now part of the loan portfolio balance.

In early 2025, we announced the Home Equity product for individual customers, whose main collateral is the customer's real estate property. This product is available in several options, including using the same collateral for multiple transactions. In 2025, we are once again offering the Individual Income Tax Refund pre-payment product for individual customers, including the option of refund via PIX.

Conta Única Banrisul continues to be our main product for corporate customers. We are also developing new working capital products for companies, which include improved contracting flexibility and collateral adjustment, aimed at making the segment's loan portfolio easier.

In 2025, we resumed the collection of installments of payroll-deductible loan under the Reconstruir RS Program, created after the May 2024 floods. This ended the grace period for all individual and corporate lines covered by the program.

In agribusiness, we remain committed to being a development agent for this industry. We were present at the main events in the segment, such as Expodireto 2025, Expoagro Afubra and the Opening of the Rice Harvest. In 1Q25, our portfolio's volume under management remained stable with the release of R$1,430.1 million for individuals and R$98.8 million for corporate customers.

Banrisul Real Estate Financing Program

In February 2025, we announced the allocation of R$1.0 billion for the Plano Empresário real estate financing instrument, aimed at civil construction companies and exclusively for residential properties, with funding made up of 50% savings funds and 50% free funds. This allocation also encompassed the Termination option — financing for residential properties of ventures financed by Banrisul to individual customers.

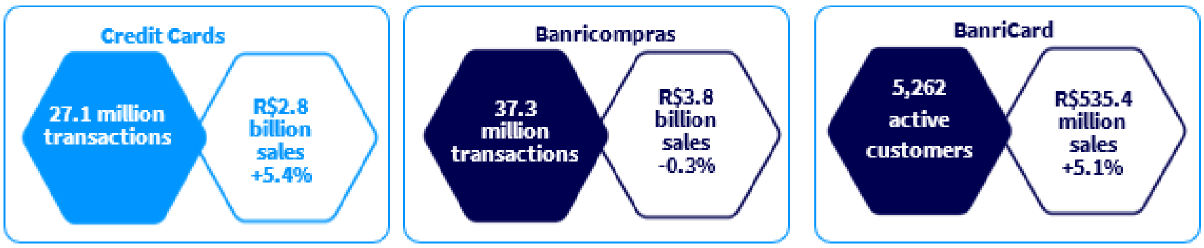
For more information on our loan portfolio, please read the Performance Analysis report.

Funding and Asset Management

In 1Q25, funding and asset management reached R$118,274.2 million, up by 1.8% versus December 2024, mainly driven by the increase in time deposits and bank notes. We remained focused on increasing fixed-rate funding in Real Estate (LCI) and Agribusiness (LCA) letters of credit and also launched the fixed-rate Progressive Bank Deposit Certificate (CDB), which ended the quarter with a balance of R$426.5 million.

Credit and Debit Cards

At the end of March 2025, Banrisul recorded 1.3 million credit cards under the Mastercard and Visa brands. Income from the credit, credit card fees, and BNDES cards totaled R$207.0 million 1Q25.



We made new services available in the Banricompras section in our app aimed at improving customer experience. We created the “Opportunity for you” (Oportunidade para você) section with exclusive offers and began sending push notifications to the customer’s mobile phone with information on transactions made with Banricompras.

In 1Q25, we also ended the *Banricompras Premiável* campaign. Launched in 4Q24, it distributed 1,712 prizes totaling R$2.1 million.

Vero Acquiring Network

Vero ended 1Q25 with 143.9 thousand active accredited merchants with transactions in the last 12 months. In the period, 141.1 million transactions were captured, a 4.7% increase from 1Q24, of which 98.6 million were with debit cards, and 42.5 million were credit card transactions. The financial volume transacted totaled R$12.6 billion, reflecting the 7.1% growth year on year, of which R$6.9 billion came from debit cards and R$5.8 billion from credit card transactions.

The anticipation of sales receivables reached R$2.3 billion in 1Q25 or 37.3% of volume subject to anticipation, 11.9% higher than in 1Q24.

Insurance

We offer insurance products in several segments, including personal insurance, property insurance, rural insurance, supplementary private pension plans and savings bonds available for sale at our branch network and App. In 1Q25, we launched the Proteção Financeira Crédito Pessoa Jurídica insurance product for corporate customers and began selling the AP Smart insurance in our digital channels. Improvements implemented in the period include digital inspection for mass and Auto insurance, including the option of paying the premium with credit card. As a business strategy to publicize and boost sales of AP Smart and Vida Digital insurance, we conducted sales actions in our digital channels and social media.

Insurance premium collection, private pension contributions and savings bonds came to R$643.7 million in 1Q25. Total revenue reached R$95.7 million; of this, income from insurance brokerage commission amounted to R$74.4 million. In March 2025, Banrisul recorded 2.5 million active insurance contracts.

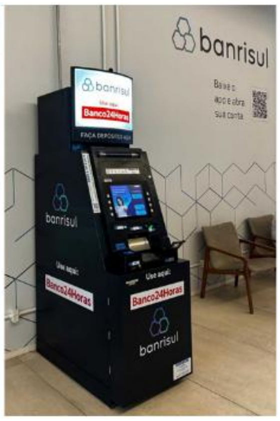
Customer relationship

Specialized branches for Corporate customers.

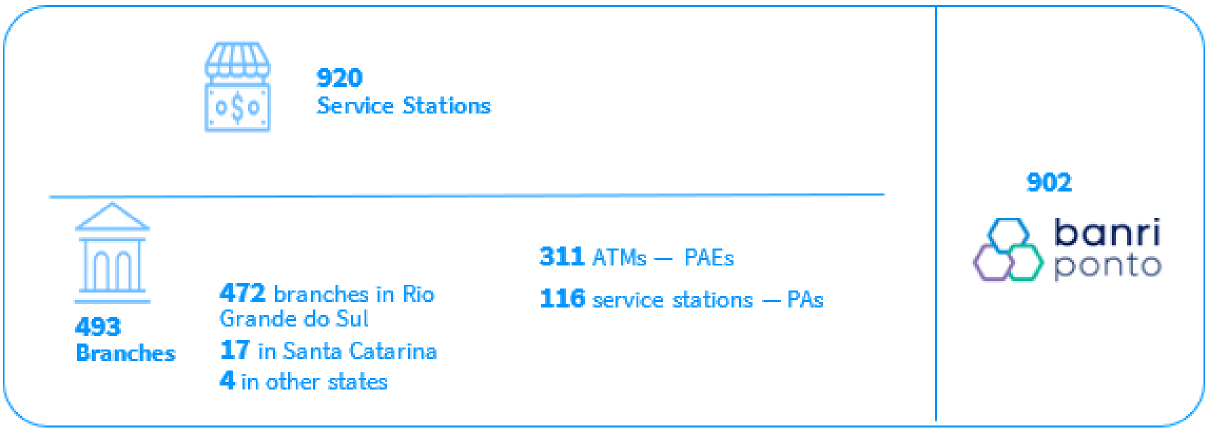
After overcoming most of the challenges brought by the 2024 floods, we are completing the *Banrisul Empresas* and Banrisul Corporate projects, which include the creation of exclusive branches for Corporate customers, with a specialized team in cities with higher potential. We resumed the studies to optimize our branches, within the scope of our operational efficiency strategy, aiming at reducing costs and consolidating sales points that were competing for the same target audience.

We started the modernization of our ATMs and installed 42 so called *ATMs Recicladores* in commercial venues in Porto Alegre, Canoas, Gravataí and Pelotas. This equipment enables online cash deposits for Banrisul customers and customers of another 150 banks in the Banco24Horas network. We are the first bank in Brazil to share its customer service network.

We will install 1,000 ATMs distributed in external venues and in the branch network by late 2025.



The 902 Banripontos are present in 66% of Rio Grande do Sul cities, offering products and services at different service hours and in places where there is no banking service or in strategic locations in large cities. At Banripontos, it is also possible to open accounts, contract poll groups and payroll-deductible loans. The strategy for 2025 is to be present in all of the municipalities in Rio Grande do Sul and diversify our portfolio by offering corporate products.



We rely on our Ombudsman's Office to analyze and solve customers'/users' complaints as a complementary service to primary service channels.

Digital channels

87.7% of transactions in 1Q25 were carried out in digital channels

In 1Q25, the Internet Banking (Home and Office Banking) and Mobile Banking (My Account, Affinity, and Office Mobile) channels accessed via our App recorded 178.4 million accesses, 11.9% higher than in 1Q24; an average of 1.9 million daily accesses. Transactions carried out via these channels increased by 15.5%, while the number of financial transactions was 10.5% higher and volume transacted moved up by 17.0% year on year.

We improved customer journey in our Digital Channels, which was an important step towards renewing our base. We expanded the Banrisul brand to the entire country through the opening of Digital Account for individuals, reaching 100,000 new customers since its launch in 2024, with additional security validations. The opening of Digital Accounts for individual micro-entrepreneurs (MEI) living in Rio Grande do Sul reached 669 new customers in the quarter.

The Banri Global Account, created in 2024 to serve our customers' demands during international travels, recorded 5,440 accounts opened.

In the Banrisul App, we implemented improvements to the loan contracting process. We also implemented the authentication of Gov.br services and contactless payments using Banricompras, making them more intuitive and easier with new menus and features that ensure more agility and convenience.

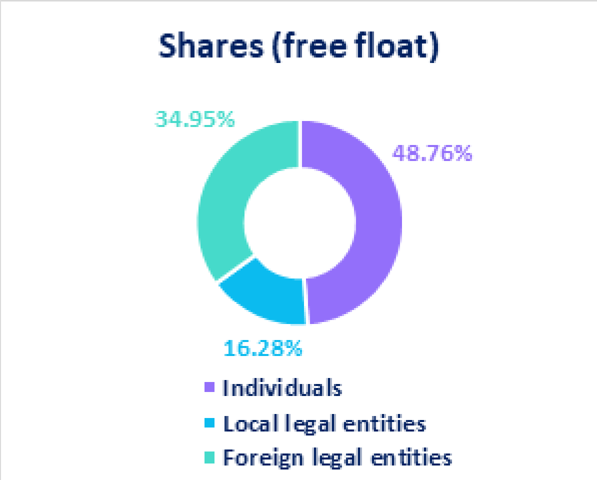
We also offer the possibility of requesting and contracting factoring operations through our self-service channels.

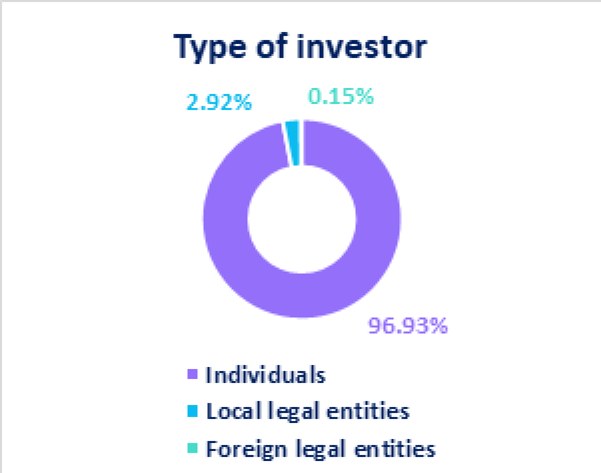
Corporate Governance

We have established Corporate Governance, with well-defined roles, which continuously seeks to upgrade methods, policies, and decision-making process, in line with the best market practices. Listed under Level 1 of Corporate Governance at B3 S.A. – Brasil, Bolsa, Balcão since 2007, Banrisul has been fully complying with the requirements of this listing level and additional aspects required from companies with shares listed on the Novo Mercado, conferring it greater transparency, equity, and accountability, creating value for shareholders and reinforcing credibility with investors and customers.

Additional information on Corporate Governance is available on our Investor Relations website (ri.banrisul.com.br – Corporate Governance Section).

Ownership Structure





Our shares are traded under tickers BRSR3, BRSR5, and BRSR6, the latter being the most liquid share, present in eight indexes of B3 S.A. — Brasil, Bolsa, Balcão. In 2025, Banrisul shares were included in B3's Carbon Efficient Index (ICO2 B3) for the first time, in the January-April portfolio. The State of Rio Grande do Sul, Banrisul's controlling shareholder, holds 98.1% of the common voting shares and 49.4% of its total capital.

Our shareholder base also includes approximately 151,000 shareholders, with widespread stock ownership higher than the minimum free float required by B3's Corporate Governance Level 1, at 50.6% compared to 25%, respectively. Below, we present some market indicators:

R$4.4 billion
Market cap

R$19.2 million
Average daily traded volume

10.2% Dividend Yield
in 12 months

Banrisul Ratings

The corporate rating is an assessment of the institution's financial strength and its ability to meet its financial obligations. In this regard, we are monitored by the three main credit rating agencies in the market: Moody's, Standard & Poor's and Fitch Ratings.

In 1Q25, Moody's reaffirmed Banrisul's rating, with stable outlook in the global scale, while in the local scale our credit rating was raised to AA-.br, also with a stable outlook. We present below the long-term ratings assigned to Banrisul:

	Banrisul (Local Scale)	Banrisul (Global Scale)	Brazil – Sovereign Risk (Global Scale)
S&P	brAA+	BB-	BB
Fitch	AA+(BRA)	BB-	BB
Moody's	AA-.br	Ba3	Ba1

All information about Ratings can be found on the Investor Relations website (ri.banrisul.com.br – Market Information / Ratings Section).

Distribution of Interest on Equity and Dividends

Since early 2008, we have adopted a policy for quarterly payment of Interest on Equity (JSCP) and, historically, have been remunerating shareholders with payment of JSCP and dividends higher than the minimum legally required. In 1Q25, JSCP and dividends were paid and/or accrued, before withholding income tax, totaling R$90.0 million.

Investor Relations

Our Investor Relations department interacts with the various market agents on a regular basis, communicating the Company's financial information and giving presentations on Banrisul's results and prospects, updating the mandatory regulatory documents, as well as disclosing material facts, notices to the market and other notices to shareholders and investors in a timely manner.

Contact us through the Contact IR channel and Sign up for our Mailing list to receive information by email when corporate events or any other communication takes place.

Capital and Risk Management

The Institutional Capital and Risk Management Structure is reviewed every year and is available on the Investor Relations website (ri.banrisul.com.br - Corporate Governance/Risk Management section), together with the Pillar 3 Report that presents publicly accessible information related to risk management and the calculation of the amount of risk-weighted assets (RWA), reference Shareholders' Equity and leverage ratio.

In this context, we understand capital management as a continuous process of monitoring, controlling, assessing, and planning goals and capital needs, considering strategic objectives and risks to which the Bank is subject.

Aiming at the appropriate credit risk management, we made system improvements to calculate the amount of risk-weighted assets referring to credit risk exposures subject to the calculation of capital requirement through standardized approach — RWACPAD. In 1Q25, we adapted our systems to the new Cosif 1.5 Chart of Accounts and the new provisioning rule implemented by CMN Resolution 4,966/21, which is more sophisticated and forward-looking.

For market risk, monitoring processes did not indicate the occurrence of any events or crises that led to increased market risk for the Bank. The ratios remained at adequate levels under the Institutional Risk Management Policy, and within the thresholds defined in the Risk Appetite Statement (RAS). In the period, we participated in discussions with Febraban on the agenda to adopt the new market risk framework, also known as the Fundamental Review of the Trading Book (FRTB).

As for liquidity risk, monitoring processes also did not indicate the occurrence of any events or crises that could result in higher liquidity risk. The risk ratios remained at adequate levels under the risk management policy, and within the thresholds defined in the RAS. The scenarios used in operational cash flow projections did not mark relevant liquidity risks, and no projected stress scenario in the positions has materialized.

We completed the periodical review and update of the Institution's operational risk matrices, which cover all Banrisul Group's Units and Companies, aimed at identifying the risks to which we are exposed, enabling us to manage them in order to maintain exposure at adequate levels. In addition, with regard to business continuity management, after reviewing the criticality of institutional processes through Business Impact Analyses, we began updating the Operational Continuity Plans (PCOs), which are expected to be completed by 2Q25.

With regard to social, environmental and climate risks, we monitored the corporate credit portfolio exposure, which remained within the established limits. In terms of risk assessment in operations, a project is underway to qualify the analyses.

With regard to the Basel Ratio, Reference Shareholders' Equity and Risk-Weighted Assets, it should be noted that, in January 2024, financial institutions started calculating the RWASP (referring to exposure to risks associated with payment services), and these values became part of the total risk-weighted assets, the basis for calculating the minimum capital requirement. The Basel Ratio reached 15.8% on March 31, 2025, 5.2 p.p. above the minimum regulatory level, considering additional core capital (10.5%).

Investment & Innovation

Early 2025 was a period of important deliveries of digital transformation and technological innovation projects that will have a significant impact on the coming cycles, reinforcing our purpose of offering the best financial solutions for our customers.

Investments in IT modernization totaled R$85.6 million, which include all investments in IT, ATMs, Datacenter, digital transformation, customer service and relationship, information systems and asset security, in addition to renovations and expansions. Investments were mostly targeted at IT infrastructure modernization and Asset Security.

Actions and Initiatives

Colabora 365

We are implementing the *Colabora 365* project by adopting a standardized, agile and integrated collaboration tool for our teams: the Microsoft 365 platform. This platform brings several benefits through cloud storage solutions; document sharing; collaboration, management and communication tools; integrated Artificial Intelligence and file standardization, all in line with the goal of reducing internal IT infrastructure costs, increasing operational efficiency and improving corporate information security.

Open finance

In order to improve the Open Finance system, we implemented performance indicators based on the data shared by customers so that, by getting to know them better, we could provide more robust support to the business area in offering products and services. In compliance with Bacen rules, we devoted our efforts to making the data transmission journey simpler, aimed at making it easier to understand and reducing user insecurity when sharing data, thus increasing Banrisul's conversion rate as a data processor and keeping up with the rates of other participating institutions. We made progress in developing payment transaction initiation services, exploring opportunities for new services such as Tranferência Inteligente (Smart Transfer) and Pix Automático. We also entered into a partnership with fintech InvestPlay to expand the range of customized solutions offered to customers and with personal financial management.

Pix

We made Pix transactions available on another digital channel, Home Banking. They are now available on all our digital channels. In addition, Pix Parcelado, launched in December 2024, has been widely used via the Banrisul App, consolidating its position in just over 3 months of operation and making it possible to contract credit facilities with the Pix product, expanding their offer in an attractive journey. In 1Q25, 26,400 customers contracted R$8.8 million.

In product marketing via APIs, we reached 690 companies using Banrisul's Pix functionalities in their systems, with financial transactions exceeding R$1.0 billion. In line with the financial sector's technological trends, we created an application interface for Online Collection services, allowing the integration with partner systems and enabling payments directly on their platforms, in a flexible and secure way. In addition, we included the first proposal for payroll-deductible loans, marking an advance in the business model and strengthening the relationship with commercial partners.

In order to continuously strengthen IT Security, we created the "Open your eyes, it could be a scam" Awareness Campaign — with the aim of preventing social engineering attacks — to celebrate the Safer Internet Day, on February 11, 2025. The campaign was aimed at internal and external stakeholders.

We remain focused on Digital Transformation, based on Design Thinking, with multidisciplinary teams working to balance business needs, people's experience and technological feasibility. In 2025, we maintained our short development cycles, constantly updating the user experience with our digital products, especially the new loan section in the Banrisul app.

As regards digital currencies, we have participated in the second phase of Drex pilot project through the Consortium of the Brazilian Banking Association (ABBC), in which two use cases will be tested: Collateralized Credit in federal government bonds (Smart Contract for the use of Assets as Collateral) and Transactions with Bank Credit Notes (CCBt).

In order to continually modernize the technology and infrastructure environment, we have implemented encryption for payment processes, with all the necessary security, by means of a specialized physical device. As the new device replaces the current one, we hope to reduce the use of computing resources and operating costs.

With regard to the resilience of the IT environment and the availability of services provided, we began laying the fiber optic cables for the 3rd Route Project between Banrisul's Datacenters and continued the project to Improve Data Communication at ATMs, updating the current technology with wireless one.

In 2025, in order to move forward with the modernization of telecommunications and connectivity, we are providing high-quality internet links to our Branches and Service Stations, adopting a more robust system suitable for the use of collaborative tools. This initiative aims to increase efficiency, quality, stability and performance of digital infrastructure.

Banritech

In 1Q25, we channeled our efforts to planning the 2025 Startup Acceleration Cycle, called Banritech FLY, focused on identifying actual problems within Banrisul through the units, aimed at eliminating inefficiencies and improving deliveries. The collaborative effort through workshops led to an in-depth understanding of the challenges faced and laid a solid foundation for the development of innovative solutions. The Banritech FLY cycle reinforces the importance of a culture of innovation, positioning us as an agent of change and promoting an environment where innovation is encouraged and valued.

Moreover, we renewed our contract to support *Pacto Alegre* (Alegre Pact), an initiative that supports entrepreneurship and the innovation ecosystem in the state, focused on transforming Porto Alegre into an innovation hub, attracting investment and entrepreneurship through partnerships and shared resources.

Sustainability

In early 2025, we were included in B3's Carbon Efficient Index (ICO2 B3) portfolio for the first time. ICO2 B3 brings together companies committed to transparency in managing their emissions and to initiatives that promote sustainable economic development. In order to be included in the index, companies must meet strict criteria, such as being part of the Brazil Broad-Based Index (IBrA B3) portfolio, formally joining the ICO2 B3 initiative and publishing annual greenhouse gas (GHG) inventories, with evidence of good environmental management practices. This achievement reflects our commitment to sustainable practices and responsible management of GHG emissions.

Since 2020, we have reported climate governance information to the Carbon Disclosure Project (CDP), an international non-profit organization that provides a platform for disclosing environmental and climate data to investors, companies and governments. In the 2024 cycle we achieved score C.

People

In 1Q25, we published a call for civil service examination with 100 vacancies for Information Technology Technicians, aimed at remaining competitive before our peers and the technological innovations emerging in the banking sector, in addition to maintaining high service levels and a specialized workforce. We also extended the civil service examination for Clerks until March 2027, guaranteeing the replacement of dismissed employees.

As regards corporate education, we invested R$430 thousand in incentive programs and employee training.

We enhanced the training programs for specific positions and offered immersions aimed at senior management and the branch network's commercial teams. We also encourage research and academic studies by employees, with the aim of applying their research to new products and solutions in line with our strategies and sustainability.

We implemented the *Banrisul Nosso Jeito* Program — a structured development journey aimed at the commercial, technical and executive areas, promoting professional improvement and strengthening our strategy. Driven by the program, we updated several courses on the distance learning platform, which has 28 active mandatory courses in areas such as information security, agribusiness, data, artificial intelligence and Libras (the Brazilian sign language).

The Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs - Medical Assistance for Employees of Banco do Estado do Rio Grande do Sul), in partnership with Banrisul, launched the *CONTIGO* Program, which aims to promote the health of its beneficiaries. Focused on Primary Health Care (PHC), the program seeks to offer humanized, complete and accessible care.

Cultural and Social Initiatives and Programs

We must highlight the following initiatives: The 22nd class of Banrisul's *Pescar* Project with 30 participants, in which students in vulnerable situation are later referred to internship positions; *Programa Jovem Aprendiz Legal* (Lawful Youth Apprentice Program), which is aimed at helping young people enter the job market and made possible through partnerships with education and training institutions; Diversity, Equity and Inclusion actions, whose agenda was prepared and approved in 2025 and, in 1Q25, included initiatives related to Trans Visibility, Zero Discrimination and Female Leadership; and Banrieduca: Financial Education, through which we participated in the Global Money Week. In the period, we also updated our Financial Education policy.

The Banrisul Museum was closed to the public in 1Q25 for renovation of the Espaço Memória Banrisul. Work is underway to recover the collections affected by the May 2024 floods, as well as restructure the technical reserve for the reconditioning of Banrisul's historical heritage.

In terms of accessibility, 1,292 employees received training in the Brazilian sign language (Libras).

Recognitions

January/2025.

Banrisul makes its debut in B3's Carbon Efficient Index

For the first time, Banrisul was included in the portfolio of B3's Carbon Efficient Index (ICO2 B3), as detailed in the Sustainability chapter.

March/2025.

Banrisul wins the Brazil Ombudsman Award for the fifth time.

Once again, Banrisul's Ombudsman's Office was recognized for its customer service excellence by winning the Brazil Ombudsman Award, organized by the Brazilian Association of Company-Client Relations (ABRAREC). The Bank received the award for the fifth time in the "Best Cases" category, with an innovative project aimed the managing vulnerable customers. For over 20 years, the award has recognized companies and professionals who have stood out for innovation and service excellence through their ombudsman's offices. As in 2022, in this year's edition, Banrisul's Ombudsman's Office was also highlighted for innovation by ABRAREC's Board of Notables, highlighting its journey of constant improvement and its strategic role within the organization.

Banrisul is the leading brand in the "Rio Grande do Sul State-Owned Company" category in the *Marcas de Quem Decide* award.

Banrisul was the most Recalled and Preferred brand in the "Rio Grande do Sul State-Owned Company" category and also ranked in the "Brand Symbol of Economic Recovery" category and sixth in the "Great Rio Grande do Sul Brand of the Year" category. The awards are part of the 27th *Marcas de Quem Decide*, an accolade organized by Jornal do Comércio in partnership with Instituto Pesquisas de Opinião (IPO). The Institution is also among the top five Most Recalled and Preferred companies in the "Bank" and "Pool Groups" categories. The survey is the only that simultaneously measures the memory and preference of Rio Grande do Sul executives in relation to companies, services, entities and tourist destinations. This year, the study analyzed 79 categories in various sectors of the state's economy.

Acknowledgments

The performance achieved in the first quarter of 2025 is the result of the guidelines we have implemented, which relied on the commitment of our employees, the partnership of more than four million customers and the trust of shareholders, investors and suppliers in our institution.

Management

Balance Sheet

(In Thousands of Reais)

Assets	Note	Parent Company 03/31/2025	Consolidated 03/31/2025
Cash	6	1,373,529	1,373,531
Financial Assets		140,331,781	143,685,690
At Amortized Cost		118,419,537	121,205,453
Compulsory Deposits at the Central Bank of Brazil	7	11,621,040	11,621,040
Interbank Liquidity Applications	8	2,850,996	2,850,996
Securities	9	40,032,803	40,040,950
Credit and Financial Leasing Operations	10	63,994,975	64,009,833
Other Financial Assets	11	3,155,972	5,921,009
(Provision for Expected Loss Associated with Credit Risk)		(3,236,249)	(3,238,375)
(Credit Operations)	10	(3,185,496)	(3,185,784)
(Other Financial Assets)		(50,753)	(52,591)
At Fair Value Through Other Comprehensive Income		18,921,455	18,921,455
Securities	12	18,921,455	18,921,455
At Fair Value Through Profit or Loss		2,990,789	3,558,782
Securities	13	2,783,359	3,351,352
Derivativies	22	207,430	207,430
Fiscal Assets		3,890,324	4,020,762
Current		220,629	280,989
Deferred	15a	3,669,695	3,739,773
Other Assets	14	603,131	671,228
Investments		3,853,249	196,522
Investments in Associates and Subsidiaries	16	3,853,249	196,522
Property and Equipment	17	705,595	890,391
Property and Equipment		1,620,269	1,946,360
(Accumulated Depreciation)		(914,674)	(1,055,969)
Intangible Assets	18	424,028	424,028
Intangible Assets		1,903,896	1,905,383
(Accumulated Amortization)		(1,479,868)	(1,481,355)
Total Assets		**151,181,637**	**151,262,152**

Balance Sheet

(In Thousands of Reais)

Liabilities	Note	Parent Company 03/31/2025	Consolidated 03/31/2025
Financial Liabilities		135,786,018	135,625,355
At Amortized Cost		133,971,282	133,810,619
Deposits	19	89,270,964	88,421,129
Repurchase Agreements	19	25,563,187	25,460,841
Funds from Acceptance and Issuance of Securities	19	8,696,108	7,921,071
Subordinated Debt	19	438,035	438,035
Borrowings	19	2,366,923	2,371,188
Onlendings	19	3,458,120	3,458,120
Other Financial Liabilities	20	4,177,945	5,740,235
At Fair Value through Profit or Loss		1,725,082	1,725,082
Derivativies	21	1,718	1,718
Subordinated Debt	21	1,723,364	1,723,364
Provision for Expected Loss		89,654	89,654
Credit Commitments and Credits to be Released		84,646	84,646
Financial Guarantees Provided		5,008	5,008
Civil, Tax and Labor Provisions	23a	2,962,201	2,970,094
Fiscal Liabilities		437,841	554,922
Current		141,753	245,034
Deferred	15b	296,088	309,888
Other Liabilities	24	1,586,372	1,698,609
Total Liabilities		**140,772,432**	**140,848,980**
Equity	**25**		
Capital		8,000,000	8,000,000
Capital Reserves		5,098	5,098
Profit Reserves		2,511,118	2,511,118
Other Comprehensive Income		(95,658)	(95,658)
Profit (Loss) Acummulated		(11,353)	(11,353)
Non-controlling Interests		-	3,967
Total Equity		**10,409,205**	**10,413,172**
Total Liabilities and Equity		**151,181,637**	**151,262,152**

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

Income Statement

(In Thousands of Reais)

	Note	Parent Company 01/01 to 03/31/2025	Consolidated 01/01 to 03/31/2025
Income from Financial Intermediation		**4,769,554**	**4,787,801**
Loans, Leases and Other Credits		2,542,460	2,542,460
Securities		1,844,992	1,863,239
Derivativies		(159,357)	(159,357)
Exchange Loans		173,215	173,215
Compulsory Deposits		368,244	368,244
Expenses from Financial Intermediation		**(3,327,907)**	**(3,273,331)**
Repurchase Agreements		(3,021,751)	(2,967,080)
Borrowings, Assignments and Onlendings		(306,156)	(306,251)
Net Income from Financial Intermediation		**1,441,647**	**1,514,470**
Provisions for Expected Losses Associated with Credit Risk		**(334,538)**	**(334,700)**
Loans and Leases		(420,378)	(420,261)
Other Financial Assets		85,840	85,561
Other Operating Income (Expenses)		**(900,624)**	**(885,249)**
Income from Services Rendered and Banking Fees	26	278,213	549,862
Personnel Expenses	27	(634,378)	(639,515)
Other Administrative Expenses	28	(491,608)	(519,836)
Tax Expenses		(100,512)	(139,469)
Result of Participation in Associates and Subsidiaries	16	193,298	23,246
Other Operational Income	29	112,540	135,018
Other Operational Expenses	30	(135,478)	(171,679)
Civil, Tax and Labor Provision	23a	(122,699)	(122,876)
Income Before Tax on Profit		**206,485**	**294,521**
Income Tax and Social Contribution	**31**	**34,833**	**(53,042)**
Current		(3)	(90,467)
Deferred		34,836	37,425
Net Income in the Period		**241,318**	**241,479**
Net Income Atributable to Controlling Shareholderes		241,318	241,318
Net Income Atributable to Non - Controlling Shareholderes		-	161
Earnings per Share	**32**		
Basic and Diluted Earnings per Share (in BRL - R$)			
Common Shares		0.59	0.59
Preferred Shares A		0.59	0.59
Preferred Shares B		0.59	0.59

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

STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Reais)

	Parent Company	Consolidated
	01/01 to 03/31/2025	**01/01 to 03/31/2025**
Net Income Attributable to Shareholders	**241,318**	**241,479**
Items that cannot be Reclassified to the Income Statement	**10,556**	**10,556**
Financial Assets at Fair Value Through Other Comprehensive Income	10,556	10,556
Change in Fair Value	19,267	19,267
Tax Effect	(8,711)	(8,711)
Total Adjustments Not Included in Period Net Income	**10,556**	**10,556**
Net Comprehensive Income for the Period	**251,874**	**252,035**
Comprehensive Income Attributable to Controlling Interests	251,874	251,874
Comprehensive Income Attributable to Non-controlling Interests	-	161

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

Statement of Changes in Equity

(In Thousands of Reais)

			Attributable to Controlling Shareholders								
				Profit Reserves							
	Note	Capital	Capital Reserves	Legal	Statutory	For Expansion	Other Comprehensive Results	Retained earnings	Total Parent Company	Non-controlling Interest	Total Consolidated
Balance as of 12/31/2025		**8,000,000**	**5,098**	**805,107**	**1,430,430**	**275,581**	**(106,214)**	**-**	**10,410,002**	**3,706**	**10,413,708**
Implementation of new accounting standards (Res. CMN n° 4.966/21, Res. BCB n° 352/23 and Res. CMN n° 4.975/21)								(164,121)	(164,121)	-	(164,121)
Opening Balance 01/01/2025		**8,000,000**	**5,098**	**805,107**	**1,430,430**	**275,581**	**(106,214)**	**(164,121)**	**10,245,881**	**3,706**	**10,249,587**
Other Comprehensive Results									-	-	-
Financial Assets at Fair Value through ORA		-	-	-	-	-	10,556	-	10,556	-	10,556
Change in Non-Controlling Interest		-	-	-	-	-	-	-	-	100	100
Implementation Deferral of Exclusivity Agreement		-	-	-	-	-	-	1,450	1,450	-	1,450
Net Profit for the Period		-	-	-	-	-	-	241,318	241,318	161	241,479
Allocation of Net Profit	25c										
Interest on Equity		-	-	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Balance as of 03/31/2025		**8,000,000**	**5,098**	**805,107**	**1,430,430**	**275,581**	**(95,658)**	**(11,353)**	**10,409,205**	**3,967**	**10,413,172**

