



banrisul



Reference Form 2025

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1 - Issuer activities

1.1 - ISSUER HISTORY

1.1. Briefly describe the history of the issuer.

Banrisul was established in 1928 as a public rural and mortgage credit bank, whose main activity was long-term loans with mortgage guarantee. In 1931, after incorporating Banco Pelotense, the Company became a tax collector for the State of Rio Grande do Sul.

Since then, the Company has begun an expansion process, with the opening of branches in several municipalities in the State, having continued the Company's growth and consolidation process through the incorporation of public financial institutions such as Banco Real de Pernambuco, Banco Sul do Brasil, Banco de Desenvolvimento do Estado do Rio Grande do Sul, BADESUL and DIVERGS - Distribuidora de Títulos e Valores Mobiliários do Estado do Rio Grande do Sul.

In March 1990, the Company became a multiple-service bank, with a commercial portfolio, real estate loans and credit, financing and investment. In 1997, it absorbed the structure of branches, clients and certain assets of Caixa Econômica Estadual and, from that moment on, it started to concentrate the payroll of state civil servants, financial services for the State of Rio Grande do Sul and other entities linked to the State.

In 1998, after its inclusion in the State Bank Sanitation Program (PROES), the Company underwent a restructuring process, through which it was capitalized at R\$1,400.0 million, of which (i) R\$700.0 million were contributed in securities issued by the Federal Government and the Central Bank and (ii) the remaining R\$700.0 million, referring to actuarial liabilities with Fundação Banrisul and amounts due to BNDES, assumed by the State of Rio Grande do Sul and subsequently converted into share capital.

The need for more information security led to the emergence at Banrisul, in the early 2000s, of the first card with a chip for authentication in internet banking. The initiative received numerous awards, national and even international. In addition, Banrisul was the first bank in the country with a physical card supporting a digital certificate in the standard required by the Brazilian Public Key Infrastructure (ICP-Brasil), a government network that enables the issuance of digital certificates for virtual identification of citizens.

Banrisul entered the acquiring market in 2001, when it began using its own solution to capture Banricompras transactions, an electronic check linked to the current account card of its account holders. With the measures introduced by CADE for greater market opening, in 2010, the acquiring network became multibrand, starting to capture MasterCard in 2011, and Visa in 2012.

In 2007, the Company's capitalization process was concluded, through Primary and Secondary Public Distribution of Class B Preferred Shares. Additionally, since then, the Company has had a market maker, promoting the liquidity of securities. The funds from the capitalization, in the amount of R\$800 million, reinforced the Company's capital base, allowing it to finance the expansion of credit operations and implement commercial and investment strategies in information technology, ensuring greater competitiveness and solidifying the Company's role as an instrument aimed at the development of the economy of the State of Rio Grande do Sul.

Adapting to market requirements, the Company adhered to Level 1 of Corporate Governance, of the then São Paulo Stock Exchange (Bovespa) (currently B3 S.A. – Brasil, Bolsa, Balcão), and established the Investor Relations area, providing for the maintenance and expansion of the relationship with stakeholders.

The year 2009 was marked by the consolidation of the strategy of adding efficiency and quality to management, which took shape with the implementation of a management model aimed at generating results, a decision that implied a profound and comprehensive change in all the Company's channels, the modernization of the technological park, the review of internal processes, the development of a new credit model, the restructuring of the modeling of commercial targets and employee compensation.

In 2011, partnerships were signed with the VISA, MasterCard and VerdeCard brands, in addition to an agreement with the SafetyPay system for international purchases on Amazon.com. The strengthening of the Banricompras Network contributes to the implementation of the strategy of regional decentralization and sustaining of the Company's growth.

In 2012, aiming to leverage customer relationship channels and the credit portfolio, as well as the potential for distributing products and services, the Company acquired 49.9% of the shares of Bem Promotora de Vendas e Serviços. Additionally, with the aim of expanding sources of funding and raising the Basel Ratio, a subordinated external funding operation was carried out, in the total amount of US\$775 million.

The year 2013 was marked by growth in revenues related to services, reflecting the performance of the cards, insurance and acquiring areas. Also in 2013, the subsidiary Banrisul Serviços Ltda. was reorganized with the creation of Banrisul Cartões S.A. aiming to expand business related to acquiring and issuing cards, including benefit cards, and leveraging the Banricompras Network.

In 2014, the Company launched Vero, the new brand of its multibrand acquiring network. The partnership signed between the Company and Icatu Seguros to set up a life and pension insurance company was also signed.

In 2015, the Company was authorized to join as an integral part of the holding company Banrisul Icatu Participações, which owns the entire capital stock of Rio Grande Seguros e Previdência, the new insurance company responsible for offering life insurance and pension products through Banrisul's distribution channels. Thus, the holding company Banrisul Icatu Participações S.A. - BIPAR was created, making up the Banrisul Group. With 49.9% of its capital, BIPAR demonstrates the evolution in the business model practiced by the Company, which starts to incorporate part of the result generated in the operation, in addition to the revenues in the form of commission for the sale of the product, as it happened before.

In 2016, the purchase of payroll services for civil servants was an important component of the marketing strategy. The Company entered into an assignment contract with the Government of Rio Grande do Sul, for services related to the payroll of active and inactive servants of the State's direct administration for a period of 10 years. In the second half of 2016, it entered into a contract with the Judiciary of Rio Grande do Sul for the purchase of payroll services for employees of the Court of Justice for a period of 5 years. With regard to the municipal sphere, the commercial action also prioritized the maintenance and establishment of new contracts for payment of municipal servants.

In 2017, a Voluntary Retirement Plan was instituted to encourage the dismissal of employees eligible for official retirement under favorable conditions. At the same time, a policy was implemented to direct credit to lower risk lines, increasing the share of individuals in the total portfolio and demanding greater selectivity in the analysis and granting of new operations. To make this strategy viable, to act more assertively in a mass market, new credit risk models were reviewed and implemented. In December 2017, the Company established a strategic partnership with Icatu Seguros, aiming at the creation of a new company, for the commercialization of capitalization products in its distribution channels.

In 2018, reinforcing our vocation as a retail bank, credit prioritized the individuals segments (massified and affluent) and small- and medium-sized companies, in addition to reformulating operations in the agribusiness sector. The Company's payment system - Vero represented approximately 1/3 of the Company's contribution margin. The Company also adopted the digital model of end-to-end journeys for digital transformation, with the integrated involvement of the business and IT areas, and instituted the Digital Transformation Unit in its structure.

In line with its role of promoting the economic and social development of Rio Grande do Sul, in the first half of 2019, Banrisul supported several projects in the capital and in the interior of the State. In the first half of 2019, Banrisul maintained its operations with the agricultural sector in Rio Grande do Sul, strengthening it through investment financing, costing, commercialization and industrialization, and in line with the Rio Grande do Sul financial system. In addition, the Bank continues to intensify rural business with agricultural chains in Rio Grande do Sul and continues to make resources available at Agricultural Fairs.

In April 2019, the capture of the Alelo brand cards began, expanding Vero's portfolio. The BanriCard application was also launched in 2019, which allows viewing balances, statements, blocking, and changing passwords, among other services, providing greater autonomy to cardholders. Another novelty in the period is that all credit cards issued by the Company now have the contactless technology which allows approximation payment, which makes the transaction more practical and agile.

In 2020, facing the COVID-19 pandemic, Banrisul carried out several actions to minimize the exposure of customers and employees to contagion and contribute to the maintenance of economic activity, measures ranging from operational routines to credit policies, associated with an accelerated pace of technological innovations. In the third quarter, a Voluntary Retirement Program for employees retired by the INSS was approved.

In January 2021, Banrisul Corretora de Seguros S.A., a wholly-owned subsidiary of the holding company Banrisul Seguridade Participações S.A., began its operations to gradually absorb Banrisul's insurance portfolio. Also in January 2021, Banrisul issued a new subordinated debt instrument, in the amount of US\$300 million, with interest of 5.375% p.a., authorized for Tier II Capital by the Central Bank on October 25, 2021. Initiatives such as BanriTech, a startup acceleration program, were created, and in September BanriTech's physical space, Hub.Space, which functions as a coworking space, was inaugurated.

In 2022, Banrisul launched its re-branding project, with a new positioning and brand under the concept: "Nossa conexão transforma" (Our connection transforms), which refers to a more inclusive, human, and connected Bank. BAH, Banrisul's first intelligent virtual assistant was implemented in 2022 and is under training.

In late 2023, a project began to modernize the set of equipment belonging to the Branch Network and Management, involving the acquisition of 10,551 desktops and 941 laptops for immediate replacement. This renewal aims to provide clients with an improved and faster service experience through more agile, secure and high-performing computers, increasing workers' productivity and economizing maintenance and electric power resources. In the first half of 2023, the project to move the IT assets from the old Data Center to the New Margarete Fenner Data Center was completed, and all the procedures took place without generating any unavailability of services, with the service network, branches and digital channels operating. In line with the sustainability context, in 2023 Banrisul materialized its purpose of providing opportunities for regional development, in line with the best ESG practices, by launching the Banrisul Innovation Call - "Impact Business". To strengthen the team after the last Voluntary Separation Program - PDV and bring in new talents to the Bank, in 2023, 244 employees joined

the IT areas and 898 employees joined the branch network. Employees hired in 2023 took part in the Integration Program for new colleagues in the branch network and IT areas.

In 2024, we launched the New Digital Account, a process that simplifies the opening of a digital account for new customers in Rio Grande do Sul and some regions of Santa Catarina, through which 74.3 thousand accounts were opened until December 31, 2024. We also made available the Banrisul Global Account, an account that allows multi-currency transactions, whose interest collection action was taken up by 30.9 thousand customers during the product's pre-sale and, in December, 2.5 thousand accounts were opened.

1.2 - MAIN ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES

1.2. Briefly describe the main activities carried out by the issuer and its subsidiaries.

Banco do Estado do Rio Grande do Sul S.A. (“Banrisul”, “Company”), the Group’s main company, controlled by the State of Rio Grande do Sul, is a publicly-held corporation that operates as a multiple bank, headquartered in Brazil, domiciled at Rua Capitão Montanha, 177 - 4th floor, in the city of Porto Alegre, State of Rio Grande do Sul, and operates in the commercial, credit, financing and investment, real estate credit, development, leasing portfolios, including foreign exchange operations. Through its subsidiaries and affiliates, it operates in several other activities, with emphasis on securities brokerage, management of consortiums, means of payment, insurance and pension plans. Operations are conducted by a group of institutions that act in an integrated manner in the financial market. Banrisul also acts as an instrument for implementing the economic and financial policy of the State of Rio Grande do Sul, in line with the plans and programs of the State Government.

1.3 - INFORMATION ON OPERATING SEGMENTS

1.3. For each operational segment disclosed in the latest end-year financial statements or consolidated financial statements, if applicable, state the following:

a. marketed products and services.

The Company's management manages the business considering the following segments:

Banking Segment: includes products and services such as raising funds through deposits and letters of credit, credit operations, checking account services, credit cards and tax collection. The segment also includes payment methods that provide capture, transmission, processing, and financial settlement services for transactions in electronic media (credit and debit cards). These products and services generate revenue from administration fees charged to commercial and banking establishments through the subsidiary Banrisul Soluções em Pagamentos S.A., which are made available to customers through the branch network and distribution channels.

Insurance Segment: includes products and services related to insurance, private pension plans and capitalization bonds, made available through Banrisul's service network and digital channels. The result of this segment comes mainly from fees and commissions and revenues from insurance premiums issued, pension plan contributions and capitalization bonds.

Consortium Segment: responsible for creating and managing consortium groups in the real estate, automobile, motorcycle, agricultural machinery segments, among other goods and services.

Other Segments: includes segments that perform the intermediation of investment negotiations, purchase and sale of fixed income and variable income assets of clients with B3 S.A., administration of investment funds, leasing of spaces, storage, digitalization and electronic management of documents, presented aggregated as they are not individually representative. The revenues generated refer mainly to the provision of services not covered in the previous segments.

b. revenue from the segment and its share in the issuer's net revenue.

The Company does not have operating segments for the purposes of its financial statements, and does not disclose revenue by segment.

c. profit or loss from the segment and its share in the issuer's total net income.

We present revenue and profit by business segment, considering the values determined by Bacen standards, given that these are used by Senior Management for management.

	Banking	Insurance	Consortium	Other Segments	Interseg. Transactions	Manag. Consolida-tion	GAAP Adjustm.	Consolidated IFRS
Interest Income	15,884.2	42.6	55.9	21.0	(98.3)	15,905.4	4.9	15,910.3
Fee Income	1,836.8	293.8	135.1	81.9	(149.1)	2,198.5	-	2,198.5
Net Interest Income	17,721.0	336.4	191.0	102.9		18,104.0		18,108.8
Net Revenue Share	97%	2%	1%	0%		100%		
Net Profit for the Period	552.9	245.1	89.6	33.4	-	916.1	(188.3)	727.8
Net Profit Participation	60%	27%	10%	3%		100%		

1.4 - INFORMATION ON PRODUCTS AND SERVICES CORRESPONDING TO THE OPERATIONAL SEGMENTS

1.4. In relation to products and services corresponding to the operational segments disclosed in item 1.3, describe:

a. characteristics of the production process.

The Company has no operating segments for the purpose of its financial statements. However, the Company's Management divides the businesses in the Retail, Corporate, Correspondent Payroll and Treasury segments as separate operational segments.

Retail and Corporate Sector

Commercial Loans - Individual Clients

a) Payroll-Deductible Loans. The Company operates in payroll-deductible loan operations, which are discounted from the customer's pay slip. These payroll-deductible loans are concentrated for state and municipal civil employees and INSS retirees and pensioners. The Company also has operating agreements with private companies and entities in states other than Rio Grande do Sul. This modality is generally attractive for customers as well as for the Company since This type of loan, when signed directly with the partner company or public agency, reduce the risk of default. Since 2012, the Company has been a shareholder of a portion of the share capital of a sales promoter company specialized in the distribution of payroll-deductible loans in all regions of the country.

b) Personal Loans (Non-Deductible). The Company also offers personal credit lines other than payroll-deductible loans, in which payments are deducted from the customer's bank account. In these modalities, the maximum loan amount is defined according to an individual risk assessment. In addition to revolving credit lines, with monthly installments, the Company also offers specific credit lines, through single installments, such as anticipation of the 13th salary and income tax refund. Additionally, the Company's customers have pre-approved credit lines that can be contracted automatically through channels such as ATMs, Banrifone, Home and Office Banking, App Banrisul Digital.

c) Direct Consumer Credit. The Company has a direct consumer credit portfolio to finance the acquisition of new or used vehicles, both Brazilian and imported. The limit for Direct Consumer Credit/Vehicles is calculated for each client based on his or her risk classification. The maximum financing limit varies according to the year in which the vehicle was manufactured, and it can reach 100% for new vehicles with payroll-deductible financing, guaranteed by the secured fiduciary sale of the vehicle. The Company also provides financing for projects and equipment related to renewable energy, such as solar panels and photovoltaic systems.

d) Overdraft. As a product designed to increase loyalty, the Company offers its individual clients overdraft loans, consisting of a revolving limit that can be used with magnetic cards and/or checks. Part of the overdraft facility consists of a pre-approved limit for spending at Banricompras. Limits for this type of loan are established by a system using the risk classification calculation, with a minimum of R\$100.00 and maximum according to the client's ability to pay. Interest rates on overdraft vary in line with client profiles and on January 6, 2020, due to resolution BC 4,765/19, they are limited to 8% p.m.

Commercial Loans - Corporate Clients

The Company's corporate client base is primarily composed of micro, small and mid-sized businesses. The Company has special credit lines for micro and small companies, a segment that is considered strategic. Amounts, rates, and terms for the retail segment are pre-established as product policies while conditions for medium- and large-sized companies are negotiated on a case-by-case basis. The key credit lines for companies include working capital loans and overdraft protection, bill payment and receivables prepayment.

a) direct Consumer Credit. The Company's direct consumer credit portfolio for companies includes financing for the acquisition of machinery and vehicles for use by the contracting company. Vehicle and machinery financing can reach up to 80% and 90% of the value of the asset, respectively, as a function of the respective year of manufacture. Terms and rates vary according to the type of asset and the company's financial standing. Guarantees required are generally a surety by the partners and the secured fiduciary sale of the asset. The Company also provides financing for projects and equipment related to renewable energy, such as solar panels and photovoltaic systems.

b) Leasing

The Company offers financial leasing products in the industrial, retail and service segments, focusing on vehicles, machinery, and equipment and information technology items.

c) Loans to the Public Sector

The Company offers short and long-term financing to public sector entities except for the State of Rio Grande do Sul, in line with the restrictions established in the Banking Reform Law. The beneficiaries of these operations and the amounts involved must comply with the public sector credit restriction limits and the disbursement order of the National Treasury Secretary.

Real Estate Financing

The Company offers various types of real estate financing for individuals and companies, including the Business Plan for financing real estate development activities guaranteed by mortgage.

Rural financing

The Company's financing lines for the sector include: (i) financing of costs for crops and animal breeding/maintenance activities, (ii) discounted agribusiness trade bills, (iii) financing for product storage for subsequent sale, (iv) financing programs via BNDES/FINAME onlending for machinery and equipment acquisitions, and (v) financing programs via BNDES onlending for investment under the National Family Agriculture Program – PRONAF and in the National Small Farmers' Support Program – PRONAMP, and for corporate agriculture, with special conditions for these segments. The Company also has products that are offered exclusively at exhibitions and fairs, such as the granting of loans for the acquisition of livestock, machinery and equipment, according to pre-approved limits and parameters. The objective of these pre-approved criteria is to expedite the operations and negotiations at the events, and the credit modalities offered are funded by the Bank's own resources and also by the transfer of funds from BNDES/FINAME.

International and Foreign Exchange Operations

The Company offers products in the areas of (i) export financing (including Advances on Foreign Exchange Contracts and Advances on Foreign Exchange Receivables), (ii) the provision of guarantees for international operations (import letters of credit) with the receipt of counter-guarantees in Brazil; (iii) import financing (FINIMP); and (iv) the onlending of funds raised abroad (CMN Resolution 3.844, which revoked CMN Resolution 2.770). The conditions for foreign exchange operations, including terms, interest rates and costs with commissions are negotiated on a case-by-case basis in accordance with the characteristics of each operation and the profile of each client. The Company also carries out operations involving remittances abroad and manual exchange.

Acquiring and Benefit and Corporate Cards

Through its subsidiary Banrisul Pagamentos, the Company operates in the acquiring business, under the Vero brand, and in the business of benefit and corporate cards, under the BanriCard brand. The acquiring business involves carrying out activities related to accreditation, capture, processing and financial settlement of transactions carried out with credit, debit, pre- and post-paid cards. The main source of revenue from the acquiring business comes from the discount rate (MDR) charged to commercial establishments on the volume transacted, followed by monthly fee/rental and connectivity revenues. Vero's sales channels include the Company's branches and the digital media (website www.sejavero.com.br). The business of BanriCard business and benefit cards includes the issuance of pre- and post-paid cards, managed through agreements, whose portfolio is made up of Food, Meal, Culture, Gift, Salary, Benefit, Fuel, Fleet Management cards, Expense Management, Payment Management, and Social Programs, among others. The main revenues from this business come from the reimbursement fee charged to commercial establishments on the volume transacted and the administration fee charged to partner companies.

Card Issuance

Banricompras checking account cards are exclusive and free-of-charge for the Company's clients who use their current account card to pay their purchases at accredited merchants in cash or by installments, without an invoice, annual fees, or interest, and they have the security of using a chip card. The Company also issues Visa and MasterCard credit cards directly and is responsible for the entire administration process for these cards, including billing and financial settlement. The Company's customers rely on the service to send SMS with information on transactions carried out, such as approved purchases and transactions denied/reversed with the card at the time they occur, in order to offer greater security to these customers.

Insurance, Private Pension Plans, and Capitalization Bonds

The Company sells insurance, private pension plans and capitalization bonds. Through its affiliate Rio Grande Seguros e Previdência S.A, it offers personal insurance and private pension plans; through its affiliate Rio Grande Capitalização S.A. it distributes capitalization bonds; through the insurance companies HDI Seguros and Allianz Sul América Seguros, it sells property insurance (Auto, Fleet, Residential, Business, Rural and Miscellaneous Risks). To meet customer needs in terms of security, protection and benefits, the Company invested in improving its product portfolio by remodeling and launching new security solutions, automating certain processes, training its professionals and selling remote products (digital). In June 2020, the holding company Banrisul Seguridade Participações S.A. (Seguridade) was founded as a wholly-owned subsidiary of Banrisul. With this, the restructuring process of the Company's insurance business continues, aimed at extracting and maximizing value from the distribution of insurance products, pension plans and capitalization bonds. In January 2021, Banrisul Corretora de Seguros S.A., a wholly-owned subsidiary of the holding company Banrisul Seguridade Participações S.A., began its operations to gradually absorb Banrisul's insurance portfolio.

Consortium Management

The Company operates, through its subsidiary Banrisul Consórcios, in the field of management of sales pool groups for individuals and companies, for the purchase, construction, renovation and expansion of real estate and the purchase of cars, tractors, trucks and motorcycles, and in the services segment, including for people who are not account holders.

Asset Management

The Company manages third-party funds through investment vehicles that are exclusively distributed through the Company's branches and digital channels. Since January 4, 2021, Banrisul Corretora de Valores has become the full manager of the securities portfolio management activity, being responsible for the fiduciary administration and resource management of the investment funds of the Banrisul Conglomerate - fixed income, variable income and multi-market. As a result, it incorporated a product portfolio that, combined with its services of providing qualified technical support, contributes to the diversification of investments, in accordance with investor profiles, distributed through the branch network and digital channels.