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

Cash Flow Statement

(In Thousands of Reais)

	Parent Company	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Cash Flow from Operating Activities		
Income before Tax on Profit	**206,485**	**294,521**
Adjustments to Profit before Tax on Profit	**268,383**	**450,058**
Depreciation and Amortization	88,680	99,964
Result of Shareholdings in Associated and Subsidiary Companies	(193,298)	(23,246)
Subordinated Debt Update Result	(84,236)	(84,236)
Expected Losses Associated with Credit Risk	334,538	334,700
Provisions for Tax, Labor and Civil Risks	122,699	122,876
Equity Variations		
(Increase)/Decrease in Assets	**2,473,081**	**2,713,539**
Applications in Interbank Deposits	(4,771)	(4,771)
Compulsory Deposit at the Central Bank of Brazil	95,890	95,890
Financial Assets at Fair Value Through Profit or Loss	1,463,199	1,524,995
Derivative Financial Instruments (Assets/Liabilities)	118,586	118,586
Credit and Financial Leasing Operations	(1,117,944)	(1,118,901)
Other Financial Assets	2,050,639	2,274,105
Fiscal Assets	(77,479)	(123,047)
Other Assets	(55,039)	(53,318)
Increase/(Decrease) in Liabilities	**3,932,938**	**3,451,062**
Deposits	624,729	226,239
Repurchase Agreements (Repos)	3,226,956	3,221,847
Funds from Acceptance and Issuance of Securities	1,001,490	984,607
Borrowings and Onlendings	497,619	501,514
Other Financial Assets	(1,625,064)	(1,117,736)
Tax, Labor and Civil Provisions	(55,665)	(55,678)
Tax Liabilities	(94,297)	(212,093)
Other Liabilities	280,259	(272,688)
Income Tax and Social Contribution on Net Profit Paid	76,911	175,050
Net Cash from/(Used in) Operating Activities	**6,880,887**	**6,909,180**
Cash Flow from Investing Activities		
Dividends Received from Subsidiaries and Associates	2,474	2,474
(Increase) Financial Assets at Fair Value Through Other Comprehensive Income	(573,291)	(571,407)
(Increase) Securities at Amortized Cost	(5,633,012)	(5,633,249)
Sale of Investments in Subsidiaries and Associates	2,936	2,024
Disposal of Property and Equipment	3,335	1,443
Disposal of Intangible Assets	186	186
Acquisition of Investments in Subsidiaries and Associates	(2,651)	(1,950)
Acquisition of Imobilizado de Uso	(30,875)	(43,737)
Acquisition of Intangível	(12,597)	(12,597)
Net Cash from Investing Activities	**(6,243,495)**	**(6,256,813)**
Cash Flow from Financing Activities		
Payment of Interest on Subordinated Debts	(56,891)	(56,891)
Dividends Paid	(90,000)	(90,000)
Change in Non-controlling Interest	-	261
Net Cash used in Financing Activities	**(146,891)**	**(146,630)**
Net Increase in Cash and Cash Equivalents	**490,501**	**505,737**
Cash and Cash Equivalents at Beginning of Period	1,734,417	1,792,278
Cash and Cash Equivalents at Period End	2,224,918	2,298,015

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

STATEMENT OF ADDED VALUE

(In Thousands of Reais)

	Parent Company	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Income (a)	**4,825,769**	**5,137,981**
Financial Income	4,769,554	4,787,801
Bank Fees Income	278,213	549,862
Expected Losses on Financial Assets	(334,538)	(334,700)
Other	112,540	135,018
Expenses (b)	**(3,327,907)**	**(3,273,331)**
Financial Intermediation Expenses	(3,327,907)	(3,273,331)
Inputs acquired from Third Parties (c)	**(648,758)**	**(702,531)**
Supplies, Energy and Other	(492,646)	(538,813)
Third-party Services	(156,112)	(163,718)
Gross Added Value (d=a-b-c)	**849,104**	**1,162,119**
Depreciation and Amortization (e)	**(88,680)**	**(99,964)**
Net Added Value Produced by the Company (f=d-e)	**760,424**	**1,062,155**
Added Value Received in Transfer (g)	**193,298**	**23,246**
Equity in earnings (losses) in investees	193,298	23,246
Added Value for Distribution (h=f+g)	**953,722**	**1,085,401**
Distribution of Added Value	**953,722**	**1,085,401**
Personnel	**554,970**	**559,833**
Salaries	384,243	387,974
Benefits	146,479	147,216
FGTS	24,248	24,642
Taxes, Fees and Contributions	**145,087**	**272,193**
Federal	130,117	249,811
State	6	154
Local	14,964	22,228
Remuneration on Third Party Capital	**12,347**	**11,896**
Rentals	12,347	11,896
Equity Remuneration	**241,318**	**241,479**
Interest on Equity	90,000	90,000
Retained Earnings	151,318	151,318
Non-controlling Interests	-	161

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

Notes to the Financial Statements

We present below Notes to the interim and consolidated financial statements, which are an integral part of the financial statements of Banco do Estado do Rio Grande do Sul S.A. (Banrisul), amounts expressed in thousands of Reais (unless otherwise indicated) and distribuited as follows:

Note 01 – Operations

Banco do Estado do Rio Grande do Sul S. A. (“Banrisul”, “Institution”), Banrisul Group leading company, controlled by the State of Rio Grande Sul, is a publicly traded corporation which operates a multiple-service bank, headquartered in Brazil, at Rua Capitão Montanha, 177 – 4th floor, in the city of Porto Alegre, Rio Grande do Sul State and that is engaged in retail banking, lending, financing and investment, mortgage loan, development, lease portfolio, and foreign exchange activities. Through its subsidiaries and associates, Banrisul engages in various other activities, including securities brokerage, consortium groups, payment industry solutions, insurance, and pension plan and saving bonds products. Financial market transactions are conducted within the context of an integrated group of financial institutions. Banrisul also operates as an economic and financial agent for the State of Rio Grande do Sul, in conformity with the state government’s plans and programs.

Note 02 - Presentation of Financial Statements

The financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to the financial institutions authorized to operate by the Central Bank of Brazil observing from the Brazilian corporation law, observing the standards and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). Banrisul's financial statements are presented in accordance with BCB Resolution No. 2/20, CMN Resolution No. 4,818/20, CMN Resolution No. 4,966/21 and BCB Resolution No. 352/23. According to article 94 of BCB Resolution No. 352/23, the new criteria established by the standard must be applied prospectively as of January 1, 2025.

Accounting policies are the principles, bases, conventions, rules and specific practices adopted by Banrisul in the preparation and presentation of its financial statements. The financial statements include accounting policies and estimates relating to the recognition of allowances and determination of the value of securities, derivatives financial instruments and deferred tax, actual results may differ from these estimates.

CMN Resolution No. 4,966/21 establishes accounting rules for financial instruments that seek to approximate the concepts of the international accounting standard IFRS 9, issued by the International Financial Reporting Standards Foundation (IFRS). The resolution provides for the accounting concepts and criteria applicable to financial instruments, as well as the designation and recognition of hedging relationships (hedge accounting) by financial institutions and other institutions authorized to operate by Bacen. BCB Resolution No. 352/23 establishes that the reclassification of hedging instruments will occur as of January 1, 2027.

The resolution determines the parameters for: classification, measurement, recognition and write-off of financial instruments; constitution of provisions for expected losses associated with credit risk; designation and accounting recognition of protection relationships (hedge accounting); and disclosure of information on financial instruments.

On November 23, 2023, Bacen issued BCB Resolution No. 352/23, which contains the same concepts as CMN Resolution No. 4,966/21, with application to securities distribution companies, foreign exchange brokerage companies, consortium administrators and payment institutions authorized to operate by Bacen. In addition, BCB Resolution No. 352/23 provided greater detail on the accounting procedures for defining cash flows from financial assets as only payment of principal and interest (SPPJ Test), the application of the methodology for calculating the effective interest rate (TJE) of financial instruments, the constitution of a provision for losses associated with credit risk and the disclosure of information related to financial instruments in Explanatory Notes to be observed by financial institutions and other institutions authorized to operate by Bacen.

CMN Resolution No. 4,975/21 establishes the accounting criteria applicable to leasing transactions carried out by financial institutions and other institutions authorized to operate by the Central Bank of Brazil as lessors and lessees. The new criteria established by the standard must be applied prospectively as of January 1, 2025.

The Management of Banrisul (Management) declares that the disclosures made in the financial statements show all relevant information used in its management and that the accounting practices adopted in 2024 and 2025 are consistent with the regulations in force in each period.

The financial statements were prepared considering historical cost as the value basis and adjusted to reflect the assessment of the fair value of financial assets measured through other comprehensive income and financial assets and liabilities measured at fair value through profit or loss.

The preparation of the financial statements requires the adoption of estimates and judgments that affect the amounts disclosed for assets and liabilities, as well as the disclosure of contingent assets and contingent liabilities at the date of the financial statements and of revenues and expenses during the period. Matters that require a higher level of discretion are presented in Note 4.

The financial statements prepared for the reporting period were approved for issue by the Board of Directors of Banrisul on May 9, 2025.

(a) Consolidation Basis

The financial statements include the operations of Banrisul, its subsidiaries and affiliates, and the shares of investment funds in which Banrisul assumes or retains, substantially, risks and benefits. In preparing the financial statements, the balances of the equity and income statements and the amounts of transactions between the consolidated companies are eliminated, and the portions of the income statement and equity for the period relating to the interests of minority (non-controlling) shareholders are highlighted. Changes in Banrisul's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

Subsidiaries: are all companies over which Banrisul has control. Banrisul has control over the investee when it is exposed to, or has rights over, its variable returns arising from its involvement with the company and has the ability to affect such returns. Subsidiaries are fully consolidated from the date on which control is obtained by Banrisul and cease to be consolidated from the date on which control ceases. Investments in these companies are initially recognized at acquisition cost and subsequently measured using the equity method.

Subsidiaries	Activity	Ownership as of 03/31/2025
Banrisul Armazéns Gerais S.A.	Services	99.50%
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	Broker	98.98%
Banrisul S.A. Administradora de Consórcios	Consortium	99.68%
Banrisul Soluções em Pagamentos S.A.	Payment Options	100.00%
Banrisul Seguridade Participações S.A. (1)	Insurance	100.00%

(1) Subsidiary Banrisul Seguridade Participações S.A fully controls Banrisul Corretora de Seguros S.A.

Associated companies: are all companies in which Banrisul has significant influence, but does not control. Investments in these companies are initially recognized at acquisition cost and subsequently measured using the equity method.

Associated companies	Activity	Ownership as of 03/31/2025
Bem Promotora de Vendas e Serviços S.A.	Services	49.90%
Banrisul Icatu Participações S.A.	Insurance	49.99%

Transactions with Non-Controlling Interests: Banrisul records the portion related to non-controlling shareholders in equity, in the Balance Sheet. For purchases of non-controlling interests, the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded directly in equity.

(b) Early Adoption Information

In view of BCB Resolutions No. 92/21, in force since January 1, 2022, and No. 390/24, which provide for the use of the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Cosif), CMN Resolutions No. 4,966/21 and No. 4,975/21, which came into force on January 1, 2025, the transfer of balances between Balance Sheet accounts was operationalized, as well as the opening of new accounts. The tables below show the classification of balances on December 31, 2024 and the reclassification and remeasurement on January 1, 2025.

Balance Sheet – Assets					Parent
Classification prior to the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21		Effects of CMN Resolutions No. 4,966/21 and 4,975/21		Classification after the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21	
	Balance as of 12/31/2024	Reclassification	Remeasurement	Balance as of 01/01/2025	
Cash	1,126,979	-	-	1,126,979	
Financial Assets	139,669,659	-	(6,193)	139,663,466	
Interbank Liquidity Applications	2,603,917	-	(11,189)	2,592,728	Amortized Cost
Compulsory Deposits at the Central Bank of Brazil	11,716,930	-		11,716,930	Amortized Cost
Securities	57,685,558	(23,285,614)	(233)	34,399,711	Amortized Cost
	-	4,246,558	-	4,246,558	At Fair Value through Profit or Loss
	-	18,348,164	-	18,348,164	At Fair Value Through Other Comprehensive Income
	-	691,246	-	691,246	Credit and Financial Leasing Operations
	-	(354)	173	(181)	(Provisions for Expected Losses - Credit Transactions)
Derivatives	324,298	-	-	324,298	At Fair Value through Profit or Loss
Credit and Financial Leasing Operations	62,045,229	-	5,056	62,050,285	Amortized Cost
Other Financial Assets	5,293,727	(87,116)	-	5,206,611	Amortized Cost
	-	87,116	-	87,116	Credit and Financial Leasing Operations
(Provisions for Expected Losses)	(2,650,553)	-	(116,459)	(2,767,012)	Amortized Cost
(Credit Operations)	(2,600,094)	-	(116,459)	(2,716,553)	
(Other Financial Assets)	(50,459)	-	-	(50,459)	
Tax Assets	3,644,538	-	133,471	3,778,009	
Current	143,649	-	-	143,649	
Deferred	3,500,889	-	133,471	3,634,360	
Other Assets	545,642	-	2,450	548,092	
Investments	3,663,411	-	(701)	3,662,710	
Investments in Shares in Associated and Subsidiary Companies	3,663,411	-	(701)	3,662,710	
Property and Equipment	481,248	-	231,037	712,285	
Property and Equipment	1,152,022	-	461,899	1,613,921	
(Accumulated Depreciation)	(670,774)	-	(230,862)	(901,636)	
Intangible	466,066	-	-	466,066	
Intangible Assets	1,891,692	-	-	1,891,692	
(Accumulated Amortization)	(1,425,626)	-	-	(1,425,626)	
Total Assets	**146,946,990**	**-**	**243,605**	**147,190,595**	

Balance Sheet – Liabilities and Equity					Parent
Classification prior to the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21		Effects of CMN Resolutions No. 4,966/21 and 4,975/21		Classification after the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21	
	Balance as of 12/31/2024	Reclassification	Remeasurement	Balance as of 01/01/2025	
Financial Liabilities	131,508,923	-	407,727	131,916,650	
Deposits	88,646,235	-	-	88,646,235	Amortized Cost
Repurchase Agreements	22,336,231	-	-	22,336,231	Amortized Cost
Resources for Acceptance and Issuance of Securities	7,694,618	-	-	7,694,618	Amortized Cost
Subordinated Debt	2,302,526	(1,880,714)	-	421,812	Amortized Cost
	-	1,880,714	-	1,880,714	At Fair Value through Profit or Loss
Borrowings	2,262,234	-	246,950	2,509,184	Amortized Cost
Onlendings	3,065,190	-	-	3,065,190	Amortized Cost
Derivativies	-	-	-	-	At Fair Value through Profit or Loss
Other Financial Liabilities	5,201,889	(4,741)	-	5,197,148	Amortized Cost
	-	4,741	160,776	165,517	Provision for Expected Loss
Civil, Tax and Labor Provisions	2,895,167	-	-	2,895,167	
Tax Obligations	420,391	-	-	420,391	
Current	132,452	-	-	132,452	
Deferred	287,939	-	-	287,939	
Other Liabilities	1,712,507	(359,555)	-	1,352,952	
	-	643	-	643	
	-	358,912		358,912	Other Financial Assets
Total Liabilities	**136,536,988**	**-**	**407,726**	**136,944,714**	
Capital	8,000,000	-	-	8,000,000	
Capital Reserves	5,098	-	-	5,098	
Profit Reserves	2,511,118	-	-	2,511,118	
Other Comprehensive Results	(106,214)	-	-	(106,214)	
Acumulated Profits	-	-	(164,121)	(164,121)	
Non-Controlling Interest	-	-	-	-	
Total Equity	10,410,002	-	(164,121)	10,245,881	
Total Liabilities and Equity	**146,946,990**	**-**	**243,605**	**147,190,595**	

Balance Sheet – Assets					Consolidated
Classification prior to the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21		Effects of CMN Resolutions No. 4,966/21 and 4,975/21		Classification after the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21	
	Balance as of 12/31/2024	Reclassification	Remeasurement	Balance as of 01/01/2025	
Cash	1,126,982	-	-	1,126,982	
Financial Assets	143,296,100	-	(6,193)	143,289,907	
Interbank Liquidity Applications	2,603,917	-	(11,189)	2,592,728	Amortized Cost
Compulsory Deposits at the Central Bank of Brazil	11,716,930	-	-	11,716,930	Amortized Cost
Securities	58,309,904	(23,902,050)	(233)	34,407,621	Amortized Cost
	-	4,861,110	-	4,861,110	At Fair Value through Profit or Loss
	-	18,350,048	-	18,350,048	At Fair Value Through Other Comprehensive Income
	-	691,246	-	691,246	Credit and Financial Leasing Operations
	-	(354)	173	(181)	(Provisions for Expected Losses - Credit Transactions)
Derivatives	324,298	-	-	324,298	At Fair Value through Profit or Loss
Credit and Financial Leasing Operations	62,058,943	-	5,056	62,063,999	Amortized Cost
Other Financial Assets	8,282,108	(87,116)	-	8,194,992	Amortized Cost
	-	87,116	-	87,116	Credit and Financial Leasing Operations
(Provisions for Expected Losses)	(2,651,713)	-	(116,952)	(2,768,665)	Amortized Cost
(Credit Operations)	(2,600,487)	-	(116,393)	(2,716,880)	
(Other Financial Assets)	(51,226)	-	(559)	(51,785)	
Tax Assets	3,726,655	-	133,635	3,860,290	
Current	158,520	-	-	158,520	
Deferred	3,568,135	-	133,635	3,701,770	
Other Assets	615,460	-	2,450	617,910	
Investments	175,824	-	-	175,824	
Investments in Shares in Associated and Subsidiary Companies	175,824	-	-	175,824	
Property and Equipment	662,574	-	234,990	897,564	
Property and Equipment	1,462,657		468,547	1,931,204	
(Accumulated Depreciation)	(800,083)		(233,557)	(1,033,640)	
Intangible	466,066	-	-	466,066	
Intangible Assets	1,893,179	-	-	1,893,179	
(Accumulated Amortization)	(1,427,113)	-	-	(1,427,113)	
Total Assets	**147,417,948**	**-**	**247,930**	**147,665,878**	

Balance Sheet – Liabilities and Equity	Consolidated

Classification prior to the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21		Effects of CMN Resolutions No. 4,966/21 and 4,975/21		Classification after the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21	
	Balance as of 12/31/2024	Reclassification	Remeasurement	Balance as of 01/01/2025	
Financial Liabilities	131,616,061	-	412,052	132,028,113	
Deposits	88,194,890	-	-	88,194,890	Amortized Cost
Repurchase Agreements	22,238,994	-	-	22,238,994	Amortized Cost
Resources for Acceptance and Issuance of Securities	6,936,464	-	-	6,936,464	Amortized Cost
Subordinated Debt	2,302,526	(1,880,714)	-	421,812	Amortized Cost
	-	1,880,714	-	1,880,714	At Fair Value through Profit or Loss
Borrowings	2,262,234	-	251,275	2,513,509	Amortized Cost
Onlendings	3,065,190	-	-	3,065,190	Amortized Cost
Derivativies	-	-	-	-	At Fair Value through Profit or Loss
Other Financial Liabilities	6,615,763	(4,741)	-	6,611,022	Amortized Cost
	-	4,741	160,776	165,517	Provision for Expected Loss
Civil, Tax and Labor Provisions	2,902,896	-	-	2,902,896	
Tax Obligations	554,540	-	-	554,540	
Current	252,765	-	-	252,765	
Deferred	301,775	-	-	301,775	
Other Liabilities	1,930,743	(643)	-	1,930,100	Provision for Expected Loss
	-	643	-	643	Other Financial Assets
Total Liabilities	**137,004,240**	**-**	**412,051**	**137,416,291**	
Capital	8,000,000	-	-	8,000,000	
Capital Reserves	5,098	-	-	5,098	
Profit Reserves	2,511,118	-	-	2,511,118	
Other Comprehensive Results	(106,214)	-	-	(106,214)	
Acumulated Profits	-	-	(164,121)	(164,121)	
Non-Controlling Interest	3,706	-	-	3,706	
Total Equity	**10,413,708**	**-**	**(164,121)**	**10,249,587**	
Total Liabilities and Equity	**147,417,948**	**-**	**247,930**	**147,665,878**	

Reconciliation of Net Equity after the adoption of CMN Resolutions No. 4,966/21 and 4,975/21

Balance Sheet – Net Worth	Parent	Consolidated
Equity as of 12/31/2024	**10,410,002**	**10,413,708**
Interbank Liquidity Applications	(11,189)	(11,189)
Securities	(233)	(233)
Credit and Financial Leasing Operations	5,056	5,056
(Provisions for Expected Losses)	(116,286)	(116,779)
Tax Assets	133,471	133,635
Other Assets	2,450	2,450
Investiments	(701)	-
Property and Equipment	231,037	234,990
Borrowings	(246,950)	(251,275)
Provision for Expected Loss	(160,776)	(160,776)
Equity as of 01/01/2025	**10,245,881**	**10,249,587**

In summary, the following tables present the Individual and Consolidated Balance Sheet, with the accounting balances on 01/01/2025 after the adoption of CMN Resolutions No. 4,966/21 and No. 4,975/21.

Balanço Patrimonial	Parent	Consolidated
Assets	**01/01/2025**	**01/01/2025**
Cash	1,126,979	1,126,982
Financial Assets	136,896,454	140,521,242
At Amortized Cost	113,977,434	116,985,786
Compulsories	11,716,930	11,716,930
Interbank Liquidity Applications	2,592,728	2,592,728
Securities	34,399,711	34,407,621
Credit and Financial Leasing Operations	62,828,647	62,842,361
Other Financial Assets	5,206,611	8,194,992
(Provision for Expected Loss Associated with Credit Risk)	(2,767,193)	(2,768,846)
(Loans)	(2,716,734)	(2,717,061)
(Other Financial Assets)	(50,459)	(51,785)
At Fair Value Through Other Comprehensive Income	18,348,164	18,350,048
Securities	18,348,164	18,350,048
At Fair Value Through Profit or Loss	4,570,856	5,185,408
Securities	4,246,558	4,861,110
Derivativies	324,298	324,298
Tax Assets	3,778,009	3,860,290
Current	143,649	158,520
Deferred	3,634,360	3,701,770
Other Assets	548,092	617,910
Investiments	3,662,710	175,824
Investments in Shares in Subsidiaries and Associates	3,662,710	175,824
Property and Equipment	712,285	897,564
Property and Equipment	1,613,921	1,931,204
(Accumulated Depreciation)	(901,636)	(1,033,640)
Intangible	466,066	466,066
Intagible Assets	1,891,692	1,893,179
(Accumulated Amortization)	(1,425,626)	(1,427,113)
Total Assets	**147,190,595**	**147,665,878**

Balance Sheet	Parent	Consolidated
Liabilities	**01/01/2025**	**01/01/2025**
Financial Liabilities	132,276,205	132,028,756
At Amortized Cost	130,229,330	129,981,881
Deposits	88,646,235	88,194,890
Repurchase Agreements	22,336,231	22,238,994
Resources for Acceptance and Issuance of Securities	7,694,618	6,936,464
Subordinated Debt	421,812	421,812
Borrowings	2,509,184	2,513,509
Onlendings	3,065,190	3,065,190
Other Financial Liabilities	5,556,060	6,611,022
At Fair Value through Profit or Loss	1,880,714	1,880,714
Subordinated Debt	1,880,714	1,880,714
Provision for Expected Loss	166,160	166,160
Credit Commitments and Credits to be Released	165,517	165,517
Financial Guarantees Provided	643	643
Civil, Tax and Labor Provisions	2,895,167	2,902,896
Tax Liabilities	420,391	554,540
Current	132,452	252,765
Deferred	287,939	301,775
Other Liabilities	1,352,952	1,930,100
Total Liabilities	**136,944,714**	**137,416,291**
Equity		
Capital	8,000,000	8,000,000
Capital Reserves	5,098	5,098
Profit Reserves	2,511,118	2,511,118
Other Comprehensive Results	(106,214)	(106,214)
Retained Profits (Losses)	(164,122)	(164,122)
Non-Controlling Interest	-	3,706
Total Equity	**10,245,881**	**10,249,587**
Total Liabilities and Equity	**147,190,595**	**147,665,878**

(c) Standards to be Adopted in Future Periods

Law No. 14,467/22 and Law No. 15,078, applicable from January 1, 2025: Law No. 14,467/22 modified the tax treatment applicable to losses incurred in the receipt of credits arising from the activities of financial institutions and other institutions authorized to operate by Bacen, determining the application of factors for the deductibility of these losses in operations with a delay of more than 90 days through the application of percentages according to the classified portfolio and the number of months from the default.

As amended by Law No. 15,078/24, which amended Article 6 of Law No. 14,467/22, it was established that, in relation to credit and financial leasing transactions that were in default on December 31, 2024 and that have not been deducted/recovered up to that date, these may only be deducted in the calculation of IR and CSLL at a ratio of 1/84 or 1/120 as of January 1, 2026. Banrisul may make the option up to December 31, 2025, for which reason it will use. Furthermore, for the year 2025, it is prohibited to deduct losses on credit and financial leasing transactions incurred in an amount greater than the real profit for the year, before computing this deduction. The balance related to this loss will be added to the balance of the losses described above, being deducted at the same ratio as these, according to the option made.

CMN Resolution No. 5,185/24, applicable from January 1, 2025: amends Resolution No. 4,818/20, making it mandatory to disclose the Sustainability-Related Financial Information Report by financial institutions authorized to operate by Bacen, registered as publicly-held companies that are leaders of a prudential conglomerate classified in Segment 1 (S1), Segment 2 (S2) or Segment 3 (S3), which Banrisul is part of.

As permitted by CMN Resolution No. 5,185/24, Banrisul will adopt the regulation only when it becomes mandatory, starting in fiscal year 2026.

BCB Resolution No. 352/23, applicable from January 1, 2025 – Hedge Transactions: BCB Resolution No. 352/23 has been adopted by Banrisul since January 1, 2025. However, with regard to hedge transactions, the resolution establishes that the reclassification of these transactions to the new categories will only occur as of January 1, 2027.

BCB Resolution No. 397/24, applicable from January 1, 2025 – Measurement of Restructured Instruments: Resolution No. 397/24 has been adopted by Banrisul since January 1, 2025. However, with regard to the restructuring of financial assets, as per the Art. 22 of BCB Resolution No. 352/23, Art. 95-A, allows until December 31, 2026, the use of the renegotiated effective interest rate to calculate the present value of the restructured contractual cash flows referred to in art. 22. Banrisul is using the option provided for in this article.

Note 03 - Summary of Main Accounting Policies

The significant accounting policies applied to prepare the financial statements are presented below:

(a) Functional Currency and Presentation Currency

The items included in the financial statements of each of the companies of the Banrisul Group are measured using the currency of the main economic environment in which the company operates: functional currency. The financial statements are presented in reais, which is the functional currency and also the presentation currency of Banrisul.

(b) Cash and Cash Equivalents

Cash and cash equivalents are represented by cash on hand and bank deposits, interbank liquidity investments and securities with an original maturity of 90 days or less and which present an insignificant risk of change in fair value.

(c) Financial Assets and Liabilities

Financial assets are classified and recognized from the beginning of the operation according to the categories amortized cost (AC), fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). Liabilities, in general, are classified and recognized according to the treatment of the operation as in AC and, for some exceptions, according to the treatment of the operation, as in FVTPL, without the possibility of reclassification. The concept of financial assets and liabilities described herein are in accordance with CMN Resolution No. 4,966/21.

- **Amortized Cost (AC):** is the amount at which the financial asset or liability is measured at initial recognition, plus any adjustments made using the effective interest method, less the amortization of principal and interest, adjusted for any provision for expected loss associated with credit risk.
- **Fair Value:** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- **Fair Value in Other Comprehensive Income (FVOCI):** the recognition of certain changes in the fair value of assets or liabilities that are not immediately reflected in the Income Statement, but rather in a separate section of equity called other comprehensive income. Other comprehensive income includes items of revenue, expense, gains and losses that are not realized and that, in accordance with accounting standards, are not recorded in the Income Statement for the current period. Instead, these items are presented in the Balance Sheet and affect the company's equity, being recognized in the Statement of Comprehensive Income until certain criteria for their realization are met, at which point they are reclassified to the Income Statement.
- **Fair Value in Profit or Loss (FVP):** involves recording the fair value of a financial asset or liability in the Income Statement.

The initial recognition of a financial asset is the accounting process by which Banrisul includes a financial asset in its balance sheet for the first time. Upon initial recognition, the financial asset is measured at its fair value, which is generally the transaction price, i.e., the amount paid to acquire the asset, including any transaction costs directly attributable to the acquisition or issuance of the financial asset, unless the asset is measured at FVTPL, in which case the transaction costs are recognized immediately in profit or loss.

As established by CMN Resolution No. 4,966/21, instruments classified in the AC or FVOCI categories must be adjusted as follows:

- In the case of financial assets, transaction costs individually attributable to the transaction must be added and any amounts received upon acquisition or origination of the instrument deducted; and
- • In the case of financial liabilities, transaction costs individually attributable to the transaction must be deducted and any amounts received upon issuance of the instrument must be added.

Therefore, as established by CMN Resolution No. 4,966/21, financial instruments classified in the FVTPL or FVOCI categories must be measured at fair value, considering the appreciation or depreciation in the counterpart account of (i) revenue/expense, in the result of the period, if a financial instrument at FVTPL; or (ii) other comprehensive income, at the net value of tax effects, if a financial instrument at FVOCI.

Financial Instruments Measured at Fair Value: When determining and disclosing the fair value of financial instruments, Banrisul uses the following hierarchy:

• Level 1: prices quoted in active markets for the same instrument without modification;
• Level 2: prices quoted in active markets for similar instruments or valuation techniques, for which all significant inputs are based on observable market data; and
• Level 3: valuation techniques, for which any significant input is not based on observable market data.

The fair value of financial instruments, including derivatives that are not traded in active markets, is calculated using valuation techniques based on assumptions, which take into account market information and conditions, such as historical data, information on similar transactions and reference rates calculated from financial market information and conditions.

For more complex instruments or those that are not liquid, considerable judgment is required to define the model to be used, selecting specific inputs. In some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded. Banrisul does not have financial instruments classified at Level 3 of the fair value hierarchy, except for the interest of one of its subsidiaries that holds shares in investment funds, as presented in Note 5g.

(c.1) Classification of Financial Assets

Financial assets are classified and subsequently measured in the following categories:

• Financial Assets at AC: assets managed to obtain cash flows consisting of only payment of principal and interest (SPPJ Test). They are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost, using the effective interest method (TJE).
• Financial Assets at FVOCI: assets managed both to obtain cash flows consisting of only payment of principal (SPPJ Test) and for sale. They are initially and subsequently recognized at fair value plus transaction costs, and unrealized gains and losses (except expected credit loss, exchange differences, dividends and interest income) are recognized, net of applicable taxes, in other comprehensive income.
• Financial Assets at FVTPL: assets that do not meet the classification criteria of the previous categories or assets designated at initial recognition as FVTPL to reduce accounting mismatches. They are initially and subsequently recognized at fair value. Transaction costs are recorded directly in the Income Statement and gains and losses arising from changes in fair value are recognized as net gains (losses) on financial assets and liabilities at fair value.

Subsequent measurement of financial assets refers to the accounting process of updating the value and treatment of a financial asset in the financial statements after its initial recognition. This process is continuous and occurs in each subsequent accounting period until the asset is removed from the financial statements, and the classification and subsequent measurement of financial assets depend on the business model in which they are managed and the characteristics of their cash flows (SPPJ Test).

Business Models

Banrisul's business models represent the way in which financial assets are jointly managed to generate cash flows and do not depend solely on the Management's intentions regarding an individual instrument. Financial assets may be managed for the purpose of obtaining contractual cash flows; obtaining contractual cash flows and selling them; or others. For the first two purposes, it is necessary to satisfy the concept of a basic loan agreement (pass the SPPJ Test).

To assess business models, the following are taken into account: the risks that affect the performance of the business model; how business managers are remunerated; and how the performance of the business model is assessed and reported to Management.

Contractual Characteristics of Cash Flows – SPPJ Test

The SPPJ Test consists of the process of evaluating contractual cash flows from the origination, acquisition or issuance of a financial instrument with the aim of verifying whether the respective cash flows consist only of payment of principal and interest, that is, they are aligned with the concept of a basic loan agreement.

(c.2) Classification of Financial Liabilities

Banrisul classifies its passive operations and measures them following the standard for each of the categories.

• **Financial Liabilities to the Board of Directors:** by definition, financial liabilities will be classified to the Board of Directors, in accordance with Resolution No. 4,966/21.

• **Exception for Financial Liabilities:** the exception for classification to the Board of Directors includes financial liabilities generated in transactions involving loans or leases of financial assets that will be classified at FVTPL; financial liabilities generated by the transfer of financial assets that must be measured and recognized; credit commitments and credits to be released that must be recognized and measured; and financial guarantees provided, in accordance with Resolution No. 4,966/21. Financial guarantees provided must be measured at the highest value between: i) the provision for expected losses associated with credit risk; and ii) the fair value at initial recognition less the accumulated amount of revenue recognized in accordance with specific regulations.

(c.3) Effective Interest Rate (EIR)

The effective interest method is based on the application of the effective interest rate to the gross carrying amount of the instrument. In turn, the TJE is the rate that equalizes the present value of all receipts and payments over the contractual term of the financial asset or liability to its gross carrying amount. To calculate the TJE, Banrisul adopts the differentiated method for credit transactions, with the appropriation of expenses related to transaction costs in the origination of the financial instrument being carried out linearly or proportionally to the contractual revenues, depending on the characteristics of the contract. The calculation includes all commissions paid or received between the parties to the contract, transaction costs and all other premiums or discounts. Interest income is calculated and recognized in accounting terms by applying the TJE to the gross carrying amount of the financial asset.

(c.4) Expected Credit Loss Associated with Credit Risk

Banrisul assesses, on a prospective basis, the expected loss associated with the credit risk of financial assets measured at AC, FVOCI and FVTPL that are measured at levels 2 or 3 in the fair value hierarchy; of credit commitments to be released; and of financial guarantee contracts provided.

• Financial assets: the loss is measured by the present value of the difference between the contractual cash flows and the cash flows that Banrisul expects to receive discounted by the rate actually charged;

• Loan commitments: the loss is measured by the present value of the estimated use of the resources from credit commitments and the present value of credits to be released; and
• Financial guarantee contracts: the loss is measured by the present value of the estimated future disbursements

Banrisul assesses whether the credit risk has increased significantly individually and collectively (homogeneous groups, as per Note 3c.5). For collective assessment purposes, financial assets are grouped based on shared credit risk characteristics, which may take into account: the type of instrument, credit risk ratings, initial recognition date, remaining term, line of business, among other factors.

Banrisul applies the three-stage approach to measure expected credit loss, in which financial assets migrate from one stage to another based on the extent of deterioration in credit quality since origination as follows:

• Stage 1: from the initial recognition of a financial asset until the date on which the asset has undergone a significant increase in credit risk in relation to its initial recognition, provided that the asset is not delayed for more than 30 days, the provision for loss is recognized to represent the credit losses resulting from probable losses (defaults) expected over the next 12 months. Applicable to financial assets originated or acquired without credit recovery problems and, at this stage, income is calculated on the gross balance of the asset.

• Stage 2: after a significant increase in credit risk in relation to the initial recognition of the financial asset, or in the case of a delay between 30 and 90 days, the provision for loss is recognized to represent the expected credit losses during the remaining useful life of the asset. Applicable to financial assets originated or acquired without credit recovery problems whose credit risk has increased significantly and income continues to be calculated on the gross balance of the asset.

• Stage 3: assets recorded at this stage are financial instruments with recovery problems. This stage includes assets with quantitative non-compliance (assessed based on the number of days past due – over 90 days) and/or qualitative non-compliance, characterized by indications that the client will not fully honor its obligations. In this case, given that the asset has already become problematic, the probability of default is considered to be 100% (one hundred percent), ceasing the appropriation of the income from the operation. Revenue recognition will occur upon actual payment of the transaction in full or in part or, prospectively, from the period in which the instrument ceases to be characterized as a financial asset with a credit recovery problem. Operations previously written off as losses and now recovered are also recorded at this stage, with the income from these operations being duly appropriated on an accrual basis.

The reclassification of assets will be carried out in accordance with the criteria established in current regulations.

Complete Methodology for Provisioning Losses Associated with Credit Risk: is a set of detailed procedures for calculating expected losses and quantitative reference parameters applied to the base provisioning of institutions authorized to operate by Bacen and classified between segments S1 and S3. Banrisul is classified in segment S2.

Banrisul uses internal statistical models to estimate expected losses resulting from credit risk. The methodology requires an in-depth analysis of each exposure to credit risk, taking into account factors such as:

- *Probability of Default* (PD): percentage representing the probability of default of a financial instrument over its expected life;
- *Loss Given Default* (LGD): percentage representing the loss, given the occurrence of default;
- *Exposure at Default* (EAD): monetary value representing Banrisul's exposure at the time of default;
- *Credit Conversion Fator* (CCF): percentage representing the conversion factor into credit of the available limits.

In this way, Banrisul is able to manage credit risk accurately and dynamically, adjusting provisions for credit losses according to changes in economic conditions and the risk profile of borrowers (counterparties).

Furthermore, in accordance with CMN Resolution No. 4,966/21 and BCB Resolution No. 352/23, it is necessary to individually estimate the following parameters in percentage terms:

• Probability of the instrument being characterized as an asset with credit recovery problems (Problematic Asset);
• Expectation of recovery of the financial instrument.

Macroeconomic Factors, Prospective Information and Multiple Scenarios: include inherent risks, market uncertainties and other factors that may generate results that differ from those expected. Such factors are used to assess a range of possible results that incorporate forecasts of future economic conditions and prospective information is therefore incorporated into the measurement of expected loss, as well as in determining whether there has been a significant increase in credit risk since the origination of the transaction.

Minimum Provision Percentages for Losses Incurred Associated with Credit Risk: Resolution No. 352/23 defines minimum percentages of provision to be constituted for losses incurred associated with credit risk for defaulted financial assets (assets with a delay of more than 90 days in relation to the payment of principal or charges). The percentages are defined according to the portfolio in which the defaulted asset is classified. Resolution No. 352/23 classifies financial assets in the following portfolios:

• Portfolio 1 (C1):
o Credits secured by fiduciary transfer of real estate; and
o Credits with a fiduciary guarantee from the Union, central governments of foreign jurisdictions and their respective central banks or multilateral organizations and multilateral development entities.
• Portfolio 2 (C2):
o Credits from commercial leases, under the terms of Law No. 6,099/74;
o Credits secured by first-degree mortgages on residential properties, by pledges of movable or immovable property or by fiduciary transfer of movable property;
o Credits secured by demand, term or savings deposits;
o Credits arising from financial assets issued by a federal public entity or by institutions authorized to operate by the Central Bank;
o Credits with a fiduciary guarantee from institutions authorized to operate by the Central Bank; and
o Credits covered by credit insurance issued by an entity that is not a related party of the institution, pursuant to Resolution No. 4,818/20;
• Portfolio 3 (C3):
o Credits arising from credit rights discount transactions, including acquired commercial receivables and transactions formalized as the acquisition of commercial receivables from a person not part of the National Financial System and in which the same person is a joint or subsidiary debtor of the receivables;
o Credits arising from transactions guaranteed by fiduciary assignment, collateral of credit rights or pledge of credit rights; and
o Credits covered by credit insurance, real guarantee or personal guarantee not covered by the hypotheses in portfolios C1 and C2;
• Portfolio 4 (C4):
o Credits for working capital, advances on exchange contracts, advances on exchange delivered, debentures and other securities issued by private companies, without guarantees or collateral; and
o Rural credit operations without guarantees or collateral intended for investments; or
• Portfolio 5 (C5):
o Personal credit operations, with or without consignment, direct consumer credit, rural credit not covered by the hypotheses provided for in C4 and credit in the revolving modality without guarantees or collateral;
o Credits without guarantees or collateral not covered by the hypotheses provided for in C4; and
o Credits arising from commercial operations and other operations with credit granting characteristics not covered in portfolios C1, C2, C3 and C4.

(c.5) Homogeneous Risk Groups

A homogeneous risk group is a set of financial instruments with similar characteristics that allow the assessment and quantification of credit risk collectively, taking into account (i) the credit risk characteristics of the counterparty; (ii) the credit risk characteristics of the instrument, considering the type of instrument and the type of guarantees or collateral related to the instrument, when applicable; (iii) the stage in which the instrument is allocated; (iv) the delay in the payment of principal or charges; (v) the credit risk and the allocation in stages of other instruments of the same counterparty; and (vi) other relevant aspects, such as the economic segment and geographic location of the counterparty and the period of acquisition or origination and the term of the instrument.

(c.6) Troubled Assets

A problematic asset is a financial asset with a credit recovery problem, that is, when the financial asset incurs (i) a delay of more than 90 (ninety) days in the payment of principal or charges; or (ii) an indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral.

(c.7) Stop Accrual

Stop accrual is the procedure for ceasing the recognition of revenue, fines, default interest, origination expenses or other financial activities of any nature on the financial asset with a credit recovery problem. Banrisul carries out this process consistently, not recognizing in the income statement for the period any revenue of any nature not yet received related to financial assets with a credit recovery problem.

(c.8) Retained Income

Revenue and charges from financial instruments should be recognized in the income statement pro rata temporis. However, revenue of any nature not yet received related to a financial asset with a credit recovery problem is no longer recognized. From the moment the financial instrument is no longer characterized as a financial asset with credit recovery problems, Banrisul resumes recognizing revenues related to the financial instrument, thus, all retained income is recognized.

(c.9) Renegotiation and Restructuring

• **Renegotiation:** agreement that implies a change in the originally agreed conditions of the instrument or the replacement of the original financial instrument by another, with partial or full settlement or refinancing of the respective original obligation.

• **Restructuring:** renegotiation that implies significant concessions to the counterparty, due to the relevant deterioration of its credit quality, which would not be granted if such deterioration had not occurred. As provided for in CMN Resolution No. 5,146/24, the use of the renegotiated effective interest rate to determine the present value of the restructured contractual cash flows is permitted until December 2026. Therefore, until December 2026, Banrisul will use the interest rate agreed at the time of renegotiation instead of the effective interest rate originally agreed.

(c.10) Write-Off of Financial Assets

Financial assets are written off when the rights to receive cash flows are extinguished or Banrisul transfers substantially all the risks and rewards of ownership and such transfer qualifies for write-off in accordance with the requirements of CMN Resolution No. 4,966/21 and BCB Resolution No. 352/23. If it is not possible to identify the transfer of all risks and rewards, the control is assessed to determine whether the ongoing involvement related to the transaction does not prevent the write-off. If the assessment characterizes the retention of risks and rewards, the financial asset remains recorded and a liability is recognized for the consideration received.

(c.11) Write-Off Criteria

When there are no reasonable expectations of recovery of a financial asset, considering historical data, its write-off is performed simultaneously with the reversal of the related provision for expected credit loss. Furthermore, according to CMN Resolution No. 4,966/21, revenue of any nature from a financial asset with credit recovery problems may only be allocated to the result after its actual receipt or, when it is subject to renegotiation, pro rata temporis.

(c.12) Applications in the Open Market

Banrisul has purchase operations with a resale commitment and sale with a repurchase commitment of assets. Resale commitments and repurchase commitments are recorded under the headings open market applications and open market funding, respectively. The difference between the sale and repurchase price is treated as financial income and is recognized over the term of the agreement using the effective interest rate method.

Financial assets accepted as collateral in resale commitments may be used by Banrisul, when permitted by the terms of the agreements, as collateral for repurchase commitments or for trading. Financial assets given as collateral to counterparties are also maintained in the financial statements. When the counterparty has the right to trade or use as collateral the securities given as collateral, such securities are reclassified in the Balance Sheet under the appropriate class of financial assets.

(c.13) Derivative Financial Instruments

Derivative financial instruments are classified, on the date of their acquisition, according to whether Management intends to use them as a hedging instrument or not. These instruments are measured at fair value, with gains or losses recognized in income or expense accounts of the respective financial instruments in the Income Statement.

Banrisul carries out transactions with fixed-rate government securities in a combined manner with derivative contracts (DI1 Futures Contract), which have as their underlying asset the average daily rate of Interbank Deposits (DI), calculated and disclosed by Brasil, Bolsa, Balcão S.A. (B3). These contracts are used to hedge and manage interest rate risk of assets and/or liabilities in order to offset the risk of fluctuation in the DI rate.

Daily adjustments of futures transactions are made daily based on fair value, using market prices practiced on the reference date, and are recorded in asset or liability accounts, depending on the nature of the adjustment, and settled on D+1.

Banrisul also adopts hedge accounting, in the fair value hedge category, to account for swap transactions. These instruments, as well as the financial assets and liabilities that are hedged, are recorded at fair value, with realized and unrealized gains and losses recognized directly in the Income Statement.

In the fair value hedge category, Banrisul included the derivative financial instruments contracted to hedge against the variation in foreign currency originating from subordinated notes issued in the foreign market in the amount of US$300 million, in accordance with the conditions previously agreed upon in the Offering Memorandum, as presented in Note 21.

The fair value hedge was established through a designation documented at the beginning of the transaction. This designation describes the relationship between the objects and the derivative instruments used for protection, as well as the risk management objectives and the strategy to mitigate the effects arising from exposure to the variation in fair value. Gains or losses arising from the measurement of the fair value of the hedged item, which correspond to the effective portion of the hedge, are recognized in the income statement. If the accounting hedge is discontinued, any adjustment to the carrying value of the hedged item will be amortized over the life of the transaction in the income statement.

In risk management, Banrisul periodically performs and documents tests to determine the level of effectiveness of hedge accounting transactions in offsetting changes in the fair value of hedged items during the period in which this protection is in effect. To assess the effectiveness of the Fair Value hedge, Banrisul adopts the DV01 method to evaluate the economic relationship. Derivative transactions are based on over-the-counter contracts registered with B3, and have as counterparties financial institutions classified as first-tier. The determination of the fair value of these transactions is performed through modeling techniques, such as discounted cash flow.

Furthermore, regarding the accounting treatment of foreign exchange transactions, in accordance with CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23, these transactions are now treated as derivative financial instruments.

(c.14) Credit Operations

The credit risk area is responsible for defining the methodology used to measure the expected loss associated with credit risk and for regularly assessing the evolution of provision amounts. This area monitors the trends observed in the provision for expected credit loss by segment, in addition to establishing an initial understanding of the variables that impact PD, LGD, CCF and scenario assessment and, consequently, the provision. Once the trends are identified and an initial assessment of the variables is made at the corporate level, the business areas become responsible for deepening the analysis of these trends at a detailed level and by segment, to understand the reasons related to these trends and decide whether changes will be necessary in the policies for granting or measuring expected credit losses.

(c.15) Credit Commitments and Credits to be Released and Financial Guarantees Provided

Credit commitments are the limits contracted by Banrisul customers, mainly in the form of Banricompras, credit card and overdraft products. Credit commitments and credits to be released are limits granted to customers, limits which (i) cannot be canceled unconditionally and unilaterally by Banrisul; (ii) cannot be canceled or suspended in the normal management of these financial instruments; or (iii) Banrisul does not have the means to individually monitor these financial instruments or the financial situation of the counterparty in a way that allows the immediate cancellation, blocking or suspension of the commitment or the disbursement of funds, in the event of a reduction in the financial capacity of the counterparty.

Banrisul recognizes in the Balance Sheet as an obligation, in the financial liabilities group, under the provision for expected loss item, the fair value of the guarantees issued, on the date of their issuance. The fair value is generally represented by the fee charged to the customer for issuing the guarantee. This amount is amortized over the term of the guarantee issued and recognized in the Income Statement under the service provision item.

If, after issuance and based on the best estimate, it is concluded that the occurrence of a loss in relation to the guarantee issued is probable and the amount of the loss is greater than the initial fair value less the accumulated amount of recognized revenue, a provision is recognized for such amount.

Financial guarantees provided covered by CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23 are subject to provisioning and qualify as a parameter for the definition of problematic assets. In this scenario, the loss is measured by the difference between the expected payments to reimburse the counterparty and the amounts that Banrisul expects to recover. The floors do not apply to financial guarantees, except when the guarantee is honored, at which point it becomes an asset.

(d) Investments

Investments in associates and subsidiaries are initially recognized at cost and subsequently measured using the equity method, based on the equity value of the associate or subsidiary.

(e) Property and equipment

Property in use mainly comprises land and buildings. Property in use is stated at historical cost less depreciation, as are all other items of property, plant and equipment. Historical cost includes expenditure directly attributable to the acquisition or construction of the assets.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow from the item and its cost can be reliably measured. All other repairs and maintenance are recognized in the income statement as operating expenses provided that they do not effectively result in an increase in the useful life, efficiency or productivity, when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as shown below:

Permanent Assets	Average Estimated Useful Life in Years
Property	60.00
Facilities	25.00
Equipment in Use	16.60
Other	13.30

The residual values and useful lives of assets are reviewed and adjusted, if appropriate, at the end of each fiscal year. The useful lives are reviewed annually and a corresponding report is issued. Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains and losses on disposals are determined by comparing the results with the carrying amount and are recognized in other operating income (expenses) in the Income Statement.

In leasing transactions as a lessee, Banrisul treats the transactions in accordance with CPC 06(R2), insofar as they do not conflict with CMN Resolution No. 4,975/21, which came into effect on January 1, 2025.

(f) Intangible Assets

This group basically consists of investments of resources whose resulting benefits will occur in future years, initially recognized at cost (Note 18). This group is represented by contracts for the provision of banking services and the acquisition of software with a defined useful life, amortized using the straight-line method, as described below:

Intangible	Average Estimated Useful Life in Years
Payroll Services Acquisition Rights	5.00 to 10.00
Software	8.00

Payroll Services Acquisition Rights: comprises contracts signed relating to the assignment of services related to payroll with public and private entities:

- Public Sector: rights acquired through onerous granting of exclusivity rights with the State of Rio Grande do Sul, city halls and public bodies. Internal and specialist studies were carried out, and no evidences of impairments related to these assets was identified.
- Private Sector: valid for five years, being amortized over the elapsed contractual period. No losses in the recoverable value of these assets were identified.

Softwares: Software licenses are capitalized based on acquisition and readiness costs. These costs are amortized throughout the estimated lifespan of the software.

- The costs associated with maintaining software are recognized as expense, as incurred. Development costs that are directly attributable to the project and to the testing of identifiable and unique software products controlled by Banrisul are recognized as intangible assets.
- Directly attributable costs, capitalized as part of the software, include the costs of employees responsible for software development and the apportionment of the applicable indirect costs. Costs also include financing costs incurred during the software development period.

- Other costs with software development that do not meet these criteria are recognized as incurred. Software development costs previously recorded into expense accounts are not recorded as assets in subsequent periods. Costs also include financing costs incurred during the software development period; andSoftware development costs recognized as assets are amortized over their estimated lifespan.
- Other development expenditures that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period.

(g) Goods for Sale

These are recorded upon receipt in the settlement of financial assets or upon the decision to sell own assets. These assets are initially recorded at the gross carrying amount of the difficult or doubtful financial instrument or fair value less selling costs, whichever is lower. Subsequent reductions in the fair value of the asset are recorded as a provision for impairment, with a corresponding charge in the income statement. In the event of recovery of the fair value, the recognized loss may be reversed.

(h) Income Tax and Social Contribution on Net Income

Tax expenses for the period include current and deferred Income Tax (IR) and Social Contribution on Net Income (CSLL). IR is recognized in the Income Statement, except to the extent that it is related to items recognized directly in other comprehensive income or in equity. In this case, the tax is also recognized in the same group.

The provision for income tax is set up at a base rate of 15% of taxable income, plus an additional 10%. The CSLL rate for Banrisul is 20%, for Banrisul S.A. Corretora de Valores Mobiliários e Câmbio it is 15%, and for the other non-financial companies of the Banrisul Group it is 9%.

Deferred income tax and CSLL are recognized on the respective taxable events and are determined using tax rates (and tax laws) enacted on the date of the Balance Sheet, which must be applied when the respective taxable event is realized or settled. On 01/01/2025, Law No. 14,467/22 came into force, modifying the tax treatment applicable to losses incurred in the receipt of credits arising from the activities of financial institutions and other institutions authorized to operate by Bacen, determining the application of factors for the deductibility of these losses in operations with a delay of more than 90 days through the application of percentages according to the classified portfolio and the number of months from the default. As amended by Law No. 15,078/24, which amended Article 6 of Law No. 14,467/22, it was established that, in relation to credit and financial leasing operations that were in default on 12/31/2024 and that have not been deducted/recovered by that date, these may only be deducted in the calculation of IR and CSLL at a ratio of 1/84 or 1/120 as of 01/01/2026. Banrisul may make the option up to 12/31/2025, for which reason it will use. Furthermore, for the year 2025, it is prohibited to deduct losses in credit and financial leasing operations incurred in an amount greater than the real profit for the year, before computing this deduction. The balance relating to this loss will be added to the balance of the losses described above, being deducted at the same ratio, according to the option made. Deferred income tax and social contribution (CSLL) assets are recognized when it is probable that future taxable profits will be available against which they can be realized, as well as in the calculation of tax losses and negative CSLL basis. Deferred income tax and social contribution related to the measurement of the fair value of financial assets through other comprehensive income are credited or debited to comprehensive income and, subsequently, recognized in income at the time of sale with deferred gains and losses.

The composition of income tax and social contribution amounts and the statement of their calculations, origin and expected realization of tax credits are presented in Notes 15 and 31.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions for risks on amounts disputed in court are recognized when Banrisul has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be necessary to settle the obligation, and the amount is reliably estimated.

The recognition, measurement and disclosure of contingent liabilities and contingent assets are carried out in accordance with CPC 25, and provisions are made based on the opinion of legal advisors, using models and criteria that allow their measurement in the most appropriate manner possible, despite the uncertainty inherent in their term and value at the outcome of the case.

Provisions and Contingent Liabilities: the provision for contingent liabilities is recognized in the financial statements when, based on the opinion of Banrisul's legal department, the risk of loss in a legal or administrative action is considered probable, with a probable outflow of resources for the settlement of 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 should only be disclosed in the Explanatory Notes, while those classified as remote losses do not require provision or disclosure.

Contingent Assets: are not recognized in the financial statements, except when there is evidence that provides a guarantee of their realization, for which there is no further recourse.

(j) Obligations with Long-Term Post-Employment Benefits to Employees

Retirement Obligations: Banrisul sponsors the Banrisul Social Security Foundation (FBSS) and the Employee Assistance Fund of the State Bank of Rio Grande do Sul (Cabergs), which ensure the supplementation of retirement benefits and medical assistance to its employees, respectively.

Pension Plans: Banrisul sponsors plans of the “defined benefit”, “variable contribution” and “defined contribution” types.

A defined benefit plan is different from a defined contribution plan. In general, defined benefit plans establish a retirement benefit amount that an employee will receive upon retirement, usually depending on one or more factors, such as age, length of service and remuneration. Defined contribution plans, on the other hand, establish fixed contributions to be paid by the sponsor, similar to a financial plan. The obligation recognized in the Balance Sheet for defined benefit pension plans is the present value of the obligation at the balance sheet date, less the fair value of the plan assets. The defined benefit obligation is calculated periodically by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting estimated future cash outflows using interest rates consistent with market yields, which are denominated in the currency in which the benefits will be paid and have maturity dates close to those of the respective pension plan obligation.

The actuarial valuation is prepared based on assumptions and projections of interest rates, inflation, benefit increases, life expectancy, the effect of any limit on the employer's share of the cost of future benefits, employee or third-party contributions that reduce the final cost of these benefits to the entity, among others. The actuarial valuation and its assumptions and projections are updated on an annual basis, at the end of each fiscal year. Actuarial gains and losses resulting from adjustments for experience and changes in actuarial assumptions, when they occur, are recorded directly in equity, as other comprehensive income.

The cost of benefits granted by defined benefit plans is established separately for each plan using the Projected Unit Credit Method. Past service costs, when incurred, are recognized immediately in income.

Variable contribution plans include benefits with defined contribution characteristics, which are normal retirement, early retirement and funeral assistance. In this case, Banrisul has no additional payment obligation beyond the contribution that is made. Contributions are recognized as employee benefit expense. Contributions made in advance are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

In addition to these, there are benefits with defined benefit characteristics, which are disability retirement, proportional benefit, sickness benefit, annual bonus, minimum benefit and survivor's pension.

The defined contribution plan has only retirement, disability retirement and survivor's pension benefits. The annual bonus is optional, requiring the participant to formalize the option.

Health Plans: These are benefits provided by Cabergs and offer general health care benefits, the cost of which is established through a membership agreement. Banrisul also offers post-employment health care benefits to its employees. The expected costs of these benefits are accumulated over the period of employment, using the same accounting methodology used for defined benefit pension plans.

Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are debited or credited to equity, in equity valuation adjustments. These obligations are periodically assessed by independent and qualified actuaries.

The plan assets are not available to Banrisul's creditors and cannot be paid directly to Banrisul. Fair value is based on information on market prices and, in the case of listed securities, on market prices. The value of any recognized defined benefit asset is limited to the sum of any past service cost not yet recognized and the present value of any economic benefit available in the form of reductions in future employer contributions to the plan.

Retirement Bonus: Employees who retire are granted a retirement bonus proportional to the employee's fixed monthly remuneration in effect at the time of retirement.

The commitments to these three types of post-employment benefits are periodically assessed and reviewed by independent and qualified actuaries.

The result of the actuarial assessment may generate an asset to be recognized. This asset is recorded only when Banrisul:

• Controls the resource: ability to use the surplus to generate future benefits;
• This control is the result of past events: contributions paid by Banrisul and service rendered by the employee; and
• Future economic benefits are available to Banrisul in the form of reductions in future contributions or cash refunds, directly or indirectly, to offset the insufficiency of another post-employment benefit plan in compliance with the applicable legislation.

(k) Share Capital

Common and preferred shares, which for accounting purposes are considered common shares without voting rights, are classified in equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the amount raised, net of taxes.

(l) Dividends and Interest on Equity

Shareholders are guaranteed mandatory minimum dividends of 25% of net income for each year, adjusted in accordance with current legislation, by the bylaws. The minimum dividend amounts, established in the bylaws, and additional dividends are defined at the Annual or Extraordinary General Meeting, and are recorded as a liability at the end of each fiscal year.

The amount of interest on equity (IOE) may be attributed to dividends and presented in the financial statements as a direct reduction in equity.

(m) Profit Sharing

Banrisul recognizes a liability and an expense for profit sharing (presented under personnel expenses in the Income Statement) based on a collective agreement. Banrisul recognizes a provision when it is contractually obligated or when there is a practice in past collective agreements that creates a non-formalized obligation (constructive obligation).

(n) Earnings per Share

Earnings per Share (EPS) can be calculated in its basic form and in its diluted form.
In the basic form, the effects of potentially dilutive financial instruments are not considered, such as: convertible preferred shares, convertible debentures and subscription bonuses – which can be converted into common shares, thus characterizing the dilutive potential of these instruments. In the calculation of diluted EPS, the effects of potentially dilutive financial instruments are considered.

Banrisul does not have instruments that should be included in the calculation of diluted earnings per share, therefore, basic and diluted earnings per share are similar.

(o) Calculation of Income

In accordance with the accrual accounting principle, revenues and expenses are recorded in the period in which they occur, even if they have not been received or paid. When revenues and expenses are correlated, they are recognized simultaneously. In the case of revenues and expenses from financial assets and liabilities, these are recognized using the TJE method, as described in Note item 3c.3.

Post-fixed financial transactions are restated on a pro rata die basis, based on the variation of the respective agreed indexes, while fixed-rate financial transactions are recorded at redemption value, adjusted by account of unearned revenues or unearned expenses corresponding to the future period. Transactions indexed to foreign currencies are restated on the Balance Sheet date, in accordance with the exchange rates on the same date.

For revenues from services rendered, services related to the current account and fund management, collection and custody fees are measured at the fair value of the consideration received. Revenue is recognized when control and satisfaction of the performance obligation arising from the provision of services by Banrisul are transferred to the customer.

In the acquiring product line, revenues from the capture of credit and debit card transactions are allocated to profit or loss in a single transaction on the date the transactions are processed. Other revenues from services provided to partners and merchants are recognized in profit or loss when the service is effectively provided. The composition of revenue from services provided is detailed in Note 28.

NOTE 04 - Key Accounting Estimates and Judgments

The preparation of the Financial Statements requires Management to make estimates and judgments that affect the recognized amounts of assets, liabilities, revenues and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances. Management considers that the estimates and judgments made are appropriate and that the Financial Statements fairly present Banrisul's financial position and the results of its operations in all material aspects. The main accounting estimates and judgments used to prepare the financial statements are listed below:

(a) Defined Benefit Pension Plans

The present value of these obligations is obtained by actuarial calculations, which use a series of assumptions. Among the assumptions used in determining the net cost (income) for these plans is the discount rate. Any changes in these assumptions will affect the carrying value of the pension plan obligations.

Banrisul determines the appropriate discount rate at the end of each half-year period and this is used to determine the present value of estimated future cash outflows, which should be necessary to settle the pension plan obligations. The actual discount rates were determined considering the interpolation of the rates of the IMA-B index, published by the Brazilian Association of Financial and Capital Market Entities (ANBIMA), with a reference date of December 31, 2024, according to the duration of each plan.

Other important assumptions for pension plan obligations are based, in part, on current market conditions. Additional information is disclosed in Note 33.

(b) Provisions for Tax, Labor and Civil Risks

Banrisul periodically reviews its provisions for tax, civil and labor risks. These provisions are assessed based on Management's best estimates, taking into account the opinion of legal advisors, using models and criteria that allow their measurement in the most appropriate manner possible, despite the uncertainty inherent in their term and value at the outcome of the case. Current accounting practices are detailed in Note 23.

(c) Provision for Loss Associated with Credit Risk

Banrisul assesses on a prospective basis the expected loss associated with the credit risk of financial assets measured at AC, FVOCI and FVTPL that are measured at levels 2 or 3 in the fair value hierarchy; of credit commitments to be released; and of financial guarantee contracts provided.

When measuring expected credit loss, Banrisul considers the maximum contractual period over which it is exposed to credit risk, adapting the calculation of expected credit loss to the stage of the asset.

Expected Life of Assets: for all credit lines, the expected life is the maximum term of the operation, with the exception of revolving credit, whose expected life is estimated based on historical usage behavior and considering the period in which Banrisul expects to remain exposed to credit risk. The main revolving credit products to which Banrisul has exposure are credit cards and overdrafts/business accounts.

Assessment of Significant Increase in Credit Risk: to assess whether the credit risk in a financial asset has increased significantly since its origination, Banrisul compares the risk of default over the expected life of the financial asset with the expected risk of default at its origination. This monitoring is performed using statistical models that define the migrations between stages 1 and 2, a process that occurs on each reporting date.

Macroeconomic Scenarios: this information involves inherent risks, market uncertainties and other factors that may generate results that are different from those expected, including changes in market conditions and economic policy, recessions or fluctuations in indicators that are different from those expected.

(d) Transfer of Financial Assets

Financial assets are written off when the rights to receive cash flows are extinguished or when Banrisul transfers substantially all the risks and rewards of ownership and such transfer qualifies for write-off in accordance with the requirements of CMN Resolution No. 4,966/21. If it is not possible to identify the transfer of all risks and rewards, the control is assessed to determine whether the ongoing involvement related to the transaction does not prevent the write-off. If the assessment characterizes the retention of risks and rewards, the financial asset remains recorded and a liability is recognized for the consideration received.

(e) Write-off of Financial Assets

When there are no reasonable expectations of recovery of a financial asset, considering historical curves, its total or partial write-off is performed simultaneously with the reversal of the related provision for expected credit loss, with no effects on Banrisul's Income Statement. Subsequent recoveries of amounts previously written off are recorded as revenue in the Income Statement.

NOTE 05 - Corporate Capital and Risk Management

Capital and corporate risk management is a strategic and fundamental tool for a financial institution. The constant improvement in the processes of monitoring, control, assessment, planning of goals and capital needs; and identification, measurement, assessment, monitoring, reporting, control and mitigation of risks; enables the improvement of good governance practices, aligned with Banrisul's strategic objectives.

CMN Resolution No. 4,557/17 and subsequent amendments determine that financial institutions and other institutions authorized to operate by Bacen and classified between segments S1 and S5 implement a continuous capital management structure and a continuous and integrated risk management structure. Banrisul is classified in segment S2. The Institutional Structures and Policies for Integrated Capital and Corporate Risk Management aim to enable the continuous and integrated management of capital and credit, market, interest rate variation risks for instruments classified in the banking portfolio (Interest Risk Rate in The Banking Book – IRRBB), liquidity, operational, social, environmental, climate risks, including country risk and transfer risk, and other risks considered relevant by Banrisul. In addition, they seek to establish basic principles, meet legal requirements and ensure that all activities are carried out in accordance with current regulations.

The optimization of asset and liability management and the use of regulatory capital and the maximization of investor profitability are reflections of Banrisul's adoption of best market practices. The improvement of Institutional Structures and Policies, systems, internal controls and security standards, integrated with Banrisul's strategic and market objectives, are ongoing processes.

(a) Integrated Management Structure

The corporate capital and risk management process involves the participation of all hierarchical levels of Banrisul and the other companies that are part of the Prudential Conglomerate. The integrated capital and risk management structure of the Banrisul Group is coordinated by the corporate risk area, which carries out the integrated management of capital and credit, market, interest rate variation for instruments classified in the banking book (Interest Risk Rate in The Banking Book – IRRBB), liquidity, operational, social, environmental and climate risks, including transfer risk; this is a fundamental strategic tool for Banrisul.