Payroll System

The Company offers its public and private sector clients services related to payroll transfers for both salaries and benefits. Banrisul seeks to add value to its activities in this area, taking advantage of existing synergies with credit granting (especially payroll-deductible loans) to offer public and private employees to whom it makes the payments the possibility of becoming clients of the Company and taking advantage of its other services. This activity is used as a tool for capturing and cementing the loyalty of clients requiring other banking products and services.

Financial Agent of the State of Rio Grande do Sul and its Municipalities

The Company operates as a financial agent for the State of Rio Grande do Sul, centralizing the management of revenue and expenses in the State budget through the collection of state taxes, the transfer of funds to state municipalities, payroll services for public employees and the payment of suppliers. In addition, the Company operates as a government partner in implementing socio-economic policies, projects and programs focusing on regional development, when they exist. In relation to the municipal segment, the focus has been on offering products and services, especially concerning management solutions designed to reduce municipal operating costs and risks.

Tax Collection

The Company centralizes the collection of ICMS, IPVA, ITCD and miscellaneous fees for the State of Rio Grande do Sul, as well as processing the transfers of amounts to municipalities, according with current legislation. In addition, the Company collects taxes and fees due to municipalities, indirect public administration entities and water and sewage concessionaires, especially in the State of Rio Grande do Sul, making available the branch network, self-service means (App Banrisul Digital, Banrifone, Internet and ATMs) and associated banking correspondents. The Company also permits automatic bill payments (debiting checking accounts) when authorized by the taxpayer. The provision of these services provides opportunities for expanding business with public entities, federal, state, and municipal employees and private individuals and corporations.

Judicial Deposits

State Law 12,069/2004, as amended by State Law 14,738/2015 and State Law 15,232/2018, establishes that it is the responsibility of the Company to maintain individual control for each judicial deposit made, plus the remuneration originally attributed to it. While Agreement 063/2018-DEC, entered into by the Company and the Courts of the State of Rio Grande do Sul, establishes as obligations under the financial management of judicial deposits the provision of collection, processing, transfer, administration, and payment (redemption) of the judicial deposits that make up the object of this agreement, in addition to the provision of information regarding such operational acts.

Correspondent Payroll Loans

The Correspondent payroll-deductible loan segment answers for the origination of payroll-deductible loan in a specific channel, out of the Company's network. The acquisition of part of the capital stock of Bem Promotora de Vendas e Serviços S.A. in March 2012 added to the Company the possibility of expanding its performance geographical area, reaching other regions of Brazil. Funding is not carried out through this modality, and funds raised from account holders are used as funding.

Treasury

Appropriate treasury and liquidity management strategies add value and stability to financial results and contribute to the maintenance of the Institution's strength, profitability, and efficiency. A portion of the Company's financial revenues derives from treasury operations, which seek to ensure balance between negotiable assets and current liabilities, considering different currencies, rates, indexes, and operation terms. The Company's marketable securities are classified as held for trading, held to maturity and available for sale, according to the investment policy and the Institution's financial capacity.

Funding

The Company's funding base is diversified and has plenty of liquidity. In addition, the Company has also perfected the supply of products and services to increase and boost its funding. The funds raised by the Company consist particularly of time deposits, which is its main source of funding, along with savings and cash deposits, financial and mortgage bills, and subordinated debt.

b. characteristics of the distribution process.

The various products and services are made available to the Company's customers through the Company's distribution channels, including a branch network, banking correspondents and digital channels, as detailed below. The Company has strengthened and promoted the provision of products and services through digital distribution channels. Notwithstanding this, the Institution has been using the branch network for specific purposes, in accordance with its commercial strategy, particularly to increase (a) market share, (b) profitability and (c) cross-selling.

Service Network

Focusing on the Southern region of Brazil, mainly in the State of Rio Grande do Sul, Banrisul is present in most of the municipalities of this State and, at the end of December 2024, had a network of 970 service points, with 492 Branches (471 in Rio Grande do Sul, 17 in Santa Catarina and 4 in other Brazilian states), 118 service stations (PAs) and 360 electronic service stations (PAEs).

Self-service

Banrisul also provides its customers with self-service terminals in other convenient and easily accessible locations. The addresses of these electronic service points can be consulted on the Banrisul Digital app or on the website www.banrisul.com.br, under the option "Onde tem Banrisul". Account holders can also use the ATMs of Saque e Pague and Banco 24 Horas, making withdrawals and other services at no additional cost.

Call service

Banrifone is the telephone service channel that provides consultations, information and financial services, such as payments, loan operations, transfers between accounts and cell phone recharges. The Personalized Service is open from 8 a.m. to 8 p.m., Monday to Friday. The Electronic Service is available 24 hours, every day of the week.

WhatsApp

With the aim of expanding service channels and providing increasingly agile communication to its customers and users, Banrisul started to offer service through an Official WhatsApp Account.

Banriponto

Banrisul also has correspondents Banriponto, associated commercial establishments able to receive bill payments, deposits, transfers, withdrawals, among other banking services, which provide customers with benefits such as flexibility in hours, convenience, freedom and practicality to choose one nearest establishment. With regard to affiliates, the Bank operates mainly in training, support and management of Banripontos. At the end of 2022, Banrisul had 945 active Banriponto correspondents.

Digital Channels

The Internet Banking (Home and Office Banking) and Mobile Banking (My Account, Affinity and Office Mobile) channels, accessed through our App, had 681.5 million accesses in 2024, 12.4% higher than in 2023, an average of 1.86 million daily accesses. The total number of operations carried out through these channels grew by 11.7%, while the number of financial transactions was 15.2% higher and the volume transacted grew by 10.1%, compared to the previous year. In 2024, we launched the New Digital Account, a process that simplifies the opening of a digital account for new customers in Rio Grande do Sul and some regions of Santa Catarina, through which 74.3 thousand accounts were opened until December 31, 2024. We also made available the Banrisul Global Account, an account that allows multi-currency transactions, whose interest collection action was taken up by 30.9 thousand customers during the product's pre-sale and, in December, 2.5 thousand accounts were opened.

c. characteristics of markets in which the issuer operates, especially:

Evolution of the Brazilian Banking Sector

The Brazilian banking sector underwent a major structural change, shifting from a high inflation environment in the 1980s and early 1990s to an environment in which inflation was low and under control and where there was greater macroeconomic and monetary stability, starting in 1994, with the introduction of the Real Plan. Prior to 1994, the banking industry benefited from inflationary gains and was characterized by the significant presence of state-run banks, as well as a larger group of major Brazilian banks, and was also distinguished by the legal restrictions on the participation of foreign financial institutions, resulting in inefficient structures and little competitiveness.

The monetary stability that was achieved since 1994 drastically reduced the floating revenues and structurally changed the operations of Brazilian banks, which began a movement to expand and direct efforts and resources to credit activities. This movement, coupled with the loss of inflationary gains, forced the banking sector to improve its efficiency ratios and increase service revenues, which as a result triggered a period of rationalization and consolidation. The Federal Government has actively monitored this process with the creation of programs designed to protect public interests, including measures to ensure the solvency of Brazilian banking institutions, reduce the participation of state-run institutions, and increase the level of competition between private banks. Last but not least, the Federal Government has reduced the restrictions on the entry of foreign banks into the Brazilian market, and as a result these banks' market share has increased significantly.

As a result of this new scenario, the banking system underwent a major restructuring process, characterized by a wave of privatizations, mergers and acquisitions, as well as by the reorganization of both public and private banks, supported by PROER programs in the case of private sector institutions, and PROES programs in the case of public sector institutions.

By comparison with more developed countries, Brazil still has a low penetration rate in terms of banking products, but this rate has increased significantly over the last few years. According to data from the Brazilian banking association (the Brazilian Federation of Banks or "Febraban"), approximately 40 million Brazilians do not have access to banking services, which puts Brazil behind not just developed countries with greater economic strength, but also emerging markets that are comparable in terms of consumer credit.

Although the Brazilian banking sector is already very solid, there are strong grounds to believe that the industry in question still enjoys great penetration potential. When the volume of domestic credit for the private sector is analyzed as a percentage of GDP, by comparison with the ten largest global economies, we can observe a considerable deficit in terms of penetration in Brazil. Therefore, considering the resumption of growth and the positive outlook for the economy, the expectation is that credit will recover and increase.

c.i. Participation in each of the markets

National and regional Market share:

	Brasil	Rio Grande do Sul
	Dec 2024	Sep 2024
Demand Deposits	1.0818%	19.7571%
Savings Deposits	1.1025%	12.0610%
Term Deposits	2.3316%	43.3622%
Loan Transactions	0.9653%	19.7473%
Number of Branches	3.1043%	34.0810%

(1) Last information released by Bacen.

c.ii Competitive conditions the markets

The consolidation of the Brazilian financial sector in recent periods, with the merger of large banks and the privatization of state-run banks, has led to increased competition in the domestic banking and financial system.

Banrisul faces competition in all of its operating areas, given that the Brazilian financial and banking services market is highly competitive.

Within the general credit sector, Banrisul considers Banco do Brasil, Caixa Econômica Federal, Sicredi, Santander, Itaú and Bradesco as its main competitors.

Within the payroll loan sector, Banrisul considers its main competitors to be Banco do Brasil, Caixa Econômica Federal, Bradesco, Itaú, Santander.

Within the funding sector, Banrisul considers Banco do Brasil, Caixa Econômica Federal, Itaú, Santander, Sicredi and Bradesco as its main competitors.

d. seasonality.

The Company does not show any pronounced seasonality in most of its operations. However, its rural financing activities are impacted by a few seasonal factors that affect farmers in general, or certain specific crops. Reductions in agricultural productive activity have an impact on rural financing activities.

e. main inputs and raw materials.

e.i. description of the relationships with suppliers, including whether or not they are subject to governmental control or regulation, with an indication of the governing bodies and of the applicable respective legislation

The Company maintains relationships with outsourced suppliers responsible for providing key components of the Company's business infrastructure, such as loan and deposit service systems, Internet connectivity, and access to the network. The terms and conditions of the relationships maintained between the Company and the suppliers are found in the contractual instruments that have been signed between the aforesaid parties. The Federal Constitution, in its Article 37 XXI and Federal Law 8,666/93 establish that the contracting of works, services, purchases and disposals, as well as the concession and permission of public services by the Public Administration be carried out by means of a bidding process or, when its realization is reasonably unfeasible, for one of the reasons for Unenforceability (Art. 25 of Law 8,666/93), or when the contract falls within the exhaustive list of the Waiver (Art. 24 of Law 8,666/93). Thus, both direct and indirect administration must comply with this determination (Article 1, sole paragraph of Law 8,666/93). Due to being a government-controlled company, Barrisul's contracting of suppliers is subject to the Law on Bidding and Administrative Contracts (Federal Law 8,666/93), as well as other legislation.

ii. any reliance on few suppliers:

The Company is not dependent on strategic suppliers.

iii. any volatility in their prices

The volatility of prices in relation to contracts with suppliers is influenced by macroeconomic factors such as: the interest rate, inflation, and the exchange rate, among others.

1.5 - MAIN CUSTOMERS

1.5. State whether any customers account for more than 10% of the issuer's total net revenue, informing:

a. total revenue from the customer

b. operating segments affected by revenues from the customer

The Company does not have customers who account for more than 10% of the total net revenue.

1.6 - MATERIAL IMPACT OF STATE REGULATIONS ON THE ACTIVITIES

1.6. Describe the material impact of state regulations on the issuer's activities, with specific comments:

a. need for government authorization to carry out activities and history of relations with the public administration concerning obtaining these authorizations.

The Institution's activities depend on prior authorization from the Brazilian Central Bank.

Regulation, supervision, and relationship history

The basic structure of the Brazilian National Financial System (SFN) was established by Law 4,595 of December 31, 1964, as amended ("Banking Reform Law"). The Banking Reform Law created the National Monetary Council (CMN) and the BCB, attributing to the latter powers to issue currency and control the credit system.

The National Financial System is composed of the following regulatory bodies, supervisors, and operators:

Regulatory bodies:

- CMN – National Monetary Council;
- CNSP – National Private Insurance Council;
- CNPC – National Complementary Pension Council;

Supervision Agencies:

- BCB - Central Bank of Brazil;
- CVM - Brazilian Securities and Exchange Commission;
- SUSEP – Private Insurance Superintendence;
- PREVIC – National Complementary Pension Superintendence.

Operating bodies:

- Banks and Savings Banks;
- Consortium Administrators;
- Stock Exchange;
- Insurers and Reinsurers;
- Closed supplementary pension entities (pension funds);
- Credit Unions;
- Brokers and distributors;
- Commodities and futures exchanges;
- Open social security entities;
- Capitalization Companies;
- Payment Institutions;
- Other non-banking institutions.

Self-Regulating Entities:

- Brazilian Association of Financial and Capital Market Entities - ANBIMA;
- Brazilian Association of Credit Card and Services Companies - ABECS;
- Brazilian Federation of Banks - FEBRABAN;
- Brazilian Association of Publicly Held Companies - ABRASCA;
- B3 - Brazil, Bolsa, Balcão S.A.

The CMN, BCB, and CVM regulate and oversee Brazil's banking and capital markets. The CNSP and SUSEP regulate and oversee the insurance, capitalization, and open complementary pension fund markets. CNPC and PREVIC regulate and supervise closed complementary pension funds.

Historically, the Company has maintained a friendly relationship with the abovementioned agencies and entities, and since the beginning of the Company's activities, there has been no situation that has endangered the Company's licenses.

National Monetary Council (CMN)

The CMN is the highest body in the National Financial System, responsible for creating monetary and credit policy with a view of Brazil's economic and social development. The main goals of its policies, among others, are:

- adapting means of payment volume to national economic needs;
- regulating the domestic value of the currency;

- regulating the international value of the currency and the equilibrium of the country's balance of payments;
- guiding the investment of financial institution resources;
- improving financial institutions and instruments;
- doing everything possible to ensure the liquidity and solvency of financial institutions; and
- coordinating monetary, credit, budget, tax, and public debt policies.

The Minister of Economy occupies the presidency of the CMN, which is also composed of the President of the BCB.

National Private Insurance Council (CNSP)

The CNSP is the body responsible for setting the guidelines and rules of the policy regarding private insurance. It is composed of the Minister of Economy, as President, by the superintendent of SUSEP, as substitute president, representatives of the current Ministry of Justice and Public Security of the BCB and CVM.

National Complementary Pension Council (CNPC)

The CNPC, the former Management Board of Complementary Pension Plans, was established by Law 12,154/2009 and at the present is an entity of the basic structure of the Ministry of Finance, which performs the function of a regulator of the complementary pension scheme operated by closed complementary pension entities.

Central Bank of Brazil (BCB)

The BCB is the body responsible for implementing the policies formulated by the CMN (National Monetary Council), being responsible for ensuring the real's purchasing power, preserving adequate economic liquidity, maintaining international reserves in a sufficient level, encouraging the formation of savings, ensuring stability and promoting the continuous improvement of the financial system, being able for this purpose, to apply the sanctions provided for by law, when necessary. Its duties include:

- issuing paper money and coins;
- ensuring that there are paper money and coins available and in good condition;
- establishing and receiving the mandatory and voluntary reserve requirements from financial and banking institutions;
- carrying out rediscount operations for loans to financial institutions;
- controlling credit;
- controlling the flow of foreign capital into the country;
- to be the depository of official reserves of gold and foreign currency;
- overseeing financial institutions;
- authorizing the operation of financial institutions;
- establishing conditions for the exercise of management positions in financial institutions;
- carrying out federal bonds' sale and purchase operations; and
- among others, as established in the Bank Reform Law.

The President of the BCB is appointed by Brazil's president, after Senate approval, and can be dismissed *ad nutum*. In addition, the BCB has committees to deal with specific issues, with highlight going to the Monetary Policy Committee (Copom), the purpose of which is to take measures in order to meet the inflation targets defined by the CMN and to establish monetary policy guidelines. The Copom's activities in relation to the control of inflation targets include setting the target SELIC Rate (average rate of daily financing, backed by federal government bonds, as measured by the Special System for Settlement and Custody) and publishing reports regarding the country's economic and financial situation along with projections of the inflation rate.

Brazilian Securities and Exchange Commission (CVM)

The CVM is a government body connected to the Ministry of Finance, created by Law 6,385/1976, endowed with independent administrative authority and legal personality as well as its own assets. It is responsible for implementing the policies drafted by the CMN in connection with marketable securities, with the function of supervising, regulating, disciplining, and developing the marketable securities market and its participants (companies with marketable securities traded in the market, investment funds, investors, and financial agents among others). In addition, in conjunction with the CMN, it performs the tasks set forth in law for the purpose of:

- encouraging the creation of savings and their investment in marketable securities;
- promoting the expansion and efficient and regular functioning of the stock market and encouraging permanent investments in the shares of publicly held companies under the control of Brazilian private capital;
- ensuring the efficient and regular operation of stock exchanges and over-the-counter markets;
- protecting holders of securities and market investors against non-conforming issues; illegal acts of management and controlling shareholders of listed companies or portfolio managers;
- preventing certain types of fraud or manipulation in order to create artificial demand, supply, or price for securities trading in the market;

- ensuring that stakeholders have access to information regarding securities traded and the companies that issued them;
- ensuring compliance with fair commercial practices in the securities market;
- ensuring compliance with conditions for using credit determined by the CMN for the market.

Additionally, in compliance with Law 10,303/2001 (which amended Brazilian Corporate Law and Law 6,385/1976), the power to regulate and oversee financial and investment funds (originally regulated and supervised by the BCB) was transferred to the CVM.

Headquartered in Rio de Janeiro (RJ), the CVM is managed by a president and four directors, who may be dismissed *ad nutum*. These members are appointed by the Brazilian President from among candidates with unquestionable reputations and recognized skill in capital market matters and approved by the Senate. CVM directors serve for a non-renewable term of five years, one of whom being replaced each year.

Private Insurance Superintendence (SUSEP)

SUSEP is the body responsible for controlling and supervising the insurance, open private pension, capitalization, and reinsurance markets in Brazil. It is an independent agency linked to the Ministry of Finance, created by Decree-Law 73/1966.

National Complementary Pension Superintendence (Previc)

Previc was created through Law nº 12,154/2009 and is an independent agency of a special type, endowed with administrative and financial autonomy and its own assets, and which is currently linked to the Ministry of Finance. Previc acts as the oversight and supervisory entity for the activities of closed-end complementary pension entities and of the enforcement of the policies for the complementary pension scheme operated by closed-end complementary pension entities.

Regulations Applicable to the Brazilian Banking Industry

Below are the main rules of the National Financial System, applicable to Brazilian financial institutions.

Legislative reform of the National Financial System – Constitutional Amendment

On May 29, 2003, Constitutional Amendment 40 was promulgated to replace the existing restrictive constitutional provisions with overall permission for the Brazilian financial system to be regulated by complementary laws.

Corporate Structure

Financial institutions, with the exceptions provided by law, must be constituted as companies and are therefore subject to Law 6,404/76 and CMN and BCB regulations, as well as oversight by the CVM if they are registered as publicly held companies.

The capital stock of financial institutions may be divided into shares with or without voting rights, and the number of preferred shares without voting rights, or that are subject to restrictions in the exercise of this right, may not exceed 50% of the total number of shares issued.

General Restrictions and Limitations on Financial Institutions

The activities of financial institutions are subject to a series of limitations and restrictions. Generally, these limitations and restrictions refer to the granting of credit, risk concentration, investments, repo operations, foreign currency loans, and trading, third-party asset management, microcredit, and payroll-deductible loans.

The restrictions and requirements for banking activities established by the applicable legislation and regulations include the following:

- financial institutions may only function in Brazil with the prior authorization of the BCB and by executive decree for foreign institutions;
- financial institutions may not acquire real estate other than for their own use, except when received in settlement of loans of difficult or doubtful resolution, in which case it must be sold within a maximum of one year as of receipt, extendable twice, at the discretion of the BCB;
- financial institutions are prohibited from providing loans or advances to individuals or legal entities that retain more than 10% of their capital stock, except in certain specific circumstances upon authorization from the BCB;
- financial institutions are prohibited from providing loans or advances to any of their executive officers and members of the advisory body or board of directors or fiscal council or similar (as well as to their spouses and relatives, up to the second degree), as well as to legal entities in which the aforesaid individuals have an equity interest of more than 10%;
- financial institutions are not allowed to grant loans or advances to legal entities in which they have an equity interest of more than 10%;
- financial institutions are prohibited from carrying out repo operations, i.e. involving assets that are sold or purchased based on the occurrence of certain specific conditions, in amounts greater than 30 times their Regulatory Capital, separately or cumulatively;

- asset and portfolio management business must be segregated from other business conducted by firms in question, which must adopt operational procedures as required by CVM Instruction 558 of March 26, 2015, as amended;
- the amount of capital stock and shareholders' equity of financial institutions must always be compatible with the capital stock and minimum capitalization rules imposed by the BCB for each type of financial institution; and
- the exposure of Brazilian financial institutions and other institutions authorized to operate by the BCB in foreign currency, in gold and in transactions subject to foreign exchange variation, may not exceed 30% of Regulatory Capital, according to CMN Resolution 4,956/21

Restrictions on lending

Financial institutions cannot carry out credit operations with related parties in breach of applicable regulations. Currently, credit operations with related parties are regulated by CMN Resolution 4,693, of October 29, 2018 ("CMN Resolution 4,693") and by Law 4,595/1964, as amended by Law 13,506 of November 13, 2017 ("Law 13,506/2017").

Unless the stipulated legal and regulatory limits are respected, such as conditions compatible with those of the market, among others, financial institutions are prohibited from carrying out credit transactions with: (i) their controllers, individuals or legal entities, pursuant to art. 116, of Law 6,404, of December 15, 1976; (ii) its officers and members of statutory or contractual bodies; (iii) the spouse, partner and relatives, consanguineous or similar, up to the second degree, of those mentioned in items (i) and (ii) above; (iv) individuals with a qualified equity interest in its capital; (v) legal entities with: (a) qualified shareholding in its capital, (b) in whose capital, directly or indirectly, there is qualified shareholding, (c) in which there is effective operational control or preponderance in resolutions, regardless of the shareholding corporate, and (d) that have a director or member of the board of directors in common.