The constant improvement in the processes of monitoring, control, evaluation, planning of goals and capital needs, identification, measurement, evaluation, monitoring, reporting, control and mitigation of risks make good governance practices more accurate, aligned with Banrisul's strategic objectives.

The information produced by the corporate risk area supports the Risk Committee and other management committees, the Board of Directors and the Board of Directors in the decision-making process. The Risk Department is responsible for the corporate risk area and the Board of Directors is responsible for the information disclosed regarding risk management.

(b) Risk Appetite Statement

Risk appetite is defined by the Bank for International Settlements (BIS) as the level of risk, both aggregate and individual, that an institution is willing to assume within its capacity to achieve its strategic objectives and follow its business plan. CMN Resolution No. 4,557/17 determines that risk appetite levels be documented in the Risk Appetite Statement (RAS).

The RAS is the document that describes the levels of risk that the institution is willing to accept or avoid in order to achieve its business objectives. It must include quantitative and qualitative measures related to revenues, capital, risk measures, liquidity and other relevant items.

In addition, the RAS reflects Banrisul's operating environment, strategy and business objectives. This document defines the different acceptable levels of each of the risks incurred by Banrisul, making it possible to closely monitor and control the risks so that they remain in line with the strategy outlined. In this way, each level of Banrisul's operations plays a role in identifying, measuring, evaluating, monitoring, reporting, controlling and mitigating risks.

Banrisul has developed a series of indicators and flags to monitor its risk appetite, which are periodically monitored and reported to higher authorities through reports and a dashboard. The objective is to keep the indicators in line with the established appetites and identify possible actions needed according to the current scenario, whether positive or negative in relation to the strategy outlined by Banrisul.

(c) Lines of Defense

All Banrisul employees, interns and outsourced service providers are responsible for practicing behavioral measures that avoid exposure to risk, within the limits of their duties. Seeking to clarify the roles and responsibilities of the areas and people involved in the risk management process, Banrisul adopts the Three Lines of Defense model to segment the groups within the governance structure, based on Banrisul's strategic objectives.

1st Line of Defense: assigned to the functions that manage risks. It is composed of the strategic, business and support areas, and must ensure effective risk management and controls, within the scope of its activities. It is responsible for identifying, measuring, evaluating, monitoring, reporting, controlling and mitigating risks associated with the processes, products, services, systems and people under its management. It is responsible for maintaining effective internal controls and for conducting risk and control procedures on a daily basis, in addition to implementing corrective actions to resolve deficiencies in processes and controls.

2nd Line of Defense: assigned to the areas that perform functions of assisting in the development and monitoring of risk management, control and compliance, composed of Banrisul's control areas. It is responsible for providing the methodology and support necessary for the management of risks assumed by the first line, assisting in the identification, measurement, assessment, control and mitigation of risks. Independent monitoring and reporting on risk management, in the first line, are also part of the scope of action of the second line.

3rd Line of Defense: assigned to the internal audit area, and is responsible for evaluating the first two lines, including how they achieve the objectives within the scope of risk management and controls. It acts by proposing improvements and imputing the necessary corrective measures. It reports independently to the Management and governance bodies.

(d) Credit Risk

Credit risk is defined as the possibility of losses associated with the counterparty's failure to comply with its obligations under the agreed terms; devaluation, reduction of remuneration and expected gains in a financial instrument resulting from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; restructuring of financial instruments; or costs of recovery of exposures characterized as problematic assets.

The continuous and growing implementation of statistical methodologies for assessing customer risk, the improvement of customer segmentation, the parameterization of credit policies and business rules, combined with the optimization of controls, strengthen Banrisul's credit risk management, allowing the continued expansion of the credit portfolio in a sustainable manner, with agility and security.

The following is the amount of Banrisul's credit and financial leasing operations segmented by business sector:

	Parent	Consolidated
Portfolio Composition by Activity Sector	03/31/2025	03/31/2025
Companies	14,925,133	14,939,965
Farming and Livestock	330,912	330,967
Food, Beverages and Tobacco	2,384,189	2,384,339
Automotive	639,093	639,288
Pulp and Paper, Wood and Furniture	310,757	310,790
Food Wholesale Trade	897,815	898,096
Wholesale Trade (except food)	849,970	850,154
Retail Trade - Other	1,448,989	1,449,330
Construction and Real Estate	1,179,367	1,180,065
Education, Health and other Social Services	1,619,861	1,620,740
Electronics and technology	515,302	515,410
Financial and Insurance	193,769	193,769
Machines and equipment	277,144	277,204
Metallurgy	389,907	389,981
Infrastructure	34,187	34,528
Oil and Natural Gas	450,045	450,087
Chemical and Petrochemical	706,598	706,875
Private Services	569,355	569,814
Textile, Apparel and Leather	336,412	336,420
Transportation	449,278	449,509
Other	1,342,183	1,352,599
Individuals	49,069,842	49,069,868
Total	**63,994,975**	**64,009,833**

(d.1) Identification, Measurement and Assessment

In the process of identifying, measuring and assessing credit risk, Banrisul adopts statistical methodologies and/or the principle of collegiate technical decision-making. The granting of credit based on scoring models enables the establishment of pre-approved credits in accordance with the risk classifications provided for in the statistical models. The granting of credit based on collegiate decisions occurs according to authority policies. The Credit Committees of the Branch Network assess credit transactions up to the limits of their authority. For clients with higher authority levels, the transactions and Risk Limit (LR) are approved by the Credit and Risk Committees of the General Management. The Board of Directors approves specific transactions and LR of transactions in amounts that do not exceed 3% of Net Equity. Transactions above this limit are submitted for review by the Board of Directors, in compliance with the limits established in the RAS.

(d.2) Monitoring, Control and Mitigation

In the monitoring and reporting stage, analyses of the adherence of credit scoring models are performed using statistical validation techniques in order to verify whether the models continue to correctly assign the probability of each customer becoming delinquent based on registration characteristics and payment habits. In addition, the amount of exposure to credit risk is monitored, with segmentations defined by Bacen and Banrisul itself, as well as the impacts of adopted legislation and/or policies. Furthermore, Provision Backtesting procedures are performed by monitoring the harvest, assessing whether the provision on the base date was sufficient to cover pending items and possible write-offs. Finally, Stress Tests are performed on the credit portfolio, with the objective of estimating the required capital and the impact on Capital Ratios.

Monitoring, through credit portfolio management tools, is directly related to controlling and mitigating credit risk, since it is based on this that behaviors that are subject to intervention are identified. Credit risk control essentially encompasses the following procedures:

• Exposure to credit risk is managed through regular analysis of actual and potential borrowers regarding principal and interest payments and changes in their registration status and limits, when appropriate;

• Exposure to any borrower, including financial agents in the case of counterparties, is additionally restricted by sublimits that cover potential exposures recorded and not recorded in the Balance Sheet; and

• The risk levels that Banrisul assumes are structured based on the definition of limits on the extent of acceptable risk in relation to a specific debtor, groups of debtors, industry segments, among others. Concentrations are monitored periodically and subject to review. When necessary, limits on the level of credit risk are approved by the Board of Directors and the Board of Directors.

(d.3) Provisioning Policies

Provisions for expected losses are recognized for the purposes of preparing financial reports through statistical modeling, in accordance with the criteria defined in current regulations, and are determined monthly for the entire portfolio of financial assets subject to calculation.

(d.4) Maximum Exposure to Credit Risk before Guarantees or Other Mitigators

The exposure to credit risk related to assets recorded in the Balance Sheet, as well as the exposure to credit risk related to items not recorded in the Balance Sheet, is as follows:

	Parent	Consolidated
	03/31/2025	03/31/2025
Financial Assets at Amortization Cost	**121,115,746**	**123,903,788**
Compulsory Deposits at the Central Bank of Brazil	11,064,466	11,064,466
Interbank Liquidity Applications	2,852,639	2,852,639
Securities	40,047,694	40,055,841
Credit Operations and Financial Leasing	63,994,975	64,009,833
Other Financial Assets	3,155,972	5,921,009
Financial Assets at Fair Value through Other Comprehensive Income	**18,921,455**	**18,921,455**
Bonds and Securities	18,921,455	18,921,455
Financial Assets at Fair Value through Results	**2,990,789**	**3,558,782**
Bonds and Securities	2,783,359	3,351,352
Derivative Financial Instruments	207,430	207,430
Off Balance	**23,729,911**	**23,729,911**
Financial Guarantees	367,272	367,272
Real Estate Credit	652,347	652,347
Overdraft	6,139,717	6,139,717
Credit Cards	4,671,347	4,671,347
Pre-dated Electronic Limits – Banricompras	5,858,486	5,858,486
Pre-approved Installments Limits - Crédito 1 Minuto	4,915,150	4,915,150
Other Pre-approved Limits	1,125,592	1,125,592
Total	**166,757,901**	**170,113,936**

(d.5) Credit and Financial Leasing Operations

Credit and financial leasing operations, segregated by stages, are presented below:

								Parent
	Stage 1		Stage 2		Stage 3		Total	
	Total Loans	Provision	Total Loans	Provision	Total Loans	Provision	Total Loans	Provision
Individuals	46,291,151	749,830	630,753	127,296	2,147,938	1,381,589	49,069,842	2,258,715
Credit Cards	2,298,504	107,211	49,927	8,485	207,347	153,470	2,555,778	269,166
Payroll Loans	20,057,743	108,172	150,261	14,140	847,912	526,495	21,055,916	648,807
Personal Loans – not Payroll	2,443,550	27,394	89,162	14,572	319,555	202,237	2,852,267	244,203
Real Estate	5,781,200	23,902	141,074	52,353	52,635	30,715	5,974,909	106,970
Rural Loans and Development	13,484,162	355,247	109,340	16,101	361,484	206,790	13,954,986	578,138
Other	2,225,992	127,904	90,989	21,645	359,005	261,882	2,675,986	411,431
Companies	13,835,640	289,180	139,912	33,345	949,581	604,256	14,925,133	926,781
Exchange	2,129,496	8,135	488	12	81,014	10,281	2,210,998	18,428
Working Capital	3,516,689	24,326	35,080	6,247	225,876	119,481	3,777,645	150,054
Guarantee / Business Account	2,135,053	155,066	16,069	5,943	75,954	65,767	2,227,076	226,776
Real Estate	602,078	8,623	-	-	253	145	602,331	8,768
Rural Loans and Development	3,793,618	60,695	59,134	14,332	327,464	269,569	4,180,216	344,596
Other	1,658,706	32,335	29,141	6,811	239,020	139,013	1,926,867	178,159
Total as of 03/31/2025	**60,126,791**	**1,039,010**	**770,665**	**160,641**	**3,097,519**	**1,985,845**	**63,994,975**	**3,185,496**

	Stage 1		Stage 2		Stage 3		Consolidated Total	
	Total Loans	Provision	Total Loans	Provision	Total Loans	Provision	Total Loans	Provision
Individuals	46,291,178	749,830	630,753	127,296	2,147,938	1,381,589	49,069,869	2,258,715
Credit Cards	2,298,504	107,211	49,927	8,485	207,347	153,470	2,555,778	269,166
Payroll Loans	20,057,743	108,172	150,261	14,140	847,912	526,495	21,055,916	648,807
Personal Loans – not Payroll	2,443,550	27,394	89,162	14,572	319,555	202,237	2,852,267	244,203
Real Estate	5,781,200	23,902	141,074	52,353	52,635	30,715	5,974,909	106,970
Rural Loans and Development	13,484,162	355,247	109,340	16,101	361,484	206,790	13,954,986	578,138
Other	2,226,019	127,904	90,989	21,645	359,005	261,882	2,676,013	411,431
Companies	13,848,420	289,180	141,126	33,345	950,418	604,544	14,939,964	927,069
Exchange	2,129,496	8,135	488	12	81,014	10,281	2,210,998	18,428
Working Capital	3,516,689	24,326	35,080	6,247	225,876	119,481	3,777,645	150,054
Guarantee / Business Account	2,135,053	155,066	16,069	5,943	75,954	65,767	2,227,076	226,776
Real Estate	602,078	8,623	-	-	253	145	602,331	8,768
Rural Loans and Development	3,793,618	60,695	59,134	14,332	327,464	269,569	4,180,216	344,596
Other	1,671,486	32,335	30,355	6,811	239,857	139,301	1,941,698	178,447
Total as of 03/31/2025	**60,139,598**	**1,039,010**	**771,879**	**160,641**	**3,098,356**	**1,986,133**	**64,009,833**	**3,185,784**

Stage 1: credit operations that do not present a significant increase in credit risk and are not overdue for more than 30 days are classified in stage 1.

	Parent	Consolidated
	03/31/2025	03/31/2025
Not Overdue	58,924,454	58,937,097
Overdue up to 30 days	1,202,337	1,202,501
Total	**60,126,791**	**60,139,598**

	Parent	Consolidated
	03/31/2025	03/31/2025
Collective Evaluation	60,126,791	60,139,598
Individual Evaluation	-	-
Total	**60,126,791**	**60,139,598**

Stage 2: credit operations that are 30 to 90 days overdue and/or present a significant increase in credit risk are classified in stage 2.

	Parent	Consolidated
	03/31/2025	03/31/2025
Not Overdue	784	1,376
Overdue up to 30 days	46	481
Overdue from 31 to 60 days	488,722	488,737
Overdue from 61 to 90 days	281,113	281,285
Total	**770,665**	**771,879**

	Parent	Consolidated
	03/31/2025	03/31/2025
Collective Evaluation	770,665	771,879
Individual Evaluation	-	-
Total	**770,665**	**771,879**

Stage 3: operations that are overdue for more than 90 days and/or show evidence of deterioration in credit quality are classified in stage 3.

	Parent	Consolidated
	03/31/2025	03/31/2025
Not Overdue	936,882	937,464
Overdue up to 30 days	89,197	89,203
Overdue from 31 to 60 days	158,958	158,960
Overdue from 61 to 90 days	102,684	102,685
Overdue over 90 days	1,809,798	1,810,044

Total	**3,097,519**	**3,098,356**

	Parent	Consolidated
	03/31/2025	**03/31/2025**
Collective Evaluation	3,097,519	3,098,356
Individual Evaluation	-	-
Total	**3,097,519**	**3,098,356**

Renegotiated Credit and Financial Leasing Transactions: the renegotiation activities commonly used in credit transactions and practiced by Banrisul consist of extensions in payment terms and renegotiation of previously agreed rates.

The policies and practices for accepting renegotiations are based on previously defined indicators or criteria that, in the Management's understanding, indicate that payments will most likely continue to be made.

The following tables are presented considering the segregation of portfolios in accordance with CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23.

	Parent and Consolidated					
Renegotiated Financial Instruments	Book					Total as of
	C1	C2	C3	C4	C5	31/03/2025
Written Offs	-	-	-	-	-	-
New Recognized Instruments	43	21,219	171	-	73,290	**94,723**
Total	**43**	**21,219**	**171**	**-**	**73,290**	**94,723**

(d.6) Repossession of Assets Given as Guarantees

Goods intended for sale are recorded upon receipt in the settlement of financial assets or upon the decision to sell own assets. These assets are initially recorded at the gross carrying amount of the difficult or doubtful financial instrument or fair value less selling costs, whichever is lower. Subsequent reductions in the fair value of the asset are recorded as a provision for impairment, with a corresponding charge to profit or loss. The costs of maintaining these assets are expensed as incurred. The sales policy for these assets includes periodic bids/auctions that are announced in advance to the market. The assets repossessed (furniture, real estate, etc.) at the end of the reporting period totaled R$46,743.

(e) Market Risk and Interest Rate Risk in the Banking Portfolio

Banrisul is exposed to market risk arising from the possibility of losses resulting from fluctuations in the market values of instruments held by Banrisul. This definition includes the risk of changes in interest rates and stock prices for instruments classified in the trading portfolio, and the risk of exchange rate changes and commodity prices for instruments classified in the trading portfolio or in the banking portfolio.

Banrisul manages market risk in accordance with best market practices. According to the Market Risk Management Policy, Banrisul establishes operational limits to monitor risk exposures and identify, assess, monitor and control exposure to risks in the trading and non-trading portfolios.

The identification of transactions that are subject to market risk is carried out through operational processes, considering Banrisul's business lines, the risk factors of the transactions, the amounts contracted and their respective terms, as well as the classification of financial instruments in the trading or non-trading portfolio.

Trading Book: includes transactions in financial instruments held with the intention of trading, intended for resale, obtaining benefits from price fluctuations or arbitrage.

Non-Trading Book or Banking Book: includes all Banrisul transactions not classified in the trading book, with no intention of sale.

Internal Communication: in order to ensure that the information from the area responsible for managing market risks reaches the appropriate scope, the Market Risk Report is periodically made available to members of the Board of Directors, and the Risk Management Committee is periodically provided with the report produced to monitor Banrisul's risk exposures. Annually, or more frequently if necessary, the Market Risk Management Policy is proposed to the Board of Directors, which is responsible for its approval. Dashboards are also produced for the Trading Portfolio and the Non-Trading Portfolio (IRRBB) with the main determining elements of each risk, such as mismatches between assets and liabilities and the main determinants of fluctuations in results.

External Communication: in order for the information coming from the area responsible for managing market risks to reach the appropriate scope, the description of the market risk management structure is made available in a publicly accessible report, with a minimum annual frequency, in accordance with CMN Resolution No. 4,557/17. The Market Risk Management Structure and the Risk Management Report are available at the following address: https://ri.banrisul.com.br/.

(e.1) Methodologies for Calculating Market Risk and Interest Rate Risk in the Banking Portfolio

Banrisul monitors market risk (trading portfolio) and interest rate risk (non-trading portfolio) using Bacen's standardized methodologies, among other approaches that complement Banrisul's risk management:

Marking to Market: in exceptional cases, by regulatory definition, if marking to market attributions – which are first-line attributions (especially middle/backoffice) – are not being observed, the market value of assets and liabilities will be calculated using the prices and rates captured in ANBIMA and B3. Based on these prices, the cubic spline interpolation function (year in 252 business days) is applied to obtain the interest rates in the terms of the transactions, intermediate to the vertices presented.

Value at Risk (VaR) and Maturity Ladder: Banrisul uses standardized methodologies to calculate the capital allocation of market risk portions (Pjur1, Pjur2, Pjur3, Pjur4, Pacs and Pcam) for the Trading Book portfolio. For fixed-rate transactions (Pjur1), VaR is used as defined in Bacen Circular No. 3,634/13. VaR is a statistically based estimate of losses that may be caused to the current portfolio by adverse changes in market conditions. The model expresses the maximum value that Banrisul can lose, taking into account a 99% confidence level and volatilities and correlations calculated by statistical methods that assign greater weight to recent returns. In transactions referenced to currency coupons (Pjur2), price indexes (Pjur3), interest rates (Pjur4), stock portfolios (Pacs) and foreign exchange portfolios (Pcam), the metric used is the Maturity Ladder, which is based on the concept of duration, establishing a relationship between how much the price of a security changes when the rate of its respective coupon changes, as defined in Bacen Circulars No. 3,635/13, 3,636/13, 3,637/13, 3,638/13 and 3,641/13.

Economic Value (EVE): assessments of the impact of changes in interest rates on the present value of the cash flows of instruments classified in Banrisul's Banking Book portfolio. The variation of EVE (ΔEVE) is defined as the difference between the present value of the sum of the repricing flows of instruments subject to the IRRBB in a base scenario and the present value of the sum of the repricing flows of these same instruments in a scenario of interest rate shocks. ΔEVE is the economic value of the Banking Book portfolio and its solvency capacity, obtained by calculating the present value of the installments and calculated using future interest rate curves. Shocks are applied to the future curves, also called the interest rate term structure, to verify the sensitivity of the portfolio to changes in rates and to changes in economic value. The sensitivity of the equity value measures the interest risk on the equity value based on the effect of changes in interest rates on the present values of financial assets and liabilities.

Financial Intermediation Result (NII) Approach: these are assessments of the impact of changes in interest rates on the financial intermediation result of Banrisul's banking portfolio. The variation in NII (ΔNII) is defined as the difference between the financial intermediation result of instruments subject to IRRBB in a base scenario and the financial intermediation result of these same instruments in a scenario of interest rate shock. It is the variation in the result of financial intermediation in the Banking Book portfolio (revenues/expenses), considering the base scenario and scenarios of high and low interest rates. It observes a 1-year interval. The sensitivity of the financial margin measures the variation in the amounts expected to be received for a specific horizon (12 months) when there is a shift in the interest rate curve. The calculation of the sensitivity of the financial margin is done by simulating the margin in a scenario of variations in the rate curvature and in the current scenario. The sensitivity is the difference between the two calculated margins.

Built-in Gains and Losses (BGL): the calculation of built-in gains and losses is performed as determined by the standard model adopted by Banrisul. The calculation of built-in gains and losses is a metric that compares the EVE in the normal scenario versus the accounting scenario, comparing the present value of the portfolios with the accounting value. When the present value of an asset is greater than its accounting balance or when the present value of a liability is less than its accounting balance, a gain to be realized is computed through this metric. When the present value of an asset is lower or the present value of a liability is higher, a loss to be realized is computed.

Spread Risk (Credit Spread Risk on the Banking Book – CSRBB): is one of the four scopes of interest rate risk in the Banking Book portfolio (IRRBB). Therefore, this report complies with the definition set forth by the regulator in Circular Bacen No. 3,876/18, which defines the CSRBB as the possibility of losses associated with changes in interest rates required by the market that exceed the risk-free rate for instruments subject to credit risk classified in the Banking Book portfolio.

Market Risk Sensitivity Analysis: the sensitivity analysis is performed quarterly or in adverse situations, by applying a specific scenario for each risk factor, with the aim of quantifying the impacts on the portfolios. Upward and downward shocks were applied in the following scenarios: 1% (scenario 1), 25% (scenario 2) and 50% (scenario 3), in the fixed interest rate curves, in foreign currencies and shares, based on market information from B3, ANBIMA and the daily quotation of the US dollar PTAX Venda – Bacen. The scenario analysis methodology allows for the assessment, over a given period, of the impact resulting from simultaneous and coherent variations in a set of relevant parameters on Banrisul's capital, its liquidity or the value of a portfolio.

Stress Tests on the Trading Portfolio (Market Risk): the scenarios developed internally for market risk at Banrisul within the scope of the stress testing program aim to calculate and project exposures to exchange rate risk (Pcam), to the risk of the value of derivative financial instruments due to changes in the counterparty's credit quality (Cva) and to exposures subject to changes in fixed interest rates (Pjur1), considering Banrisul's current operations. Projections of exposures are made as follows:

• For exposures in fixed interest rates (Pjur1) by changes in the CDI rate; and

• For exposure in exchange rates (Pcam) and the value of derivative financial instruments due to changes in the counterparty's credit quality (Cva), the exchange rate fluctuation is used.

Stress Tests on the Non-Trading Portfolio (Interest Rate Risk): the scenarios developed internally at Banrisul within the scope of the stress testing program aim to project flows and calculate the interest rate risk of the Banking Book Portfolio (IRRBB), in its standardized model, based on Banrisul's current operations. Fluctuations in macroeconomic scenarios on existing stocks on the reference date of the test are considered. Based on these, post-fixed operations are evolved and the variation is made to the stressed scenario of a parallel high (scenario that presents the greatest historical loss), using ΔNII (main metric for determining the sufficiency of Reference Equity (PR) for this risk). The methodologies and procedures adopted to prepare the stress tests for the IRRBB are described in internal manuals of the corporate risk management area.

Below is the table with the result of the sensitivity analysis for the Trading Portfolio:

Scenarios		Risk Factors			Total as of 03/31/2025
		Interest Rate	Currency	Shares	
1	1%	3,780	3,673	-	**7,453**
2	25%	3,103	91,817	-	**94,920**
3	50%	2,257	183,635	-	**185,892**

The table above shows the largest expected loss considering scenarios 1, 2 and 3 and their variations, either upwards or downwards. The following factors and conditions were taken into consideration on the reporting date to prepare the scenarios that make up the sensitivity analysis table:

• Scenario 1 – probable situation: a 1% deterioration in market risk variables was considered as the premise;
• Scenario 2 – possible situation: a 25% deterioration in market risk variables was considered as the premise;
• Scenario 3 – remote situation: a 50% deterioration in market risk variables was considered as the premise;
• Interest Rate: exposures subject to variations in fixed interest rates, interest rate coupons and inflation rate;
• Foreign Currency: exposures subject to exchange rate variations; and
• Shares: exposures subject to variations in share prices.

For the Foreign Currency Risk Factor, the exchange rate of R$5.7422 on 03/31/2025 (PTAX Sale – Bacen) was considered. The sensitivity analyses identified above do not consider the reaction capacity of the risk and treasury areas, since once a loss is detected in relation to these positions, risk mitigation measures are quickly implemented, minimizing the possibility of significant losses.

Analyzing the results of scenario 1, we can identify the largest loss in the “Interest Rates - Fixed” Risk Factor, which represents 50.7% of the expected loss in this scenario. In scenarios 2 and 3, the largest loss observed refers to the “Currencies” factor, representing 96.7% and 98.8%, respectively. Considering absolute values, the largest loss observed in these Sensitivity Test Scenarios occurs in scenario 3, in the total amount of R$185,892.

Sensitivity Analysis of Derivative Financial Instruments: Banrisul also performed a sensitivity analysis of its positions in derivative financial instruments in the swap modality (Banking Book portfolio) and of the hedged foreign market funding operations carried out by Banrisul in the total amount of US$300 million (three hundred million US dollars), recorded in the Banking Book portfolio (Note 21), to which shocks were applied upwards or downwards in scenarios 1, 2 and 3.

The application of shocks to the value of the foreign currency US dollar (US$) considers the B3 Real x Dollar curve of March 31, 2025. The sensitivity analyses demonstrated below were established using premises and assumptions regarding future events.

Scenario 1 is the most likely and considers the 1% increase and decrease in the market reference curve for US dollar coupon (B3 quotation), used to price these financial instruments. Scenarios 2 and 3 are defined to contemplate positive variations of 25% and 50% and negative variations of 25% and 50%, considering the conditions existing on 03/31/2025.

The table below shows the probability of impact on cash flow in the three scenarios of exposures in derivative financial instruments in the swap modality (Banking Book portfolio) and in the instrument subject to protection (Banking Book portfolio), which make up the market risk hedge accounting structure on 03/31/2025.

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	*Trading*	Increase in U.S. Dollar	17,305	432.617	865.233
		Line Item Being Hedged			
Debt	*Banking*	Increase in U.S. Dollar	17,319	432.977	865.954
		Net Effect	**(14)**	**(360)**	**(721)**
Operation	**Carteira**	**Risco**	**Scenario I**	**Scenario II**	**Scenario III**
Swap	*Trading*	Decrease in U.S. Dollar	(17,305)	(432.617)	(865.233)
		Line Item Being Hedged			
Debt	*Banking*	Decrease in U.S. Dollar	(17,319)	(432.977)	(865.954)
		Net Effect	**14**	**360**	**721**

Banrisul believes that the risk of being a liability in CDI at the time of swaps would be an increase in the CDI rate, which would be offset by an increase in revenues from its investment operations linked to the CDI.

As for derivative instruments in the DI futures contract format, the sensitivity analysis also applied shocks to scenarios 1, 2 and 3. Scenario 1 is the most likely and considers a 1% increase in the market reference curve for the DI futures rate (B3 quote). Scenarios 2 and 3 are defined to contemplate positive variations of 25% and 50% and negative variations of 25% and 50%, considering the conditions existing on 03/31/2025.

Operation	Portfolio	Risk	Scenario 1	Scenario 2	Scenario 3
FUT DI1	*Trading*	Increase in the Future DI Rate	(1,073)	(26,176)	(51,011)
FUT DI1	*Trading*	Decrease in the Future DI Rate	1,075	27,641	56,887

Additionally, it is important to note that the results presented do not necessarily translate into accounting results, since the study is exclusively intended to disclose risk exposure and the respective protective measures considering the fair value of financial instruments, dissociated from any accounting practices adopted by Banrisul.

According to CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23, foreign exchange transactions are now treated as derivative financial instruments. The value of these transactions depends on variations in factors such as interest and exchange rates, do not require a significant initial investment and are settled at a future date. Banrisul records these transactions in balance sheet and clearing accounts.

(e.2) Trading and Non-Trading Portfolio Summary

The following table shows the result of the Trading Book portfolio:

Risk Factor	Reference	Trading Book
Prefixed	Prefixed Rate	388
Index Coupons	IGP-M	-
Total		**388**

The table below shows the result of the ΔNII of the Banking Book portfolio, which shows the potential loss of classified instruments resulting from scenarios of variation in interest rates classified in this portfolio (scenario 2 – parallel drop in interest rates).

Risk Factor	Reference	Non Trading Book
Prefixed	Prefixed Rate	(62,864)
Index Coupon	TLP	183
	Other	71
Exchange Coupon	Dollar EEUU	8,248
	Euro	35
	Pound Sterling	10
Interest Rate Coupon	TR	(97,194)
	TJLP	(122)
DI	CDI	(2,389,508)
Selic	Selic	3,053,648
Total		**512,507**

(e.3) Exposures Subject to Exchange Rate Risk

Banrisul is exposed to the effects of fluctuations in current exchange rates on its financial situation and cash flows. Exchange rate risk is monitored daily by calculating foreign currency exchange exposure. Banrisul's institutional risk policy states that capital consumption for this risk should be managed in such a way as to maintain its exposure at a limit lower than 3.55% of its Reference Equity (PR). The exposure presented at the end of the reporting period was R$402,396. Capital consumption presented in the same period was R$92,668.

Banrisul complies with the new Bacen determinations and calculates the amount of risk-weighted assets RWACAM, which was verified at the end of the reporting period at R$1,158,194.

(e.4) Exposures Subject to Interest Rate Risk

Interest rate risk on cash flows is the risk that the future cash flows of a financial instrument will vary as a result of changes in market interest rates. Interest rate risk on fair value is the risk that the value of a financial instrument will vary as a result of changes in market interest rates. Banrisul is exposed to the effects of fluctuations in prevailing market interest rates on both the fair value of its financial instruments and its cash flows. Interest margins may increase as a result of these changes, but losses may decrease if unexpected movements occur. Banrisul's Board of Directors and Executive Board annually approve proposed limits on the level of interest rate mismatch that can be assumed by Banrisul. The following table summarizes Banrisul's exposure to interest rate risk, considering financial instruments at their carrying value, categorized by the oldest contractual amendment or maturity dates.

					Parent
	Current		Long Term		
	Up to 3 months	From 3 to 12 Months	From 1 to 5 years	Over 5 years	Total as of 03/31/2025
Financial Assets	**25,387,261**	**30,873,977**	**62,225,673**	**24,541,079**	**143,027,990**
At Amortized Cost	25,329,001	28,209,057	47,524,945	20,052,743	121,115,746
Compulsory Deposits at the Central Bank	11,064,466	-	-	-	11,064,466
Interbank Liquidity Applications	852,932	1,905,445	94,262	-	2,852,639
Securities	1,515	9,655,355	19,602,675	10,788,149	40,047,694
Credit and Leasing Operations	13,410,088	15,901,549	25,418,744	9,264,594	63,994,975
Other Financial Assets	-	746,708	2,409,264	-	3,155,972
At Fair Value Through Other Comprehensive Income	58,260	-	14,374,859	4,488,336	18,921,455
Securities	58,260	-	14,374,859	4,488,336	18,921,455
At Fair Value through Profit or Loss	-	2,664,920	325,869	-	2,990,789
Securities	-	2,457,490	325,869	-	2,783,359
Derivatives	-	207,430	-	-	207,430
Financial Liabilities	**56,584,452**	**16,083,386**	**47,302,191**	**12,871,360**	**132,841,389**
At Amortized Cost	56,584,452	14,358,304	47,302,191	12,871,360	131,116,307
Deposits	25,399,643	6,800,577	42,437,658	11,778,111	86,415,989
Open Market Fundraising	25,466,905	91,382	4,900	-	25,563,187
Resources for Acceptance and Issuance of Securities	841,379	5,277,021	2,577,708	-	8,696,108
Subordinated Debts	-	-	-	438,035	438,035
Borrowings	578,021	1,578,819	199,896	10,187	2,366,923
Onlendings	123,419	610,505	2,079,169	645,027	3,458,120
Other Financial Assets	4,175,085	-	2,860	-	4,177,945
At Fair Value through Profit or Loss	-	1,725,082	-	-	1,725,082
Derivatives	-	1,718	-	-	1,718
Subordinated Debts	-	1,723,364	-	-	1,723,364
Total Delay in Interest Renegotiation	**(31,197,191)**	**14,790,591**	**14,923,482**	**11,669,719**	**10,186,601**

					Consolidated
	Current		Long Term		
	Up to 3 months	From 3 to 12 Months	From 1 to 5 years	Over 5 years	Total as of 03/31/2025
Financial Assets	**25,644,363**	**33,940,410**	**62,238,741**	**24,560,511**	**146,384,025**
At Amortized Cost	25,343,859	30,969,173	47,538,013	20,052,743	123,903,788
Compulsory Deposits at the Central Bank	11,064,466	-	-	-	11,064,466
Interbank Liquidity Applications	852,932	1,905,445	94,262	-	2,852,639
Securities	1,515	9,655,355	19,610,822	10,788,149	40,055,841
Credit and Leasing Operations	13,424,946	15,901,549	25,418,744	9,264,594	64,009,833
Other Financial Assets	-	3,506,824	2,414,185	-	5,921,009
At Fair Value Through Other Comprehensive Income	58,260	-	14,374,859	4,488,336	18,921,455
Securities	58,260	-	14,374,859	4,488,336	18,921,455
At Fair Value through Profit or Loss	242,244	2,971,237	325,869	19,432	3,558,782
Securities	242,244	2,763,807	325,869	19,432	3,351,352
Derivatives	-	207,430	-	-	207,430
Financial Liabilities	**58,255,037**	**14,669,347**	**46,898,060**	**12,871,360**	**132,693,804**
At Amortized Cost	58,255,037	12,944,265	46,898,060	12,871,360	130,968,722
Deposits	25,615,080	5,748,383	42,437,658	11,778,111	85,579,232
Open Market Fundraising	25,364,559	91,382	4,900	-	25,460,841
Resources for Acceptance and Issuance of Securities	836,300	4,914,283	2,170,488	-	7,921,071
Subordinated Debts				438,035	438,035
Lendings	578,304	1,579,712	202,985	10,187	2,371,188
Onborrowings	123,419	610,505	2,079,169	645,027	3,458,120
Other Financial Assets	5,737,375	-	2,860	-	5,740,235

At Fair Value through Profit or Loss	-	1,725,082	-	-	1,725,082
Derivatives	-	1,718	-	-	1,718
Subordinated Debts	-	1,723,364	-	-	1,723,364
Total Delay in Interest Renegotiation	**(32,610,674)**	**19,271,063**	**15,340,681**	**11,689,151**	**13,690,221**

(f) Liquidity Risk

The definition of liquidity risk consists of the possibility of losses resulting from the lack of sufficient liquid resources to meet expected and unexpected payment obligations, current and future, within a defined time horizon; and the impossibility of trading a given position at market prices, due to its large size in relation to the volume normally traded or due to some discontinuity in the market itself.

For the effective management of liquidity risk, Banrisul considers the transactions carried out in the financial and capital markets, as well as possible contingent or unexpected exposures. Examples of this are settlement services, provision of sureties and guarantees, and lines of credit contracted and not used. Likewise, the liquidity risk in the currencies to which there is exposure, observing possible restrictions on the transfer of liquidity and convertibility between currencies. Furthermore, possible impacts on Banrisul's liquidity resulting from risk factors associated with other companies in the prudential conglomerate are considered.

Liquidity risk management at Banrisul is carried out by the corporate risk area, which is responsible for monitoring Banrisul's liquidity risk on a daily basis and for implementing and updating the liquidity risk management policy and strategies annually. Liquidity management is centralized in the Treasury and aims to maintain a satisfactory level of cash availability to meet short, medium and long-term financial needs, both in normal and adverse scenarios, with the adoption of corrective actions if necessary.

The control process monitors mismatches arising from the use of short-term liabilities to back long-term assets, in order to avoid liquidity deficiencies and ensure that Banrisul's reserves are sufficient to meet daily cash needs, both cyclical and non-cyclical, as well as long-term needs. Banrisul maintains adequate levels of assets with high market liquidity, together with access to other sources of liquidity, and seeks to ensure an adequately diversified base of funding operations.

Liquidity risk management and control are carried out daily, based on the preparation and reporting of reports with indicators and risk positions, measured using internal methodologies defined in Banrisul's risk management policy.

Information on liquidity risk exposure is sent to Bacen on a monthly basis, and reports containing liquidity risk positions and limits established in policies are periodically submitted to the Board of Directors, as well as projections for total liquidity based on internal models for Banrisul's cash flow.

Within the scope of Liquidity Contingency, Banrisul aims to identify in advance and minimize potential crises and their potential effects on business continuity. The parameters used to identify crisis situations consist of a range of responsibilities and procedures to be followed in order to ensure the stability of the required liquidity level.

The liquidity risk management processes are in line with the guidelines of the Institutional Liquidity Risk Management Policy and with Banrisul's RAS, the documents of which are reviewed annually (or more frequently, if necessary) and proposed to the Board of Directors for approval.

(f.1) Cash Flows for Non-Derivatives

The following table presents the cash flows payable under non-derivative financial liabilities, described by the remaining contractual maturity at the balance sheet date. The amounts disclosed in this table represent the undiscounted contractual cash flows, the liquidity risk of which is managed based on the expected undiscounted cash inflows. The assets available to meet all obligations and cover outstanding borrowing commitments include cash and cash equivalents and financial assets.

	Current		Long Term		Parent
	Up to 3 months	From 3 to 12 Months	From 1 to 5 years	Over 5 years	Total as of 03/31/2025
Financial Liabilities (Contractual Maturities)	**59,553,882**	**16,366,577**	**48,186,928**	**13,115,982**	**137,223,369**
At Amortized Cost	59,553,882	14,551,324	48,186,928	13,115,982	135,408,116
Deposits	28,329,747	6,892,044	42,997,597	11,933,516	90,152,904
Open Market Fundraising	25,483,461	91,441	4,903	-	25,579,805
Resources for Acceptance and Issuance of Securities	846,127	5,306,798	2,592,253	-	8,745,178
Subordinated Debt	-	-	-	438,035	438,035
Borrowings	582,551	1,587,490	239,643	15,159	2,424,843
Onlendings	136,739	673,551	2,349,136	729,272	3,888,698
Other Financial Assets	4,175,257	-	3,396	-	4,178,653
At Fair Value Through Profit or Loss	-	1,815,253	-	-	1,815,253
Subordinated Debt	-	1,815,253	-	-	1,815,253
Financial Assets (Expected Maturities)	**22,256,846**	**30,954,537**	**77,694,494**	**34,336,738**	**165,242,615**
Cash	1,373,529	-	-	-	1,373,529
Financial Assets	20,883,317	30,954,537	77,694,494	34,336,738	163,869,086
At Amortized Cost	20,825,057	28,497,047	62,993,766	29,848,402	142,164,272
At Fair Value Through Other Comprehensive Income	58,260	-	14,374,859	4,488,336	18,921,455
At Fair Value Through Profit or Loss	-	2,457,490	325,869	-	2,783,359

	Current		Long Term		Consolidated
	Up to 3 months	From 3 to 12 Months	From 1 to 5 years	Over 5 years	Total as of 03/31/2025
Financial Liabilities (Contractual Maturities)	**61,212,662**	**14,939,342**	**47,787,840**	**13,118,544**	**137,058,388**
At Amortized Cost	61,212,662	13,124,089	47,787,840	13,118,544	135,243,135
Deposits	28,533,283	5,826,881	43,006,828	11,936,078	89,303,070
Open Market Fundraising	25,381,061	91,441	4,903	-	25,477,405
Resources for Acceptance and Issuance of Securities	841,481	4,944,726	2,183,934	-	7,970,141
Subordinated Debt	-	-	-	438,035	438,035
Borrowings	582,551	1,587,490	239,643	15,159	2,424,843
Onlendings	136,739	673,551	2,349,136	729,272	3,888,698
Other Financial Assets	5,737,547	-	3,396	-	5,740,943
At Fair Value Through Profit or Loss	-	1,815,253	-	-	1,815,253
Subordinated Debt	-	1,815,253	-	-	1,815,253
Financial Assets (Expected Maturities)	**22,499,092**	**36,214,450**	**77,875,180**	**34,356,170**	**170,944,892**
Cash	1,373,531	-	-	-	1,373,531
Financial Assets	21,125,561	36,214,450	77,875,180	34,356,170	169,571,361
At Amortized Cost	20,825,057	33,450,643	63,174,452	29,848,402	147,298,554
At Fair Value Through Other Comprehensive Income	58,260	-	14,374,859	4,488,336	18,921,455
At Fair Value Through Profit or Loss	242,244	2,763,807	325,869	19,432	3,351,352

(f.2) Items Not Recorded in the Balance Sheet

Banrisul must make available to the State of Rio Grande do Sul up to 95% of the value of the judicial deposits collected for the Reserve Fund for Guarantee of Refund of Judicial Deposits, in which the litigating parties are not the State of Rio Grande do Sul or the Municipalities of the same State. The amounts transferred to the State of Rio Grande do Sul on the reporting date reached the amount of R$9,895,835. In the event of redemptions by depositors in amounts greater than those held in a specific fund to guarantee liquidity, the State of Rio Grande do Sul must immediately cover the cash needs.

(g) Fair Value of Financial Assets and Liabilities

Financial Instruments Measured at Fair Value: in the table below, the values of financial assets and liabilities that were presented at fair value are segregated according to the fair value hierarchy.

	Parent
	03/31/2025

	Level 1	Level 2	Total
Total Assets Measured at Fair Value	**21,646,554**	**265,690**	**21,912,244**
At Fair Value Through Profit or Loss	2,783,359	-	2,783,359
Treasury Financial Bills (LFT)	1,303,475	-	1,303,475
National Treasury Bills (LTN)	1,479,884		1,479,884
At Fair Value Through Other Comprehensive Income	18,863,195	58,260	18,921,455
Treasury Financial Bills (LFT)	18,863,195	-	18,863,195
Investment Fund Shares	-	36,291	36,291
Others	-	21,969	21,969
Derivatives	-	207,430	207,430
Total Liabilities Measured at Fair Value	**-**	**1,725,082**	**1,725,082**
At Fair Value Through Profit or Loss	-	1,725,082	1,725,082
Derivatives	-	1,718	1,718
Subordinated Debt	-	1,723,364	1,723,364

				Consolidated
				03/31/2025
	Level 1	Level 2	Level 3	Total
Total Assets Measured at Fair Value	**22,213,256**	**265,690**	**1,291**	**22,480,237**
At Fair Value Through Profit or Loss	3,350,061	-	1,291	3,351,352
Treasury Financial Bills (LFT)	1,629,224	-	-	1,629,224
National Treasury Bills (LTN)	1,479,884	-	-	1,479,884
National Treasury Notes (NTN)	1,436	-	-	1,436
Investment Fund Shares	239,517	-	1,291	240,808
At Fair Value Through Other Comprehensive Income	18,863,195	58,260		18,921,455
Treasury Financial Bills (LFT)	18,863,195	-	-	18,863,195
Investment Fund Shares	-	36,291	-	36,291
Others	-	21,969	-	21,969
Derivatives	-	207,430	-	207,430
Derivatives (*Swaps*)	-	207,430	-	207,430
Total Liabilities Measured at Fair Value	**-**	**1,725,082**		**1,725,082**
At Fair Value Through Profit or Loss	-	1,725,082		1,725,082
Derivatives	-	1,718		1,718
Subordinated Debt	-	1,723,364		1,723,364

Financial Instruments Measured at Amortized Cost: in the table below, the carrying amounts and fair values of financial assets and liabilities that were presented at amortized cost.

		Parent
		03/31/2025
	Book Value	Fair Value
Total Assets at Amortized Cost	**121,672,320**	**118,315,787**
Compulsory Deposits at the Central Bank of Brazil	2,852,639	2,859,669
Interbank Liquidity Applications	11,621,040	11,621,040
Securities	40,047,694	39,935,496
Credit and Financial Leasing Operations	63,994,975	60,743,610
Other Financial Assets	3,155,972	3,155,972
Total Liabilities at Amortized Cost	**133,971,282**	**134,000,443**
Deposits	89,270,964	89,225,918
Open Market Fundraising	25,563,187	25,563,183
Resources for Acceptance and Issuance of Securities	8,696,108	8,705,720
Subordinated Debt	438,035	502,634
Borrowings	2,366,923	2,366,923
Onlendings	3,458,120	3,458,120
Other Financial Liabilities	4,177,945	4,177,945

		Consolidated
		03/31/2025
	Book Value	Fair Value
Total Assets at Amortized Cost	**124,460,362**	**121,103,823**
Compulsory Deposits at the Central Bank of Brazil	2,852,639	2,859,669
Interbank Liquidity Applications	11,621,040	11,621,040
Securities	40,055,841	39,943,636
Credit and Financial Leasing Operations	64,009,833	60,758,469
Other Financial Assets	5,921,009	5,921,009
Total Liabilities at Amortized Cost	**133,810,619**	**133,840,261**

Deposits	88,421,129	88,376,565
Open Market Fundraising	25,460,841	25,460,837
Resources for Acceptance and Issuance of Securities	7,921,071	7,930,682
Subordinated Debt	438,035	502,634
Borrowings	2,371,188	2,371,188
Onlendings	3,458,120	3,458,120
Other Financial Liabilities	5,740,235	5,740,235

• **Securities:** fair value is based on market prices or quotes from brokers or operators. When this information is not available, fair value is estimated using quoted market prices for securities with similar credit characteristics, maturity and profitability.

• **Credits with Credit Transaction Characteristics**: the value represents the discounted value of future cash flows expected to be received. Expected cash flows are discounted at current market rates plus the counterparty risk rate to determine their fair value.

• **Financial Liabilities**: the estimated fair value of deposits without a specified maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of deposits with fixed and floating rates and other loans without quotes in the active market is based on undiscounted cash flows using interest rates for new debts with similar terms to maturity plus Banrisul's risk rate. • Funds from Acceptances and Issuance of Securities: the fair value is calculated by discounting the difference between future cash flows, adopting discount rates equivalent to the weighted average rates of the most recent similar contracts or negotiations, of securities with similar characteristics.

• **Funding on the Open Market**: for transactions with fixed rates, the fair value was determined by calculating the discount of the estimated cash flows, adopting discount rates equivalent to the rates practiced in contracts for similar transactions on the last market day.

• **Borrowing Obligations and Onlending Obligations**: these transactions are exclusive to Banrisul, with no similar ones in the market. Given their specific characteristics, exclusive rates for each resource entered and the lack of an active market and similar instrument, the fair value of these transactions was considered equivalent to the carrying value.

• **Other Financial Instruments:** the fair value is approximately equivalent to the corresponding carrying value.

(h) Operational Risk

Operational risk is defined as the possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, people or systems. The operational risk management methodology involves carrying out analyses to identify, measure, evaluate, monitor, report, control and mitigate the operational risks to which Banrisul is exposed, as shown in the table:

Operational Risk Management Phase	Activity
Risk Identification	The identification of operational risks aims to indicate the areas of incidence, causes and potential financial impacts of the risks associated with the processes, products and services to which the subsidiaries of Banrisul Group are exposed.
Risk Measurement and Assessment	The assessment consists of quantifying the risk, leading to the consequent measurement of its level of criticality according to previously established parameters, with the objective of estimating the impact of its eventual occurrence on the Institution's business.
Monitoring	Monitoring aims to monitor exposure to identified operational risks, anticipating critical situations, so that the weaknesses detected are brought to the attention of decision-makers in a timely manner.
Control	Control consists of recording the behavior of operational risks, limits, indicators and operational loss events, as well as implementing mechanisms to ensure that operational risk limits and indicators remain within the desired levels.
Mitigation	Mitigation consists of creating and implementing mechanisms to modify the risk, seeking to reduce operational losses by eliminating the cause, changing the probability of occurrence or mitigating the consequences. At this stage, the manager is asked to determine the risk response, considering all impacts.

Report	Consists in the preparation of texts and reports related to operational risk management, as defined in the Communication Plan of the Corporate Risk Management Unit.

Through key risk indicators and the Operational Loss Database (BDPO), it is possible to monitor the evolution of losses and risk exposure and propose improvement actions.

In addition, through Business Continuity Management (BCM), Banrisul seeks to encourage a culture of attention to avoid or mitigate risks materialized by a crisis scenario, by an interruption in its critical and essential business processes or by prolonged unavailability, establishing roles and responsibilities, as well as assisting those responsible for the first line of defense. Thus, it aims to ensure business continuity and mitigate operational risks, providing an adequate level of coverage and assisting in strategic decisions.

The results of the analyses performed and the BDPO records are reported to the deliberative committees, following the governance structure defined in the corporate risk policies, including the Board of Directors, the Risk Committee and the Board of Directors.

(i) Social, Environmental and Climate Risk

Social risk is defined as the possibility of losses for Banrisul caused by events associated with the violation of fundamental rights and guarantees or acts that are harmful to the common interest. Environmental risk is defined as the possibility of losses for the institution caused by events associated with environmental degradation, including the excessive use of natural resources. Climate risk is defined, in its transition risk and physical risk aspects, as:

• Transition climate risk: the possibility of losses for the institution caused by events associated with the transition process to a low-carbon economy, in which greenhouse gas emissions are reduced or offset and the natural mechanisms for capturing these gases are preserved; and

• Physical climate risk: the possibility of losses for the institution caused by events associated with frequent and severe weather events or long-term environmental changes, which may be related to changes in climate patterns. The management of social, environmental and climate risk encompasses the Bank's own products, services, activities and processes and activities performed by its counterparties, controlled entities, suppliers and relevant outsourced service providers.

The results of the analyses are reported to the deliberative committees, following the governance structure defined in the corporate risk policies, including the Board of Directors, the Risk Committee and the Board of Directors.

(j) Capital Management

Capital management is an ongoing process of monitoring, controlling, assessing and planning targets and capital needs, considering the risks to which Banrisul is subject, as well as its strategic objectives.

The adoption of best market practices and the maximization of investor profitability is achieved through the best possible combination of asset investments and use of regulatory capital. The systematic improvement of risk policies, internal control systems and security standards, integrated with Banrisul's strategic and market objectives, are ongoing processes within this scope.

Banrisul's capital management structure is the responsibility of the Board of Directors, which must review it annually and direct the alignment of the corporate strategy with the RAS. The purpose of this management structure is to ensure that the risks to which Banrisul is subject are understood, managed and communicated, so that Banrisul's capital is managed in the best possible way.

The risks relevant to Banrisul are divided between the risks subject to capital requirement calculations, or Pillar 1 Risks, and the other risks considered relevant.

Pillar 1 Risks are those whose need for calculation is determined by Bacen with the objective of strengthening the capital structure of financial institutions. These risks are: credit risk, market risk and operational risk. The minimum capital requirement for these risks seeks to provide solidity to financial institutions. Banrisul adopts the standardized model for calculating the portions that make up the total Risk-Weighted Assets (RWA), which provides a calculation methodology for the regulatory capital requirement for credit, market and operational risks, defined by Bacen.

Each of the risks mentioned is calculated and managed in accordance with its respective Structure and its consolidation is part of the Capital Management Structure. The RWA is the basis for determining the minimum limits for Core Capital (CP), Tier 1 Capital (CN1) and Reference Equity (PR), the percentages of which are defined in a schedule published by Bacen.

In addition to the risks assessed in Pillar 1, CMN Resolution No. 4,557/17 determines that the management structure must identify, measure, evaluate, monitor, report, control and mitigate liquidity, IRRBB, social, environmental and climate risks and other relevant risks considered by Banrisul.

The Leverage Ratio (RA) is another indicator required by Bacen, which aims to guide the banking sector's leverage, improving the capacity of financial institutions to absorb shocks from the financial system itself or from other sectors of the economy, resulting in an environment of financial stability. This indicator is the result of dividing the CN1 of the PR by the Total Exposure, calculated in accordance with current regulations.

CMN Resolution No. 4,615/17 determines that institutions classified in Bacen's Segment S1 and Segment S2 must permanently comply with a minimum requirement of 3% for the RA. In this case, the higher the ratio, the better the institution's conditions in terms of leverage. The RA calculated for Banrisul on the reporting date was 7.10%.

Banrisul assesses and monitors its capital sufficiency and need with the aim of keeping its capital volume compatible with the risks incurred by the Prudential Conglomerate. In this sense, the Minimum Required Capital is calculated based on the amount determined for the total RWA and compared with the CP, CN1 and PR values, projected and realized, also considering the additional capital, determined for the same period. By comparing the Required Capital Ratios with those calculated for Banrisul, the margins are determined for the three capital levels, and also in relation to the IRRBB and the Additional Principal Capital. After this calculation, the Capital Sufficiency assessment is carried out for each level:

- Margin on Required Reference Equity;
- Margin on Required Level I Reference Equity;
- Margin on Required Core Capital;
- Margin on PR considering IRRBB and ACP;
- Core Capital Margin After Pillar 1 considering ACP; and
- Margin After Pillar 2.

If the assessment of the capital need calculated by the financial institution indicates a value above the minimum requirements for PR, CN1 and CP, as set out in CMN Resolution No. 4,958/21, the institution must maintain capital compatible with the results of its internal assessments.

The capital requirements imposed by the regulations in force aim to maintain the solidity of financial institutions and the National Financial System. Banrisul seeks to organize the elements required by the regulations in such a way that they act towards the optimization of its management. Among the components of the Institution's Capital Management, those defined below can be highlighted.

The Institutional Capital Management Structure and Policy are the organizing pillars of capital management. The structure determines its main components and their general responsibilities, and the policy organizes and delimits the responsibilities of each of the parties involved. In compliance with existing regulations, both the structure and the policy are reviewed annually, with a summary of the former being published on Banrisul's

Investor Relations website. The RAS, introduced by CMNN Resolution No. 4,557/17, defines the risk appetite levels of Banrisul and the Prudential Conglomerate. The institution's risk appetite is the maximum level of risk it is willing to accept, within its production capacity, to achieve the strategic objectives set out in its business plan. Banrisul's risk-taking capacity is based on the levels of its available resources, such as capital, liquidity, assets and liabilities, information systems and the management capacity of its administrators. The main function of the RAS is to support the formulation of business and risk management objectives and strategies and to identify and strategically direct the risks acceptable to Banrisul in relation to the objectives defined for its capital.

The Simplified Internal Capital Adequacy Assessment Process (ICAAPSIMP) was also introduced by CMN Resolution No. 4,557/17 for institutions classified in the S2 segment. This process involves identifying, managing and measuring risks, including measuring the need for capital to cover losses in a severe crisis scenario. To this end, projections are made for a three-year horizon, considering the definitions set out in the corporate strategy, as well as in the Institution's Risk Appetite Statement. In addition to considering the Capital Plan and all the elements assessed therein (as described below), the ICAAPSIMP process also considers the results of the stress testing program.

The Capital Plan, prepared in accordance with CMN Resolution No. 4,557/17, covers the companies of the Prudential Conglomerate and considers the possible impacts of the companies of the Banrisul Group that are controlled by members of the conglomerate. The Capital Plan is prepared for a three-year horizon, sets out goals and projections and describes the main sources of capital, in addition to being aligned with Banrisul's strategic planning. The Capital Plan is based on the strategies defined by the Board of Directors, considering the economic and business environment, the values of assets and liabilities, off-balance sheet operations, revenues and expenses, growth and market share targets and, especially, the definitions of the RAS.

The Stress Testing Program (PTE), defined based on CMN Resolution No. 4,557/17, is a coordinated set of processes and routines, with its own methodologies, documentation and governance, and its main objective is to identify potential vulnerabilities of the institution. The stress test itself is an exercise in assessing the potential impacts of adverse events and circumstances on the institution or a specific portfolio. Stress tests provide an indication of the appropriate level of capital required to withstand deteriorating economic conditions. Within the scope of the Capital Management Framework, it is a tool that complements other risk management approaches and measures, providing inputs, at a minimum, for Strategic Planning, RAS, ICAAPSIMP and the Capital Plan.

Capital requirements are monitored and reported through management reports that contain both quantitative and qualitative references for a given period, allowing for assessment and corrective actions to be taken when deviations are detected. These reports are prepared to report on Capital Management elements, which include information related to risk management, calculation of the amount of RWA and PR, adequacy analysis and monitoring of Capital Plan and RAS projections. Monitoring also includes the minimum limits required by the regulator, the minimum limits defined for Banrisul and also the limits for maintaining instruments eligible for capital.

Other timely reports may be necessary or requested by the members of the capital structure, which may address any deficiencies identified in the management structure itself, or in its components, and actions to correct them; the adequacy of the PR, CN1 and CP levels to the risks incurred by Banrisul; and other relevant matters. All reports are sent to the governance bodies defined in the Institutional Capital Management Structure for review.

Considering the period reported, Banrisul met all capital requirements set forth in the regulations in force.

Conglomerate Prudential	03/31/2025
Reference Equity - RE	**11,582,476**
Tier I	**9,421,078**
Core Capital	**9,421,078**
Equity	8,001,859
Capital Reserve and Earnings Revaluation	2,517,353
Deductions from Principal Capital other than Prudential Adjustments	(6,220,228)
Creditor Income Statement Accounts	6,113,110
Prudential Adjustments	(1,104,008)
Negative Adjustment resulting from the Constitution of Expected Losses	112,992
Tier II	**2,161,398**
Tier II Eligible Instruments	2,161,398
RWA	**73,535,822**
RWA_{CPAD} (Credit Risk)	61,142,631
RWA_{SP} (Payment Service)	1,106,102
RWA_{MPAD} (Market Risk)	1,170,071
RWA_{JUR1} (Interest Rate Risk)	4,844
RWA_{CAM} (Exchange Rate Risk)	1,158,194
RWA_{CVA} (Counterparty Credit Assessment Risk)	7,033
RWA_{OPAD} (Operational Risk)	10,117,018
Banking Portfolio (IRRBB)	**512,507**
Margin on PR considering Banking Portfolio after Additional Main Capital	3,348,708
Capital Ratio	
Basel Ratio	15.75%
Tier I Ratio	12.81%
Core Capital Ratio	12.81%
Permanent Assets Ratio	12.01%
Leverage Ratio	7.10%

According to the current regulations, the IB represents the relationship between the PR and the RWAs, demonstrating the company's solvency. According to CMN resolution no. 4,958/21, in this reporting period, the minimum capital limits were 8.00% for the IB; 6.00% for the Tier 1 ratio; and 4.50% for the Core Capital ratio. The Additional Core Capital (ACP) required in this period was 2.50%, totaling 10.50% for the IB; 8.50% for the Tier 1 ratio; and 7.00% for the Core Capital ratio.

Banrisul's PR reached R$11,582,476 on the reporting date.

BACEN Circular no. 3,876/18 determines that the Prudential Conglomerate calculates and reports the IRRBB. The methodology for measuring the need for PR in light of the interest rate risks of the banking portfolio is calculated using the variation in the economic value (Variation of Economic Value of Equity – ΔEVE) and the variation in the result of financial intermediation (Variation of Net Interest Income – ΔNII).

In this context, the IRRBB calculated on the reporting date was R$512,507.

The following factors are considered to calculate the PR Margin considering the IRRBB: total PR, RWA, Factor F (8.00% as of January 2019), interest rate risk of the portfolio, and the minimum ACP required by Bacen (2.5% as of April 2022).

The IB was 15.75% on the reporting date, higher than the minimum required by the Brazilian regulatory body. The Tier I and Core Capital Ratios were 12.81% in the same period.

Banrisul manages and monitors capital requirements and margins in order to meet the minimum requirements of the CMN. Thus, the Prudential Conglomerate of the Banrisul Group complies with all the minimum requirements to which it is subject.

Note 06 – Cash and Cash Equivalent

For the purposes of the Statement of Cash Flows, the value of cash and cash equivalents is represented as follows:

	Parent	Consolidated
	03/31/2025	03/31/2025
Cash	1,373,529	1,373,531
In Local Currency	1,004,617	1,004,619
In Foreign Currency	368,912	368,912
Interbank Investments (1)	851,389	851,389
Reverse Repurchase Agreements	798,454	798,454
Investments in Interbank Deposits	52,935	52,935
Securities	-	73,095
Investment Fund Shares	-	73,095
Total	**2,224,918**	**2,298,015**

(1) Composed of the securities listed in Note 8 with an original term equal to or less than 90 days and presenting an insignificant risk of change in fair value.

Note 07 - Compulsory Deposits in Central Bank of Brazil

		Parent and Consolidated
Deposit Type	**Form of Remuneration**	**03/31/2025**
Demand Deposits	No Remuneration	556,574
Time Deposits	Selic Rate	10,429,552
Instant Payment Account	Selic Rate	629,084
Electronic Currency Deposits	Selic Rate	5,830
Total		**11,621,040**

Note 08 – Interbank Investments

	Parent and Consolidated			
	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2025
Reverse Repurchase Agreements	798,454	-	-	798,454
Resales to Liquidate – Bench Position	798,454	-	-	-
Financial Treasury Letter (LFT)	114,960	-	-	114,960
National Treasury Letter (LTN)	683,494	-	-	683,494
Investments on Interbank Deposits	52,935	1,905,350	94,257	2,052,542
Investments on Interbank Deposits	52,935	1,905,350	94,257	2,052,542
Total as of 03/31/2025	**851,389**	**1,905,350**	**94,257**	**2,850,996**

Note 09 – Financial Assets at Amortized Cost – Securities

The composition of financial assets at amortized cost by type of security and maturity is as follows:

									Parent
									03/31/2025
	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	From 3 to 5 Years	More than 5 Years	Amortized Cost	Expected Loss	Amortized Net Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter (LFT)	-	8,012,064	13,617,133	5,697,829	10,772,143	38,099,169	-	38,099,169	38,181,617
Federal Bonds (CVS)	-	-	40,496	-	-	40,496	-	40,496	36,243
Financial Letter (LF)	-	1,643,291	116,521	130,696	-	1,890,508	(325)	1,890,183	1,714,791
Capitalization Bonds	1,515	-	-	-	-	1,515	-	1,515	1,509
Certificate of Real Estate Receivables (CRI)	-	-	-	-	16,006	16,006	(14,566)	1,440	1,336
Total	**1,515**	**9,655,355**	**13,774,150**	**5,828,525**	**10,788,149**	**40,047,694**	**(14,891)**	**40,032,803**	**39,935,496**

									Consolidated
									03/31/2025
	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	From 3 to 5 Years	More than 5 Years	Amortized Cost	Expected Loss	Amortized Net Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter (LFT)	-	8,012,064	13,625,280	5,697,829	10,772,143	38,107,316	-	38,107,316	38,189,758
Federal Bonds (CVS)	-	-	40,496	-	-	40,496	-	40,496	36,242
Financial Letter (LF)	-	1,643,291	116,521	130,696		1,890,508	(325)	1,890,183	1,714,791
Capitalization Bonds	1,515	-	-	-	-	1,515	-	1,515	1,509
Certificate of Real Estate Receivables (CRI)	-	-	-	-	16,006	16,006	(14,566)	1,440	1,336
Total	**1,515**	**9,655,355**	**13,782,297**	**5,828,525**	**10,788,149**	**40,055,841**	**(14,891)**	**40,040,950**	**39,943,636**

Securities at amortized cost were classified as stage 1 because they did not present a delay or significant increase in risk. Banrisul's portfolio is mainly composed of Federal Government Securities, which have sovereign risk.