It should be noted that restrictions related to operations with affiliates do not apply to operations carried out with financial institutions in the interbank market.

According to CMN Resolution 4,995/22, as amended, the amount of credit of a given financial institution with public sector bodies and entities may not exceed 45% of its Regulatory Capital. Responsible credit transactions or that have full guarantee of the Union are not subject to this limit.

In addition, along with other restrictions, the Company is prevented from carrying out credit operations with public sector bodies and entities that are in default with any financial institution and other institutions authorized to operate by the BCB or with the Public Sector Operations Registry System – CADIP. Also, as per the Fiscal Responsibility Law, all loan contracts executed by public entities as the borrower must comply with the overall limits established by the Senate, among others, and receive prior authorization under the respective budget law or specific law.

In addition, as a result of express prohibition by the Fiscal Responsibility Law, the Institution cannot grant any loans to the State of Rio Grande do Sul, its controlling shareholder.

Leasing

Leasing operations are regulated by Law 6,099/1974, and by rules periodically published by the CMN. Law 6,099/1974 establishes the general guidelines for the creation and functioning of leasing companies, as well as the activities that these companies are authorized to carry out. All leasing operations are subject to the control and supervision of the BCB, in accordance with the rules established by the CMN, and to which the provisions of Law 4,595 of December 31, 1964 and subsequent legislation related to the SFN apply, where applicable.

Consortium Management

The Purchasing Consortium System is regulated by Law 11,795/2008, and by BCB Official Letter 3,432/2009, as amended, with the first of these legislating in relation to the Consortium System and the second in relation to the constitution and functioning of the consortium groups.

Foreign Investments

Individuals and legal entities resident and domiciled abroad can only invest in the voting capital of financial institutions with specific authorization from the BCB and, if applicable, the President. However, foreign investors may acquire non-voting shares issued by Brazilian financial institutions or depositary receipts representing non-voting shares issued abroad without specific authorization and as long as these shares are acquired in public trading. The launch of DR backed by shares is limited to the percentage of foreign interest that is allowed under the current legislation, in accordance with CMN Resolution 4,373/2014, as amended.

Specifically compared to the Company, there is a Presidential Decree, dated November 29, 2017, which authorizes foreign participation of up to 49% (forty-nine percent) in the Company's ordinary capital.

Foreign Loan Operations

The contracting of loan operations between individuals and legal entities resident or domiciled in Brazil and those resident or domiciled abroad, carried out directly or by means of the issue of securities on the international market under the terms of CMN Resolution 3,844/2010, as amended, does not require prior and express authorization from the BCB, except in the case of foreign loans where the borrower is a public entity, including federal, state, federal district and municipal governments.

Loans in foreign currency

After registering with the BCB, financial institutions may take out loans in foreign currency from funds on the international markets, without prior written approval from that entity, including the on-lending of these funds in Brazil to Brazilian companies and other financial institutions. The banks carry out these on-lending operations through loans payable in local currency with foreign currency equivalents. The terms of the on-lending should mirror the terms of the original transaction. The interest rates charged on international loans should also be in line with international market practices. Over and above the original cost of the transaction, the financial institution may only charge an on-lending fee.

The BCB may establish restrictions on the term, interest rate and general conditions of loans in foreign currency. These restrictions are altered in accordance with the economic environment and the monetary policy. Foreign currency exposure was set at 30% of the Regulatory Equity (PR) and may be changed by BCB, observing the minimum (15%) and maximum (75%) limits of the RC, under the terms of CMN Resolution 4,956/21.

Reserve Requirements

The BCB imposes reserve requirements on demand, time, and savings deposits on financial institutions like Company. Part of demand deposits and savings deposits are mandatorily allocated to real estate financing, for mandatory deposit at the Brazilian Central Bank, and for credit operations aimed at the low-income population and microentrepreneurs, as a means of fomenting these sectors.

Asset Allocation Requirements

Pursuant to CMN Resolution 4,957/2021, the total funds invested in the fixed assets of Brazilian financial institutions (defined as property, plant, and equipment not deriving from commercial leasing operations, unconsolidated investments, and deferred expenses) may not exceed 50% of the value of adjusted shareholders' equity, calculated in accordance with BCB criteria.

Brazilian financial institutions, according to CMN Resolution 4,677/18, cannot have more than 25% of Level I of the Reference Equity exposures to the same customer. The institution's board of directors must deliberate on the assumption of exposure that results in total exposure to the same customer above 20% (twenty percent) of Level I of the PR.

In accordance with BCB Official Letter 3,068/2011 and supplementary regulations, securities are classified and valued in three categories – for trading, available for sale and held to maturity. Securities classified as “for trading” are valued at market value and any gains or losses recognized in income. Securities “available for sale” are marked to market and any gains or losses, when realized, are recognized in income with a corresponding entry in a specific shareholders' equity account, fewer tax effects.

Regulation for registration and classification of sale or transfer of assets

CMN Resolution 3,533/2008 contains alterations in the way in which the sales and transfers of assets are recorded, classified, and disclosed in the banks' ledgers (under the terms of CMN Resolution 3,809/2009, as amended by CMN Resolution nº 3,895/2010, these amendments came into force in January 2012). Henceforth the accounting treatment follows the criteria of transfer of risk and, subsidiarily, of transfer of control.

Capital and Shareholders' Equity Standards

Brazilian financial institutions must comply with CMN and BCB guidelines, comparable with those of the Basel Committee on Banking Supervision (BCBS), maintaining minimum amounts of capital and shareholders' equity as a function of their asset structures.

Classification of Loan Operations and Allowance for Doubtful Accounts

Financial institutions and other institutions authorized to operate by the Brazilian Central Bank must classify their loan operations in an increasing order of risk, from AA to H, in accordance with the provisions of CMN Resolution 2,682/99. The institution that holds the credit is responsible for classifying the operation at the corresponding risk level and this should be done based on consistent and verifiable criteria, supported by internal and external information, covering at least the aspects provided for in the said resolution. These aspects include the evaluation of the debtor and guarantors (based on their financial standing, degree of indebtedness, cash flow, profit generation capacity, management and quality of controls, punctuality and delays in payments, contingencies, economic activity sector and credit limit) and the credit operation itself (based on nature, purpose, collateral, particularly in relation to sufficiency and liquidity, and value). The classification of the credit operations carried out by individuals must also consider the debtor's income and equity situation as well as other registration information.

Brazilian financial institutions should ensure that their credit granting, and classification policies are appropriately documented, said documentation to be available to the Bacen and the independent auditors. The aforementioned documentation should indicate at least the type and levels of risk that it is willing to manage, the minimum requirements demanded for granting loans and the authorization procedure.

Deposit Insurance Fund – FGC

The Deposit Insurance Fund (FGC), the charter and regulations of which were approved by CMN Resolution 2,211/1995, currently governed by CMN Resolution 4,222/2013, which gave new wording to the FGC's guarantee system, is a non-profit, privately-held legal entity that administers protection mechanisms for creditors against financial institutions, the purpose of which is to provide a guarantee on financial instruments issued or obtained by the associated institutions, as set forth in the FGC's bylaws.

Financial institutions contribute with an ordinary monthly contribution equivalent to a percentage of the amount of the account balances relating to the instruments indicated in CMN Resolution 4,222/2013, even if the corresponding credits are not covered by the ordinary guarantee. Any delay in making these contributions is subject to a 2% fine over the value of the contribution, plus monetary adjustment based on the Selic Rate.

The objects of the ordinary guarantee provided by the FGC are the credits represented by the following financial instruments:

- demand deposits or deposits that may be withdrawn with prior notice;
- savings deposits;
- time deposits with or without certificates;
- deposits held in accounts that cannot be transacted by check (for the registration and control of financial flows relative to services related to payrolls, amounts due, retirement payments, pensions and similar);
- bills of exchange;
- real estate notes;
- mortgage notes;
- real estate letters of credit;
- agribusiness letters of credit; and
- repo operations involving securities issued after March 8, 2012 by affiliated companies.

The total of each individual's credits against the same associated institution, or against all the associated institutions of the same financial conglomerate, will be guaranteed up to the sum of R\$250 thousand.

The total of each individual's credits against the same institution associated with the FGC, or against all the associated institutions of the same financial conglomerate, in relation to the Special Deposits with Special Guarantee (DPGE), will be guaranteed up to a maximum value of R\$20.0 million, subject to the provisions of CMN Resolution 4,222/2013.

The following items are not covered by the FGC's ordinary guarantee:

- deposits, loans, or any other funds obtained or raised abroad;
- deposits received from residents abroad;
- operations related to programs of governmental interest established by law;
- judicial deposits;
- any financial instrument containing a subordination clause, whether authorized or not authorized by Brazilian Central Bank to be included in the regulatory capital of financial institutions and other institutions authorized to operate by the aforesaid independent agency; and
- credits: (a) belonging to financial institutions and other institutions authorized to operate by the Brazilian Central Bank, of complementary pension entities, of insurance companies, of capitalization companies, of investment clubs and investment funds; and (b) represented by investment fund quotas or that represent any equity interests in the entities referred to in item "a" or in the financial instruments belonging to them.

When the FGC's assets reach 2% of the total balances of the accounts covered by the guarantee, for the set of associated institutions, the CMN, by a reasoned proposal of the Executive Board of Officers, presented to the BCB, for examination and submission to the CMN's prior authorization, may decide to temporarily suspend contributions to the fund from the associated institutions.

Public employees

According to Article 45 of Law 8,112/1990, currently regulated by Decree 8,690/2016, allows deduction from payroll for amortization of loans taken by federal public employees. This Decree defines such discounts as optional, as opposed to mandatory discounts such as withholding income tax, social security contributions, union dues, child support, and alimony payments and other legal retentions.

According to Law 10,820/2003, the authorization by public employees, whose employment relationships are regulated by the Consolidated Labor Laws, for the discount of payments from their salary is irrevocable and therefore can only be canceled prior to full amortization of the loan with the permission of the lending bank or in the event that said procedure is in the interest of the public administration.

In addition to Law 8,112/1990 and Decree 8,690, which is specifically for federal employees, and in addition to Law 10,820/2003, specific for employees under the Consolidated Labor Laws, several other state and municipal laws authorize payroll deductible loans for public employees of their respective states and cities. In general, these laws also determine (i) discount limits and (ii) that the authorization granted by the beneficiary can only be canceled with the agreement of the lender.

The imposition of limits on discounts from salaries seeks to ensure that employees maintain a sufficient portion of their income to meet basic needs. Priority is given to mandatory discounts to ensure that salaries focus on the payment of essential debts.

Private Employees

This type of credit involves installment payments deducted from payroll for private employees contracted in accordance with the consolidated labor laws (CLT) by companies that maintain operational agreements with the financial institutions in question and is governed by Law 10,820/2003, which regulates the conditions for authorizing payroll deductions of loan/financing payments.

According to this Law 10,820/2003, CLT employees may irrevocably authorize payroll deductions of amounts relative to the payment of loans granted by financial institutions when permitted by the respective contracts.

Pursuant to the same Law 10,820/2003 and the wording as per Law 13,172/2015, employees may commit up to 35% of their disposable income, as defined in the regulations, of which 5% used exclusively used to repay expenses incurred by a credit card or used for credit card withdrawals. Disposable income is the portion of base salary remaining after mandatory deductions. The sum of all deductions may not exceed 35% of disposable income, while the sum of all voluntary deductions that are authorized by the employees, including those provided for by this Law, may not exceed 40% of disposable income.

Companies must authorize the employees to take out loans from the financial institution. Until the loan or financing has been paid in full, discount authorizations may only be canceled with the prior agreement of the lender.

This discount may also be levied on severance pay, that is, the amounts owed by the employer to the employee due to the termination of the employment contract. These discounts may also be applied to severance pay, i.e. amounts owed by the employer to employees due to labor contract terminations, once again up to the limit of 35%, of which 5% used exclusively used to repay expenses incurred by a credit card, or used for credit card withdrawals, if stipulated by the loan agreement and the company. If an employee's employment contract is terminated before the loan has been fully repaid, the beneficiary must make monthly payments directly to the lender.

Employers are responsible for the information provided and for the retention and transfer of the amounts to the institutions by the fifth business day after payment of the employee and is jointly responsible with the debtor to the lender for amounts owed that are not retained or transferred due to its own failure or fault. It is not, however, responsible for paying off the loans granted to the employees, except in the case of contractual clauses to the contrary.

INSS Retirees and Pensioners

INSS/PRES Normative Instruction 28/2008 contains the legal basis for deducting repayment of loans granted by financial institutions to INSS retirees and pensioners from their benefits. INSS/PRES Instruction 80/2015 determines that maximum monthly amounts deducted must not exceed 35% of monthly benefit; the sum of deductions and/or amounts withheld must not exceed, at the time of obtaining the loan, after deduction of compulsory and voluntary deductions up to 30% for personal loans and up to five percent 5% for credit card transactions.

Based on Article 6, paragraph 1 of Law 10,820/2003, the INSS published its own regulations for granting benefit-deductible loans to retirees and pensioners.

Regulations regarding Payroll Deductible Amounts

Pursuant to the current regulations, especially Law 10,820/2003 and Law 10,953/2004, and specific state and municipal legislation, as well as regulations issued by public entities, public and private employees may authorize their employers to discount directly from their salaries amounts owed for loans, financing and leasing operations as long as the respective contract permits this type of procedure. Employers should transfer the amounts discounted from payroll to the institutions that granted the credit to employees in accordance with the terms and conditions established by the respective loan, financing and/or leasing agreement.

We point out that besides the laws applying to government companies or private companies, the responsibilities of employers (consignor) and financial institutions (lender) are established through an agreement entered into between the parties.

Amounts may be deducted from employees' salaries for loan repayments depending on the portion that may be deducted for both public and private employees, although they are regulated by different legislation. Retirement and pension benefits from the INSS may also be discounted to amortize loans, as per INSS legislation.

Regulation regarding the risk and capital management structure

In February 2018, CMN Resolution No. 4,557/2017 came into force, unifying and expanding Brazilian regulations on risk and capital management for financial institutions and other institutions authorized to operate by the BCB. The rule provides for continuous capital management and continuous and integrated management of credit, market, interest rate variation in instruments classified in the banking portfolio (IRRBB), liquidity, operational, social, environmental, climate risks, including country risk and transfer risk, and other risks considered relevant by Banrisul. The management structure is unified for the institutions that are part of the Prudential Conglomerate, defined under Resolution No. 4,950/2021, as amended, with the Company being the leading institution of this conglomerate.

The Resolution determines that risk management structures must be i) compatible with the business model, the nature of operations and the complexity of the institution's products, services, activities and processes; ii) proportional to the size and relevance of the exposure to risks, according to criteria defined by the institution; iii) appropriate to the risk profile and systemic importance of the institution; iv) capable of assessing the risks arising from macroeconomic conditions and the markets in which the institution operates; and v) prospective regarding capital management and risk management.

In addition, the rule establishes the need for procedures that enable i) monitoring, controlling, assessing and planning goals and the need for capital, considering the strategic objectives of the Conglomerate and ii) identifying, measuring, assessing, monitoring, reporting, controlling and mitigating the relevant risks incurred by the Institution, including those not covered by the total Risk Weighted Assets – RWA.

Assignment of credit to third parties

CMN Resolution 2,836/2001 amends and consolidates the rules regarding the assignment of credits to third parties and authorizes financial institutions to assign, to institutions of the same type, credits resulting from lending, financing and leasing transactions, with or without the co-obligation of the assigning institution, with the term repurchase, of previously assigned outstanding credits, and the acquisition of credits with funds originating from foreign exchange acceptances not being permitted.

Regulation of Asset Management

The asset management activity requires authorization by CVM to operate managing securities portfolios, in accordance with CVM Instruction 558, of March 26, 2015, as amended. Asset portfolio management services are the professional exercise of activities directly or indirectly related to the functioning, maintenance, and management of portfolios of financial assets, including investments made in a securities market on behalf of an investor. The registration to manage portfolios may be required in either or both of the following categories: (i) trustee; (ii) resource manager. The Company is an institution authorized by CVM to act as a trustee, pursuant to Declaratory Act 8,147, of January 28, 2005 and Banrisul Corretora is authorized to act in the category of asset manager, pursuant to Declaratory Act 15,665, of May 24, 2017. The segregation of the functions of asset manager and trustee in the activity of management of securities portfolio was formalized as of July 26, 2017. The main vehicle used in assets management is the Investment Funds regulated by CVM Instruction 555, of October 1, 2015, as amended. In this sense, it is the responsibility of the Company, as trustee, to observe the procedures to incorporate, manage, operate, and disclose information of the investment funds set out in that regulation. Additionally, the activity of asset administration business is self-regulated by ANBIMA's Codes of Regulations and Best Practices which state parameters by which member institutions' activities must be governed.

BCB Credit Information System (SCR)

The SCR is an instrument for recording and consulting information in relation to credit operations, guarantees and sureties provided and credit limits granted by financial institutions to individuals and legal entities in Brazil. This is the main instrument used by banking supervision to monitor financial institutions' loan portfolios. In this respect, the SCR plays an important role by ensuring stability for the financial system and preventing crises.

Brazilian Payment System

The Brazilian Payment System (SPB) includes the entities, systems, and procedures related to the processing and settlement of fund transfer operations, transactions with foreign currency or with financial assets and securities. The SPB's members include the services of check clearing, clearing and settlement of electronic debit and credit orders, transfer of funds and other financial assets, clearing and settlement of transactions involving marketable securities, clearing and liquidation of transactions carried out on commodities and futures exchanges, and others, collectively referred to as Financial Market Infrastructure (IMF) operators. Beginning in October 2013, with the enactment of Law 12,865, arrangements and payment institutions also began to be a part of the SPB.

Relationship Policy with Customers and Users of Financial Products and Services

In November 2016, the CMN issued CMN Resolution 4,539/2016 which establishes principles for the relationship between financial institutions and other institutions authorized to operate by BCB, and consumers and users of financial products and services. Under the terms of this rule, the aforesaid entities should comply with the principles of ethics, responsibility, transparency, and diligence, promoting the convergence of interests and the consolidation of an institutional image of credibility, security, and competence.

Bank Consumer Defense Code

Relations between financial institutions and their clients are regulated, in general, by legislation governing commercial relations, as well as by the Brazilian Civil Code and the Consumer Defense Code (Law 8,078/90). However, regulations laid down by the CMN and the BCB address specific issues related to financial activities, complementing the general provisions.

CMN Resolution no. 3,694/2009, as amended by CMN Resolution no. 4,283/2013, and CMN Resolution no. 3,919/2010, as amended by CMN Resolutions no. 3,954/2011, 4,021/2011, and 4,198/2013, defines measures that must be observed in the relationship between the banking client and the banks.

Pursuant to CMN Resolution 3,694/2009, financial institutions must disclose in a visible place on their premises and in the places where their products are offered, information on the refusal of receipt of checks, bills, among others. Furthermore, they are prohibited from refusing or hindering access to service channels, customers or users of their products and services, except in exclusively electronic facilities.

CMN Resolution 3,919/2010 establishes rules related to service fees. Compensation for services provided by financial institutions and other institutions authorized by the Central Bank of Brazil must be established in the contract executed with the client or previously authorized or requested by the customer or the user. The Resolution also prohibits the charging of fees for essential services provided to individuals, among others, as per current regulations. In turn, CMN Resolutions no. 3,954 and no. 4,294 provide for the hiring of correspondents in Brazil.

Ombudsman

Financial institutions and other entities authorized to operate by the BCB are required to have must have an ombudsman department. In 2015, the CMN and the BCB updated the regulatory framework that regulates the ombudsman component of the entities authorized to operate by BCB, amending CMN Resolution 4,433/2015. CMN Resolution 4,433/2015, as amended, establishes a more effective and transparent ombudsman department that can provide better assistance to the clients of financial institutions.

The executive officer in charge of the ombudsman department should draw up a quantitative and qualitative report in relation to the activities developed by the ombudsman department every six months, which must be provided to the administrative bodies, as well as be available to the BCB for at least five years.

Independent Auditors and Audit Committee

Pursuant to CMN Resolution 3,198/2004, as amended, the accounting statements of financial institutions must be audited by independent auditors duly registered with the CVM and which meet the minimum requirements to be set by the BCB. In addition, financial institutions must replace the person responsible for the auditing team (specialist, executive, manager, supervisor or other) after issuing opinions for a maximum of five full fiscal years. As a financial institution, the Company's financial statements are audited every six months. Quarterly information (ITR) is subject to special review by the independent auditors, as per CVM regulations.

Financial institutions must also appoint an executive officer responsible for compliance with all the regulations related to the Financial Statements and Auditing.

The creation of the Audit Committee is expressed in the Institution's Bylaws, in which it is composed of a minimum of three members, with a maximum term of office of five years for publicly-held institutions and without any fixed term for privately-held companies.

The Audit Committee must report directly to the Board of Directors and its main functions include:

- establishing the operating rules for its own operation, which should be approved by the Company's management;
- recommending the replacement of the independent auditors whenever necessary;
- reviewing, prior to their publication, the financial statements for each half, including the explanatory notes, management reports, and independent auditors' report;
- evaluating the effectiveness of the independent and internal auditors, including verifying compliance with the legal provisions applicable to the institution in addition to the internal regulations and codes;
- evaluating compliance of the financial institution's management with the recommendations of the independent or internal auditors;
- establishing and disclosing procedures to receive and deal with information regarding the failure to comply with legal and normative provisions applicable to the Institution, in addition to internal regulations and codes;
- recommending to Management corrections or improvements of policies, practices, and procedures identified within the scope of their duties; and

- meeting at least once a quarter with the executive officers and the independent and internal auditors to verify compliance with the recommendations of the Audit Committee;
- checking compliance with its recommendations by the institution's executive board;
- meeting with the Fiscal Council and Board of Directors, at their request, to discuss policies, practices, and procedures identified within the scope of their respective competencies.