Note 10 – Loans and Leases

(a) Credit Portfolio Segregated by Stages

				Parent
	Stage 1	Stage 2	Stage 3	03/31/2025
Individuals	46,291,151	630,753	2,147,938	49,069,842
Credit Cards	2,298,504	49,927	207,347	2,555,778
Payroll Loans	20,057,743	150,261	847,912	21,055,916
Personal Loan – not Payroll	2,443,550	89,162	319,555	2,852,267
Real Estate	5,781,200	141,074	52,635	5,974,909
Rural and Development Loans	13,484,162	109,340	361,484	13,954,986
Others	2,225,992	90,989	359,005	2,675,986
Companies	13,835,640	139,912	949,581	14,925,133
Exchange	2,129,496	488	81,014	2,210,998
Working Capital	3,516,689	35,080	225,876	3,777,645
Business / Guarantee Checking Accounts	2,135,053	16,069	75,954	2,227,076
Real Estate	602,078	-	253	602,331
Rural and Development Loans	3,793,618	59,134	327,464	4,180,216
Others	1,658,706	29,141	239,020	1,926,867
Total as of 03/31/2025	**60,126,791**	**770,665**	**3,097,519**	**63,994,975**
(-) Expected Credit Loss	(1,039,010)	(160,641)	(1,985,845)	(3,185,496)
Total Net of Expected Credit Loss as of 03/31/2025	**59,087,781**	**610,024**	**1,111,674**	**60,809,479**

				Consolidated
	Stage 1	Stage 2	Stage 3	03/31/2025
Individuals	46,291,178	630,753	2,147,938	49,069,869
Credit Cards	2,298,504	49,927	207,347	2,555,778
Payroll Loans	20,057,743	150,261	847,912	21,055,916
Personal Loan – not Payroll	2,443,550	89,162	319,555	2,852,267
Real Estate	5,781,200	141,074	52,635	5,974,909
Rural and Development Loans	13,484,162	109,340	361,484	13,954,986
Others	2,226,019	90,989	359,005	2,676,013
Companies	13,848,420	141,126	950,418	14,939,964
Exchange	2,129,496	488	81,014	2,210,998
Working Capital	3,516,689	35,080	225,876	3,777,645
Business / Guarantee Checking Accounts	2,135,053	16,069	75,954	2,227,076
Real Estate	602,078	-	253	602,331
Rural and Development Loans	3,793,618	59,134	327,464	4,180,216
Others	1,671,486	30,355	239,857	1,941,698
Total as of 03/31/2025	**60,139,598**	**771,879**	**3,098,356**	**64,009,833**
(-) Expected Credit Loss	1,039,010	160,641	1,986,133	3,185,784
Total Net of Expected Credit Loss as of 03/31/2025	**59,100,588**	**611,238**	**1,112,223**	**60,824,049**

(b) Credit Portfolio Segregated by Installment Maturity

	Parent	Consolidated
Maturity	**03/31/2025**	**03/31/2025**
Overdue since 1 day	1,344,170	1,345,212
Due up to 3 months	12,065,918	12,079,734
Due from 3 to 12 months	15,901,549	15,901,549
Due over 1 year	34,683,338	34,683,338
Total	**63,994,975**	**64,009,833**

(c) Concentration of the Credit Portfolio of the Largest Borrowers

		Parent and Consolidated
		03/31/2025
Concentration of Largest Borrowers	**Total**	**%**
Main borrower	255,657	0.40
10 largest borrowers	1,414,677	2.21
20 largest borrowers	2,296,225	3.59
50 largest borrowers	4,036,546	6.31
100 largest borrowers	5,624,242	8.79

(d) Expected Loss Associated with Credit Risk Segregated by Stages

								Parent
Stage 1	**Opening Balance 01/01/2025**	**Transfer To Stage 2**	**Transfer To Stage 3**	**Transfer From Stage 2**	**Transfer From Stage 3**	***Write-Off***	**Constitution/ (Reversion)**	**Closing Balance 03/31/2025**
Individuals	708,288	(2,905)	(3,695)	94,664	240,696	-	(287,218)	749,830
Credit Cards	108,240	-	(605)	1,378	54,089	-	(55,891)	107,211
Payroll Loans	104,150	(36)	(99)	11,446	79,049	-	(86,338)	108,172
Personal Loan – not Payroll	25,078	(139)	(204)	13,537	35,479	-	(46,357)	27,394
Real Estate	23,940	(343)	(576)	40,587	7,523	-	(47,229)	23,902
Rural and Development Loans	328,438	(1,869)	(574)	11,399	18,399	-	(546)	355,247
Others	118,442	(518)	(1,637)	16,317	46,157	-	(50,857)	127,904
Companies	274,421	(1,677)	(3,006)	27,987	74,214	-	(82,759)	289,180
Exchange	8,747	-	-	-	4,741	-	(5,353)	8,135
Working Capital	24,914	(85)	(194)	5,814	9,100	-	(15,223)	24,326
Business / Guarantee Checking Accounts	130,412	(53)	(681)	4,883	16,661	-	3,844	155,066
Real Estate	8,316	-	-	-	-	-	307	8,623
Rural and Development Loans	69,560	(1,396)	(852)	12,973	34,047	-	(53,637)	60,695
Others	32,472	(143)	(1,279)	4,317	9,665	-	(12,697)	32,335
Total as of 03/31/2025	**982,709**	**(4,582)**	**(6,701)**	**122,651**	**314,910**	**-**	**(369,977)**	**1,039,010**

								Parent
Stage 2	**Opening Balance 01/01/2025**	**Transfer To Stage 1**	**Transfer To Stage 3**	**Transfer From Stage 1**	**Transfer From Stage 3**	***Write-Off***	**Constitution/ (Reversion)**	**Closing Balance 03/31/2025**
Individuals	75,036	(94,664)	(5,987)	2,905	123,984	-	26,022	127,296
Credit Cards	2	(1,378)	(59)	-	3	-	9,917	8,485
Payroll Loans	4,952	(11,446)	(256)	36	12,105	-	8,749	14,140
Personal Loan – not Payroll	6,531	(13,537)	(262)	139	19,560	-	2,141	14,572
Real Estate	19,132	(40,587)	(4,265)	343	9,089	-	68,641	52,353
Rural and Development Loans	28,903	(11,399)	-	1,869	52,581	-	(55,853)	16,101
Others	15,516	(16,317)	(1,145)	518	30,646	-	(7,573)	21,645
Companies	15,914	(27,987)	(1,407)	1,677	29,238	-	15,910	33,345
Exchange	-	-	-	-	-	-	12	12
Working Capital	2,635	(5,814)	(213)	85	5,602	-	3,952	6,247
Business / Guarantee Checking Accounts	1,330	(4,883)	(66)	53	3,565	-	5,944	5,943
Real Estate	-	-	-	-	-	-	-	-
Rural and Development Loans	7,538	(12,973)	(815)	1,396	13,253	-	5,933	14,332
Others	4,411	(4,317)	(313)	143	6,818	-	69	6,811
Total as of 03/31/2025	**90,950**	**(122,651)**	**(7,394)**	**4,582**	**153,222**	**-**	**41,932**	**160,641**

Stage 3	Opening Balance 01/01/2025	Transfer To Stage 1	Transfer To Stage 2	Transfer From Stage 1	Transfer From Stage 2	*Write-Off*	Constitution/ (Reversion)	Parent Closing Balance 03/31/2025
Individuals	1,055,927	(240,696)	(123,984)	3,695	5,987	-	680,660	1,381,589
Credit Cards	104,887	(54,089)	(3)	605	59	-	102,011	153,470
Payroll Loans	423,964	(79,049)	(12,105)	99	256	-	193,330	526,495
Personal Loan – not Payroll	147,414	(35,479)	(19,560)	204	262	-	109,396	202,237
Real Estate	36,583	(7,523)	(9,089)	576	4,265	-	5,903	30,715
Rural and Development Loans	132,062	(18,399)	(52,581)	574	-	-	145,134	206,790
Others	211,017	(46,157)	(30,646)	1,637	1,145	-	124,886	261,882
Companies	587,148	(74,214)	(29,238)	3,006	1,407	-	116,147	604,256
Exchange	5,356	(4,741)	-	-	-	-	9,666	10,281
Working Capital	114,252	(9,100)	(5,602)	194	213	-	19,524	119,481
Business / Guarantee Checking Accounts	49,593	(16,661)	(3,565)	681	66	-	35,653	65,767
Real Estate	170	-	-	-	-	-	(25)	145
Rural and Development Loans	238,484	(34,047)	(13,253)	852	815	-	76,718	269,569
Others	179,293	(9,665)	(6,818)	1,279	313	-	(25,389)	139,013
Total as of 03/31/2025	**1,643,075**	**(314,910)**	**(153,222)**	**6,701**	**7,394**	**-**	**796,807**	**1,985,845**

Consolidation of the Three Stages	Opening Balance 01/01/2025	*Write-Off*	Constitution/ (Reversion) [(1)]	Parent Closing Balance 03/31/2025
Individuals	1,839,251	-	419,464	2,258,715
Credit Cards	213,129	-	56,037	269,166
Payroll Loans	533,066	-	115,741	648,807
Personal Loan – not Payroll	179,023	-	65,180	244,203
Real Estate	79,655	-	27,315	106,970
Rural and Development Loans	489,403	-	88,735	578,138
Others	344,975	-	66,456	411,431
Companies	877,483	-	49,298	926,781
Exchange	14,103	-	4,325	18,428
Working Capital	141,801	-	8,253	150,054
Business / Guarantee Checking Accounts	181,335	-	45,441	226,776
Real Estate	8,486	-	282	8,768
Rural and Development Loans	315,582	-	29,014	344,596
Others	216,176	-	(38,017)	178,159
Total as of 03/31/2025	**2,716,734**	**-**	**468,762**	**3,185,496**

(1) In the Income Statement, the expected loss from credit and financial leasing operations in the amount of R$420,378 represents the constitution of R$468,934 net of the recovery of credit previously written off as a loss in the amount of R$48,556.

Stage 1	Opening Balance 01/01/2025	Transfer To Stage 2	Transfer To Stage 3	Transfer From Stage 2	Transfer From Stage 3	*Write-Off*	Constitution/ (Reversion)	Consolidated Closing Balance 03/31/2025
Individuals	708,288	(2,905)	(3,695)	94,664	240,696	-	(287,218)	749,830
Credit Cards	108,240	-	(605)	1,378	54,089	-	(55,891)	107,211
Payroll Loans	104,150	(36)	(99)	11,446	79,049	-	(86,338)	108,172
Personal Loan – not Payroll	25,078	(139)	(204)	13,537	35,479	-	(46,357)	27,394
Real Estate	23,940	(343)	(576)	40,587	7,523	-	(47,229)	23,902
Rural and Development Loans	328,438	(1,869)	(574)	11,399	18,399	-	(546)	355,247
Others	118,442	(518)	(1,637)	16,317	46,157	-	(50,857)	127,904
Companies	274,421	(1,677)	(3,006)	27,987	74,214	-	(82,759)	289,180
Exchange	8,747	-	-	-	4,741	-	(5,353)	8,135
Working Capital	24,914	(85)	(194)	5,814	9,100	-	(15,223)	24,326
Business / Guarantee Checking Accounts	130,412	(53)	(681)	4,883	16,661	-	3,844	155,066
Real Estate	8,316	-	-	-	-	-	307	8,623
Rural and Development Loans	69,560	(1,396)	(852)	12,973	34,047	-	(53,637)	60,695
Others	32,472	(143)	(1,279)	4,317	9,665	-	(12,697)	32,335
Total as of 03/31/2025	**982,709**	**(4,582)**	**(6,701)**	**122,651**	**314,910**	**-**	**(369,977)**	**1,039,010**

Stage 2	Opening Balance 01/01/2025	Transfer To Stage 1	Transfer To Stage 3	Transfer From Stage 1	Transfer From Stage 3	*Write-Off*	Constitution/ (Reversion)	Consolidated Closing Balance 03/31/2025
Individuals	75,036	(94,664)	(5,987)	2,905	123,984	-	26,022	127,296
Credit Cards	2	(1,378)	(59)	-	3	-	9,917	8,485
Payroll Loans	4,952	(11,446)	(256)	36	12,105	-	8,749	14,140
Personal Loan – not Payroll	6,531	(13,537)	(262)	139	19,560	-	2,141	14,572
Real Estate	19,132	(40,587)	(4,265)	343	9,089	-	68,641	52,353
Rural and Development Loans	28,903	(11,399)	-	1,869	52,581	-	(55,853)	16,101
Others	15,516	(16,317)	(1,145)	518	30,646	-	(7,573)	21,645
Companies	15,914	(27,987)	(1,407)	1,677	29,238	-	15,910	33,345
Exchange	-	-	-	-	-	-	12	12
Working Capital	2,635	(5,814)	(213)	85	5,602	-	3,952	6,247
Business / Guarantee Checking Accounts	1,330	(4,883)	(66)	53	3,565	-	5,944	5,943
Real Estate	-	-	-	-	-	-	-	-
Rural and Development Loans	7,538	(12,973)	(815)	1,396	13,253	-	5,933	14,332
Others	4,411	(4,317)	(313)	143	6,818	-	69	6,811
Total as of 03/31/2025	**90,950**	**(122,651)**	**(7,394)**	**4,582**	**153,222**	**-**	**41,932**	**160,641**

								Consolidated
Stage 3	Opening Balance 01/01/2025	Transfer To Stage 1	Transfer To Stage 2	Transfer From Stage 1	Transfer From Stage 2	*Write-Off*	Constitution/ (Reversion)	Closing Balance 03/31/2025
Individuals	1,055,927	(240,696)	(123,984)	3,695	5,987	-	680,660	1,381,589
Credit Cards	104,887	(54,089)	(3)	605	59	-	102,011	153,470
Payroll Loans	423,964	(79,049)	(12,105)	99	256	-	193,330	526,495
Personal Loan – not Payroll	147,414	(35,479)	(19,560)	204	262	-	109,396	202,237
Real Estate	36,583	(7,523)	(9,089)	576	4,265	-	5,903	30,715
Rural and Development Loans	132,062	(18,399)	(52,581)	574	-	-	145,134	206,790
Others	211,017	(46,157)	(30,646)	1,637	1,145	-	124,886	261,882
Companies	587,475	(74,214)	(29,238)	3,006	1,407	-	116,108	604,544
Exchange	5,356	(4,741)	-	-	-	-	9,666	10,281
Working Capital	114,252	(9,100)	(5,602)	194	213	-	19,524	119,481
Business / Guarantee Checking Accounts	49,593	(16,661)	(3,565)	681	66	-	35,653	65,767
Real Estate	170	-	-	-	-	-	(25)	145
Rural and Development Loans	238,484	(34,047)	(13,253)	852	815	-	76,718	269,569
Others	179,620	(9,665)	(6,818)	1,279	313	-	(25,428)	139,301
Total as of 03/31/2025	**1,643,402**	**(314,910)**	**(153,222)**	**6,701**	**7,394**	**-**	**796,768**	**1,986,133**

				Consolidated
Consolidation of the Three Stages	Opening Balance 01/01/2025	*Write-Off*	Constitution/ (Reversion) (1)	Closing Balance 03/31/2025
Individuals	1,839,251	-	419,464	2,258,715
Credit Cards	213,129	-	56,037	269,166
Payroll Loans	533,066	-	115,741	648,807
Personal Loan – not Payroll	179,023	-	65,180	244,203
Real Estate	79,655	-	27,315	106,970
Rural and Development Loans	489,403	-	88,735	578,138
Others	344,975	-	66,456	411,431
Companies	877,810	-	49,259	927,069
Exchange	14,103	-	4,325	18,428
Working Capital	141,801	-	8,253	150,054
Business / Guarantee Checking Accounts	181,335	-	45,441	226,776
Real Estate	8,486	-	282	8,768
Rural and Development Loans	315,582	-	29,014	344,596
Others	216,503	-	(38,056)	178,447
Total as of 03/31/2025	**2,717,061**	**-**	**468,723**	**3,185,784**

(1) In the Income Statement, the expected loss from credit and financial leasing operations in the amount of R$420,261 represents the constitution of R$468,817 net of the recovery of credit previously written off as a loss in the amount of R$48,556.

Of the amount of the provision for expected loss associated with credit risk for stage 3, the amount of R$115,872 refers to the additional provision to meet the minimum provision incurred requirements established by BCB Resolution No. 352/23.

(e) Financial Leasing Transactions as Lessor

The analysis of the present value of future minimum payments receivable from financial leases by maturity is presented below:

			Parent and Consolidated
Maturity	**Future Minimum Payments**	**Income to Own**	**Present Value**
Current (Up to 1 year)	3,149	(1,702)	2,561
Not Current (From 1 to 5 years)	5,585	(2,916)	3,934
Total as of 03/31/2025	**8,734**	**(4,618)**	**6,495**

(f) Allocation of Resources for Application in Rural Credit

				Parent and Consolidated
				03/31/2025
Rural Credit Manual Guidelines	**Sub-demandability**	**Source of Resources**	**Total Demandability**	**Total Demandability (%)**
Mandatory Resources (MCR6.2)	Pronaf	Demand Deposits	294,597	30%
	Pronamp	Demand Deposits	441,895	45%
	Other	Demand Deposits	245,497	25%
Rural Savings (MCR6.4)		Rural Savings	433,250	65%
Agribusiness Letters of Credit (LCA) (MCR6.7)		LCA	1,679,163	50%

Regarding possible costs due to non-compliance with requirements related to resources for application in rural credit, Banrisul currently does not incur these costs, given that requirements are fully complied with.

Note 11 – Other Financial Assets

			Parent
	Up to 12 Months	**Over 12 Months**	**03/31/2025**
Interbank Accounts	141,941	1,019,997	1,161,938
Credits with the National Housing System[1]	-	1,019,997	1,019,997
Outstanding Payments and Receipts	133,316	-	133,316
Others	8,625	-	8,625
Interdependencies Relationships	34,606	-	34,606
Income Receivable	242,113	-	242,113
Debtors for Security Deposits	-	1,127,506	1,127,506
Payments to Reimburse	55,659	-	55,659
Securities and Receivables[2]	254,817	261,761	516,578
Others	17,572	-	17,572
Total	**746,708**	**2,409,264**	**3,155,972**

			Consolidated
	Up to 12 Months	Over 12 Months	03/31/2025
Interbank Accounts	3,031,808	1,019,997	4,051,805
Credits with the National Housing System[(1)]	-	1,019,997	1,019,997
Outstanding Payments and Receipts	3,023,183	-	3,023,183
Others	8,625	-	8,625
Interdependencies Relationships	34,606	-	34,606
Income Receivable	125,035	-	125,035
Negotiation and Intermediation of Securities	13,088	-	13,088
Debtors for Security Deposits	-	1,132,426	1,132,426
Payments to Reimburse	22,627	-	22,627
Securities and Receivables[(2)]	262,084	261,761	523,845
Others	17,577	-	17,577
Total	**3,506,825**	**2,414,184**	**5,921,009**

(1) Credits linked to the Housing Finance System (SFH) are composed of:
• R$46,800 refers to future flows updated by the pre-fixed discount rate of 14.07% per year used when acquiring credit from the Salary Variation Compensation Fund (FCVS) of the State of Rio Grande do Sul;
• R$970,815 refers to the principal and interest installments of the acquired credits that Banrisul will have the right to receive at the time of novation and that are updated according to the remuneration of the original resources, being Reference Rate (TR) + 6.17% per year for credits originating from own resources and TR + 3.12% per year for credits originating from resources of the Severance Pay Guarantee Fund (FGTS); and
• R$2,382 refers to the balance of contracts in the company's own portfolio covered by FCVS, funds from FGTS, approved and ready for novation, updated by TR + 3.12% per year.
Credits Linked to SFH – Acquired Portfolio: from October 2002 to March 2005, Banrisul acquired from the State of Rio Grande do Sul, with a financial realization guarantee clause for any non-performed contracts, credits from the Salary Variation Compensation Fund (FCVS). The credits are valued at the acquisition price updated by the pro rata temporis acquisition rate in the amount of R$1,017,615. Their face value is R$1,021,221. These credits will be converted into CVS securities according to the approval and novation processes, with the amounts that Banrisul will be entitled to receive at the time of novation presented separately and updated by TR variation plus interest. Although there is no defined term, at the time of issuance of the securities, the market values may be significantly different from the accounting values.
Credits Linked to the SFH – Own Portfolio: refer to credits with the FCVS originating from real estate loans, with funds from the own portfolio, already approved by the FCVS management body.
(2) They mainly refer to payment transactions of amounts receivable from card issuers (payment methods) in the amount of R$2,889,867 from the subsidiary Banrisul Pagamentos.
(3) Securities and credits receivable are mainly composed of:
• Credits receivable related to judicial deposits made by the Union arising from the right to receive from companies that belonged to the same economic group, with final judgment, which Banrisul received in kind to settle loans. These judicial deposits are linked to the rescission action filed by the Union, dismissed by the Federal Regional Court (TRF) of the 1st Region, awaiting judgment of a special appeal filed by the Union with the Superior Court of Justice (STJ). Therefore, the release of the amounts to Banrisul depends on the outcome of the rescission legal action. Management understands that there is no need to set up a provision for losses. These judicial deposits assigned to Banrisul, whose release depends on the final decision of the rescission lawsuit, totaled R$241,557 and are remunerated by the TR and interest;
• Other credits without credit characteristics with the municipal public sector, in the amount of R$53,669 related to receivables acquired from the State of Rio Grande do Sul or entities controlled by it. For these credits, there is a provision set up in the amount of R$49,538; and
• Installment purchases debited by the brand to be invoiced in the amount of R$128,084.

Note 12 – Financial Assets at Fair Value Through Other Comprehensive Income – Securities

The composition of financial assets at fair value through other comprehensive income by type of security and maturity is as follows:

					Parent and Consolidated
					03/31/2025
	No Maturity	From 3 to 5 years	Over 5 years	Fair Value	Updated Cost
Treasury Financial Bills (LFT) (1)	-	14,374,859	4,488,336	18,863,195	18,810,412
Investment Fund Shares	36,291	-	-	36,291	26,882
Others	21,969	-	-	21,969	21,969
Total (2)	**58,260**	**14,374,859**	**4,488,336**	**18,921,455**	**18,859,263**

(1) These are securities acquired with funds from bank funding and maturity of government securities from the portfolio held to maturity and for trading, the acquisition objective of which is to make a return on available resources and to have the flexibility to trade before the maturity date in the event of a change in market conditions, investment opportunities or cash needs.
(2) As of the reporting date, there were no records of expected losses.

Note 13 – Financial Assets at Fair Value Through Profit or Loss – Securities

The composition of financial assets at fair value through profit or loss by type of security and maturity is as follows:

							Parent
							03/31/2025
	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	Over 5 Years	Fair Value	Updated Cost
Treasury Financial Bills (LFT)	-	-	977,606	325,869	-	1,303,475	1,303,134
National Treasury Bills (LTN)	-	-	1,479,884	-	-	1,479,884	1,501,829
Total	**-**	**-**	**2,457,490**	**325,869**	**-**	**2,783,359**	**2,804,963**

							Consolidated
							03/31/2025
	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	Over 5 Years	Fair Value	Updated Cost
Treasury Financial Bills (LFT)	-	-	1,283,923	325,869	19,432	1,629,224	1,628,956
National Treasury Bills (LTN)	-	-	1,479,884	-	-	1,479,884	1,501,829
National Treasury Notes (NTN)	1,436	-	-	-	-	1,436	1,532
Investment Fund Shares	240,808	-	-	-	-	240,808	240,809
Total	**242,244**	**-**	**2,763,807**	**325,869**	**19,432**	**3,351,352**	**3,373,126**

Note 14 – Other Assets

	Parent	Consolidated
	03/31/2025	**03/31/2025**
Advances to Employees	26,974	27,034
Actuarial Assets - Post-employment Benefit (Note 33e)	172,561	173,017
Other Debtors	147,430	169,897
Assets for Sale	113,192	113,759
Prepaid Expenses	136,949	177,093
Other	6,025	10,428
Total	**603,131**	**671,228**

Note 15 – Deferred Taxes and Contributions

(a) Tax Credits

The following table shows the tax credit balances segregated according to their origins and disbursements made:

				Parent
	01/01/2025	Constitution	Realization	03/31/2025
Allowance for Loan Losses	1,790,167	364,352	(212,023)	1,942,496
Provision for Tax Risks	247,844	4,005	(146)	251,703
Provision for Labor Risks	788,737	48,071	(18,282)	818,526
Provision for Civil Risks	128,515	10,455	(13,960)	125,010
Fair Value Adjustments Variations	5,242	163	-	5,405
Post Employment Benefits	170,047	-	-	170,047
Other Temporary Provisions	234,185	50,379	(64,206)	220,358
Tax Loss	136,178	-	(2)	136,176
Total Tax Assets	**3,500,915**	**477,425**	**(308,619)**	**3,669,721**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,500,889**	**477,425**	**(308,619)**	**3,669,695**
Deferred Tax Liabilities	(287,939)	(19,440)	11,291	(296,088)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,212,950**	**457,985**	**(297,328)**	**3,373,607**

				Consolidated
	01/01/2025	Constitution	Realization	03/31/2025
Allowance for Loan Losses	1,790,799	365,272	(212,627)	1,943,444
Provision for Tax Risks	247,937	4,007	(146)	251,798
Provision for Labor Risks	789,800	48,128	(18,282)	819,646
Provision for Civil Risks	130,100	10,524	(14,028)	126,596
Fair Value Adjustments Variations	5,242	163	-	5,405
Post Employment Benefits	170,697	-	-	170,697
Other Temporary Provisions	296,802	104,846	(115,719)	285,929
Tax Loss	136,784	-	(500)	136,284
Total Tax Assets	**3,568,161**	532,940	(361,302)	3,739,799
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,568,135**	532,940	(361,302)	3,739,773
Deferred Tax Liabilities	(301,775)	(33,666)	25,553	(309,888)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,266,360**	499,274	(335,749)	3,429,885

The realization of these credits is expected according to the following table:

				Parent	Consolidated
Year	Income tax	Social Contribution on Profit (CSLL)	Total	Registered Totals	Registered Totals
2025	380,617	304,493	685,110	685,110	700,491
2026	469,766	375,812	845,578	845,578	860,609
2027	325,508	260,406	585,914	585,914	597,068
2028	198,192	158,554	356,746	356,746	364,834
2029	351,618	281,295	632,913	632,913	639,217
2030 to 2032	283,460	226,768	510,228	510,228	524,176
2033 to 2034	29,559	23,647	53,206	53,206	53,378
As of 2035	14	12	26	-	-
Total as of 03/31/2025	**2,038,734**	**1,630,987**	**3,669,721**	**3,669,695**	**3,739,773**

The total present value of tax credits is R$2,722,915 and in the Consolidated R$2,775,326, calculated according to the expected realization of deferred IR and CSLL at the average collection rate projected for the corresponding periods.

(b) Deferred Tax Obligations

	Parent	Consolidated
	03/31/2025	03/31/2025
Excess Depreciation	6,667	6,667
Own Securities at Fair Value through Other Comprehensive Income	27,986	27,992
Securities – Fair Value Adjustments through Profit or Loss	-	399
Adjustment of MTM Subordinated Debt – *Hedge Accounting*	6,374	6,374
Renegotiated Operations Law No, 12,715/12	164,827	164,827
Actuarial Surplus	90,234	90,389
Other Temporary Debts	-	13,240
Total	**296,088**	**309,888**

Note 16 – Investments in Associated and Subsidiary Companies

The table below shows the affiliated companies in which Banrisul has investments:

	Parent	Consolidated
	03/31/2025	03/31/2025
Investments in Domestic Subsidiaries and Associates	**3,853,249**	**196,522**
Investments in Subsidiaries	3,656,727	-
Investments in Associates	196,522	196,522

						Parent
	Equity 31/03/2025	Participation in Equity (%) 03/31/2025	Invest. Value 03/31/2025	Net Income 01/01/ to 03/31/2025	Equity Results 01/01/ to 03/31/2025	Dividends and IoC Paid/ Provisioned (1)
Subsidiaries	**3,660,235**		**3,656,727**	**170,217**	**170,052**	-
Banrisul Armazéns Gerais S.A.	80,975	99.50	80,569	3231	3,215	-
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	146,367	98.98	144,877	7,483	7,407	-
Banrisul S.A. Administradora de Consórcios	508,479	99.68	506,867	22,914	22,841	-
Banrisul Soluções em Pagamentos S.A.	2,677,754	100.00	2,677,754	92,655	92,655	-
Banrisul Seguridade Participações S.A.	246,660	100.00	246,660	43,934	43,934	-
Associates	**393,232**		**196,522**	**46,509**	**23,246**	**2,474**
Bem Promotora de Vendas e Serviços S.A.	60,311	49.90	30,095	3,942	1,967	2,474
Banrisul Icatu Participações S.A.	332,921	49.99	166,427	42,567	21,279	-

						Consolidated
	Equity 03/31/2025	Participation in Equity (%) 03/31/2025	Invest. Value 03/31/2025	Net Income 01/01/ to 03/31/2025	Equity Results 01/01/ to 03/31/2025	Dividends and IoC Paid/ Provisioned(1)
Associates	**393,232**		**196,522**	**46,509**	**23,246**	**2,474**
Bem Promotora de Vendas e Serviços S.A.	60,311	49.90	30,095	3,942	1,967	2,474
Banrisul Icatu Participações S.A.	332,921	49.99	166,427	42,567	21,279	-

Bem Promotora de Vendas e Serviços S.A.: operates in the generation of payroll loans.

Banrisul Icatu Participações S.A. (BIPAR): holding company that owns 100% of the company Rio Grande Seguros e Previdência S.A., an insurance company that operates in the Life and Private Pension segments, and Rio Grande Capitalização.

Note 17 – Property and Equipment

							Parent
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Other	Total
Total as of 01/01/2025							
Cost	182,050	5,111	315,583	177,021	448,214	24,041	1,152,022
Accumulated Depreciation	(98,255)	-	(156,793)	(95,743)	(299,457)	(20,524)	(670,774)
Net Balance	**83,795**	**5,111**	**158,790**	**81,278**	**148,757**	**3,517**	**481,248**
Acquisitions – Early Adoption CPC 06(R2)	449,235	-	-	-	8,657	4,007	461,899
Acquisitions	14,042	529	10,873	3,548	1,836	47	30,875
Disposals - Cost	(15,421)	-	-	(1,112)	(7,988)	(6)	(24,527)
Disposals – Depreciation	13,390	-	-	995	6,802	6	21,193
Depreciation – Early Adoption CPC 06(R2)	(224,688)	-	-	-	(5,706)	(468)	(230,862)
Depreciation	(20,081)	-	(2,831)	(1,891)	(9,062)	(366)	(34,231)
Net Transfers - Cost	(1)	(563)	-	709	(140)	(5)	-
Transfers Net Depreciation	-	-	-	(160)	155	5	-
Net Change in the Period	**216,476**	**(34)**	**8,042**	**2,089**	**(5,446)**	**3,220**	**224,347**
Total as of 03/31/2025							
Cost	629,905	5,077	326,456	180,166	450,579	28,084	1,620,269
Accumulated Depreciation	(329,634)	-	(159,624)	(96,799)	(307,268)	(21,347)	(914,674)
Net Balance	**300,271**	**5,077**	**166,832**	**83,367**	**143,311**	**6,737**	**705,595**

							Consolidated
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Other	Total
Total as of 01/01/2025							
Cost	198,687	39,498	332,644	187,931	678,530	25,366	1,462,656
Accumulated Depreciation	(103,353)	-	(164,588)	(100,982)	(409,404)	(21,755)	(800,082)
Net Balance	**95,334**	**39,498**	**168,056**	**86,949**	**269,126**	**3,611**	**662,574**
Acquisitions – Early Adoption CPC 06(R2)	455,884	-	-	-	8,657	4,007	468,548
Acquisitions	14,042	13,171	10,873	3,548	1,836	267	43,737
Disposals - Cost	(15,421)	(2)	-	(1,292)	(11,860)	(6)	(28,581)
Disposals – Depreciation	13,390	-	-	1,174	8,616	6	23,186
Depreciation – Early Adoption CPC 06(R2)	(227,384)	-	-	-	(5,706)	(468)	(233,558)
Depreciation	(20,409)	-	(3,127)	(2,088)	(19,502)	(389)	(45,515)
Net Transfers - Cost	(1)	(13,359)	-	709	12,656	(5)	-
Transfers Net Depreciation	-	-	-	(160)	155	5	-
Net Change in the Period	**220,101**	**(190)**	**7,746**	**1,891**	**(5,148)**	**3,417**	**227,817**
Total as of 03/31/2025							
Cost	653,191	39,308	343,517	190,896	689,819	29,629	1,946,360
Accumulated Depreciation	(337,756)	-	(167,715)	(102,056)	(425,841)	(22,601)	(1,055,969)
Net Balance	**315,435**	**39,308**	**175,802**	**88,840**	**263,978**	**7,028**	**890,391**

The lease agreements entered into as lessee basically relate to real estate and data processing equipment used in Banrisul's operations. In general, the agreements have an option for renewal and annual adjustment according to a price index. The following table presents the undiscounted contractual cash flows of lease liabilities by maturity date:

	Parent and Consolidated

	03/31/2025
Up to 12 Months	93,075
From 1 to 5 Years	198,966
Over 5 Years	15,159
Total [1]	**307,200**

(1) Values not discounted to present value.

Note 18 – Intangible Assets

				Parent
	Software Use Rights	Right from Acquisition of Payroll operations [1]	Others	Total
Total as of 01/01/2025				
Cost	314,697	1,576,337	658	1,891,692
Accumulated Amortization	(196,874)	(1,228,094)	(658)	(1,425,626)
Net Balance	**117,823**	**348,243**	**-**	**466,066**
Acquisitions	1,247	11,350	-	12,597
Disposals – Write-offs	-	(393)	-	(393)
Disposals – Amortization Write-Offs	-	207	-	207
Amortization	(6,870)	(47,579)	-	(54,449)
Net Change	**(5,623)**	**(36,415)**	**-**	**(42,038)**
Total as of 03/31/2025				
Cost	315,944	1,587,294	658	1,903,896
Accumulated Amortization	(203,744)	(1,275,466)	(658)	(1,479,868)
Net Balance	**112,200**	**311,828**	**-**	**424,028**

				Consolidated
	Software Use Rights	Right from Acquisition of Payroll operations [1]	Others	Total
Total as of 01/01/2025				
Cost	315,967	1,576,337	875	1,893,179
Accumulated Amortization	(198,144)	(1,228,094)	(875)	(1,427,113)
Net Balance	**117,823**	**348,243**	**-**	**466,066**
Acquisitions	1,247	11,350	-	12,597
Disposals – Write-offs	-	(393)	-	(393)
Disposals – Amortization Write-Offs	-	207	-	207
Amortization	(6,870)	(47,579)	-	(54,449)
Net Change	**(5,623)**	**(36,415)**	**-**	**(42,038)**
Total as of 03/31/2025				
Cost	317,214	1,587,294	875	1,905,383
Accumulated Amortization	(205,014)	(1,275,466)	(875)	(1,481,355)
Net Balance	**112,200**	**311,828**	**-**	**424,028**

(1) Refers mainly to contracts with the public sector (State of Rio Grande do Sul and city halls).

Note 19 – Financial Liabilities at Amortized Cost

	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	From 3 to 5 Years	Over 5 Years	Parent 03/31/2025
Deposits	22,582,611	5,672,007	6,800,577	31,582,905	10,854,753	11,778,111	89,270,964
Demand Deposits	2,854,975	-	-	-	-	-	2,854,975
Savings Deposits	11,141,268	-	-	-	-	-	11,141,268
Interbanking Deposits	-	259,036	1,548,815	-	-	-	1,807,851
Time Deposits [1]	-	5,412,971	5,251,762	31,582,905	10,854,753	11,778,111	64,880,502
Judicial and Administrative [2]	8,572,402	-	-	-	-	-	8,572,402
Other Deposits	13,966	-	-	-	-	-	13,966
Repurchase Agreements (Repos)	-	25,466,905	91,382	4,900	-	-	25,563,187
Funds from Acceptance and Issuance of Securities	-	841,379	5,277,021	2,555,086	22,622	-	8,696,108
Subordinated Debt (LFSN) [3]	-	-	-	-	-	438,035	438,035
Borrowings [4]	-	578,021	1,578,819	152,082	47,814	10,187	2,366,923
Onlendings [5]	-	123,419	610,505	1,206,655	872,514	645,027	3,458,120
Other Financial Liabilities (Note 20)	-	4,175,085	-	2,860	-	-	4,177,945
Total	22,582,611	36,856,816	14,358,304	35,504,488	11,797,703	12,871,360	133,971,282

	No Maturity	Up to 3 Months	From 3 to 12 Months	From 1 to 3 Years	From 3 to 5 Years	Over 5 Years	Consolidated 03/31/2025
Deposits	22,784,970	5,672,007	5,748,383	31,582,905	10,854,753	11,778,111	88,421,129
Demand Deposits	2,841,897	-	-	-	-	-	2,841,897
Savings Deposits	11,141,268	-	-	-	-	-	11,141,268
Interbanking Deposits	-	259,036	1,548,815	-	-	-	1,807,851
Time Deposits [1]	-	5,412,971	4,199,568	31,582,905	10,854,753	11,778,111	63,828,308
Judicial and Administrative [2]	8,572,135	-	-	-	-	-	8,572,135
Other Deposits	229,670	-	-	-	-	-	229,670
Repurchase Agreements (Repos)	-	25,364,559	91,382	4,900	-	-	25,460,841
Funds from Acceptance and Issuance of Securities	-	836,300	4,914,283	2,147,866	22,622	-	7,921,071
Subordinated Debt (LFSN) [3]	-	-	-	-	-	438,035	438,035
Borrowings [4]	-	578,304	1,579,712	154,329	48,656	10,187	2,371,188
Onlendings [5]	-	123,419	610,505	1,206,655	872,514	645,027	3,458,120
Other Financial Liabilities (Note 20)	-	5,737,375	-	2,860	-	-	5,740,235
Total	**22,784,970**	**38,311,964**	**12,944,265**	**35,099,515**	**11,798,545**	**12,871,360**	**133,810,619**

(1) These are carried out in the form of post- or prefixed charges, which correspond to 83.30% and 16.70% of the total portfolio, respectively. Of the total funds raised in time deposits, 62.94% have a previously agreed early redemption condition, for which the expense is appropriated at the rate agreed for the maturity date, disregarding discounts or reductions applied when the redemption is early. The maturity ranges shown do not consider the possibility of early redemption.
(2) Refers mainly to a fund constituted by the portion not made available to the State of Rio Grande do Sul of the judicial deposits intended to guarantee the restitution of said deposits (Note 34a).
(3) On September 16, 2022, Banrisul issued Subordinated Financial Notes (LFSN) in the amount of R$300,000 (three hundred million reais) with a remuneration of CDI + 3.5% per year, for a term of 10 years, with the option of repurchase by Banrisul starting in the 5th year, counted from the date of issuance. LFSN are authorized to compose the Tier 2 Capital (CN2) of Banrisul's Reference Equity (PR), under the terms of BCB Resolution No. 122/21.
(4) Funds raised from banks abroad for investment in foreign exchange commercial transactions, incurring exchange rate variation of the respective currencies plus interest and fees. Also included are leasing obligations as per CPC 06(R2).
(5) Basically, they represent funding from official institutions (National Bank for Economic and Social Development – BNDES, Special Agency for Industrial Financing – FINAME, Caixa Econômica Federal and Financing Agency for Studies and Projects – FINEP). The funds are transferred to clients within the same terms and rates as funding, plus an intermediation commission. The guarantees received in the corresponding credit operations were transferred as collateral for these funds.

Note 20 – Other Financial Liabilities

	Up to 12 Months	Over 12 Months	Parent 03/31/2025
Interfinancial Relations	1,071,106	-	1,071,106
Interdependence Relations	613,697	-	613,697
Foreign Exchange Portfolio	23,527	-	23,527
Creditors for Resources to be Released	79,088	-	79,088
Payable Card Transactions	1,224,636	-	1,224,636
Acquisition Vero Network	759,803	-	759,803
Other	403,228	2,860	406,088
Total	**4,175,085**	**2,860**	**4,177,945**

	Up to 12 Months	Over 12 Months	Consolidated 03/31/2025
Interfinancial Relations	896,164	-	896,164
Interdependence Relations	613,697	-	613,697
Foreign Exchange Portfolio	23,527	-	23,527
Negotiation and Intermediation of Securities	13,865	-	13,865
Creditors for Resources to be Released	79,223	-	79,223
Payable Card Transactions	1,224,636	-	1,224,636
Acquisition Vero Network	2,354,688	-	2,354,688
Other	531,575	2,860	534,435
Total	**5,737,375**	**2,860**	**5,740,235**

Note 21 – Financial Liabilities at Fair Value through Profit or Loss

	Up to 12 Months	Over 12 Months	Parent and Consolidated 03/31/2025
Derivative Financial Instruments (Asset)/Liabilities (Note 22)	(205,712)	-	(205,712)
Swap	(206,121)	-	(206,121)
Exchange	(194)	-	(194)
Future DI	603	-	603
Subordinated Debt (1)	1,723,364	-	1,723,364
Mark-to-Market Subordinated Debts (Note 22)	1,724,634	-	1,724,634
Expenses Provision and Charges to Incorporate	(1,270)	-	(1,270)
Total	**1,517,652**	**-**	**1,517,652**

(1) On 01/28/2021, Banrisul issued subordinated notes (Tier 2) in the foreign market in the amount of US$300 million (three hundred million US dollars), for a term of 10 years, with the option of redemption by Banrisul starting in the 5th year, counted from the date of issuance.

Note 22 – Derivative Financial Instruments

Banrisul participates in transactions involving derivative financial instruments in the form of swaps, DI1 futures contracts and foreign exchange transactions, recorded in balance sheet and clearing accounts, which are intended to meet its own needs to manage its global exposure in foreign currency.

The use of derivative financial instruments is predominantly intended to mitigate the risks arising from changes in interest rates and exchange rate fluctuations in the foreign market funding operation carried out by Banrisul, mentioned in Note 21, which result in the conversion of these rates to the variation of the CDI rate. BCB Resolution No. 352/23 establishes that the reclassification of hedging instruments will occur as of January 1, 2027.

The derivative financial instruments are adjusted to their fair value, as shown in the table below:

Derivativies	Reference Value	Curve Value	Fair Value Adjustment	Parent and Consolidated Fair Value 03/31/2025
Swap		**221,725**	**(15,604)**	**206,121**
Assets	1,493,020	253,051	(15,604)	237,447
Liabilities	(1,493,020)	(31,326)	-	(31,326)
DI Futures (1)	**1,479,162**	**1,131,426**	**347,736**	**1,479,162**

(1) The reference values of DI Futures are recorded in clearing accounts.

The following table presents information on derivative financial instruments segregated by maturity date:

					Parent and Consolidated
Derivativies	**Reference Value**	**Curve Value**	Up to 3 months	From 3 to 12 months	From 1 to 3 years
Swap		**206,121**	**-**	**206,121**	**-**
Assets	1,493,020	237,447	-	237,447	-
Liabilities	(1,493,020)	(31,326)	-	(31,326)	-
DI Futures [(1)]	**1,479,162**	**1,479,162**	**-**	**1,479,162**	**-**
Net Adjustment *Swap* 03/31/2025		**206,121**	**-**	**206,121**	**-**

Banrisul operates with DI Futures contracts, in a "married" manner with investments made in federal government bonds that have a fixed rate, in order to offset the risk of fluctuations in the DI rate, with adjustments to the prices of these derivatives being recorded daily in the result.

Banrisul also uses the hedge accounting structure provided for in Bacen regulations. The expected effectiveness from the designation of the protection instruments and throughout the operation is in accordance with what is established by Bacen. In the market risk hedge category, Banrisul included the derivative financial instruments contracted with the objective of protecting against the variation in foreign currency originating from subordinated notes issued in the foreign market in the amount of US$300 million, according to conditions previously agreed upon in the Offering Memorandum, described in Note 21.

Banrisul performs a quantitative assessment of the prospective effectiveness of the hedge, which is determined using the Dollar Offset method, also known as DV01 (Sensitivity of 1 basis point), which consists of the metric that demonstrates the variation in the value of a security in relation to a variation in the market interest rate.

The quantitative Dollar Offset method (ratio analysis) is also used to assess retrospective effectiveness, or ineffectiveness testing, which compares the change in the fair value of the hedging instrument with the change in the fair value of the hedged item. The hedge effectiveness assessment will be performed directly, with the forward points of the hedging instrument and the cash flow of the liability being included in the tests.

The table below shows the hedge accounting structure and the relationship between the hedging instruments and the hedged items, evidencing the effectiveness of the instrument at the reporting date. The relationship is also shown in Note 5e.1.

						Parent and Consolidated
						03/31/2025
***Hedge* and Market Risk**	**Reference Value (US$)**	**Asset Index**	**Liabilities Index**	**MTM**	**MTM DV1**	**MTM Effect**
Instrumento de *Hedge*						
Swap	200,000	USD+5.375%	100% CDI	137,135	137,072	63
Swap	100,000	USD+5.375%	100% CDI	68,986	68,954	32
Total				206,121	206,026	95
Hedge						
Tier 2	300,000		USD+5.375%	(1,724,634)	(1,724,538)	(96)
DV01						**-99.92%**

Derivative transactions in the swap modality are based on over-the-counter contracts registered with B3 and have as counterparties financial institutions classified as first-tier.

Banrisul and the counterparties, reciprocally, are subject to the provision of real guarantees if the derivative financial instruments exceed the market value limits stipulated in the contract. The margin deposited by Banrisul as collateral for transactions with derivative financial instruments consists of interbank deposits in the amount of R$216,347.

According to CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23, foreign exchange transactions are now treated as derivative financial instruments. The value of these transactions depends on variations in factors such as interest and exchange rates, do not require a significant initial investment and are settled at a future date. Banrisul records these transactions in balance sheet and clearing accounts.

			Parent and Consolidated
			03/31/2025
Exchange	Notional	Fair Value	MTM
Buy			
Ready Settlement	31,497	31,453	(44)
Future Settlement	24,666	25,066	400
Total	**56,163**	**56,519**	**356**
Sell			
Ready Settlement	(114,522)	(114,174)	348
Future Settlement	(44,166)	(44,676)	(510)
Total	**(158,688)**	**(158,850)**	**(162)**
Result	**(102,525)**	**(102,331)**	**194**

Note 23 – Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions and Contingent Liabilities

In the course of their normal activities, Banrisul and its subsidiaries are parties to legal and administrative proceedings of a tax, labor and civil nature. Despite the inherent uncertainty regarding the terms and outcome of the cases, provisions were set up based on the opinion of legal advisors, using models and criteria that allow their measurement. Banrisul sets up a provision for the value of shares whose valuation is classified as probable. Management believes that the provisions set up are sufficient to cover potential losses arising from legal proceedings. The changes in provisions are presented below:

					Parent
	Tax	Labor	Civil	Other	Total
Opening Balance as of 01/01/2025	**849,375**	**1,752,748**	**285,589**	**7,455**	**2,895,167**
Constituition and Inflation Adjustment	9,371	106,824	13,852	50	130,097
Reversal of Provision	-	-	(7,398)	-	(7,398)
Payment	(797)	(40,627)	(14,241)	-	(55,665)
Closing Balance as of 03/31/2025	**857,949**	**1,818,945**	**277,802**	**7,505**	**2,962,201**
Guaranteed Debtors Deposits as of 03/31/2025	162,754	880,315	84,437	-	1,127,506

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance as of 01/01/2025	**849,648**	**1,755,876**	**289,917**	**7,455**	**2,902,896**
Constituition and Inflation Adjustment	9,378	106,993	13,983	50	130,404
Reversal of Provision	-	-	(7,528)	-	(7,528)
Payment	(797)	(40,627)	(14,254)	-	(55,678)
Closing Balance as of 03/31/2025	**858,229**	**1,822,242**	**282,118**	**7,505**	**2,970,094**
Guaranteed Debtors Deposits as of 03/31/2025	163,954	884,035	84,437	-	1,132,426

Tax Proceedings: provisions for tax contingencies basically refer to liabilities related to taxes whose legality or constitutionality is the subject of administrative or judicial dispute and the likelihood of loss is considered probable, and are constituted for the full amount under discussion.

The main tax lawsuits refer to:

• Income tax and social contribution on the deduction of expenses arising from the settlement of the actuarial deficit in the FBSS, questioned by the Federal Revenue Service for the period from 1998 to 2005, in which Banrisul, through its legal advisors, has been discussing the matter in court and has recorded a provision for contingencies for the estimated loss amounting to R$829,523; and

• Other contingencies related to municipal and federal taxes classified by our advisors as probable losses in the amount of R$1,495.

There are also tax contingencies that, according to their nature, are considered as possible losses, in the amount of R$797,238 and in the Consolidated, R$837,294. These contingencies arise mainly from municipal and federal taxes, for which, in accordance with accounting practices, no provision for contingencies was recorded. In addition, there is a tax assessment notice from the Federal Revenue Service regarding the employer's social security contribution and contribution to other entities and funds, requiring the contribution, mainly, on the benefits of the Worker's Food Program (PAT) and Profit Sharing (PLR) in the amount of R$137,678, classified by our advisors as a possible loss in the amount of R$110,747 and as a probable loss in the amount of R$26,931, which has been duly provisioned.

Labor Lawsuits: These arise from labor lawsuits, generally filed by employees, former employees, employees of outsourced companies, associations, unions and the Public Prosecutor's Office, with the alleged violation of labor rights as their object.

A provision has been set up for labor lawsuits filed against Banrisul in accordance with its Provisioning Policy for the classification and provisioning of labor lawsuits, implemented since the second half of 2020, with the provision for lawsuits with claims classified as probable loss. Of the aforementioned provision, the amount of R$781,283 and R$783,107 in the Consolidated are deposited in court. Additionally, the amount of R$99,032 and R$100,928 in the Consolidated were required for procedural appeals.

There are also labor contingencies that are considered as possible losses, in the amount of R$1,050,487 and in the Consolidated R$1,054,827, which, according to the nature of these processes, mainly refer to requests for overtime, salary reinstatement and salary equalization. In accordance with accounting practices, no provision for contingencies was recorded.

Civil Lawsuits: civil lawsuits involving Banrisul are mostly filed by customers and users who seek to cancel or be released from debts that the debtor does not recognize or claims are undue; review bank debts and question illicit charges and abusive interest rates; obtain compensation for material and moral damages resulting from banking products and services; and recover inflationary purges related to Economic Plans on financial investments (Bresser Plan, Summer Plan, Collor Plan I and Collor Plan II).

The estimates of the result and financial impact of these lawsuits are defined by the nature of the demands and the judgment of the Administration based on the opinion of legal advisors and the elements of the proceedings, also considering the complexity and experience of similar cases. Banrisul sets up provisions for civil lawsuits in accordance with its Provisioning Policy, which uses individual or mass criteria, according to the nature, purpose and basis of the lawsuits, in order to facilitate the control and management of provisions.

Mass lawsuits are those that do not have a court decision and that, depending on the type and purpose of the lawsuit, as well as the case law, Banrisul classifies as having a probable, possible or remote risk. For some lawsuits that, even without a decision, are classified as probable, Banrisul estimates an average value of the historical costs of conviction and loss of suit, generating an average ticket value that may have to be disbursed. To adjust for the probability of loss, this value is reviewed after the court decision on the merits, in cases where the lawsuit is dismissed or changed, and in the provision values in cases where Banrisul is convicted.

Individual lawsuits are those that Banrisul understands do not fall under the mass litigation rule, either due to their nature or their purpose, when they are in their initial phase, and also those that already have a favorable or unfavorable decision that impacts the risk classification and the provision amounts.

Of the aforementioned provision, the amount of R$84,437 has been deposited in court and R$84,437 in the Consolidated.

There are also R$403,095 and R$403,297 in the Consolidated related to lawsuits filed by third parties against Banrisul whose nature of the lawsuits refers mainly to actions that discuss insurance, real estate credit and checking accounts, which the legal department classifies as possible losses and, therefore, have not been provisioned.

Other Lawsuits: On September 29, 2000, Banrisul received a fine imposed by Bacen in connection with administrative proceedings, also opened by Bacen, regarding alleged irregularities committed in foreign exchange transactions between 1987 and 1989. In April 2022, with a final decision issued by the Superior Court of Justice (STJ) that recognized the statute of limitations of the fines applied, with the exception of a tiny portion, whose conviction remained, the provision was reversed in the amount of R$158,929, leaving the amount of R$7,505 provisioned.

(b) Contingent Assets

No contingent assets were recognized in the accounts and there are no ongoing processes with probable gains.

Note 24 – Other Liabilities

	Parent	Consolidated
	03/31/2025	03/31/2025
Collection of taxes and mandatory contributions	209,380	209,380
Social and Statutory Obligations	97,266	97,533
Provision of Personnel	163,712	164,512
Obligations for Official Covenants and Payment Services	177,245	178,536
Various Creditors in the Country	150,926	220,529
Actuarial Liabilities - Post-Employment Benefit (1)	483,250	485,163
Provisions for Outgoing Payments	189,947	227,293
Anticipated Income	113,028	112,925
Others	1,618	2,738
Total	**1,586,372**	**1,698,609**

(1) Refers mainly to the sponsor's obligations on deficits found in defined benefit plans offered to employees and former employees of Banrisul and group companies (Note 33e).

Note 25 – Equity

(a) Capital

Banrisul's share capital on the reporting date was R$8,000,000, subscribed and paid in, represented by 408,974,477 shares, with no par value, as per the following table:

	ON		PNA		PNB		Total	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Rio Grande do Sul State								
Shareholding as of 01/01/2025	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Shareholding as of 03/31/2025	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Administradores, Conselheiros e Membros de Comitê								
Shareholding as of 01/01/2025	10,306	-	11	-	105	-	10,422	-
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Shareholding as of 03/31/2025	10,306	-	11	-	105	-	10,422	-
Outros								
Shareholding as of 01/01/2025	3,829,176	1.87	621,601	45.27	202,536,440	100.00	206,987,217	50.61
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Shareholding as of 03/31/2025	3,829,176	1.87	621,601	45.27	202,536,440	100.00	206,987,217	50.61
Total em 01/01/2025	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Total em 03/31/2025	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**

Preferred shares do not have voting rights and are remunerated as follows:

• Class A Preferred Shares:

o Priority in receiving a fixed, non-cumulative preferential dividend of 6% (six percent) per year, calculated based on the quotient resulting from dividing the value of the share capital by the number of shares comprising it;
o Right to participate, after paying the Class B Common and Preferred shares a dividend equal to that paid to such shares, in the distribution of any other dividends or cash bonuses distributed by the company, on the same terms as the Class B Common and Preferred shares, with an increase of 10% (ten percent) on the amount paid to such shares;
o Participation in capital increases resulting from the capitalization of reserves, on the same terms as the Class B Common and Preferred shares; and
o Priority in the reimbursement of capital, without premium.
• Class B Preferred Shares:

o Participation in capital increases resulting from the capitalization of reserves, under the same conditions as Class A Common and Preferred Shares; and
o Priority in capital reimbursement, without premium.

(b) Reserves

• Capital Reserve: refers to amounts received by the company that have not been reflected in the income statement, as they do not refer to consideration for the delivery of goods or services provided to the company.
• Legal Reserve: aims to increase the company's capital or absorb losses, but cannot be distributed in the form of dividends;
• Statutory Reserve: aims to guarantee resources for investments and applications in the IT area, and is limited to 70% of the Paid-in Share Capital; and
• Expansion Reserve: aims to retain profits to finance investment projects in fixed or working capital, justified in the capital budget proposed by the Management and approved by the General Meeting.

(c) Distribution of Profit

The net profit for the fiscal year, adjusted in accordance with Law No. 6,404/76, will be allocated as follows:

• 5% to constitute the Legal Reserve, which will not exceed 20% of the Share Capital;
• Minimum Mandatory Dividends of 25% of the Adjusted Net Profit; and
• Up to 25% of the Net Profit for the Statutory Reserve, limited to 70% of the Paid-in Share Capital, which is intended to guarantee resources for investments and applications in the IT area.

The capital remuneration policy adopted by Banrisul aims to distribute interest on equity in the maximum deductible amount calculated in accordance with current legislation, which may be based on accumulated profits or profit reserves. The interest paid may be imputed, net of income tax, in the calculation of the mandatory dividends for the fiscal year provided for in the Bylaws.

As permitted by Law No. 9,249/95 and CVM Resolution No. 207/96, Banrisul's management paid the amount of R$90,000, corresponding to Interest on Equity (JCP) for the reporting period, allocated to dividends, net of income tax withheld at source. The payment of JCP resulted in a tax benefit for Banrisul in the amount of R$40,500.

Banrisul has maintained, since the beginning of 2008, a capital remuneration policy with quarterly payment of JCP and, historically, has remunerated its shareholders with payment of JCP and dividends above the legally required minimum.

On April 25, 2024, at the Annual General Meeting, the proposal for distribution of additional dividends for the fiscal year 2024 was approved at a percentage equivalent to 15% of Net Income less the Legal Reserve, totaling 40%.

Note 26 – Revenues from Fees and Services

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Asset Management	14,427	30,281
Income from Bill Collection and Custody Services	13,769	13,786
Income from Consortium	-	30,984
Banrisul Pagamentos Service Revenues	-	134,888
Collection Services	7,714	7,714
Insurance Commissions	-	74,407
Credit Cards	56,689	59,024
Bank Fees from Checking Accounts	147,849	152,252
Revenue from Services in Foreign Exchange Operations	29,417	29,417
Other Income	8,348	17,109
Total	**278,213**	**549,862**

Note 27 – Personnel Expenses

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Salary	324,631	328,362
Benefits	111,261	111,803
Social Charges	138,507	139,308
Trainings	367	430
Profit Sharing	59,612	59,612
Total	**634,378**	**639,515**

Note 28 – Other Administrative Expenses

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Communications	16,782	17,628
Data Processing	61,263	63,052
Surveillance, Security and Transportation of Values	33,036	33,036
Amortization and Depreciation	88,680	99,964
Rentals and Condominiums	16,555	16,266
Supplies	2,350	2,372
Third Party Services	112,465	116,677
Specialized Technical Services	43,647	47,041
Advertising (1)	37,626	40,737
Maintenance	30,092	30,185
Water, Energy and Gas	9,635	9,823
Financial System Services	9,818	10,253
Others	29,659	32,802
Total	**491,608**	**519,836**

(1) It is mainly composed of R$16,357 and in the Consolidated R$18,456 of expenses with institutional advertising and R$20,369 and in the Consolidated R$20,371 of a publicity program through events and sports clubs.

Note 29 – Other Operating Income

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Recovery of Charges and Expenses	54,668	9,391
Reversal of Operating Provisions	2,952	4,154
Interbank Rates	4,169	4,169
Credit Receivables Securities	6,255	6,268
Other Revenues From Cards[1]	4,688	4,688
Reversal of Provisions for Outgoing Payments	4,525	5,357
Update on Judicial Deposits	19,354	19,411
Income from Anticipation of Payment Transaction Obligations	-	63,687
Income from Portability of Credit Operations	11,142	11,142
Other	4,787	6,751
Total	**112,540**	**135,018**

Note 30 – Other Operating Expenses

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Discounts Granted on Debt Restructurings	11,533	11,533
Expenses on Cards	3,374	3,374
Fees from INSS Covenant	74,313	74,313
Fees from Payroll Loans Covenant	1,994	1,994
Expenses on Collection of Federal Taxes	1,992	1,992
Payments Transaction Expenses	1,371	34,048
Credit Operations Portability Expenses	3,848	3,848
Monetary Update on Financing Release	2,458	2,458
Banrisul Bonus Advantages	9,952	9,952
Fees not received	4,100	4,100
Payroll Processing Services	6,317	6,317
Other	14,226	17,750
Total	**135,478**	**171,679**

Note 31 – Income Tax and Social Contribution

The reconciliation of income tax and social contribution expenses/income is presented below:

	Parent	Consolidated
	01/01 to 03/31/2025	01/01 to 03/31/2025
Income Before Taxes on Profit	206,485	294,521
Total Income Tax Burden (25%) and Social Contribution at Current Rates	**(92,918)**	**(104,897)**
Effect on Tax Calculation	**127,751**	**51,855**
Interest on Equity Paid/Accrued	40,500	40,500
Equity Income Result	86,984	10,461
Other Values	267	894
Total Income Tax and Social Contribution	**34,833**	**(53,042)**
Current	(3)	(90,467)
Deferred	34,836	37,425

Note 32 – Earnings per Share

The following table presents EPS using the weighted average number of total common and preferred shares outstanding during the period corresponding to the result.

	Parent and Consolidated
	01/01 to 03/31/2025
Net Profit Attributable to Controlling Shareholders – R$ Thousand	**241,318**
ON – Commom Shares	121,000
PNA – Preferred Shares	810
PNB – Preferred Shares	119,508
Weighted Average Outstanding Shares	**408,974,477**
Weighted Average Number of Outstanding Common Shares	205,064,841
Weighted Average Number of Outstanding Preferred A Shares	1,373,091
Weighted Average Number of Outstanding Preferred B Shares	202,536,545
Basic and Diluted earnings per Share – R$	
Common Shares	0.59
Preferred A Shares	0.59
Preferred B Shares	0.59

Note 33 – Long-Term Post-Employment Benefit Obligations to Employees

Banrisul sponsors FBSS and Cabergs, which provide supplementary retirement and medical benefits, respectively, to their employees.

FBSS has administrative autonomy and aims to establish pension benefit plans for its participants – employees of the sponsors and their respective beneficiaries – through specific contributions, established in their plans and respective regulations. Banrisul's Supplementary Pension Policy implemented by FBSS, established on January 29, 1963 in accordance with the legislation in force at the time, is based on article 202 of the Federal Constitution of October 5, 1988, Supplementary Laws 108 and 109 of May 29, 2001, and other legal standards in force issued by Social Security regulatory bodies linked to the Ministry of Finance, such as the National Superintendence of Supplementary Pensions (Previc) and the National Council of Supplementary Pensions (CNPC), the Bylaws of the Managing Entity and respective regulations of the Benefit Plans, as well as being in accordance with CMN Resolution No. 4,994/22.

Article 8 of CMN Resolution No. 4,994/22 determines that the Pension Fund's Deliberative Council designates a Statutory Administrator Technically Qualified for Investment Management (AETQ) as the person primarily responsible for the management, allocation, supervision and monitoring of the resources guaranteeing its plans and for providing information regarding the application of these resources.

The Benefit Plans that support Banrisul's Supplementary Pension Policy are based on the respective Plan Regulations, which contain all the rights and obligations of participants and sponsors, the Actuarial Funding Plan, the legal deadlines, the form of payment of monthly contributions and benefits, the minimum contribution period and other parameters necessary for actuarial sizing. All Regulations are approved by the internal legal management bodies, by the sponsors and by the federal supervisory and regulatory bodies in accordance with the legislation in force. In accordance with CNPC Resolution No. 30/18, the FBSS Deliberative Council appointed an Administrator Responsible for the Benefit Plan (ARPB).

The set of actuarial hypotheses and methods adopted in the calculations resulted from a process of interaction between the external actuarial consultancy, responsible for the actuarial calculations in the case of Benefit Plans structured in the defined benefit and variable contribution modality, the internal actuaries of the FBSS itself in the case of the benefit plan structured in the defined contribution modality, the Executive Board and the representatives of the Deliberative Council of the Foundation. It also has the approval of the sponsors of the Benefit Plans I and Settled (defined benefit modality), of the FBPREV, FBPREV II and FBPREV III Plans (variable contribution modality) and of the FBPREV CD Plan (defined contribution modality), as determined by CNPC Resolution No. 30/18, Previc Instruction No. 23/23 and Previc Ordinance No. 363/23

(a) Main Assumptions

The following main assumptions were prepared based on information in effect on 12/31/2024 and 2023, and are reviewed periodically.

	Pension Plans (% p.y.)					Health Plan (% p.y.) [1]			Retirement Award
Economic Assumptions – 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**PAM**	**POD**	**PROMED**	**(%p.y.)**
Real Actuarial Discount Rate	7.66	7.38	7.56	7.32	7.58	7.44	7.44	7.44	7.74
Expected Real Return on Assets	7.66	7.38	7.56	7.32	7.58	7.44	7.44	7.44	7.74
Real Salary Growth Rate for Active Employees	1.75	-	2.67	2.31	2.23	According to plan [2]	n/a	n/a	2.67
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	1.00	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96
Nominal Discount Rate	13.00	12.71	12.89	12.64	12.92	12.77	12.77	12.77	13.08
Expected Nominal Return on Assets	13.00	12.71	12.89	12.64	12.92	12.77	12.77	12.77	13.08
Nominal Salary Growth Rate for Active Employees	6.80	4.96	7.76	7.38	7.30	According to plan [2]	n/a	n/a	7.76
Nominal Growth in Plan Benefits During Receipt	5.27	4.96	4.96	4.96	4.96	4.96	6.01	6.01	4.96

	Pension Plans (% p.y.)					Health Plan (% p.y.) [1]			Retirement Award
Economic Assumptions – 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**PAM**	**POD**	**PROMED**	**(%p.y.)**
Real Actuarial Discount Rate	5.34	5.37	5.35	5.38	5.35	5.44	5.44	5.44	5.35
Expected Real Return on Assets	5.34	5.37	5.35	5.38	5.35	5.44	5.44	5.44	5.35
Real Salary Growth Rate for Active Employees	0.66	n/a	6.06	2.01	0.41	According to plan [2]	n/a	n/a	6.06
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	1.00	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Nominal Discount Rate	9.45	9.48	9.46	9.49	9.46	9.55	9.55	9.55	9.46
Expected Nominal Return on Assets	9.45	9.48	9.46	9.49	9.46	9.55	9.55	9.55	9.46
Nominal Salary Growth Rate for Active Employees	4.59	3.90	10.20	5.99	4.33	According to plan [2]	n/a	n/a	10.20
Nominal Growth in Plan Benefits During Receipt	4.21	3.90	3.90	3.90	3.90	3.90	4.94	4.94	3.90

(1) Health Plans with post-employment benefits in the Medical-Hospital Assistance Plan (PAM), Dental Plan (POD) and Medication Assistance Program (PROMED).
(2) According to the Pension Plan to which the beneficiaries are enrolled.

Demographic Assumptions – 12/31/2024	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
Pension Plans							
PBI	AT – 2000 softned (-10%) gender specific	AT-49 by gender	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience PBI 2015-2023	n/a	100% upon reaching full benefit	75% of participants with beneficiaries and a woman 4 years younger than the man. For retirees and pensioners, effective family, according to registration.
PBS	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience Saldado 2015-2023	n/a	Probable retirement date stated in the registration	75% of participants with beneficiaries and a woman 4 years younger than the man. For retirees and pensioners, effective family, according to registration
FBPREV	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience FBPREV 2015-2023	-	100% in normal retirement according to plan eligibility	For retirees and pensioners, effective family, as per registration.
FBPREV II	AT-2000 (-30%) gender specific	RRB-83 (- 50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience FBPREV II 2015-2023	-	100% in normal retirement according to plan eligibility	Royal Family, according to registration
FBPREV III	AT – 2000 softned (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experiência FBPREV III (2019-2023)	-	100% in normal retirement according to plan eligibility	Royal Family, according to registration
Health Plan (1)							
PAM	According to Pension Plans (2)	According to Pension Plans(2)	According to Pension Plans (2)	According to Pension Plans (2)	-	100% in normal retirement according to plan eligibility	According to Pension Plans (2)
POD	AT – 2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience FBPREV 2015-2023	-	100% in normal retirement according to plan eligibility	Not applicable
PROMED	AT - 2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted Exp. FBSS 2019-2023	Experience FBPREV 2015-2023	-	100% in normal retirement according to plan eligibility	Not applicable
Retirement Award	AT – 2000 (-30%) gender specific	n/a	Alvaro Vindas adjusted Exp. FBSS 2019-2023	Experience FBPREV 2015-2023	-	60 years old and 10 years in the company	Not applicable

(1) Health Plans with post-employment benefits in the PAM Plans - Medical-Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Assistance Program.
(2) According to the Pension Plan to which the beneficiaries are enrolled.