Prevention of Money Laundering

Based on its institutional money laundering prevention policy, the Company adopts specific systems and processes to ensure that its activities are subject to adequate controls for preventing money-laundering risks, as per the legislation and regulations.

In this context, the institution maintains an exclusive team dedicated to preventing money laundering, reviewing legislation, and developing training programs for all employees.

Processes related to the “Know your Client” policy have the identification and discovery of the origin of the financial resources of their clients, their activities, as well as the potential of their businesses as their main purpose, and are continuously reviewed and disseminated to stress the importance of collecting information from clients with timely registration and qualification whenever a relationship is initiated, thereby minimizing the risk of having the Bank’s products and services used to legitimize illegal activities.

Similarly, the “Know your Employee” policy states that all employees at all levels are responsible for complying with the money laundering prevention rules and for promoting ethical values, thereby preserving the Bank’s image and reputation.

Brazilian Anti-Corruption Law

Law 12,846, dated August 1, 2013 (“Brazilian Anti-Corruption Law”), came into force on January 29, 2014, to comply with the international commitments assumed by Brazil as a result of the ratification of several anti-corruption treaties, as well as meeting the population’s demands for the creation of more effective mechanisms to combat corruption within the scope of public administration. The aforesaid law establishes that legal entities will have objective liability, regardless of guilt or fraud, for acts committed against the public administration on their behalf or for their benefit, exclusive or not. Although known as the Brazilian Anti-Corruption Law, this law not only encompasses the practice of corruption acts, but also the practice of other acts that are harmful to domestic or foreign public administration.

Banking Confidentiality

Brazilian financial institutions are subject to banking confidentiality rules in accordance with Complementary Law 105/2001, as amended. Banks must maintain confidentiality regarding their operations and services except in certain cases, including:

- releasing confidential information with the express consent of the interested parties;
- exchanging information among financial institutions for registration purposes;
- providing the registration details on issuers of bad checks and defaulting debtors to credit protection agencies;
- informing the appropriate authorities of any criminal or administrative violations; and
- when banks are responsible for withholding taxes, providing the Brazilian Internal Revenue Service with all the information needed to identify taxpayers and the total amounts of the respective operations.

General Data Protection Law

On August 15, 2018, the General Data Protection Law (“LGPD”) was published, subsequently amended by Provisional Measure 869, of December 2018, or “MP 869/2018”. The LGPD brings significant changes to the rules and regulations applicable to the processing of personal data, with a set of rules to be complied with in activities such as the collection, processing, storage, use, transfer, sharing and elimination of information about identified or identifiable individuals.

Cybersecurity

On April 26, 2018, CMN issued Resolution 4,658, related to cybersecurity and cloud storage policies applicable to financial institutions and other institutions authorized by the Central Bank. According to this regulation, financial institutions must now follow the requirements of the cybersecurity policy and data processing and storage and cloud computing services to adapt their internal controls. The approval of the cybersecurity policy and the action and accident response plan must have been completed by May 6, 2019 and must be fully in compliance by December 31, 2021. The location and processing of data can occur inside or outside the Brazilian territory, subject to certain restrictions, but access to data stored abroad must be granted at all times to the central bank for inspection and information exchange purposes.

Tax Evasion

According to said Complementary Law 105/2001, together with Decree 3,724/2001, and Law 9,430/1996, as amended by Law 12,715/2012, the Brazilian tax authorities are authorized to require financial institutions to provide information normally protected by banking

confidentiality without the need for judicial authorization as long as there is sufficient evidence that the client in question has practiced acts involving tax evasion.

Taxation

Financial Operations Tax

Financial operations in Brazil are generally subject to Withholding Income Tax (IRRF), which may be levied definitively or in advance, and Financial Operations Tax (IOF). Revenue from financial operations earned by Brazilian companies is also subject to Social Integration Program Contributions (PIS) and Social Contribution on Revenue (COFINS). Revenue from financial operations carried out by legal entities, including financial institutions, should be included in taxable income for the calculation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Income Tax and Social Contribution on Net Income ("CSLL")

In general, income tax is applicable on income or gains from financial operations carried out by individuals or companies resident and domiciled in Brazil. In general income tax charged on earnings obtained from financial transactions by Brazilian residents, depends on: (i) the type of investment; and (ii) the term of the investment. Income tax on earnings from financial operations: (i) is regarded by Brazilian legal entities as an advance payment of the income tax owed by them; and (ii) is solely for individuals who are resident in Brazil. Investments in financial and capital markets made by individuals or legal entities resident or domiciled abroad are generally subject to the same taxation rules applicable to residents in Brazil, except for foreign investments that currently benefit from a favorable tax regime in accordance with the rules established by the CMN.

For financial institutions, the income and gains resulting from financial operations must also compose the basis for calculating the IRPJ and CSLL. Generally speaking, the IRPJ is levied on taxable income at the rate of 15%, plus an additional 10% on the portion of taxable income that exceeds R\$20,000.00 per month or R\$240,000.00 per year. CSLL is levied at the rate of 20% on net income before the provision for IRPJ. Financial institutions are exempt from IRRF, levied on income or gains arising from fixed or variable income financial operations, and from income tax on variable income investments due in the form of anticipation of IRPJ.

Financial Operations Tax (IOF)

Pursuant to Law 8,894/1994 and Decree 6,306/2007, IOF is a federal tax on different types of operations (credit, foreign exchange, insurance, securities, gold, or foreign exchange instruments) at different rates. IOF rates may be altered at any time by the federal government through an Executive Decree up to the limits provided by law without congressional approval. Alterations to IOF legislation are applicable immediately, although any increase in IOF applies to future operations only.

Foreign exchange operations undertaken by authorized institutions are subject to IOF ("IOF/Exchange") at a maximum rate of 25%, in general, this is reduced to 0.38%, with a few exceptions such as: (i) a rate of 6% for exchange operations involving loans with minimum average terms of up to 180 days; (ii) 6.38% for foreign exchange transactions for the acquisition of goods or services outside of Brazil with credit, debit or prepaid cards; (iii) 0% for foreign exchange operations related to the export of goods and services; and (iv) 0% for exchange operations of an interbank nature between SFN member institutions authorized to operate on the foreign exchange market and between these and financial institutions abroad.

The IOF may also be charged on issues of bonds or securities, including operations carried out on stock, commodity, and futures exchanges, with a maximum rate of 1.5% per day.

IOF also applies to credit operations, except for external credit. The IOF on credit operations is generally calculated at a daily rate of 0.0041% for transactions with legal entities and 0.0082% for transactions with individuals, up to a limit of 1.5%. There is also an additional 0.38% rate that applies to the majority of credit transactions.

IOF is incurred on insurance operations at the following rates: (i) 0% for reinsurance operations or those related to export credits, international merchandise shipments or when premiums are allocated to financing life insurance plans with survival coverage clauses, among others; (ii) 0.38% on premiums related to life insurance plans and the such-like, among others; (iii) 2.38% of the premiums paid in the case of private health insurance; and (iv) 7.38% in the case of other insurance operations. Among other specific insurance operations, rural insurance is exempt from IOF.

Social Integration Program and Contribution for the Financing of Social Security (PIS and COFINS)

The PIS and COFINS, owed by financial institutions and similar entities, as defined by law, are due at the rate of 0.65% and 4% respectively. Both are cumulatively incurred on gross revenue from turnover, which is understood to be the total revenue obtained by the legal entity, deducting one-off expenses, such as expenses incurred in relation to raising funds, among other legal provisions.

The taxation system for PIS and COFINS for financial institutions is not equivalent to the non-cumulative regime applicable to other legal entities since, although expenses are deducted, there is no possibility of using credits.

Tax over services

The Tax on Services of Any Nature (“ISS”) generally applies to the price of services provided (for example, banking services) and, as a rule, is charged directly by the municipality where the service was provided. The tax rates vary from 2% to a maximum of 5% depending on the municipality in which the service is provided and its respective nature.

b. main aspects related to compliance with legal and regulatory obligations related to environmental and social issues by the issuer.

In compliance with Resolution No. 4,327/2014 of the National Monetary Council, the Company has a Social, Environmental and Climate Responsibility Policy (PRSAC) approved by the Board of Directors, which includes the Institutional Policy for Social, Environmental and Climate Risk Management. The purpose of the PRSAC is to establish premises, objectives, principles and guidelines that guide the social, environmental and climate responsibility actions of the institutions of the Banrisul Prudential Conglomerate and their actions with other entities controlled by the members of the Conglomerate or in which they have a stake. The PRSAC must be observed by the Institution in the development of its products, services, activities and processes, in its actions with the communities in which it operates, as well as in its interactions with customers and users, employees, suppliers and third-party service providers, investors and other related parties. Regarding credit policies and procedures, they establish compliance with environmental standards for granting credit, such as requiring licensing and certificates of regularity.

The Company complies with all requirements of current environmental legislation for the proper management of solid waste generated. It also has environmental education actions for employees and outsourced workers in distance learning courses, in which it provides guidance on the proper disposal of waste and reduction in the consumption of inputs. It also participates in the Deliberative Committee of the Sustentare Program, in accordance with State Decree No. 5,3307/2016, which deals with the donation and environmentally appropriate disposal of unusable electronic devices from public entities in the State of Rio Grande do Sul. As determined by Federal Law 12,305/2010 - National Solid Waste Policy, the Solid Waste Management Plan was prepared, in accordance with which the Company manages its solid waste. Additionally, it participates in the Interinstitutional Commission for Environmental Education of the State Government, which promotes the formulation and implementation of the Environmental Education Policy in the State.

c. material dependence on patents, brands, licenses, concessions, franchises, and royalty contracts to carry out activities.

The trademarks owned by Company and its subsidiaries play an important role in the conduct of its activities, however, there is no reliance on the aforementioned assets for the performance of the activities of the Company and its subsidiaries.

d. financial contributions, indicating the respective amounts, made directly or through third parties:

d.i. in favor of occupants or candidates for political office

d.ii. in favor of political parties

d.iii. to fund the exercise of influence activity in public policy decisions, notably in the content of normative acts

The Company does not make financial contributions directly or through third parties in favor of occupants or candidates for political office, political parties or to fund the exercise of activity to influence public policy decisions. According to the Company's Corruption Prevention Policy, donations by Banrisul Group companies to candidates and political parties are not permitted.

1.7 - RELEVANT REVENUE BY COUNTRY

1.7. In relation to the countries from which the issuer obtains material amounts of revenues, identify:

a. revenue from customers assigned to the issuer's home country and their share of the issuer's total net revenue.

In the fiscal year ended December 31, 2024, the Company's total net revenue came entirely from customers in the host country.

b. revenue from customers assigned to each foreign country and its share in the issuer's total net revenue.

The Company did not obtain relevant revenues in foreign countries in which it had units over the last three years.

1.8 - EFFECTS OF FOREIGN REGULATION ON ACTIVITIES

1.8. In relation to the foreign countries mentioned in item 1.7, state the extent to which the issuer is subject to regulatory requirements of these countries and how this may affect the issuer's business.

The Company did not obtain relevant revenues abroad over the last three years.

1.9 - INFORMATION ON ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) POLICIES

1.9. Regarding environmental, social and corporate governance (ESG) information, indicate:

a. whether the issuer discloses ESG information in an annual report or other specific document for this purpose.

The Company discloses its social and environmental information in annual reports that have been publicly accessible since 1999. In addition to these reporting instruments, the Company discloses other information related to socio-environmental issues on its ESG website (<https://banrisul.centralesg.com.br/>).

b. the methodology or standard followed in preparing that report or document.

To prepare the Annual Sustainability Report for the 2023 cycle, GRI (Global Reporting Initiative) indicators were used, which aim to help organizations communicate the impacts of their sustainability-related actions. These guidelines are applicable to institutions of various natures, guiding and standardizing reporting, enabling comparison between them in a simple manner. This standard defined by the GRI is widely disseminated, facilitating understanding by the parties involved and adding reliability to the disclosure.

As a signatory of the Global Compact, Banrisul also confirms its commitment through the Sustainability Report. It also incorporated some SASB (Sustainability Accounting Standards Board) indicators into its report. In this way, Banrisul adopted international standards for reporting its performance in the ESG area.

Additionally, the Company discloses the Social, Environmental and Climate Risks and Opportunities Report. This Report, in compliance with BCB Resolution No. 139/2021, aims at transparency regarding the processes of managing social, environmental and climate risks and opportunities, and is made available annually at the Investor Relations website, including the following information:

- Governance of SAC risk management, including the attributions and responsibilities of the institution's bodies involved in risk management;
- The actual and potential impacts, when considered relevant, of SAC risks on the strategies adopted by the institution in business and in risk and capital management in the short, medium and long term, considering different scenarios, according to documented criteria; and
- SAC risk management processes.

c. whether this report or document is audited or reviewed by an independent entity, identifying that entity, if applicable.

The Sustainability Report is audited by an independent entity. The assurance was issued by the independent external audit firm DELOITTE TOUCHE TOHMATSU.

d. the web page where the report or document can be found.

The Sustainability Report, the Social, Environmental and Climate Responsibility Policy and the Social, Environmental and Climate Risks and Opportunities Report are available at the electronic address: <https://banrisul.centralesg.com.br/central-de-documentos/>.

e. whether the report or document produced considers the disclosure of a materiality matrix and ESG key performance indicators, and which are the material indicators for the issuer

The process of defining materiality involved a sector and literature analysis and consultation with previously selected stakeholders. This selection was carried out by the report coordination team, considering the relevance of the interest group and the maturity of the relationship with the Institution. The groups were divided into internal strategy (Chairman of the Board, representative of Febraban, CEO and Vice President, directors, superintendents and executive managers) and stakeholder perspective (shareholders, customers, employees, suppliers, representatives of the government, regulatory agencies, unions and civil society). The aggregation of the results was weighted by the level of significance of the parties involved and the result was validated by senior management. Finally, the cross-referencing of the material topics with the related indicators ensures compliance with the Four Reporting Principles in the process of defining the report content.

The Materiality Matrix covers the following topics:

- Innovation and technology
- Corporate governance and integrity
- Privacy and data security
- Sales practices and customer satisfaction
- Sustainable products and businesses
- Partner and supplier management
- Human capital development

- Eco-efficiency
- Diversity and inclusion
- Inclusion and financial education
- Environmental, social and climate risk strategy

f. whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and what are the material SDGs for the issuer's business

The Bank is seeking to align projects and actions that contribute to the Sustainable Development Goals (SDGs), an initiative that aims to engage companies and governments to promote sustainable actions on the planet. Among the challenges for the next cycle are mapping the actions and targets related to each SDG and linking them to materiality.

g. whether the report or document considers the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD) or financial disclosure recommendations from other recognized entities that are related to climate issues

Banrisul considers the CDP Disclosure Insight Action recommendations for reporting climate issues. It joined this international initiative in 2021 and in 2023, the Bank received a C grade in the CDP report.

h. whether the issuer carries out inventories of greenhouse gas emissions, indicating, if applicable, the scope of inventoried emissions and the page on the World Wide Web where additional information can be found

Banrisul has been carrying out its greenhouse gas inventory according to the methodology of the FGV Brazilian GHG Protocol Program since 2021. Regarding the inventories of the years 2021, 2022 and 2023, the Bank received the Gold Seal, which characterizes that the process underwent an independent audit. Detailed information about the Institution is available on the Public Emissions Registry website. <https://registropublicodeemissoes.fgv.br/participantes/3406>.

i. issuer's explanation of the following conduct, if applicable: i.i. non-disclosure of ESG information; i.ii. the non-adoption of a materiality matrix; i.iii. the non-adoption of ESG key performance indicators; i.iv. failure to audit or review disclosed ESG information; i.v. the non-consideration of the SDGs or the non-adoption of the recommendations related to climate issues, issued by the TCFD or other recognized entities, in the disclosed ESG information; i.vi. failure to carry out inventories of greenhouse gas emissions

Not applicable.

1.10 - INFORMATION ON MIXED-CAPITAL COMPANIES

1.10. Indicate, if the issuer is a mixed-capital company:

a. public interest that justified its creation.

The Banco do Estado do Rio Grande do Sul S.A., created in 1928 by State Law No. 459, has the mission of being the official financial institution of Rio Grande do Sul to promote the economic and social development of the State, complying, in addition to its founding law, with the provisions of Art. 149 of the State Constitution of Rio Grande do Sul, combined with §3, Art. 165 of the Federal Constitution. In this sense, its mission, which arises from the public interest that gave rise to its creation, is exercised through the fulfillment of its corporate purpose, in the constant search to be a public, solid, profitable, competitive Bank, integrated with the communities, boosting the economy and growth of the State, in support of the public administration in promoting the improvement of the State's economic sectors.

Furthermore, within the scope of the public interest, the State and Banrisul have patrimonial motivations and convergent interests in the stability of their institutional relationship and consequent preservation of public assets.

b. the issuer's compliance with public policies, including universalization goals, indicating:

bi. government programs carried out in the previous fiscal year, those defined for the current fiscal year, and those planned for the next fiscal years, criteria adopted by the issuer to classify this action as being developed to meet the public interest indicated in letter "a"

b.ii. regarding the aforementioned public policies, investments made, costs incurred and the origin of the funds involved - own cash generation, transfer of public funds and financing, including funding sources and conditions

b.iii. estimate of the impacts of the aforementioned public policies on the financial performance of the issuer or statement that an analysis of the financial impact of the aforementioned public policies was not carried out

The Pluriannual Plan – PPA of the State, instrument of Article 165 of the Federal Constitution and Article 149 of the State Constitution, establishes the guidelines, programs and actions for the direct and indirect State Public Administration for a period of four years. The PPA Programs are instruments for organizing government action aimed at achieving the intended objectives.

Banrisul is part of the PPA as a financial agent of the State, providing the economic and social development of communities, through support for individuals, family farming, agribusiness, micro, small, medium and large companies in the industrial, commercial and of services, enabling potential investments to generate employment and income, and supplying, through financial intermediation, the need for resources to finance consumption, social inclusion and the support of State activities.

For the PPA proposed by the State for the 2024-2027 period, Banrisul, under the coordination of the State Treasury Department, is imbued with the Plan's Credit Program, with the objective of, through Financial Intermediation, meeting the need for resources to finance the consumption, social inclusion and sustaining activities. The government initiatives that make up the PPA, with regard to Banrisul, are coherent and aligned with the guidelines of Banrisul's Institutional Strategy.