Demographic Assumptions – 12/31/2023	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
Pension Plans							
PBI	AT – 2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Experience PBI and FBPREV III 2015-2022	n/a	100% upon reaching full benefit	To be Granted: Average Family (74% of participants with beneficiaries and a woman 4 years younger than the man). Awarded: Royal Family
PBS	AT – 2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Experience Saldado 2015-2022	n/a	Probable retirement date stated in the registration	To be Granted: Average Family (74% of participants with beneficiaries and a woman 4 years younger than the man). Awarded: Royal Family
FBPREV	AT – 2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Experience FBPREV 2015-2022	-	100% in normal retirement according to plan eligibility	Royal Family, according to registration
FBPREV II	AT – 2000 (-30%) gender specific	Winklevoss	Álvaro Vindas (-70%)	Experience FBPREV II 2015-2020	-	100% in normal retirement according to plan eligibility	Royal Family, according to registration
FBPREV III	AT – 2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas	Experience PBI and FBPREV III 2015-2022	-	100% in normal retirement according to plan eligibility	Royal Family, according to registration
Health Plan (1)							
PAM	According to Pension Plans(2)	According to Pension Plans(2)	According to Pension Plans (2)	According to Pension Plans (2)	-	100% in normal retirement according to plan eligibility	According to Pension Plan (2)
POD	AT – 2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Experience FBPREV 2015-2022	-	100% in normal retirement according to plan eligibility	Royal Family
PROMED	AT - 2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Experience FBPREV 2015-2022	-	100% na in normal retirement according to plan eligibility	Not applicable
Retirement Award	AT – 2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	Experience FBPREV 2015-2022	-	60 years old and 10 years in the company	Not applicable

(1) Health Plans with post-employment benefits in the PAM Plans - Medical-Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Assistance Program.
(2) According to the Pension Plan to which the beneficiaries are enrolled.

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The assumptions regarding mortality experience are established based on actuarial experience, adjusted according to the demographic profile of Banrisul's employees.

The present value of defined benefit pension plan obligations is obtained through actuarial calculations, which use a set of economic, financial and biometric assumptions. Among the assumptions used in determining the net cost (revenue) for these plans is the discount rate. Any changes in these assumptions will affect the carrying value of the pension plan obligations.

Banrisul determines the appropriate discount rate at the end of each period, observing the principles established by CVM Resolution No. 110/22 and CMN Resolution No. 4,877/20, which are used to determine the present value of estimated future cash outflows that should be necessary to settle pension plan obligations. The actual discount rates were determined by interpolating the rates of the IMA-B index, published by ANBIMA, with a reference date of 12/31/2024.

In accordance with CNPC Resolution No. 30/18, combined with Previc Resolution No. 23/23 and Previc Ordinance No. 308/24, FBSS prepares studies aimed at establishing the maturity profile of the Benefit Plan obligations by determining the duration and other analyses of the distribution of benefit payments.

Other important assumptions for pension plan obligations are based, in part, on current market conditions.

(b) Descriptions of Plans and Other Long-Term Benefits

Benefit Plan I (PBI): the benefits provided by this plan, in the defined benefit modality, include retirement, survivor's pension, sickness benefit, imprisonment benefit, funeral benefit and annual bonus.

The normal contribution of the active participant corresponds to the collection of percentages of the participation salary. The PBI was closed to new members as of July 2009.

Settled Plan (PBS): the benefits provided by this plan, in the defined benefit modality, include a settled retirement benefit, settled disability benefit, survivor's pension, funeral benefit and annual bonus.

There will be no normal contribution to the PBS and, when eligible to retire, you will receive a benefit proportional to the time you contributed to the PBI.

FBPREV Plan (FBPREV): the benefits provided by this plan, in the variable contribution modality, include normal retirement benefits, early retirement, disability retirement, proportional benefits, sickness benefit, annual bonus, minimum benefit, survivor's pension and funeral assistance. The participant's normal contribution is composed of three installments:

• Basic installment: 1% to 3% (0.5% intervals) applied to the contribution salary;

• Additional installment: may vary from 1% to 7.5% (0.5% intervals) applied to the portion of the contribution salary that exceeds 9 (nine) reference units; and

• Variable installment: percentage applied to the contribution salary, determined annually by the Actuary in the Costing Plan, to cover 50% of the costs of risk benefits and administrative expenses of the plan.

In addition to the normal contribution, the participant may make optional contributions, not less than 1 (one) reference unit, not matched by the sponsor. Banrisul contributes equally to the normal contributions of participants.

FBPREV II Plan (FBPREV II): the benefits provided by this plan, in the variable contribution modality, include normal retirement benefits, early retirement, disability retirement, proportional benefits, sickness benefit, annual bonus, minimum benefit, survivor's pension and funeral assistance. The participant's normal contribution is composed of three installments:

• Basic installment: 3% to 5% applied to the contribution salary;

• Additional installment: may vary from 5% to 10% (1% intervals) applied to the portion of the contribution salary that exceeds 9 (nine) reference units; and

• Variable installment: percentage applied to the contribution salary, determined annually by the Actuary in the Costing Plan, to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses calculated at 10% of the total of the other contributions. In addition to the normal contribution, the participant may make optional contributions, not less than 1 (one) reference unit, not matched by the sponsor. Banrisul contributes equally to the normal contributions of the participants.

FBPREV III Plan (FBPREV III): the benefits provided by this plan, in the variable contribution modality, include normal retirement benefits, early retirement, disability retirement, proportional benefits, sickness benefit, annual bonus, minimum benefit, survivor's pension and funeral assistance. The participant's normal contribution is composed of three installments:

• Basic installment: 3%, 4% or 5% applied to the contribution salary;

• Additional installment: may vary from 5% to 10% (1% intervals) applied to the portion of the contribution salary that exceeds 9 (nine) reference units; and

• Variable installment: percentage applied to the contribution salary, determined annually by the Actuary in the Costing Plan, to cover 50% of the costs of risk benefits and administrative expenses of the plan.

In addition to the normal contribution, the participant may make optional contributions, not less than 1 (one) reference unit, not matched by the sponsor. Banrisul contributes equally to the normal contributions of participants.

FBPREV CD Plan (FBPREV CD): the benefits provided by this plan, in the defined contribution modality, include retirement benefits, disability retirement, annual bonus (optional) and survivor's pension. The participant's normal contribution is made up of only one portion:

• Basic portion: may vary between 1% and 6% (intervals of 0.50%) applied to the contribution salary.

In addition to the basic contribution, the participant may make additional, monthly and optional contributions, of no less than 1% applied to the contribution salary, not matched by the sponsor. Banrisul contributes equally to the participants' basic contributions.

Health Plans (PAM, POD and PROMED): Banrisul offers a health plan through Cabergs to its active employees and to retirees through FBSS.

Retirement Bonus (Post-Employment Benefit): Banrisul grants its employees a retirement bonus that is paid in full on the date the employee leaves the company due to retirement.

(c) Main Actuarial Risks

Banrisul and FBSS may jointly conduct asset/liability comparison studies with the aim of seeking operations in the financial capital and insurance markets aimed at reducing or eliminating actuarial risks in the plans. Through its defined benefit plans, Banrisul is exposed to a series of risks, the most significant of which are:

Asset Volatility: Plan liabilities are calculated using a discount rate that is established based on the yield of corporate or government bonds in the absence of an active market. If the plan assets do not achieve this yield, this will create a deficit. Brazil’s plans hold a significant proportion of stocks, which are expected to outperform corporate bonds in the long term, while resulting in volatility and risk in the short term.

Change in Bond Yields: A decrease in the yield of corporate or government bonds will result in an increase in the plan’s liabilities, although this change will be partially offset by an increase in the fair value of the bonds held by the plans.

Inflation Risk: Some of Banrisul's pension plan liabilities are linked to inflation, and higher inflation will lead to a higher level of liabilities. It should be noted, however, that in many cases, there are limits to the level of inflation adjustments allowed to protect the plan against extreme rates of inflation. Most plan assets are either unaffected (fixed-rate bonds) or have little correlation (stocks) with inflation, meaning that a rise in inflation will also result in a rise in the deficit.

Life Expectancy: Most of the plan's obligations consist of providing lifetime benefits to participants. For this reason, increases in life expectancy will result in an increase in plan obligations.

(d) Management of Plan Assets

The percentage allocation of assets of the plans in force on 12/31/2024 and 2023 are as follows:

12/31/2024	Alocattion %					
Categories	**PB I**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health**
Cash	0.01	-	0.01	-	-	0.21
Fixed Income	79.17	76.81	76.18	78.06	83.21	98.44
Equity	7.23	4.77	3.89	3.16	6.28	1.35
Real Estate	6.17	3.71	-	1.32	4.8	-
Other	7.42	14.71	19.92	17.46	5.71	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

12/31/2023	Alocattion %					
Categories	**PB I**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Saúde**
Cash	0.01	-	0.01	0.01	-	0.03
Fixed Income	70.15	75.51	83.56	79.81	85.46	98.26
Equity	6.92	4.35	0.91	1.84	5.73	1.71
Real Estate	5.48	3.42	-	1.32	4.48	-
Other	17.44	16.72	15.52	17.02	4.33	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Defined benefit plan assets include Banrisul shares with a fair value of R$7,826 (12/31/2023 – R$9,681) and leased properties with a fair value of R$163,762 (12/31/2023 – R$156,142).

(e) Actuarial Valuations

The summary of the composition of the net actuarial liabilities/(assets) for the periods ended 12/31/2024 and 2023, prepared, respectively, based on the actuarial report of 12/31/2024 and 2023 and in accordance with CPC 33(R1), is shown below:

Passivos/(Ativos) registrados no Balanço Patrimonial com benefícios de:	**12/31/2024**	**12/31/2023**
Pension Plans		
PBI	332,368	376,813
PBS	3,157	203,355
FBPREV	(2)	(2)
FBPREV II	(68)	(63)
FBPREV III	24,639	34,245
Health Plans	(172,947)	(110,969)
Retirement Award	123,321	162,215
Total	**310,468**	**665,594**

The composition of the net actuarial liabilities/(assets) prepared based on the actuarial report of 12/31/2024 and 2023 and in accordance with CPC 33(R1) is shown below:

Balance of net Liabilities/(Assets) – 12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Actuarial Obligations Determined in the Actuarial Valuation	1,100,961	1,225,918	19,451	201,414	300,802	172,947	123,321
Fair Value of Plan Assets (1)	(768,593)	(1,222,761)	(37,864)	(282,121)	(310,284)	(359,982)	-
Deficit/(Surplus)	**332,368**	**3,157**	**(18,413)**	**(80,707)**	**(9,482)**	**(187,035)**	**123,321**
Effect of Asset Limit	-	-	18,411	80,639	-	14,088	-
Addicional Liabilities	-	-	-	-	34,121	-	-
Net Actuarial Liabilities/Assets	**332,368**	**3,157**	**(2)**	**(68)**	**24,639**	**(172,947)**	**123,321**

Balance of net Liabilities/(Assets) – 12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Actuarial Obligations Determined in the Actuarial Valuation	1,248,206	1,445,331	22,044	228,825	351,897	202,311	162,215
Fair Value of Plan Assets (1)	(871,393)	(1,241,976)	(34,021)	(267,653)	(317,652)	(313,280)	-
Deficit/(Surplus)	**376,813**	**203,355**	**(11,977)**	**(38,828)**	**34,245**	**(110,969)**	**162,215**
Effect of Asset Limit	-	-	11,975	38,765	-	-	-
Net Actuarial Liabilities/Assets	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**

(1) In the second half of 2023, Cabergs promoted the segregation of balances from the Medical-Hospital Assistance Plan Fund (PAM) to the Medical-Hospital Assistance Plan Reserve Fund (PAM), a fund that cannot be used without prior and formal authorization from Banrisul as an Instituting Sponsoring Associate.

Result for the Period – 01/01/2024 to 12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Net Cost of Current Services	26	-	664	106	(14)	1,801	6,614
Cost of Interest on Actuarial Liabilities	113,344	129,566	2,049	20,728	31,348	18,833	13,418
Expected Return on Plan Assets	(79,591)	(115,802)	(3,385)	(26,034)	(29,286)	(32,453)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,295	5,279	695	-	-
Total Expense (Income) Recognized in Result for the Year	**33,779**	**13,764**	**623**	**79**	**2,743**	**(11,819)**	**20,032**

Result for the Period – 01/01/2023 to 12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Net Cost of Current Services	26	-	(2,030)	(304)	(9)	2,085	5,944
Cost of Interest on Actuarial Liabilities	130,439	142,782	1,876	19,552	35,937	20,872	14,205
Expected Return on Plan Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,090	4,153	-	20,091	-
Total Expense (Income) Recognized in Result for the Year	**40,504**	**17,914**	**(2,346)**	**(382)**	**3,589**	**(20,126)**	**20,149**

Other Comprehensive Results (ORA) for the period – 2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
(Gains)/Loss on Plan Assets	101,457	29,762	(1,089)	(7,962)	2,209	(14,249)	-
(Gains)/Loss on Actuarial Liabilities	(136,446)	(235,928)	(4,011)	(28,542)	(45,224)	(36,513)	(52,799)
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	5,141	36,595	33,426	14,088	-
(Gains)/Loss Recognized in Other Comprehensive Income	**(34,989)**	**(206,166)**	**41**	**91**	**(9,589)**	**(36,674)**	**(52,799)**

Other Comprehensive Results (ORA) for the period – 2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
(Gains)/Loss on Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
(Gains)/Loss on Actuarial Liabilities	9,597	82,553	5,299	46,759	2,987	2,758	16,795
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	1,963	(5,341)	-	(216,877)	-
(Gains)/Loss Recognized in Other Comprehensive Income	**12,435**	**66,056**	**3,583**	**926**	**3,057**	**110,159**	**16,795**

Net Actuarial Liabilities/(Assets) of the Plan as of – 12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**
Expense/(Revenue) Recognized in the Income for the Year	33,779	13,764	623	79	2,743	(11,819)	20,032
(Gains)/Loss Recognized in Comprehensive Income	(34,989)	(206,166)	41	91	(9,589)	(36,674)	(52,799)
Employer Contribution	(43,235)	(7,796)	(664)	(175)	(2,760)	(13,485)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(6,127)
Net Actuarial Liabilities/(Assets) at End of Current Period	**332,368**	**3,157**	**(2)**	**(68)**	**24,639**	**(172,947)**	**123,321**

Net Actuarial Liabilities/(Assets) of the Plan as of –12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**353,432**	**122,931**	**(2)**	**(56)**	**29,361**	**(188,799)**	**151,386**
Expense/(Revenue) Recognized in the Income for the Year	40,504	17,914	(2,346)	(382)	3,589	(20,126)	20,149
(Gains)/Loss Recognized in Comprehensive Income	12,435	66,056	3,583	926	3,057	110,159	16,795
Employer Contribution	(29,558)	(3,546)	(1,237)	(551)	(1,762)	(12,203)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(26,115)
Net Actuarial Liabilities/(Assets) at End of Current Period	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**

Changes in the Fair Value of Plan Assets as of – 12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Fair Value of the Plan Assets as of January 1st	**(871,393)**	**(1,241,976)**	**(34,021)**	**(267,653)**	**(317,652)**	**(313,280)**	**-**
Benefits Paid from Plan Assets in the Period	201,324	121,088	1,990	19,880	39,666	-	-
Contributions from Plan Participants in the Period	(77,155)	(8,037)	(695)	(177)	(2,461)	-	-
Contributions from the Sponsor in the Period	(43,235)	(7,796)	(664)	(175)	(2,760)	-	-
Expected Return on Assets	(79,591)	(115,802)	(3,385)	(26,034)	(29,286)	(32,453)	-
(Gain)/Loss on Fair Value of the Plan Assets	101,457	29,762	(1,089)	(7,962)	2,209	(14,249)	-
Fair Value of the Plan Assets at end of Period	**(768,593)**	**(1,222,761)**	**(37,864)**	**(282,121)**	**(310,284)**	**(359,982)**	**-**

Changes in the Fair Value of Plan Assets as of – 12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Fair Value of the Plan Assets as of January 1st	**(895,275)**	**(1,208,491)**	**(26,602)**	**(220,984)**	**(320,217)**	**(574,384)**	**-**
Benefits Paid from Plan Assets in the Period	199,009	114,982	2,070	18,715	38,289	-	
Contributions from Plan Participants in the Period	(58,446)	(3,556)	(1,291)	(558)	(1,693)	-	-
Contributions from the Sponsor in the Period	(29,558)	(3,546)	(1,237)	(551)	(1,762)	-	-
Expected Return on Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
(Gain)/Loss on Fair Value of the Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
Fair Value of the Plan Assets at end of Period	**(871,393)**	**(1,241,976)**	**(34,021)**	**(267,653)**	**(317,652)**	**(313,280)**	**-**

Movement in the Present Value of Bonds as of – 12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Present Value of Bonds as of January 1st	**1,248,206**	**1,445,331**	**22,044**	**228,825**	**351,897**	**202,311**	**162,215**
Net Current Service Cost	26	-	664	106	(14)	1,801	6,614
Participant Contributions Made in the Period	77,155	8,037	695	177	2,461	-	-
Interest on Actuarial Obligation	113,344	129,566	2,049	20,728	31,348	18,832	13,418
Benefits Paid During the Period	(201,324)	(121,088)	(1,990)	(19,880)	(39,666)	(13,484)	(6,127)
(Gains)/Losses on Actuarial Obligations	(136,446)	(235,928)	(4,011)	(28,542)	(45,224)	(36,513)	(52,799)
Present Value of Obligations at the End of the Period	**1,100,961**	**1,225,918**	**19,451**	**201,414**	**300,802**	**172,947**	**123,321**

Movement in the Present Value of Bonds as of – 12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Present Value of Bonds as of January 1st	**1,248,707**	**1,331,422**	**17,678**	**180,975**	**349,578**	**188,799**	**151,386**
Net Current Service Cost	26	-	(2,030)	(304)	(9)	2,085	5,944
Participant Contributions Made in the Period	58,446	3,556	1,291	558	1,693	-	-
Interest on Actuarial Obligation	130,439	142,782	1,876	19,552	35,937	20,872	14,205
Benefits Paid During the Period	(199,009)	(114,982)	(2,070)	(18,715)	(38,289)	(12,203)	(26,115)
(Gains)/Losses on Actuarial Obligations	9,597	82,553	5,299	46,759	2,987	2,758	16,795
Present Value of Obligations at the End of the Period	**1,248,206**	**1,445,331**	**22,044**	**228,825**	**351,897**	**202,311**	**162,215**

Result of the Year Projected for the Next Period	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Net Cost of Current Services	(36)	-	203	300	1	1,496	3,718
Cost of Interest on Actuarial Liabilities	134,603	148,414	2,355	24,291	36,552	21,231	12,817
Expected Return on Plan Assets	(94,296)	(148,589)	(4,825)	(34,495)	(37,951)	(45,967)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	2,375	10,196	4,407	1,799	-
Estimated Actuarial Expense (Income)	**40,271**	**(175)**	**108**	**292**	**3,009**	**(21,441)**	**16,535**

Estimated Cash Flow for the Next Period	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
Contributions Paid by the Sponsor	45,976	9,353	777	-	2,796	13,753	-
Contributions Paid by Plan Participants	78,651	9,353	777	-	2,796	-	-
Benefits Paid on Plan Assets	213,826	128,621	2,469	19,140	39,516	13,753	-
Benefits Paid Directly by the Sponsor	-	-	-	-	-	-	52,317

Benefit payment estimates for the next 10 years are shown below:

Maturity Profile of the Present Value of the Liability	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans	Retirement Award
2025	213,826	128,621	2,469	19,140	39,516	13,753	52,317
2026	200,727	124,947	1,901	18,126	36,765	13,661	11,173
2027	195,496	123,448	1,897	17,981	35,652	13,942	9,930
2028	188,894	121,546	1,858	17,771	34,492	14,164	8,457
2029	183,873	119,572	1,835	17,588	33,304	14,409	10,934
2030 to 2034	809,013	563,101	9,007	84,451	147,606	72,143	19,089

The weighted average duration of the present value of the obligation is shown below:

						Health Plans			
Duration (in years)	PBI	PBS	FBPREV	FBPREV II	FBPREV III	PAM	POD	PROMED	Retirement Award
12/31/2024	7.43	9.36	8.18	9.88	8.08	According to Pension Plans (1)	9.21	11.54	5.83
12/31/2023	8.14	10.13	9.09	10.57	8.78	According to Pension Plans (1)	9.95	12.55	8.49

(1) According to the Pension Plan to which the beneficiaries are registered.

Other data about the plans are shown below:

						Health Plans			
Number of Participants –12/31/2024	PBI	PBS	FBPREV	FBPREV II	FBPREV III	PAM	POD	PROMED	Retirement Award
Active	109	295	4801	2,420	94	1,327	283	7,022	9,360
Assisted	2,839	2,562	121	2,310	1,460	7,295	-	-	-
Inactives	-	-	-	-	-	-	2,991	6,481	-
Total	**2,948**	**2,857**	**4,922**	**4,730**	**1,554**	**8,622**	**3,274**	**13,503**	**9,360**

Number of Participants – 12/31/2023	PBI	PBS	FBPREV	FBPREV II	FBPREV III	Health Plans			Retirement Award
						PAM	POD	PROMED	
Active	114	318	4,897	2,526	102	1,437	312	7,186	9,138
Assisted	2,884	2,559	106	2,237	1,469	7,366	-	-	-
Inactives	-	-	-	-	-	-	3,082	6,556	-
Total	**2,998**	**2,877**	**5,003**	**4,763**	**1,571**	**8,803**	**3,394**	**13,742**	**9,138**

(f) Sensitivity Analysis

The assumptions adopted for the actuarial calculation of the defined benefit plan have a significant effect on the amounts disclosed. The impact on the calculation of benefits considering the change in the assumptions made is presented below, highlighting the impact of the effect of the present value of actuarial obligations (VPOA).

PBI		Impact
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p.	(35,081)
Discount Rate	Decrease of 0.5 p.p.	37,349
Mortality Table	Increase of 10%	(26,779)
Mortality Table	Decrease of 10%	29,191
PBS		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p.	(50,051)
Discount Rate	Decrease of 0.5 p.p.	53,983
Mortality Table	Increase of 10%	(31,267)
Mortality Table	Decrease of 10%	34,840
FBPREV		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p.	(663)
Discount Rate	Decrease of 0.5 p.p.	710
Mortality Table	Increase of 10%	(936)
Mortality Table	Decrease of 10%	943
FBPREV II		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p..	(8,420)
Discount Rate	Decrease of 0.5 p.p.	9,118
Mortality Table	Increase of 10%	(2,683)
Mortality Table	Decrease of 10%	3,026
FBPREV III		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p.	(10,277)
Discount Rate	Decrease of 0.5 p.p..	10,992
Mortality Table	Increase of 10%	(7,612)
Mortality Table	Decrease of 10%	8,306
Health Plans		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p..	(7,824)
Discount Rate	Decrease of 0.5 p.p.	8,560
Mortality Table	Increase of 10%	(3,913)
Mortality Table	Decrease of 10%	4,367
Retirement Award		**Impact**
Assumption Description	**Sensitivity Analysis**	**Effect on VPOA**
Discount Rate	Increase of 0.5 p.p.	(2,860)
Discount Rate	Decrease of 0.5 p.p..	3,084
Mortality Table	Increase of 10%	(216)
Mortality Table	Decrease of 10%	217

Note 34 – Commitments and Other Relevant Information

(a) Rio Grande do Sul State

On April 22, 2004, State Law No. 12,069 was enacted, as amended by Law No. 14,738/15, by which Banrisul must make available to the State of Rio Grande do Sul up to 95% of the value of judicial deposits collected in which the litigating parties are not the State or the Municipalities. The unavailable portion of the judicial deposits collected will constitute the Reserve Fund intended to guarantee the restitution of said deposits. The balance of said collected resources, updated by the same rules as the savings account, in accordance with Law No. 12,703/12; article 11, §1, of Law No. 9,289/96; and Article 12 of Law No. 8,177/91, totaled R$15,447,862 on the reporting date, of which R$9,895,835 were transferred to the State upon its request. The remaining balance, which constitutes the availability of the Reserve Fund, is recorded under the item Judicial and Administrative Deposits. Since January 2018, no new amounts have been transferred to the State until qualification, as determined by current legislation.

(b) Funds and Managed Portfolios

The Banrisul Group manages several funds and portfolios, which have the following net assets:

	Parent and Consolidated
	03/31/2025
Investment Funds [1]	19,104,356
Feeder Funds	63,427
Equity Funds	124,561
Individual Retirement Programmed Funds	10,056
Fund to Guarantee the Liquidity of Rio Grande do Sul State Debt Securities	14,169,026
Managed Portfolios	468,177
Total	**33,939,603**

(1) The investments fund portfolios consist primarily of fixed-rate and variable rate securities, and their carrying amounts already reflect fair value adjustments at the balance sheet date.

(c) Banrisul Consórcios

The subsidiary Banrisul S.A. Administradora de Consórcios is responsible, on the reporting date, for the administration of 135 buyers' consortium for the acquisition of real estate, vehicles and services that bring together 78,887 active consortium members.

Note 35 – Transactions with Related Parties

Account balances related to transactions between Banrisul's consolidated companies are eliminated in the consolidated financial statements and also consider the absence of risk. Regarding transactions carried out with the State of Rio Grande do Sul and its controlled entities, either fully or shared, Banrisul opted for the partial exemption granted by CMN Resolution No. 4,818/20. In this case, only the most significant transactions are disclosed.

(a) Related Parties

- State of Rio Grande do Sul: on June 17, 2016, Banrisul signed a contract with the State of Rio Grande do Sul, with its direct, autonomous and foundational administration, for the assignment of payroll-related services through the onerous granting of exclusive rights. The purpose of the contract is to centralize and process credits from 100% of the payroll generated by the State of Rio Grande do Sul, deposited in a bank account held by the employee or beneficiary with Banrisul for the crediting of salaries and wages of employees, civil servants and military personnel, as well as the crediting of benefits and income granted to retirees and pensioners by the State's Own Pension Scheme, without prejudice to the employees' rights to portability. The contract was signed for a period of ten years, with a price of R$1,250,638, paid on June 20, 2016. The contract also provides that Banrisul will not be entitled to remuneration for the provision of services and for any related banking services, such as bank fees.

The contract provides for a price adjustment at the end of the 61st (sixty-first) month of validity, based on the variation in the SELIC rate and inflation projections. Therefore, the price adjustment calculation was performed by Banrisul's technical department and validated by an independent external advisory firm. The amount of the adjustment determined, as defined in the contract, was R$48,781, which is being deferred for the remainder of the contract term. This amount was paid to the State of Rio Grande do Sul on July 23, 2021, after the completion of the formalization of the addendum to the contract;

- Companies controlled by the State of Rio Grande do Sul: Rio Grande do Sul Supply Centers S.A. (CEASA), Rio Grande do Sul Mining Company (CRM), Rio Grande do Sul State Data Processing Company (PROCERGS) and BADESUL Development S.A. - Development Agency/RS;

- Banrisul Associates:

  - Bem Promotora de Vendas e Serviços S.A., engaged in payroll loan origination,
  - Banrisul Icatu Participações S.A. (BIPAR), holding company owning 100% of Rio Grande Seguros e Previdência S.A., a life and pension insurance company, and Rio Grande Capitalização;
- Fundação Banrisul de Seguridade Social (FBSS), closed supplementary pension entity that manages the pension plans sponsored by Banrisul and/or its subsidiaries;
- Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs) is a non-profit assistance association, regulated by private law; and
- Investment Funds and Managed Portfolios, managed by Banrisul.

The main transactions with related parties are shown below:

		Parent Company
	Assets (Liabilities)	**Income (Expense)**
	03/31/2025	**01/01 to 03/31/2025**
State of Rio Grande do Sul Government	(14,543,635)	(447,526)
Other Assets	5,022	-
Demand Deposits	(379,253)	-
Repurchase Agreements (Repos) (1)	(14,169,026)	(446,827)
Other Financial Liabilities at Amortized Cost	(346)	(699)
Other Liabilities	(32)	-
Subsidiaries and Investment Fund	(2,677,684)	(12,468)
Securities	9,831	-
Other Financial Assets	156,755	-
Other Assets	33,452	45,334
Demand Deposits	(12,992)	-
Time Deposits	(1,051,711)	(27,697)
Repurchase Agreements (Repos)	(102,345)	(2,916)
Recursos de Aceites e Emissão de Títulos	(775,037)	(24,372)
Other Financial Liabilities at Amortized Cost (2)	(934,716)	-
Other Liabilities	(921)	(2,817)
Fundação Banrisul de Seguridade Social	(1,677)	(3,918)
Other Financial Liabilities at Amortized Cost	(1,677)	(3,918)
Other Liabilities	-	-
Total	**(17,222,996)**	**(463,912)**

		Consolidated
	Assets (Liabilities)	**Income (Expense)**
	03/31/2025	**01/01 to 03/31/2025**
State of Rio Grande do Sul Government	(14,543,635)	(447,526)
Other Assets	5,022	-
Demand Deposits	(379,253)	-
Repurchase Agreements (Repos) (1)	(14,169,026)	(446,827)
Other Financial Liabilities at Amortized Cost	(346)	(699)
Other Liabilities	(32)	-
Fundação Banrisul de Seguridade Social	(1,677)	(3,918)
Other Financial Liabilities at Amortized Cost	(1,677)	(3,918)
Total	**(14,545,312)**	**(451,444)**

(1) These funds bear interest at 100% of the Selic rate.
(2) These mainly refer to receivables related to Banricompras and Visa and Mastercard cards issued by Banrisul.

(b) Management Compensation

Annually, at the Ordinary General Meeting, the overall annual amount of remuneration for the Administration is set, consisting of the Board of Directors, Board of Directors, Fiscal Council, Audit Committee, Remuneration Committee, Risk Committee and Social, Environmental and Climate Responsibility Committee, as determined by the Bylaws.

	Parent and Consolidated
	01/01 to 03/31/2025
Short Term Benefits	5,968
Salaries	4,651
Social Security	1,317
Post-Employment Benefits	258
Supplementary Pension Plans[1]	258
Total	**6,226**

Banrisul does not have long-term benefits, severance pay or stock-based compensation for key management personnel. Banrisul has civil liability insurance for directors and board members, and an insurance premium of R$2,000 will be paid on April 28, 2025.

(c) Shareholding

As of the reporting date, the members of the Board of Directors, the Board of Directors, the Fiscal Council, the Audit Committee, the Compensation Committee, the Risk Committee and the Social, Environmental and Climate Responsibility Committee jointly hold a shareholding in Banrisul totaling 10,422 shares, as per Note 25a.

Note 36 – Other Information

a) Non-Recurring Result

Banrisul considers non-recurring results to be results that are not related or are incidentally related to the institution's typical activities and are not expected to occur frequently in future financial years. Up to the reporting date, there were no events treated as non-recurring.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Banco do Estado do Rio Grande do Sul S.A.

Individual and Consolidated Interim Financial Statements for the Three-month Period Ended March 31, 2025 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of
Banco do Estado do Rio Grande do Sul S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of Banco do Estado do Rio Grande do Sul S.A. ("Bank"), which comprise the individual and consolidated balance sheet as at March 31, 2025, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of the Bank as at March 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the three-month period then ended in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BACEN.

Emphasis

We draw attention to explanatory note No. 2 (b) to the individual and consolidated interim financial statements, which describes that these statements were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BACEN, considering the exemption from presenting comparative figures for prior periods in the financial statements for the three-month period ended March 31, 2025, as provided for in Resolution No. 4,966 of the National Monetary Council (CMN) and Resolution No. 352 of BACEN. Our conclusion is not qualified in respect of this matter.

Other matters

Consolidated interim financial statements

The consolidated interim financial statements for the three-month period ended March 31, 2025, which have been prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BACEN, are being presented as supplemental information, as set forth in Art. 77 of CMN Resolution No. 4,966 to the consolidated financial statements prepared in accordance with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and were separately presented by the Banco do Estado do Rio Grande do Sul S.A. as of this date and on which we issued an unmodified independent auditor's report, dated May 12, 2025.

Statements of value added

The individual and consolidated interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Bank's Management, the presentation of which is made on a voluntary basis. These statements were subject to review procedures performed together with the review of the individual and consolidated interim financial statements to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added are not fairly presented, in all material respects, in accordance with the criteria set out in such technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial statements taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Porto Alegre, May 12, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Carlos Claro
Engagement Partner

2025PA041057

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.

Executive Board

FERNANDO GUERREIRO DE LEMOS
Chief Executive Officer

LUIZ GONZAGA VERAS MOTA
Deputy CEO

CARLOS ALUISIO VAZ MALAFAIA
ELIZABETE REJANE SODRÉ TAVARES
FERNANDO POSTAL
IRANY DE OLIVEIRA SANT'ANNA JUNIOR
IVANOR ANTONIO DURANTI
MÁRCIA ADRIANA CELESTINO
Officers

Board of Directors

ITANIELSON DANTAS SILVEIRA CRUZ
Chairman

FERNANDO GUERREIRO DE LEMOS
Vice Chairman

ADRIANO CIVES SEABRA
EDUARDO CUNHA DA COSTA
IRANY DE OLIVEIRA SANT'ANNA JUNIOR
JORGE LUIS TONETTO
LUIZ GONZAGA VERAS MOTA
MARCELO WILLMSEN
RAFAEL ANDRÉAS WEBER
RAMIRO SILVEIRA SEVERO
URBANO SCHMITT
Board Members

WERNER KÖHLER
Accountant CRC RS 38534

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