The table below presents the initiatives of the Credit and Development Program, under the responsibility of Banrisul, established in the State's PPA 2024-2027, their values realized in 2024 and planned for the Year 2025 and for the period 2024-2027, as well as the origin of their resources:

1. Rural Credit	
Public Policy (Banrisul initiatives):	Description and Targets (planned/reached)
1.1 Financing for Agricultural Costing	<p>Finance the entire agribusiness production chain, with resources to finance production. <u>Source of Funding:</u> Banrisul's own funds /BNDES and equalized by the National Treasury.</p> <p>Target 2024-2027 R\$ 41,312,266,153.18 Target 2025 R\$ 9,724,346,681.80 Target 2024 R\$ 8,103,622,234.83 Reached 2024 R\$ 4,688,199,705.59</p>
1.2. Financing for Agricultural Investment	<p>Finance the entire agribusiness production chain, with resources for the acquisition of animals, machinery, agricultural equipment, construction of processing units and infrastructure on the properties. <u>Source of Funding:</u> Banrisul's own funds /BNDES and equalized by the National Treasury.</p> <p>Target 2024-2027 R\$ 6,892,123,253.82 Target 2025 R\$ 1,622,312,260.61 Target 2024 R\$ 1,351,926,883.84 Reached 2024 R\$ 3,721,750,622.69</p>
1.3. Financing for Agricultural Marketing	<p>Finance the entire agribusiness production chain, resources for the marketing and storage of its production. <u>Source of Funding:</u> Banrisul's own funds /BNDES and equalized by the National Treasury.</p> <p>Target 2024-2027 R\$ 4,414,824,755.46 Target 2025 R\$ 1,039,189,820.82 Target 2024 R\$ 865,991,517.35 Reached 2024 R\$ 451,234,972.81</p>
1.4. Financing to Agricultural Industrialization	<p>Finance the entire agribusiness production chain, resources for the processing and industrialization activities of its production. <u>Source of Funding:</u> Banrisul's own funds /BNDES and equalized by the National Treasury.</p> <p>Meta 2024 -2027 R\$ 1.574.436.838,14 Meta 2025 R\$ 370.601.060,37 Meta 2024 R\$ 308.834.216,98 Reached 2024 R\$ 171,218,980.00</p>
1.5. Plan of Agroecology and Organic Production	<p>Ampliar o acesso dos agricultores às sementes agroecológicas. <u>Source of Funding:</u> Banrisul's own funds.</p> <p>Target 2024-2027 R\$ 945,092.86 Target 2025 R\$ 240,000.00 Target 2024 R\$ 225,092.86 Reached 2024 R\$ 47,162.07</p>

2. Development	
Public Policy (Banrisul initiatives):	Description and Targets (planned/reached)
2.1. Financing for Economic and Social Development	<p>Transfer resources for the economic, social and urban development of the State, to individuals and legal entities in the industrial, commercial, rural and service provision sectors, also encouraging investment in innovation. <u>Source of Funding:</u> Banrisul's own funds with or without guarantee of guarantee funds.</p> <p>Target 2024 -2027 R\$ 98,692,667.83 Target 2025 R\$ 24,042,760.06 Target 2024 R\$ 22,897,866.73 Reached 2024 R\$ 364,628,073.33</p>
2.2 BNDES	<p>Encourage investment in civil works and acquisition of equipment, in line with the objective of economic, social and urban development of the State, for individuals and legal entities in the industrial, commercial, rural and service provision sectors. <u>Source of Funding:</u> Resource made available by BNDES.</p> <p>Target 2024-2027 R\$ 45,256,312.50 Target 2025 R\$ 11,025,000.00 Target 2024 R\$ 10,500,000.00 Reached 2024 R\$553,863,348.56</p>
2.3. BNDES Card	<p>Make a rotating limit available to small and micro-enterprises with BNDES transfers. <u>Source of Funding:</u> Resource made available by BNDES.</p> <p>Target 2024-2027 R\$ 46,940,168.25 Target 2025 R\$ 11,435,208.18 Target 2024 R\$ 10,890,674.46 Reached 2024 R\$ 6,884,595.08</p>
2.4. FINEP	<p>Promote science, technology and innovation in companies, universities, technological institutes and other public or private institutions, including promoting the acceleration of fintechs. <u>Source of Funding:</u> FINEP Resource</p> <p>Target 2024-2027 R\$ 19,653,774.67</p>

	Target 2025	R\$ 4,787,903.69
	Target 2024	R\$ 4,559,908.28 Reached 2024 R\$ 153,597,409.53
2.5. FEB – Public Sector - Banrisul's Own Resources	Provide credit to Municipalities, with a view to promoting the acquisition of machinery, equipment and, in certain situations, civil works, in order to reduce maintenance costs and meet the needs of local populations.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 146,142,990.65
	Target 2025	R\$ 35,602,248.24
	Target 2024	R\$ 33,906,903.08 Reached 2024 R\$ 40,290,119.31
2.6. Microcredit Financing	Finance productive microcredit operations, making resources available to formal and informal entrepreneurs who need resources to support their businesses, boosting and increasing the RS economy by generating income and jobs.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 45,256,312.50
	Target 2025	R\$ 11,025,000.00
	Target 2024	R\$ 10,500,000.00 Reached 2024 R\$ 0.00

3. Commercial Credit

Public Policy (Banrisul initiatives):	Description and Targets (planned/reached)	
3.1. Financing for Education	Allocate credit lines to meet the demand for working capital for investments in modernizing the physical and technological infrastructure of State Universities.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 403,832,611.08
	Target 2025	R\$ 97,268,097.43
	Target 2024	R\$ 90,819,885.56 Reached 2024 R\$ 213,141,505.10
3.2. Health Financing	Meet the needs of public and private hospitals, clinics and laboratories that provide health services.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 3,427,714,848.90
	Target 2025	R\$ 825,607,671.94
	Target 2024	R\$ 770,875,510.68 Reached 2024 R\$ 1,347,237,753.49
3.3. Funding for Working Capital	Meet the capital needs of micro, small and medium-sized companies in all segments of the state's economy.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 3,427,714,848.90
	Target 2025	R\$ 825,607,671.94
	Target 2024	R\$ 770,875,510.68 Reached 2024 R\$ 1,347,237,753.49
3.4. Funding for University Credit	Credit line for the semi-annual financing of higher education students.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 225,447,689.56
	Target 2025	R\$ 54,301,874.67
	Target 2024	R\$ 50,702,030.50 Reached 2024 R\$ 61,414,380.17
3.5. Financing for payment of ICMS (Taxes)	Make resources available for payment of taxes.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 687.608,89
	Target 2025	R\$ 165.619,14
	Target 2024	R\$ 154.639,72 Reached 2024 R\$ 900.747,67
3.6. Financing for Sustainable Projects	Credit line for the purchase of sustainable equipment.	
	<u>Source of Funding:</u> Banrisul's own funds.	
	Target 2024-2027	R\$ 1,416,782,426.01
	Target 2025	R\$ 341,249,634.80
	Target 2024	R\$ 318,627,109.99 Reached 2024 R\$ 32,463,908.22

4. Exchange Rates

Public Policy (Banrisul initiatives):	Description and Targets (planned/reached)
4.1. Export Financing	Meet the need to support the segment's production and marketing through specific credit lines. <u>Source of Funding:</u> Banrisul's own funds.
	Target 2024-2027 R\$ 4,603,201,320.73
	Target 2025 R\$ 1,091,041,037.02
	Target 2024 R\$ 991,855,488.20 Reached 2024 R\$ 2,308,993,247.90

5. Real Estate Loans

Public Policy (Banrisul initiatives):	Description and Targets (planned/reached)
5.1. Financing for the acquisition or construction of real estate	Meet the need for the acquisition or construction of residential and non-residential properties. <u>Source of Funding:</u> Banrisul's own funds.
	Target 2024-2027 R\$ 6,497,400,000.00
	Target 2025 R\$ 1,540,000,000.00
	Target 2024 R\$ 1,400,000,000.00 Reached 2024 R\$ 1,223,077,075.27

Banrisul Grand Total Investment, State Plurennial Policies Plan 2020-2023

R\$78,728,102,990.67

Criteria adopted by Banrisul to classify this performance as developed to serve the public interest:

Initiative of the State of Rio Grande do Sul, controlling shareholder of Banrisul's controlling shareholder, as a goal set out in the Plurennial Plan - PPA, in line with Banrisul's institutional strategy - **Applicable to all policies (initiatives) described here.**

Banrisul supports the State in pursuing public policies in the area of agribusiness ("Rural Credit"), acting in line with its creation law, promoting and offering rural credit products suitable for the promotion of this economic activity through investment financing, funding, commercialization, and industrialization, observing the policies and direction outlined by the State Government and in line with the Financial System of Rio Grande do Sul. In this sense, it meets the demand for rural credit from family farmers, medium producers and business farmers, agricultural production cooperatives, agro-industries, and other companies in the sector.

Support for the development of the agribusiness market in the State, the placement of instruments and product offerings aimed at rural producers and farmers, the dissemination of culture and financial education are permanent purposes of Banrisul, which are also reflected in the statutory provision in the Company's functional organization, which necessarily provides for the maintenance of an area dedicated to rural financing, centralizing all operations related to rural credit of any type. In point 1 of the Public Policies listed above, the credit and financing lines, Banrisul's initiatives in the State PPA.

Banrisul, as the executing agency for the initiatives set forth herein, follows market rules, by meeting the needs of customers, with adequate returns to shareholders, including minority shareholders. Banrisul is not dependent on resources from the State Treasury, nor is there any financial impact of public interest on Banrisul's business.

c. pricing process and rules for setting fees

As regulated in Resolutions 3,919/2010 and 4,196/2013 of the Central Bank of Brazil, all costumers that have a demand or savings account are entitled to certain services free of charge. For transactions that exceed the limits determined, as well as for other surplus services, it is allowed to collect individual tariffs for each surplus service or to contract a package of services with payment of a single value for a set of services made available, which are available in the form of standardized packages. In this sense, the prices charged for the Company are determined by monitoring the prices practiced by the market, so that they remain competitive and attractive to customers in the banking market.

1.11 - RELEVANT ASSETS NOT RELATED TO THE ISSUER'S BUSINESS

1.11. Indicate the acquisition or disposal of any relevant asset that does not fit as a normal operation in the issuer's business

The Company did not acquire or dispose of any relevant asset (greater than 1% of the Company's assets) that does not fit as normal operations in the Institution's business during the last fiscal year.

1.12 - MERGER, SPIN-OFF, INCORPORATION, SHARES INCORPORATION, CAPITAL INCREASE OR REDUCTION

1.12. Indicate merger, spin-off, incorporation, incorporation of shares, capital increase or reduction operations involving the issuer and the documents in which more detailed information can be found.

The Company did not carry out merger, spin-off, incorporation, incorporation of shares, capital increase or reduction operations in the last fiscal year.

1.13 - SHAREHOLDERS AGREEMENT

1.13. Indicate the execution, extinction or modification of shareholders' agreements and the documents in which more detailed information can be found.

There was no execution, extinction or modification of Shareholders' Agreements involving the Company in the last fiscal year. The Company does not have a Shareholders' Agreement in force. The Company is controlled by the State of Rio Grande do Sul.

1.14 - SIGNIFICANT CHANGES IN THE ISSUER'S WAY OF CONDUCTING BUSINESS

1.14. Indicate significant changes in the issuer's way of conducting business

There were no significant changes in the way the Company's business is conducted during the last fiscal year.

1.15 - RELEVANT CONTRACTS NOT DIRECTLY RELATED TO THE ISSUER'S BUSINESS

1.15. Identify relevant contracts entered into by the issuer and its subsidiaries not directly related to its operating activities

The Company and its subsidiaries did not enter into relevant contracts (greater than 1% of the company's assets) not directly related to its operating activities during the last fiscal year.

1.16 - OTHER MATERIAL INFORMATION

1.16. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

2 - Management commentary

2.1 - GENERAL FINANCIAL AND ASSET CONDITIONS

2.1. Management should comment on:

a. general financial and asset conditions

The financial information contained in items 2.1 to 2.11 must be read together with the audited Consolidated Financial Statements in IFRS referring to the last fiscal year, and their respective explanatory notes, available on the Company's website (ri.banrisul.com.br) and on Securities and Exchange Commission website (www.cvm.gov.br).

The information in items 2.1 to 2.11, unless otherwise indicated, is expressed in national currency (in millions of Reais) and is related to the consolidated information presented in the audited IFRS Consolidated Financial Statements for the last fiscal year, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and Resolution No. 4,818/20, in compliance with the requirements and guidelines of the National Monetary Council (CMN).

The Company's directors' comments are intended to provide investors with information that will help them understand the changes in the main lines of these consolidated financial statements between the analyzed periods and the main factors that explain these variations.

Asset Highlights

Highlights of the Balance Sheet are presented in the following table and commented after the table. The Consolidated Financial Statements in IFRS can be found at <https://ri.banrisul.com.br/informacoes-ao-mercado/central-de-resultados>.

(BRL Million, unless otherwise indicated)	December 31, 2024	December 31, 2023	% Change
Total Assets	147,936.5	125,667.0	17.7%
Compulsory Deposits at the Central Bank of Brazil	11,716.9	11,320.0	3.5%
Treasury ¹	62,332.2	50,320.8	23.9%
Loan Transactions	62,158.4	53,758.6	15.6%
Provision for Loan Losses	(2,552.9)	(2,200.2)	16.0%
Funds Raised ²	97,433.9	79,163.5	14.9%
Open Market Funding	22,239.0	16,773.4	32.6%
Shareholders' equity	10,418.8	9,865.8	5.6%

¹Includes bonds and securities, interbank liquidity investments, derivative financial instruments and cash. ²Includes deposits and proceeds from acceptances and issuance of securities and subordinated debt.

Total assets amounted to R\$147,936.5 million on December 31, 2024, an increase of 17.7% compared to December 2023. In the composition of assets, treasury investments represent 42.1% of the total, credit operations 42.0%, compulsory deposits at the Central Bank of Brazil 7.9% and other assets 8.0%.

Treasury investments totaled R\$62,332.2 million on December 31, 2024, an increase of 23.9% compared to December 2023, reflecting the growth in deposits, open market funding and resources in bills, in a context of increased credit operations.

The balance of credit operations reached R\$62,158.4 million on December 31, 2024, with an expansion of 15.6% compared to December 2023. The main components of the balance of credit operations are shown in the table below.

(BRL Million, unless otherwise indicated)	December 31, 2024	Share %	December 31, 2023	% Change
Individuals	48,501.8	78.0%	42,428.4	14.3%
Payroll-Deductible Loans	20,238.2	32.6%	19,997.2	1.2%
Real Estate Loans	6,026.6	9.7%	5,569.1	8.2%
Rural Credit and Development	13,779.8	22.2%	10,549.2	30.6%
Others ¹	8,457.3	13.6%	6,312.9	34.0%
Companies ²	13,656.5	22.0%	11,330.1	20.5%
Total	62,158.4	100%	53,758.6	15.6%

¹Especially includes non-payroll loans and credit cards. ²Mainly includes working capital lines.

More information on credit operations can be found in the Company's Consolidated Financial Statements in IFRS, Explanatory Note on Credit and Financial Leasing Operations and in the Management Report in IFRS, section on Products and Services/Credit Portfolio.

The funds raised, consisting of deposits, funds in notes and subordinated debt, R\$97,433.9 million on December 31, 2024, showed an increase of 14.9% compared to December 2023. The Company's main funding modality is time deposits, accounting for 63.9% of this total. More

information can be found in item 2.1.d and 2.1.f.a. of this Form and in the Company's Consolidated Financial Statements in IFRS, Explanatory Notes on Financial Liabilities at Amortized Cost and Financial Liabilities at Fair Value through Profit or Loss.

Repurchase agreements with other institutions are used to manage the liquidity position. They generally have a term of one business day, occur through the purchase or sale of federal government securities and have a profitability defined at the time of negotiation based on the commitment to repurchase or resell, as applicable. The spreads of these transactions are low and are normally used to increase the sources of funds and increase the liquidity of the Company's cash management.

Shareholders' equity reached R\$10,418.8 million on December 31, 2024, with a growth of 5.6% compared to December 2023, mainly due to the incorporation of the results generated, the payment of interest on equity and provisioning of dividends and the remeasurement of the actuarial liability, related to post-employment benefits (IAS 19).

b. capital structure

The percentage of financing of operations through third-party capital, R\$137,517.8 million, was 93.0% of the Company's total capital, while equity represented 7.0% on December 31, 2024, R\$10,418.8 million. Share capital reached R\$8,000.0 million at the end of 2024.

The Company maintains its share capital at a level and composition that it considers sufficient to conduct its operations in accordance with applicable adequate capitalization standards. The capital definitions used generally follow the principles and guidelines established by the Basel Committee on Banking Supervision.

The Company allocates capital to its business areas and sets limits on operations, in accordance with extensive capital classification, balance sheet and risk monitoring and management criteria. The table below summarizes the composition of the Reference Equity, Risk-Weighted Assets (RWA) and Basel Index of the Prudential Conglomerate.

(Prudential Conglomerate – BRL Million, unless otherwise indicated)	December 31, 2024	December 31, 2023	% Change
Reference Equity (PR)	11,564.6	9,609.3	20.3%
Tier I	9,262.1	7,790.8	18.9%
Tier II	2,302.5	1,818.4	26.6%
RWA	67,207.6	57,330.1	17.2%
Capital Ratios			
Basel Ratio	17.21%	16.76%	
Tier I Ratio	13.78%	13.59%	
Core Capital Ratio	13.78%	13.59%	
Fixed Asset Index	9.47%	10.10%	
Leverage Ratio	7.22%	5.82%	

Other information related to capital can be found in the Consolidated Financial Statements in IFRS, Note Capital and Corporate Risk Management.

c. ability to pay in relation to the financial commitments

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

Liquidity risk management is carried out in a specific area, which is responsible for the daily monitoring of the Company's liquidity risk and for executing and annually updating the Company's liquidity risk management policy and strategies. Information regarding exposure to liquidity risk is sent to Bacen on a monthly basis. Periodically, reports are submitted to senior management with liquidity risk positions and limits established in policies, as well as projections for total liquidity based on internal models for the Company's cash flow.

The table below presents the cash flows payable pursuant to non-derivative financial liabilities, broken down by the remaining contractual maturity at the balance sheet date. The amounts disclosed in this table represent undiscounted contractual cash flows, whose liquidity risk is managed based on expected undiscounted cash inflows. Assets available to meet all obligations and cover outstanding loan commitments include: Cash and Financial Assets.

(BRL Million, unless otherwise indicated)	Current		Non-current		12/31/2024
	Up to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	
Financial Liabilities					
At Amortized Cost					
Deposits	30,278.4	5,574.8	42,049.6	11,087.4	88,990.2
Open Market Funding	22,250.9	-	-	-	22,250.9
Funds from Acceptance and Issue of Securities	457.4	4,920.8	1,586.1	-	6,964.3
Subordinated Debts - Subordinated Financial Bills	-	-	-	421.8	421.8
Loan Obligations	734.6	1,425.5	102.2	-	2,262.2
Transfer Obligations	100.5	628.1	2,366.6	350.1	3,445.4
Other Financial Liabilities	25.2	6,678.0	315.1	7.0	7,025.2
At Fair Value through Income					
Subordinated Debt	52.6	49.9	1,907.6	-	2,010.1
Total Financial Liabilities (Contractual Due Dates)	53,899.5	19,277.0	48,327.3	11,866.3	133,370.1
Total Financial Assets (Expected Maturities)	23,461.7	32,645.6	72,574.3	38,282.1	166,963.7
Cash and Cash Equivalents	1,127.0	-	-	-	1,127.0
Financial Assets	22,334.7	32,645.6	72,574.3	38,282.1	165,836.7
Compulsory Deposits at the Central Bank	11,716.9	-	-	-	11,716.9
At Amortized Cost	10,345.6	30,147.8	65,642.2	24,773.1	130,908.7
At Fair Value Through Other Comprehensive Income	58.5	-	4,801.3	13,490.2	18,350.0
At Fair Value through Income	213.7	2,497.8	2,130.8	18.8	4,861.1

d. financing sources for working capital and investments in non-current assets used

In the last fiscal year, the Company used its own and third-party funds to carry out its activities, as shown in the table below.

The main sources of funding from third parties were deposits and open market funding. The pulverized funding policy favors small and medium-sized investors, rather than institutional investors, such as pension funds and investment funds, which ensures a reduction in financial costs and diversified sources, or not concentrated funding, a policy suited to funding needs for granting new loans.

Of the Company's net income, based on the Capital Budget, a portion is retained and allocated to investments and working capital, part of which is recorded in a Statutory Reserve, intended for use in IT, and the remainder in Reserves for Expansion. From the retention of profits to investments, the constitution of the Statutory Reserve has a specific destination for investments in information technology and the Reserve for Expansion is intended to complement investments in technology and invest in equity improvements and network expansion, as well as investing in capital working capital and supporting the Capital Plan to expand credit operations, with a view to maintaining adequate Basel levels.

(BRL Million, unless otherwise indicated)	December 31, 2024	December 31, 2023	% Change
Deposits	88,194.9	76,761.1	14.9%
Demand Deposits	4,387.0	5,235.7	-16.2%
Savings Accounts	11,402.3	11,085.0	2.9%
Interbank Deposits	1,697.1	2,224.8	-23.7%
Time Deposits	62,213.9	50,870.3	22.3%
Judicial and Administrative	8,221.1	7,132.9	15.3%
Other Deposits	273.4	212.4	28.7%
Open Market Funding	22,239.0	16,773.4	32.6%
Funds from Acceptance and Issue of Securities	6,936.5	6,214.0	11.6%
Borrowings	2,262.2	828.9	172.9%
Onlendings	3,065.2	2,207.3	38.9%
Subordinated Debt	2,302.5	1,818.4	26.6%
Financial and Development Funds	15.4	10.1	51.6%
Equity	10,418.8	9,865.8	5.6%

e. sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiencies

The Company has a structured Liquidity Contingency Plan, supported by its Treasury and Liquidity Management Policy, which aims to identify, in advance, and adapt its capacity to face internal or external liquidity crises, including those arising from stress situations associated with the possibility of occurrence of social risk, environmental risk or climate risk events, mitigating impacts on the continuity of operations, generation of results and institutional reputation.

In situations of insufficient liquidity, the Company has a diversified set of financing sources and management measures, which can be applied individually or cumulatively, which aim to reestablish the appropriate level of liquidity:

The Asset and Liability Management Committee, after evaluation, if applicable, shall propose the following measures, with a view to reestablishing liquidity levels, individually or cumulatively:

Sources of Financing:

1. Funding in Interbank Deposits (DI) and/or Financial Bills (LF): Short and medium-term instruments available in the interbank market, used to meet immediate cash demands.
2. Attraction of Term Deposits: Offering more competitive interest rates on Bank Deposit Certificates (CDB) and other fundraising products, encouraging investments from retail and institutional investors.
3. Repurchase agreements with Government Securities: An agile instrument widely accepted in the financial market, used to raise short-term funds.
4. Sale of liquid negotiable assets: Government or private securities from the Company's own portfolio, observing regulatory limits and internal criteria.
5. Fundraising via Real Estate Credit Letters (LCI) and Agribusiness Credit Letters (LCA): Offers aimed at specific niches, aligned with fundraising needs and investor profiles.
6. Fundraising in the foreign market: Issuance of bonds or use of international credit lines, subject to the cost-benefit strategy and market conditions.
7. Partnerships with financial institutions: Structures for co-origination or sale of part of the credit portfolio with immediate cash return.
8. Access to discount lines with the Central Bank: Last resort resource, available for situations of extreme stress.

Liquidity Management Measures:

1. Adjustment of interest rates charged on credit operations and offered in fundraising products, adapting to the market scenario.
2. Contingency of credit concessions: Prioritization of liquidity, limiting the expansion of the credit portfolio in scenarios of greater financial pressure.
3. Strengthening of commercial campaigns: Launch of financial products or campaigns to increase fundraising, with an emphasis on long-term and low-cost assets.
4. Increased diversification of fundraising sources: Search for new markets and financial products that expand the investor base.
5. Mitigation of operational and credit risks: Strengthening analyses and provisions, reducing exposure to future defaults.
6. Liquidity hedge: Use of derivatives to protect financial flows against exchange rate and interest rate volatility.
7. Strict monitoring of liquidity indicators: Daily monitoring of the parameters defined in the Treasury and Liquidity Management Policy to anticipate necessary adjustments.

Supervision and Execution:

The Asset and Liability Management Committee is responsible for assessing scenarios and recommending actions for approval by the Board of Directors. The Finance and Treasury Unit and the Finance and Investor Relations Department have the autonomy to adopt emergency measures within the scope of their responsibilities, ensuring an agile and coordinated response.

Minimum Cash:

In addition, the Bank uses a robust methodology to calculate the minimum cash, which considers:

- Fluctuations in funding sources;
- Default levels in the various credit portfolios;
- Operating and contingent expenses;
- Potential impacts of economic, social, environmental and climate factors.

This approach ensures the maintenance of sufficient liquid resources to honor financial commitments and preserve operational continuity, even in severe stress scenarios.

f. levels of indebtedness and the characteristics of such debts, further describing:

i. relevant loan and financing agreements

The Company operates with several types of financing granted with resources from BNDES, FINAME, FINEP and CEF, in which the responsibility is to transfer the resources to the final beneficiaries, against remuneration established in the contract. In shared special operations, the Institution has acted in line with other financial institutions for this purpose, with each agent being responsible for transferring a certain portion of the credit to the project.

Pursuant to the "Provisions Applicable to BNDES Contracts" (BNDES Resolution No. 665/87), the Company is jointly and severally liable, before the BNDES, for the payments of the contracted financing installments, even if not settled by the final beneficiaries, as well as undertakes to assign the credit to the BNDES, if the latter so determines, and to demand that the final beneficiaries provide a real guarantee in favor of the Bank, in the minimum amount of 130% of the principal, except in cases where the BNDES waive this guarantee or establish

different indexes for its constitution, among other obligations for the Company, as established in the “Provisions Applicable to BNDES Contracts”, especially in Chapter II - Onlending Contracts.

(BRL Million)	Up to 3 months	3 to 12 months	Over 12 months	December 31, 2024
Borrowings ¹	734.6	1,425.5	102.2	2,262.2
Transfer Obligations	94.6	567.3	2,403.3	3,065.2
Total	829.2	1,992.8	2,505.5	5,327.4

¹ Represented by funds raised from banks abroad for investment in foreign exchange operations, incurring the exchange rate variation of the respective currencies, plus interest. Funds are transferred to customers within the same terms and funding rates, plus an intermediation commission.

The Bank also raises funds from customers, especially in the form of time deposits, and from financial institutions, as well as through the issue of subordinated debt and, more recently, subordinated financial notes. The following table shows the balances of these funds.

(BRL Million)	Without Maturity	Up to 3 months	3 to 12 months	Above 12 months	December 31, 2024
Deposits					
Demand Deposits	4,387.0	-	-	-	4,387.0
Savings Deposits	11,402.3	-	-	-	11,402.3
Interbank Deposits	-	349.3	1,347.8	-	1,697.1
Time Deposits ¹	-	5,568.9	4,142.0	52,503.0	62,213.9
Judicial and Administrative ²	8,221.1	-	-	-	8,221.1
Other Deposits	273.4	-	-	-	273.4
Resources for Acceptance and Issuance of Securities ³	-	455.6	4,901.1	2,001.6	7,358.3
Subordinated Debt	-	-	97.1	1,783.6	1,880.7
Total	24,283.9	6,373.8	10,488.0	56,288.2	97,433.9

(1) They are carried out in the form of post- or prefixed charges. 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. (3) Includes subordinated financial bills.

The main resource raised from clients is term deposits. Funding in term deposits is carried out with individuals or legal entities, in the form of post- or pre-fixed charges, which correspond to 82.82% and 17.18% of the total of this modality, respectively, on December 31, 2024.

Funds from acceptance and issuance of securities include Financial Bills, Subordinated Financial Bills, Real Estate Credit Bills and Agribusiness Credit Bills. Funding through Financial Bills occurs predominantly through private issuance, and is mostly directed to legal entities, especially institutional clients, although it is also available to individuals. On the other hand, funding through Real Estate and Agribusiness Credit Bills is mainly aimed at individuals, due to the tax benefit on the income from these securities. In 2024, Bannrisul adjusted the maturity dates of its Real Estate and Agribusiness Credit Notes in response to regulatory changes.

In January 2021, the Company issued subordinated notes (Tier II) in the foreign market, in the amount of US\$300 million, in accordance with the conditions previously agreed upon in the Offering Memorandum for this issue. In order to mitigate the risks arising from exchange rate fluctuations in the foreign funding operation, which result in the conversion of these rates to the variation of the CDI rate, Bannrisul uses derivative financial instruments. The Bank identified the opportunity to replace the derivative financial instruments in the form of swaps, thus reducing the cost of this protection in 2023, which was re-contracted in the first quarter of 2024.

ii. other long-term relationships with financial institutions

iii. degree of subordination between debts

Obligations recorded in liabilities are ordered according to precedence, in the possibility of universal contest of creditors, according to Law nº 11.101/05, art. 83, which classifies credits, prioritizing those derived from labor legislation, followed by credits with real guarantee, and by tax credits. After these, the other credits are considered, according to the law mentioned above.

iv. any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and the contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the issuer is complying with these restrictions

Long-term operations are subject to statutory contracting limits. According to art. 14 of the Company's Bylaws, long-term operations carried out with onlending resources from the BNDES are limited to 80% of the company's shareholders' equity.

The Company is also subject to limits imposed by the BNDES for the use of resources based on reference equity and on a rating analysis carried out by an external institution. In the case of transfers, the funds are fully transferred to customers, within the same terms and rates, plus only the intermediation commission. There are no specific restrictions in relation to the Company, on the part of the BNDES, in addition to the imposed limit. However, there are BNDES restrictive clauses in relation to financial agents, in general, which can be verified in the “Provisions Applicable to BNDES Contracts”, BNDES Resolution No. 665/87, and subsequent normative updates issued by BNDES, and which refer to the suspensive conditions for the use of the financial collaboration and each installment of the credit.

As for the transfer operations of the Saneamento para Todos Program, the Company follows the rules established in the Manual de Fomento (FGTS Board of Trustees, from which such rules emanate) issued by CEF regulating these financings. The Company establishes a contract for CEF to be the Technical Operational Agent (ATO), for inspection and procedures for the release of resources for the works financed in this Program. Periodically, a study is carried out to reclassify the Company's risk with the CEF, based on which there is a distribution of the limit value for new contracting of operations.

The capital remuneration policy adopted by Banrisul aims to distribute interest on equity at the maximum deductible amount calculated in accordance with current legislation, which may be based on Retained Earnings or Earnings Reserves. Since the beginning of 2008, Banrisul maintains a Capital Remuneration Policy with quarterly payment of interest on own capital and, historically, has remunerated its shareholders with payment of interest on own capital and dividends higher than the legally required minimum. The proposed distribution of additional dividends for the year 2024, in the percentage equivalent to 15% on Net Income deducted from the Legal Reserve, making a total of 40%, was approved on April 25, 2024, at the Annual General Meeting. Other information regarding the distribution of income can be found in item 2.7 of this Form.

g. limits of contracted financing and percentages already used

The Company's long-term debt operations are subject to statutory contracting limits. According to art. 14 of the Company's Bylaws, long-term operations carried out with onlending resources from the BNDES are limited to 80% of the company's shareholders' equity.

Within the limit imposed by the BNDES for the use of resources, based on the reference equity and on a rating analysis carried out by an external institution, at the end of December 2024, Banrisul's exposure was 92.3% of the total.

h. significant changes to items in the income and cash flow statements

The financial information was extracted from the audited Consolidated Financial Statements in IFRS, prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and Resolution No. 4,818/20, in compliance with the requirements and guidelines of the National Monetary Council (CMN).

(i) Income Statement

The following table shows the consolidated income statement and details of the main items in the comparison between the years ended December 31, 2024 and 2023.

Income Statement (BRL Million, unless otherwise indicated)	Year ended	Year ended	Change	
	12/31/2024	12/31/2023	R\$	%
Income with Interest and Similar	15,910.3	14,881.9	1,028.4	6.9%
Expenses with Interest and Similar	(10,893.9)	(9,858.9)	(1,035.0)	10.5%
Net Income with Interest and Similar	5,016.4	5,023.0	(6.6)	-0.1%
Net Gains (Losses) with Financial Assets and Liabilities at Fair Value	274.0	(425.5)	699.5	-164.4%
Result of Exchange Variation of Assets and Liabilities in Foreign Currency	235.8	22.9	212.9	928.8%
Income from Services	2,198.5	2,280.0	219.6	11.1%
Forecast for Expected Losses on Financial Assets, Net	(1,262.6)	(658.7)	(603.9)	91.7%
Other Operating Revenues (Expenses)	(5,701.2)	(5,064.1)	(938.2)	19.7%
Personnel Expenses	(2,539.1)	(2,433.6)	(105.5)	4.3%
Other Administrative Expenses	(1,837.6)	(1,656.9)	(180.7)	10.9%
Tax Expenses	(559.0)	(514.1)	(44.9)	8.7%
Equity in Affiliates	113.4	104.6	8.8	8.4%
Other Operating Income	568.8	561.2	(293.5)	-34.0%
Other Operating Expenses	(862.9)	(662.0)	(200.9)	30.3%
Civil, Tax, and Labor Provisions	(584.9)	(463.3)	(121.6)	26.2%
Income Before Taxation on Income	761.0	1,177.6	(416.7)	-35.4%
Income Tax and Social Contribution on Profits	(33.2)	(165.2)	132.1	-79.9%
Net Income for the Year	727.8	1,012.4	(284.6)	-28.1%

Income with Interest and Similar

Income from interest and similar items totaled R\$15,910.3 million in the fiscal year ended December 31, 2024, an increase of 6.9% compared to fiscal year 2023, influenced especially by the increase in income from securities, mainly due to the increase in the Selic Rate, and the increase in income from credit operations, due to the increase in the balance and increase in the Selic Rate.

Expenses with Interest and Similar

Interest and similar expenses totaled R\$10,893.9 million in the fiscal year ended December 31, 2024, an increase of 10.5% over expenses in the fiscal year 2023, influenced especially by the increase in expenses with subordinated debt, due to exchange rate variation and mark-to-market, and the increase in expenses with loan and transfer obligations.

Net Gains (Losses) with Financial Assets and Liabilities at Fair Value

Banrisul 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 subject to protection, are recorded at fair value, with realized and unrealized gains and losses recognized directly in the income statement. In the year ended December 31, 2024, the Company reported net gains on financial assets and liabilities at fair value of R\$274.0 million, compared to the loss obtained in the year ended December 31, 2023, of R\$425.5 million, a trajectory impacted, especially, by the replacement, in the fourth quarter of 2023 and in the first quarter of 2024, of the derivative financial instruments of the swap type that make up the market risk hedge accounting structure, due to the new economic scenario and the opportunity to reduce costs on the liability side of the operation, in this sense, a new designation for protection and the discontinuation of the previous hedge were necessary; in addition to exchange rate variation and mark-to-market in the period. The use of derivative financial instruments is predominantly intended to mitigate the risks arising from exchange rate fluctuations in the external funding operation carried out by Banrisul, which result in the conversion of these rates to the variation in the CDI rate. This impact was minimized by mark-to-market adjustments of securities for trading.

Income from Services

Revenue from service provision totaled R\$2,198.5 million in the fiscal year ended December 31, 2024, with growth of 11.1% compared to fiscal year 2023, with emphasis on the growth in credit card revenues, due to the reclassification of interchange revenues, in line with IN BCB 343/2023, increase in income at the subsidiary company Banrisul Pagamentos and increase in service revenues in foreign exchange transactions.

Provision for Expected Losses on Financial Assets

In the fiscal year ended December 31, 2024, expected losses on credit assets totaled R\$1,262.6 million, higher than the expected losses recorded in fiscal year 2023, reflecting the criteria and modeling provided for in IFRS 9.

Personnel Expenses

Personnel expenses totaled R\$2,539.1 million in the fiscal year ended December 31, 2024, with a growth of 4.3% compared to expenses in fiscal year 2023, mainly reflecting the collective agreements of the category and the hiring of new employees.

Other Administrative Expenses

Other administrative expenses totaled R\$1,837.6 million in the fiscal year ended December 31, 2024, an increase of 10.9% compared to expenses in fiscal year 2023, influenced especially by the increase in data processing expenses, amortization and depreciation, advertising, promotions and publicity expenses and contributions to the cultural sector within the scope of the Reconstruir RS program.

Other Operating Income

Other operating revenues totaled R\$568.8 million in the fiscal year ended December 31, 2024, a reduction of 34.0% compared to fiscal year 2023, influenced mainly by the reclassification of exchange rate variation due to the closure of investments in overseas branches, reduction in miscellaneous revenues from cards and equipment rental and acquiring.

Other Operating Expenses

Other operating expenses totaled R\$862.9 million in the fiscal year ended December 31, 2024, an increase of 30.3% compared to fiscal year 2023, influenced, especially, by the increase in expenses with discounts granted in renegotiations and with INSS agreement fees.

Civil, Tax, and Labor Provisions

Civil, tax and labor provisions totaled R\$584.9 million in the fiscal year ended December 31, 2024, an increase of 26.2% compared to fiscal year 2023, mainly due to the higher flow of expenses with labor provisions.

Income Tax and Social Contribution

Income tax and social contribution totaled R\$33.2 million in the fiscal year ended December 31, 2024, a 79.9% reduction compared to 2023, reflecting a reduction in the tax calculation base.

Net Income

Net income for the fiscal year ended December 31, 2024 totaled R\$727.8 million, 28.1% or R\$284.6 million lower than the income for 2023, reflecting, in particular: (i) the growth in net income with adjusted interest (which refers to the sum of net income with interest and similar items, net gains or losses on financial assets and liabilities at fair value and the result of exchange rate variation on assets and liabilities in foreign currency); (ii) the increase in revenues from services rendered; (iii) the higher flow of expense for provision for credit losses; (iv) a slight increase in administrative expenses; (v) unfavorable result of other operating revenues/expenses; (vi) greater flow of expenses with civil, tax and labor provisions, and (vii) consequent tax effect.

(iii) Cash flow

The main changes in the Cash Flow items are discussed below, comparing the fiscal years ended December 31, 2024 and 2023. The Statement of Cash Flows is presented in the Consolidated Financial Statements in IFRS as of December 31, 2024, on the website <https://ri.banrisul.com.br/informacoes-ao-mercado/central-de-resultados>.

At the end of fiscal year 2024, cash and cash equivalents decreased by R\$3,873.2 million compared to the amount in cash and cash equivalents at the beginning of the fiscal year, mainly due to:

I. provision of cash through operating activities, R\$16,524.4 million, mainly due to the increase in deposits, R\$11,433.8 million, and open market funding, R\$5,465.6 million.

II. consumption of cash from investment activities, R\$19,886.5 million, mainly due to the allocation of resources in securities;

III. consumption of cash used in financing activities, R\$511.2 million, mainly due to the payment of interest on equity and dividends and the payment of interest on subordinated debt.

2.2 - OPERATING AND FINANCIAL INCOME

2.2. Management should comment on:

a. results of the issuer's operations, in particular:

i. description of any important components of the revenue.

Interest Income

The table below shows the composition of interest income for the year ended December 31, 2024, as well as the evolution compared to the year 2023. The main items are commented after the table.

(BRL Million, unless otherwise indicated)	Year ended 12/31/2024	Share %	Year ended 12/31/2023	2024 x 2023
Compulsory Deposits at the Central Bank of Brazil	1,191.5	7.5%	1,291.1	-7.7%
Financial Assets Evaluated at Fair Value	1,937.0	12.2%	641.3	202.1%
Financial Assets Evaluated at Amortized Cost	12,781.8	80.3%	12,949.6	-1.3%
Short-Term Interbank Investments	465.1	2.9%	730.6	-36.3%
Securities	3,497.8	22.0%	4,151.4	-15.7%
Loan Transactions	8,661.0	54.4%	8,067.4	7.4%
Other Financial Assets	157.8	1.0%	0.3	55,870.6%
Income with Interest and Similar	15,910.3	100.0%	14,881.9	6.9%

Compulsory Deposits at the Central Bank of Brazil

Interest income from compulsory deposits at the Central Bank of Brazil totaled R\$1,191.5 million in the fiscal year ended December 31, 2024, down 7.7% compared to fiscal year 2023, a trend that reflects, especially, the decline in income from compulsory deposits linked to savings resources, due to the release of compulsory savings deposits, a trend partially offset by the increase in income from compulsory deposits linked to time resources.

Financial Assets Evaluated at Amortized Cost

The evolution of the main financial assets measured at amortized cost will be discussed below.

Securities - Interest income from securities - TVM for the year ended December 31, 2024, reached R\$3,497.8 million, a 15.7% decrease compared to 2023, a trend that mainly reflects the decrease in the effective Selic rate.

Loan transactions - Interest income from credit operations for the year ended December 31, 2024, totaled R\$8,661.0 million, an increase of 7.4% compared to 2023, mainly reflecting the increase in income from rural credit, personal credit and payroll loans.

Income from Services

The table below shows the composition of service revenue for the year ended December 31, 2024, as well as the evolution compared to 2023.

(BRL Million, unless otherwise indicated)	Year ended 12/31/2024	Share %	Year ended 12/31/2023	2024 x 2023
Consortium Groups Administration Fees	135.1	6.1%	131.4	2.8%
Asset Management	112.4	5.1%	85.8	31.0%
Credit Cards	220.3	10.0%	127.3	73.1%
Insurance Brokerage Commissions	293.8	13.4%	287.9	2.1%
Revenue from Services in Exchange Operations	117.0	5.3%	66.2	76.7%
Banrisul Pagamentos Service Revenues	578.0	26.3%	516.2	12.0%
Bank Accounts Services Fees	598.1	27.2%	611.3	-2.2%
Other	143.8	6.5%	152.7	-5.8%
Total	2,198.5	100.0%	1,978.9	11.1%

Among the components of revenue from services rendered, the following stand out: (i) revenue from credit cards, given the reclassification of interchange revenue, in line with IN BCB 343/2023, revenue previously recorded in other operating revenue; (ii) revenue generated through the subsidiary Banrisul Pagamentos, which manages the Vero acquiring network and the issuance of BanriCard benefit and corporate cards; and (iii) revenue from services in foreign exchange transactions.

Other Operating Income

The following table shows the breakdown of other operating income for the year ended December 31, 2024, as well as the evolution compared to the year 2023.

(BRL Million, unless otherwise indicated)	Year ended 12/31/2024	Share %	Year ended 12/31/2023	2024 x 2023
Recovery of Charges and Expenses	32.9	5.8%	24.2	36.1%
Reversal of Operating Provisions	10.0	1.8%	6.0	66.4%
Interbank Fees	23.4	4.1%	31.0	-24.4%
Credit Securities Receivable	22.9	4.0%	18.0	26.7%
Other Revenues with Cards	18.4	3.2%	95.9	-80.8%
Reversal of Provisions for Outgoing Payments	16.7	2.9%	13.1	27.5%
Revenue from the Acquisition of Receivables in Advance	-	0.0%	13.4	-100.0%
Income from Anticipating Payment Transactions Obligations	297.2	52.3%	301.1	-1.3%
Revenue from POS Leasing	-	0.0%	70.7	-100.0%
Escrow Deposit Update	64.8	11.4%	60.3	7.6%
Write-off of Investment Abroad	-	0.0%	113.2	-100.0%
Update of Actuarial Assets	37.1	6.5%	38.8	-4.5%
Recovery of Employer's Social Security Contribution	-	0.0%	18.0	-100.0%
Other	45.4	8.0%	58.7	-22.6%
Total	568.8	100.0%	862.3	-34.0%

Among the components of other operating revenues, the following stand out: (i) the reduction in revenue from the write-off of investments abroad, due to the closure of activities and return of capital to the parent company, which occurred in the 4th quarter of 2023, (ii) miscellaneous revenues from cards, where part of the revenues were reclassified as of July 2023 to Revenue from Services Provision under the Credit Card item, as per the Explanatory Note on Revenue from Services Provision, and (iii) revenue from leasing of acquiring equipment – Rede Vero, reclassified as of July 2023 to Revenue from Services Provision under the Bannisul Payments Service Revenue item, as per the Explanatory Note on Revenue from Services Provision.

ii. factors that materially affected operating results

Provision for Expected Losses on Loan Operations

In addition to changes in interest rates, exposure to credit risk impacts the Company's results. Lower or higher exposure may result in a reduction or increase in losses on credit operations and adversely affect the results of operations and financial situation. In the year ended December 31, 2024, expected net losses on credit assets amounted to R\$1,262.6 million, representing 1.0% of the total balance of credit operations, R\$62,158.4 million. The growth in expenses compared to the previous year is due to the increase in the loan portfolio, 15.6%, which, although centered on payroll loans, rural credit and lines covered with guarantee funds, requires the constitution of a provision for losses on financial assets.

Of the Company's total loan portfolio, presented in item 2.1.a., 90.9% are classified in stage 1 (operations that do not present a significant increase in credit risk and are not overdue for more than 30 days). In stage 2 (credit operations that are past due between 30 and 90 days and/or present a significant increase in credit risk) 7.0% of the total are classified, and in stage 3 (operations that are past due for more than 90 days and/or show evidence of credit deterioration, both in the individual and collective assessment), 2.1%.

Payroll Purchasing

The purchase of payroll services from public servants constitutes an important component of the marketing strategy, with due regard for customers' rights regarding portability. The acquisition of payroll services influenced expenses for the fiscal year ended December 31, 2024, due to the amortization of the asset over the period of the contract. The effect on the 2024 result was R\$189.8 million. The investment allows for the maintenance of the relationship with public servants, providing business that will generate income from credit and services.

b. relevant variations in revenue attributable to the introduction of new products and services, changes in volumes and changes in prices, exchange rates and inflation.

Items 2.1.h and 2.2.a of this Form comment on the main variations in our revenues. In addition, more information follows.

Interest Rates and Spread

Generally, increases in interest rates generate growth in revenue from credit operations due to higher spreads. However, rising interest rates can negatively affect results and the credit portfolio by reducing demand for credit and increasing the risk of customer default. On the other hand, falling interest rates are capable of reducing revenues from credit operations due to lower spreads. Thus, a drop in interest rates can lead to a reduction in revenue and a consequent worsening of results. This drop in revenue could, eventually, be compensated by an increase in the volume of credit, as a result of a greater demand for credits, as long as there is funding and capital to meet such demand without the levels of default in operations increasing significantly. Factors that can influence the spread include: variation in the cost of funding depending

on the variation in the basic interest rate, competition between financial institutions and default behavior resulting from periods of crisis or economic growth.

According to data from the Central Bank of Brazil, in the fiscal year ending on December 31, 2024, the spread of credit operations in the national financial system was 17.81 pp., while the Selic Rate effective in the fiscal year ending on December 31 of 2024 was 10.88%.

Inflation

Net profit may be adversely affected by the growth of the Brazilian inflation rate, which may generate increased costs and reduce operating margins if inflation is not accompanied by an increase in interest rates. Furthermore, inflation may contribute to an increase in market volatility as a result of economic uncertainties, falls in population spending, lower real income growth and reduced consumer confidence, factors that, in turn, are capable of having a negative impact on operating results. Inflation calculated by the IGP-M was -3.18% in the fiscal year ended December 31, 2024, and prices calculated by the IPCA increased by 6.54% in the same fiscal year.

Exchange Rate

The Company operates in foreign exchange operations with the sole objective of meeting customer needs in products, services and credits for import and export operations. For these operations, the Company obtained funding from international financial institutions. Therefore, assets and liabilities in foreign currency are similar, which provides us with a natural hedge.

c. relevant impacts of inflation, changes in prices of main inputs and products, exchange rates and interest rates on the issuer's operating result and financial result.

Items 2.1.h and 2.2.a of this Form commented on the main impacts on the Company's results.

2.3 - SIGNIFICANT CHANGES IN ACCOUNTING PRACTICES AND EMPHASIS IN THE AUDITOR'S OPINION

2.3. Management should comment on:

a. changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2.

There were no significant changes in accounting practices in the last fiscal year.

b. modified opinions and emphases present in the auditor's report.

There were no significant changes in accounting practices in the last fiscal year.

2.4 - EVENTS WITH SIGNIFICANT EFFECTS ON THE FINANCIAL STATEMENTS

2.4. Management should comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and results:

a. introduction or disposal of operating segment.

There was no introduction or disposal of the Company's operating segment in the last fiscal year.

b. constitution, acquisition or disposal of equity interest.

There was no incorporation, acquisition or disposal of equity interest in the last fiscal year.

c. unusual events or operations.

There were no unusual events or operations in the last fiscal year.

2.5 - NON-ACCOUNTING MEASUREMENTS

2.5. If the issuer has disclosed, during the last fiscal year, or wishes to disclose non-accounting measurements on this form, such as EBIT (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:

a. inform the value of non-accounting measurements

Considering the use of data from the Consolidated Financial Statements in IFRS in this form, it is worth mentioning as a non-accounting measurement the ROAE, disclosed in the Management Report in IFRS of the Company. ROAE for the year ended December 31, 2024 was 7.2%.

b. make reconciliations between the amounts disclosed and the amounts in the audited financial statements

ROAE

Below is a table demonstrating the calculation of profitability on average equity, referring to the last fiscal year:

Calculation of ROAE (BRL million, unless otherwise indicated)	Fiscal year ended 12/31/2024
Shareholders' Equity on December 31 of the previous year (A)	9,865.8
Shareholders' Equity at the end of the Current Period (B)	10,418.8
Average Shareholders' Equity (C) = (A + B)/2	10,142.3
Net Income for the Year (D)	727.8
ROAE = D/C	7.2%

c. explain why it understands that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

The Company's Consolidated Financial Statements in IFRS were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and Resolution No. 4,818/20, in compliance with CMN requirements and guidelines. In line with industry practice and as part of our financial disclosure, we also adopt a non-accounting financial measure, ROAE, as we believe it is an important comparative tool to measure our performance.

ROAE is calculated by dividing net income for the year by average equity. The average shareholders' equity in the period is calculated from the shareholders' equity at the end of the previous year added to the shareholders' equity at the end of the current year, and subsequently divided by two. ROAE is not a measure defined in accordance with accounting practices and should not be considered in isolation or as a substitute for the amounts calculated based on these accounting practices as an indicator of operational performance. ROAE does not have a standard meaning and our definition of ROAE may not be comparable to the definition of ROAE adopted by other financial institutions.

2.6 - SUBSEQUENT EVENTS TO THE LAST FINANCIAL STATEMENTS

2.6. Identify and comment on any event subsequent to the last financial statements for the closing of the fiscal year that substantially alter them.

There was no event subsequent to the last financial statements for the closing of the fiscal year that substantially changed them.

2.7 - ALLOCATION OF RESULTS

2.7. Management must comment on the allocation of social results, indicating:

- a. rules on profit retention.
- b. rules on dividend distribution.
- c. periodicity of dividend distributions.
- d. any restrictions on the distribution of dividends imposed by legislation or special regulations applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions.
- e. if the issuer has a formally approved profit allocation policy, inform the body responsible for approval, date of approval and, if the issuer publishes the policy, locations on the World Wide Web where the document can be consulted.

The rules on profit retention, rules on dividend distribution and the periodicity of dividend distributions can be found in the Company's Shareholder Remuneration Policy, whose guidelines are reproduced below. The policy is also available on the Company's IR website (www.banrisul.com.br/ri). The policy is reviewed annually and the current version was approved by the Board of Directors on 03/12/2025.

SHAREHOLDER'S COMPENSATION POLICY

We present below the Shareholders' Compensation Policy of Banco do Estado do Rio Grande do Sul S.A. ("Banrisul" or "Company"):

1. PURPOSE:

1.1. This Interest on Equity and Dividend Policy ("Policy"), proposed by the Executive Board and approved by the Company's Board of Directors, establishes the procedures for the payment of dividends and/or interest on equity and was designed to provide investors and the market in general with transparency regarding the shareholders' remuneration process, in line with corporate governance best practices adopted by Banrisul, in accordance with the Bank's capital structure.

2. REGULATIONS:

2.1. This Policy is mainly based in the following regulations:

- I – Bylaws of Banco do Estado do Rio Grande do Sul S.A;
- II – Law 6,404, of December 15, 1976;
- III – Law 9,249, of December 26, 1995;
- IV – Law 12,838, of July 9, 2013;
- V – Law 13,303, of June 30, 2016;
- VI – BACEN Resolution 4,645, of March 16, 2018.

3. SCOPE:

3.1. This Policy applies to the Company and must be complied with by the members of the Board of Directors, Fiscal Council, Executive Board, Statutory and Advisory Committees to the Executive Board, Superintendents, Managers, and other Employees of the Banrisul Group, covering all the Company's areas.

4. DEFINITIONS:

4.1. For the purposes of this Policy, the following concepts must be considered:

- I - Dividends: A portion of the net income to be distributed to shareholders proportionally to the number of shares held.
- II - Interest on Equity - IoE: Alternative form of shareholder compensation, through interest paid or individually credited as return on equity.

5. PRINCIPLES:

- 5.1. TRANSPARENCY: Accurate, appropriate, clear, and timely disclosure of information to allow stakeholders to clearly monitor and understand performance.
- 5.2. COMPLIANCE: All routines and procedures occur in strict compliance with internal and external normative instructions to which they relate.
- 5.3. GOOD PRACTICES: The practices, processes, procedures, models, and systems used to manage capital and allocate results are based on good banking practices of the Brazilian and foreign markets.

5.4. PRUDENCE: the proposal for payment of dividends must be carefully carried out, and must be based on the Company's economic and financial capacity.

5.5. SUSTAINABILITY: When making the proposal for payment of dividends, the Company shall adopt a prospective posture, seeking to anticipate any non-compliances with minimum capital requirements and other operational limits provided for in the banking regulation.

5.6. REVIEW: The Policy must be periodically review to adjust changes from the internal and external environments.

6. GUIDELINES:

6.1. Profits and profit allocations:

6.1.1. Shareholders shall have the right to receive, as mandatory dividend, in each fiscal year, a percentage equivalent to twenty-five percent (25%) of the net income for the year, adjusted according to the following rules:

I. The net income for the year shall be decreased or increased by the following amounts:

(a) five percent (5%) to create the Legal Reserve, up to the limit established in Brazilian Corporation Law, and the company shall be waived of creating such Reserve in the fiscal year in which its balance, increased by the amount of the Capital Reserves addressed to by paragraph 1 of article 182 of Law 6,404/76, exceeds thirty percent (30%) of the Share Capital, and

(b) the amount allocated to the creation of a reserve for contingency, upon proposal by the Executive Board, and the reversal of the reserve created in previous year,

II. of the amount allocated to the payment of dividends addressed to by this article, it shall be reduced, firstly, the amount necessary for the payment of fixed dividend of six percent (6%) per year, to class A preferred shares, calculated on the quotient resulting from the division of the share capital by the number of shares composing it (article 8 of the Bylaws),

III. pursuant to the previous items, if there is a remaining balance, the company will pay a dividend amount for class B preferred shares and common shares, which cannot be higher than the dividend amount of paid to class A preferred shares; and

IV. upon completion of payment of the dividend amounts referred to in the previous items, if there are any remaining funds reserved for dividends, they will be distributed among all shareholders, with preferred and common shares participating on equal conditions, provided that the condition of the item ii of article 8 (eight) of the Bylaws is observed, which provides for a payment with an addition of 10% to class A preferred shares.

Sole paragraph: Additionally, the Executive Board may, with the consent of the Board of Directors, at its prudent discretion and whenever the Company's interest recommends, submit to the Shareholders' Meeting the dividend payment at a percentage higher than that described in the caput, observing the Company's capital structure and all other statutory and legal regulations for dividend payment, taking into consideration:

(i) The Company's capitalization level in accordance with the rules of the Central Bank of Brazil; and

(iii) The minimum level established by the Board of Directors of 4 pp (percentage points) above the regulatory requirement for the Basel Ratio.

6.1.2. The Company will maintain a reserve for investments in the IT area, which may absorb up to twenty-five percent (25%) of net income for each fiscal year, based on a proposal made by the Board of Directors, up to the limit of seventy percent (70%) of the paid-up capital stock.

6.1.3. Without prejudice to articles 88-91 of the Company's Bylaws, the Board of Directors may request the preparation of a balance sheet and the payment of dividends for periods of less than six (6) months, provided that total dividend amount paid in each six-month period does not exceed the capital reserve amount.

Sole paragraph – The Executive Board, with the consent of the Board of Directors and the Fiscal Council, may, at is prudent discretion and whenever the Company's interest recommends, declare interim dividends for periods of less than six months based on the retained earnings or profit reserves of the last half-yearly balance sheet, pursuant to all other statutory and legal regulations on dividend payment.

6.1.4. The amount of interest, paid or credited, as interest on equity, pursuant to paragraph 7, article 9, of Law No. 9,249/95 and relevant legislation and regulations, may be attributed to the mandatory dividend, integrating such amount the amount of dividends distributed by the company for all legal purposes.

7. FORM OF PAYMENT:

7.1. The Company will pay Interest on Equity on a quarterly basis, with income crediting to shareholders until the last business day of the respective quarter of its declaration.

7.2. The credit of the income distributed in accordance with the Policy will occur as follows:

- to shareholders with shares deposited on the Stock Exchange (B3 - Brasil, Bolsa, Balcão), through the institutions and/or brokers where their shareholding positions are held in custody; and
- to shareholders whose shares are held in custody by Banrisul, the amounts may be credited to their current accounts or be available for withdrawal at Banrisul branches.

7.3. Interest on equity and dividend amounts expire pursuant to current legislation, based on the date on which they are made available to shareholders.

7.4. The payment of dividend and/or interest on equity amounts will be announced through Material Facts made available on the websites of CVM, B3 S.A. and on the Investor Relations website of Banrisul S.A., as well as on relevant news portals, pursuant to the Company's resolution.

8. SANCTIONS MANAGEMENT

In case of non-compliance with this Policy and related regulations, measures shall be taken according to the violator's relationship level with the Bank:

- if the violator is an Employee, the penalties provided for in the Penalties item of the Staff Regulations shall be adopted, as appropriate for addressing the noncompliance;
- if the violator is an Executive Officer or Member of the Board of Directors, the noncompliance shall be reported by the Internal Audit to the Board of Directors;
- if the violator is an Intern or Third Party, the penalties provided in the service agreement shall be adopted.

If managers, other employees and/or other related persons become aware of a violation that has occurred and do not report the fact to the Personnel Management Unit or the Whistleblower Channel, they will also be considered liable.

Regardless of the degree of relationship with Banrisul and the penalty adopted, anyone who fails to comply with the provisions of organizational policies may be civilly or criminally liable for proven violations.

9. MISCELLANEOUS:

9.1. The Policy shall be yearly reviewed by the Board of Directors. Reviews on an extraordinary basis will also be allowed at any time.

2.8 - RELEVANT ITEMS NOT EVIDENCED IN THE FINANCIAL STATEMENTS

2.8. Management must describe the relevant items not evidenced in the issuer's financial statements, indicating:

a. assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

i. written off receivables portfolios on which the entity has not substantially retained or transferred the risks and rewards of ownership of the transferred asset, indicating related liabilities

ii. contracts for the future purchase and sale of products or services

iii. unfinished building contracts

iv. future financing receipts contracts

Escrow Deposits

Pursuant to contract No. 063/2018-DEC with the Court of Justice of the State of Rio Grande do Sul, the Company is responsible for the financial management, with exclusivity, of judicial deposit accounts linked to the Judiciary Branch of the State of Rio Grande do Sul. As a result of State Law No. 12,069/2004, amended by State Law No. 14,738/2015 and State Law No. 15,232/2018, the amount collected is part of a specific reserve fund, corresponding to 95% of the amounts collected, except for those in which the litigating party is the Municipality or the State, is made available to the State and the other portion is reserved, by it, to provide liquidity to the System.

With regard to State Law No. 12,069/2004, Banrisul no longer provides the State of Rio Grande do Sul with amounts in addition to those that had already been made available, until the public entity is authorized to comply with Constitutional Amendment 99/2017. The Reserve Fund is still maintained at Banrisul to guarantee future redemptions of judicial deposits. All new deposits in which the disputing parties are not municipalities or the State form part of the composition of the said Fund.

In the last fiscal year, the amount of escrow deposits made by third parties was R\$15,206.9 million.

b. other items not shown in the financial statements.

There are no other relevant items not evidenced in the Company's financial statements in the last fiscal year, in addition to the previously described.

2.9 - COMMENTS ON ITEMS NOT EVIDENCED IN THE FINANCIAL STATEMENTS

2.9. Regarding each of the items not evidenced in the financial statements indicated in item 2.8, the directors must comment:

a. how such items change or may change revenues, expenses, operating results, financial expenses or other items in the issuer's financial statements.

Escrow Deposits

Contract No. 063/2018-DEC, entered into with the Court of Justice of the State of Rio Grande do Sul, establishes the daily payment of a pecuniary consideration, calculated from the application of percentage indexes on the restated balance of the judicial deposits that make up the Fund Reserve and those under the Company's custody, which are increasing in relation to the Selic Rate - Target established at the time of calculation. In this sense, the change in the Selic Rate - Target and the variation in the amount of recorded judicial deposits may impact the cost of funding arising from this service.

b. nature and purpose of the transaction

Escrow Deposits

Contract No. 063/2018-DEC, entered into between the Company and the Court of Justice of the State of Rio Grande do Sul, has as its purpose the financial management, with exclusivity, of judicial deposit accounts, in cash, and those of "precatórios" and request for a small amount, under notice and at the disposal of the Judiciary Power of the State of Rio Grande do Sul, except for the chronological order of "precatórios" in the State of Rio Grande do Sul, which remains in the Integrated System of Cash Administration - SIAC (Decree State nº 33.959/1991), and those covered by State Law nº 11.686/2001, whose values were made available to the Executive Branch of the State of Rio Grande do Sul.

c. nature and amount of obligations assumed and rights generated in favor of the issuer as a result of the operation.

Escrow Deposits

State Law No. 12,069/2004, amended by State Law No. 14,738/2015 and State Law No. 15,232/2018, establishes that it is incumbent upon the Company to maintain individualized control for each judicial deposit made, plus the remuneration originally attributed to it. While Contract No. 063/2018-DEC, entered into between the Company and the Court of Justice of the State of Rio Grande do Sul, establishes as obligations within the scope of the financial management of judicial deposits the provision of services for receiving (capturing), processing, transfer, administration and payment (redemption) of the judicial deposits that make up the object of this agreement, in addition to providing information regarding such operational acts.

2.10 - BUSINESS PLAN

2.10. Management must indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

a. investments, including:

i. quantitative and qualitative description of investments in progress and planned investments

Technological Modernization

In 2024, Banrisul invested a total of R\$402 million in technological modernization, encompassing all investments in IT, self-service, data center, digital transformation, customer service and relations, information systems and property security.

The Company proved to be extremely efficient and committed to ensuring the continuity of services to its customers during the floods that hit Rio Grande do Sul, operating in areas such as servers, virtualization, mainframe, networks, communication and the data center. The physical infrastructure remained in operation, with emphasis on the preventive action of activating the data center in the southern zone, keeping the systems and applications functional and under constant monitoring. Data synchronization with the Caldas Júnior data center, guaranteed by the use of generators and robust communication, was essential. The virtualization of 57 branch servers and remote access to workstations allowed employees to continue serving customers even during the calamity.

Among the main investments in 2024, the various improvements in the systems within the scope of Open Finance stand out, such as the simplification of the consent renewal process and the provision of tools for employees to update customer data in real time, speeding up service at branches. A partnership with a company specialized in Open Finance was also initiated to explore new business opportunities. Among the new features is the "Bring my Money" feature, which allows customers to transfer funds from other institutions to their Banrisul accounts in a simple and secure way, via Pix.

With regard to Bacen's Drex (digital currency) Pilot, Banrisul is preparing for the second phase, in which 13 themes were selected. Of these, two were built and proposed by the ABBC Consortium, of which Banrisul is a member. In the last quarter, Bacen accepted proposals for new use cases to complement the 13 already presented and selected. Banrisul and Serpro proposed the formation of two more consortiums to implement two new use cases: one on tax cashback, with the participation of the Federal Revenue Service, Caixa Econômica Federal and Microsoft, and another on electronic property deeds (Smart Escritura), with the participation of Colégio Notarial do Brasil and Microsoft. In this second phase, the expectation is to test the implementation of financial services, made available through smart contracts, created and managed by third parties participating in the platform.

For Agribusiness, the Agrofácil Conecta solution now allows the technical project to be filled out in the system interface, replacing the need to send a file. Also in this segment, the implementation of the Agrofácil Investimento MVP was relevant, a platform for prospecting and conducting investment proposals for the acquisition of machinery and equipment for agribusiness.

The MVP for Modal Personalizada, a new communication tool with customers, was also developed through the Bank's app. In addition, deliveries related to the Visão 360 product were made: new service module, portfolio turnover view, inclusion of Open Finance information and implementation of the Visão 360 MVP for legal entities.

Within the scope of Digital Transformation, the project model based on Design Thinking, agile methodologies and results-oriented development, currently has 23 multidisciplinary Squads, working to balance business needs, people experience and technological feasibility. The teams are distributed in groups focused on the Banrisul App, Vero solutions, systems aimed at service in the branch network and other specific initiatives. In 2024, short development cycles were maintained, presenting constant updates.

The Vero Loyalty squad's Payment Link was also delivered, a comprehensive set of payment management tools, which includes transaction cancellation (D0 and D+1), sales push notification and blocking and a dashboard for transaction monitoring.

In information security, efforts focused on ensuring compliance with international standards and raising awareness among employees and customers, given the rapid evolution of social engineering attacks, through the use of artificial intelligence by scammers, as well as maintaining compliance with Resolution No. 4,893 of the Central Bank of Brazil. Among the campaigns carried out, the highlights were Safer Internet Day and Digital Security Week, in partnership with Febraban.

In addition, the Security Certification for operation with payment cards (Payment Card Industry Data Security Standard (PCI – DSS) was renewed, in accordance with the international standard PCI DSS 4.0.1, which ensures the permanence in the market for capturing payment method transactions on the Vero network, guaranteeing the privacy and security of sensitive data.

The bank continued with the expansion and update of the VDI (Virtual Desktop Infrastructure) Environment, including the modernization of the current VDI hardware infrastructure and the increase in the solution's capacity, aiming to serve several projects. With the expansion implemented, there was a 55% increase in the computing capacity of this environment, in line with the demands of business areas. Among the differentials of this technology are the mobility and availability of workstations, with all the necessary security, since the processing of virtual stations occurs within the data centers.

Aiming to improve the infrastructure for service, the Communication Contingency Project in Service Points (PAs) was completed, reaching 113 PAs contemplated. More than 92% of the civil construction phase of the project for the third fiber optic route between the data centers was also completed.

Likewise, the contracting and implementation of the Artificial Intelligence for IT Operations (AIOPS) solution was completed to further qualify the technology operation, which, together with the contracting of Video Wall Panels, serves the teams responsible for monitoring the availability and performance of IT services for the business.

Revitalization of the Branch Network

In 2024, Banrisul invested the equivalent of R\$72.4 million in renovations and expansions of the network, including renovation of environments and new facilities, with larger and more modern structures that meet accessibility standards.

In order to maintain an adequate service structure, an investment of R\$61.5 million is planned for 2025. The investments are intended, in particular, to update and maintain Banrisul's physical structure, through renovations, expansions and revitalizations of buildings.

At the end of December 2024, Banrisul had a service network composed of 627 service points, 492 branches, in 487 physical points, 113 service points in the state of Rio Grande do Sul, 17 branches in Santa Catarina, 4 branches in other states of Brazil and one abroad, in addition to 319 electronic service points (PAEs).

ii. investment financing sources.

For the implementation of the aforementioned investments, the Company uses its own funds obtained from the statutory reserve and the expansion reserve as financing sources. The Company's Bylaws provide for the creation of a reserve for investment in technological modernization, which has been constituted in its entirety at the base of 25% of net income. An expansion reserve is also constituted, evidenced in the capital budget document, which accompanies the financial statements when sent to the regulatory bodies, in accordance with the Law of Corporations.

iii. relevant ongoing divestments and planned divestments.

Not applicable.

b. provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that may materially influence the issuer's production capacity

Not applicable, as there was no acquisition of plants, equipment, patents or other assets that could materially influence the issuer's production capacity.

c. new products and services, indicating:

i. description of ongoing research already published.

ii. total amounts spent by the issuer on research for the development of new products or services.

iii. projects under development already announced.

iv. total amounts spent by the issuer on the development of new products or services.

Regarding the research and development of new products or improvements to existing ones, the Company has been carrying out several projects aimed at incorporating technological innovations, and in 2024, R\$32 million in expenses were recorded, considering only the value of labor. Among the products and services that the company invested in in 2024, the following stand out: • The launch of the Banrisul Global Account, a global digital multi-currency account, whose entire customer experience, from account opening to foreign currency conversions, is carried out through the app. The product represents a strategic component of the portfolio, since it aims to expand the international customer base and revenue from foreign exchange transactions, resulting in greater competitiveness in the global market; • Launch of the New Digital Account in Rio Grande do Sul and in municipalities in Santa Catarina that have a Banrisul branch, allowing the customer to open an account completely digitally, using an identification document and facial biometrics; • improving the customer experience with products

and services under the Banricompras brand, through the reformulation and improvement of product self-management tools in the Banrisul app, the provision of NFC technology on cards and the expansion of transaction capture, with an expected nationwide expansion in 2025;

- emergency projects and actions to minimize the effects on customers of the floods that hit the state of RS;
- biometric authentication solution in the Banrisul app, with the aim of reducing identity fraud scenarios and reinforcing the validity of transactions, in addition to ensuring greater convenience for the user, with faster access to the app;
- the development of new features related to instant payment, such as PIX Parcelado, PIX Garantia and PIX Automático;
- simplification of the process of contracting AP Smart insurance, through the Banrisul app.

d. opportunities included in the issuer's business plan related to ESG issues

Sustainable products and services

Given the importance of sustainability for the survival of businesses, the planet and the inherent opportunities that have been growing with business models that are increasingly responsible for their socio-environmental impacts, it is clear that the financial and capital markets seek to direct resources and efforts to make long-term ventures viable. In this way, they respect the environment, minimize and mitigate potential impacts of their operations on communities and adopt the highest ethical standards.

Banrisul has focused on sustainable solutions in its operations, in addition to observing ESG criteria when evaluating purchases and contracting suppliers. This path contributes to building a more balanced and resilient future, which also reduces risks associated with the business. The Bank has a social role in directing capital that has a positive impact on an inclusive and low-carbon economy.

General Credit Lines The Bank's provision of free resources, through commercial credit products for companies and individuals, contributes to the virtuous flow of the economy, generating consumption, employment and income. In order to go beyond these impacts inherent to the allocation of capital, Banrisul has credit lines that meet sustainable demands in the social, economic, cultural and environmental spheres. There are credit lines that are aligned with the UN's Sustainable Development Goals (SDGs), since they aim to promote the best use of energy sources (whether in energy generation or conservation), promote social equity and education, resulting in an improvement in the quality of life of people and the planet.

Credit Cards Sustainability is an important theme in the activities and development of new projects within the scope of Credit Cards. Banrisul cares for the environment and people, paying attention to ethical and responsible practices, seeking solutions that can positively impact customers, the institution itself and its partners. The idea of contributing to sustainable initiatives and good practices through continuous work of improvements and integrations that permeate socio-environmental issues is constantly present. In this context, Banrisul is committed to always keeping an eye on people's needs, promoting social development and coherent, honest and responsible activities.

Long-Term Credit Lines for Development Banrisul offers Pronampe and PEAC working capital lines, which include Guarantee Funds, Banrisul Giro FGI, Banrisul Fampe Mais, the latter being granted to small businesses, offering business training, financial education and management consultancy for informed credit taking. The Banrisul Fomento Eficiência Energética (FGEnergia) line was also made available, for financing energy efficiency projects for micro, small and medium-sized companies, with a guarantee from FGEnergia, a guarantee fund managed by BNDES. In partnership with Sebrae RS, Senai-RS and UFRGS, the Selo + Energia Sustentável was launched to train companies in the photovoltaic sector and encourage financing for renewable energy.

Lines of credit are made available with own resources for financing capital goods to municipalities in Rio Grande do Sul, as well as BNDES transfer lines for projects to install and expand companies and industries, as well as for the construction of storage silos; and specific lines for the acquisition of machinery, equipment, buses and trucks. In the credit granting section, which is carried out within the Bank's rules, a risk assessment report is prepared for companies benefiting from credit in operations with a value determined by the Bank's regulations based on a questionnaire standardized by Bacen, which addresses aspects of the company for social, environmental and climate analysis, and is submitted for the issuance of a Social, Environmental and Climate Risk report.

Lines of Credit for Sustainable Agriculture - One of the strategic focuses is rural credit, where the resources made available have been increased to generate a better quality of life, income and food. To this end, Banrisul offers a diversified portfolio of products to its customers.

Among the products offered, we can highlight the Agroinvest line, an investment credit line, with the Bank's own resources, to finance the acquisition of herding dogs, breeding and breeding animals, machinery and equipment, new technologies and goods related to sustainability, especially items not covered by the BNDES lines; Renovagro for financing sustainable agricultural production systems, aiming at reducing greenhouse gas emissions from agricultural activities, adapting rural properties to environmental legislation, expanding the area of cultivated forests, increasing agricultural production on a sustainable basis, reducing deforestation, and recovering degraded areas.

In addition, in line with the needs of producers in the State of Rio Grande do Sul, Banrisul provides irrigation lines, such as Proirriga, promoting water efficiency and increased productivity; and Moderagro, with the objective of financing technologies and practices that promote increased efficiency and sustainability in agricultural activities.

Socio-environmental criteria for products and services

In order to ensure credit qualification, the Bank analyzes not only economic aspects, but also social, environmental and climate aspects of operations. It adopts criteria that seek to reduce possible negative impacts and, therefore, verifies whether borrowers are registered on negative lists related to socio-environmental issues, such as the Registry of Employers who have subjected workers to conditions analogous to slavery. All operations over R\$10 million in which the destination of the resources or directed credits is known are subject to the application of a standardized questionnaire, in accordance with the new Bacen regulations. The questionnaire is forwarded by the proposing agency to the borrower for completion and signature, and is then submitted for the issuance of a Social, Environmental and Climate Risk report. This report supports the deliberations in the appropriate instances. To grant rural credit, state and federal environmental legislation is observed for contracting operations, and the Rural Credit Manual, which deals with socio-environmental compliance, is followed. Banrisul's sustainability policies are also observed, which are internally standardized in the documents Social, Environmental and Climate Risk Management and Banrisul's Social, Environmental and Climate Responsibility Policy. For these operations, control is performed at the time of granting, with consultations in several databases, and we monitor, supervise and oversee these operations throughout the loan period. In this line, for certain activities, prior proof of environmental regularity is required by presenting the necessary documentation, such as environmental licensing and Rural Environmental Registry, in compliance with the provisions of Resolution 237/97 of the National Environmental Council (CONAMA) and Resolutions of the State Environmental Council (CONSEMA), among others. In agricultural financing, it is also required that the Agricultural Zoning of Climate Risk (ZARC) and its instructions be observed. In development lines, Banrisul follows the socio-environmental policy of the National Bank for Economic and Social Development (BNDES) for the business lines related to the financial institution. Long-term financing is in accordance with the requirements of legally constituted official bodies, with the respective environmental licenses, which are part of the mandatory documentation.

Following the guidelines of the Safra Plan, Banrisul is able to offer a rate reduction to producers who use sustainable practices in their ventures. These practices consist of the recovery of degraded areas, the integration of crops, livestock and forests, low-carbon agriculture, the use of renewable energy and the production of bio-inputs and sustainable management. Small, medium and large producers can benefit from this policy.

2.11 - OTHER FACTORS WITH RELEVANT INFLUENCE

2.11. Comment on other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section:

There were no other factors with relevant influence in the last fiscal year.

3 - Projections

3.1 - DISCLOSED PROJECTIONS AND ASSUMPTIONS

The words "believe", "may", "may", "should", "estimate", "continue", "anticipate", "intend", "expect", "potential" in this section are intended to identify estimates and perspectives for the future. Projections and prospects for the future include information regarding results, strategy, financing plans, competitive position, industry environment, potential growth opportunities, future regulatory effects, and the effects of competition. Such projections and prospects for the future refer only to the date on which they were expressed.

Given the risks and uncertainties described herein, the projections may not materialize and therefore do not constitute a guarantee of future performance. Furthermore, the future results and performance of the Institution may differ materially from those anticipated in its estimates based on, but not limited to, the risk factors mentioned in this Reference Form, many of which are beyond the control or forecasting capacity by part of the Bank. In addition, such estimates are based on assumptions that may not materialize. In view of these uncertainties and limitations, investors should not make their investment decisions solely based on the estimates and prospects for the future contained in this Reference Form.

3.1. The projections must identify:

a. purpose of the forecast

The estimates for the 2026 financial year are listed below:

Total Credit Portfolio: Expected annual growth percentage of the total loan portfolio.

Financial Margin: Expected annual growth percentage for the financial margin (result of financial intermediation), according to current classifications, excluding revenues from the recovery of written-off loans.

Cost of Credit: expected percentage of accumulated expense with provision for expected losses on credit operations deducted from accumulated revenue from recovery of credits written off as losses in relation to the total balance of the credit portfolio.

Administrative Expenses: expected growth percentage for the year in administrative expenses, excluding expenses for commissions with banking correspondents.

b. projected period and the validity period of the projection

Projections indicate expected values for the year 2026, published together with the disclosure of results from the previous year, with a validity period within the period to which they refer.

c. projection assumptions, indicating which ones can be influenced by the issuer's management and which ones are beyond its control

Among the assumptions that are beyond the issuer's control, we can cite those of a macroeconomic nature, such as the basic interest rate (Selic), TR, price indices, exchange rate variation, and default levels, variables that are independent of the issuer's interference, whose prospective evolution is evaluated at the Bank through trend studies developed by a specialized technical area of the Institution, with the support of external consulting. In addition, it is worth highlighting political and governmental aspects, regulatory changes, and tax and exchange legislation.

Assumptions influenced by the issuer's actions include: asset volumes (growth), asset and liability prices (rates), spreads, default levels (maximum limits in relation to the portfolio), revenue and expense management, variables whose evolution is subject to the Bank's management. Also included in the projections are the volumes and/or expenses estimated for expansion and/or technological modernization, reforms and expansions (capital budget – fixed investments).

d. values of the indicators that are the subject of the forecast

	Year 2026
	Projected
Total Credit Portfolio	3% to 8%
Financial Margin	8% to 13%
Cost of Risk ¹	1.2% to 2.2%
Administrative Expenses ²	5% to 9%

(1) Provision for Loan Losses net of Recovery of Loans Written Off as Losses in relation to the balance of this Portfolio.

(2) Administrative Expenses excluding commissions of banking correspondents and employee profit-sharing expenses.

3.2 - MONITORING AND CHANGES IN DISCLOSED PROJECTIONS

3.2. If the issuer disclosed, over the last three fiscal years, its indicators growth projections:

The projections for the year 2026 replace the projections released for previous periods already carried out, considering the following expectations:

- i. Total Loan Portfolio, evolution provided and monitored during the last three fiscal years;
- ii. Financial Margin, evolution published in the last three fiscal years. However, in 2025, due to accounting criteria, revenue from the recovery of loans written off as losses ceased to be part of the Financial Margin, a criterion that was also adjusted in 2024 for the purpose of calculating the evolution.
- iii. Cost of Credit, indicator of the Provision Expense for Losses on Credit Operations less the revenue from the recovery of loans written off as losses in relation to the total balance of the loan portfolio. In 2023 and 2024, however, the indicator only calculated the Provision Expense in relation to the Loan Portfolio;
- iv. Administrative Expenses, evolution published in the last three fiscal years, considering the exclusion of expenses with commissions from banking correspondents. From 2025 onwards, the Profit Sharing Expense was excluded, due to a change in accounting criteria that included this expense along with Personnel Expenses.

In addition to the expectations mentioned above, the projections released in the last 3 fiscal years that were discontinued included:

- i. Evolution of the Retail Credit Portfolios for Individuals, Retail Credit for Legal Entities, and Rural Credit;
- ii. Evolution of Fundraising;
- iii. Return on Average Equity.

b. as for projections relating to periods already elapsed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections.

Guidance 2025

Banrisul Perspectives	Year 2025	
	Projected ²	Performed
Total Credit Portfolio	6% to 10%	15,6%
Financial Margin	7% to 12%	16,2%
Credit Provision Expense / Credit Portfolio	1,2% to 2,2%	2,2%
Administrative Expenses ¹	7% to 11%	7,6%

(1) Disclosed in 4Q24 and maintained in the remaining quarters of the year.

(2) Excluding Revenue from Recovery of Loans Written Off as Losses in the comparative year of 2024.

(3) Provision Expenses for Loan Losses net of Recovery of Loans Written Off as Losses in relation to the balance of this Portfolio.

(4) Administrative Expenses excluding commissions of banking correspondents and Profit Sharing.

At the end of the 2025 fiscal year, even in the face of adversity in the Brazilian economic scenario, Banrisul presented solid results. Some indicators were within the previously established ranges, while others were slightly below expectations.

Loan Portfolio

The Total Loan Portfolio showed an increase of 4.8% compared to the previous year, reaching R\$65.0 billion. Throughout the second half of the year, Banrisul focused its efforts on maintaining the solvency of its portfolios, with a focus on debt collection and recovery, which led to a reduction in the volume of origination compared to what was expected. The loan portfolio aimed at companies, a strategic segment for Banrisul, grew at a stronger pace than expected, supported by Working Capital lines, such as the Single Account, and Foreign Exchange.

Financial Margin

Regarding the Financial Margin, performance remained within the disclosed range, reflecting initiatives aimed at increasing profitability, both by focusing on more profitable credit products and by offering pre-fixed funding, which resulted in a reduction in rate mismatches.

Credit Cost

The Credit Cost, represented by the sum of Expenses with Provision for Losses on Credit Operations net of Revenues from Recovery of Credits Written Off as Losses, in relation to the Credit Portfolio balance, remained within the estimated range, demonstrating adequate control and management of credit risk.

Administrative Expenses

With regard to Administrative Expenses, Banrisul maintained rigorous control of expenses, presenting indicators lower than projected, even though admissions, restructuring of functions and increased profit sharing contributed to an increase in personnel expenses.

Guidance 2024

Banrisul Perspectives	Year 2024		
	Projected ²	Reviewed ³	Performed
Total Credit Portfolio	2% to 7%	3% to 8%	15.6%
Financial Margin	25% to 30%	18% to 23%	16.2%
Credit Provision Expense / Credit Portfolio	2.5% to 3.5%	2% to 3%	2.2%
Administrative Expenses ¹	6% to 10%	5% to 9%	7.6%

(1) Administrative expenses excluding banking correspondent commissions.

(2) Disclosed in 4Q23 and maintained in 1Q24.

(3) Published in 1H24.

Banrisul actively participated in the reconstruction of the State of Rio Grande do Sul after the severe climate event that occurred at the end of the first half of 2024. The performance presented in the year also reaffirmed the solidity and profitability of the institution even in the face of the challenges faced.

Credit Portfolio

The portfolio showed a strong increase, surpassing the R\$62.0 billion mark in balance, a performance above the expected growth range. The efforts made by the institution to mitigate local adverse effects contributed to this growth, which was driven by Banrisul Reconstruir RS. The program was implemented to assist families and companies, offering refinancing and extensions of credit operations, in addition to the launch of new products, such as Conta Única Banrisul, which expanded access to working capital for the business segment.

Financial Margin

It remained slightly below the expected range as a consequence of the emergency measures that caused an increase in customers' immediate liquidity, however the margin performance was significant, resulting from the actions implemented to improve profitability.

Portfolio Quality

The Bank remains vigilant to ensure that the growth of the credit portfolio remains sustainable, maintaining the quality of the credits granted, which resulted in provision expenses in relation to the credit portfolio being carried out within the expected range.

Administrative Expenses

Banrisul kept its spending under control, recording indicators within expectations for the year, even though resources were directed towards rebuilding branches in areas affected by floods and resources were allocated to the recovery of the state's cultural sector.

Guidance 2023

Banrisul Perspectives	Year 2023		
	Projected ⁴	Reviewed ⁵	Performed
Total Credit Portfolio	10% to 15%	9% to 14%	9.3%
Commercial Credit for Individuals	7% to 12%	5% to 10%	2.4%
Commercial Credit for Legal Entities	10% to 15%	7% to 12%	-2.1%
Rural Credit	24% to 29%	35% to 40%	44.2%
Financial Margin ¹	19% to 23%	18% to 22%	17.6%
Provision Expense Credit / Credit Portfolio	1.5% to 2.5%	2% to 3%	2.5%
Capture ²	8% to 12%	6% to 10%	10.5%
Administrative Expenses ³	6% to 10%	5% to 9%	6.7%
Return on Average Equity	11% to 15%	9% to 13%	9.1%

(1) Change in Financial Margin

(2) Funding: Deposits (excluding Interbank Deposits) + Resources from Financial and Similar Bills, except subordinated ones.

(3) Administrative expenses excluding banking correspondent commissions.

(4) Released in 4Q22 and maintained in 1Q23.

(5) Published in 1H23.

Credit Portfolio

The performance of the Total Credit Portfolio was in line with the published range, resulting from the above-expected growth in the Rural Credit Portfolio, partially offset by the Commercial Portfolio, which performed below the floor.

Financial Margin

The financial margin was slightly below expectations, however, it remained at higher levels than the previous year, due to slightly higher than expected growth in fundraising.

Portfolio Quality

The Bank remains vigilant to ensure that the growth of the credit portfolio remains sustainable, maintaining the quality of the credits granted, which resulted in provision expenses in relation to the credit portfolio being carried out within the expected range.

Funding

Fundraising registered growth slightly above expectations.

Administrative Expenses

Regarding administrative expenses, Banrisul continues to keep its spending under control, registering growth within expectations in 2023.

Profitability Indicator

Even in the face of the challenging macroeconomic scenario in Brazil, Banrisul ends 2023 with profitability within the projected range.

c. as regards projections relating to periods still in progress, inform whether the projections remain valid on the date of submission of the form and, where applicable, explain why they were abandoned or replaced.

The 2026 Guidance constitutes the current projection for the current period.

4 - Risk Factors

4.1 - DESCRIPTION OF RISK FACTORS

Investing in securities issued by the Company involves exposure to certain risks. Before making any decision to invest in any securities issued by the Company, potential investors should carefully analyze all the information contained in this Reference Form, the risks mentioned below and the Company's financial statements and respective explanatory notes. The Company's business, financial condition, results of operations, cash flow, liquidity and/or future business may be adversely affected by any of the risk factors described below, particularly if they occur suddenly, simultaneously and for an extended period of time. The market price of the securities issued by the Company may decrease as a result of any of these and/or other risk factors, in which case potential investors may lose substantially or totally their investment in the securities issued by the Company. The risks described below are those which the Company is aware of and which, on the date of this Reference Form, may adversely affect the Company. Furthermore, additional risks not currently known or considered immaterial by the Company at this time may also adversely affect the Company if they materialize.

For the purposes of this section "4. Risk Factors" and section "5. Risk Management and Internal Controls" unless expressly indicated otherwise or if the context so requires, the mention of the fact that a risk, uncertainty or problem may cause or have "adverse effect" or "negative effect" for the Company, or similar expressions, means that such risk, uncertainty or problem may or could have a material adverse effect on the business, financial condition, operating results, cash flow, liquidity and/or future business of the Company and its subsidiaries, as well as on the price of securities issued by the Company. Similar expressions included in this section "4. Risk Factors" should be understood in this context.

Notwithstanding the subdivision of this section "4. Risk Factors", certain risk factors that are in one item may also apply to other items.

a. risks related to the issuer

The Company's new business strategies may not be successful.

The Company's ability to put into practice its new business strategies depends on a number of factors, such as (i) national political and economic conditions, (ii) the maintenance of existing laws and regulations, in particular those related to the National Financial System, (iii) successful implementation of new credit policies, (iv) maintenance of funding costs, (v) development of technological infrastructure, (vi) increased operational efficiency, (vii) creation of new products, and (viii) the maintenance of its position in the State of Rio Grande do Sul. The Company cannot guarantee that it will be successful in implementing its new strategies under the above or other circumstances, which could have a material adverse effect on its financial condition and results of operations.

The Company's business plan activities and performance may be affected by damage to its reputation.

The Company depends on its image and credibility in the market to generate business. Various factors could damage its reputation and create a negative perception of the Company on the part of customers, counterparties, shareholders, investors, government agencies, the community or supervisors, such as failure to comply with legal obligations, irregular transactions with customers, involvement with suppliers, employees or representatives with questionable ethical standards, leaks of customer information, bad behavior by staff and shortcomings in risk management, among others. In addition, the misconduct of third parties, such as business partners, can also indirectly impact the Company's reputation with customers, investors and the market in general. Damage to the Company's reputation may adversely impact its business, financial condition, and operating results.

The loss of status as official bank and principal financial agent of the State of Rio Grande do Sul could have an adverse effect on the Company's results of operations.

Under the Payroll Services Assignment Agreement, signed on June 17, 2016 and with a term of 10 years, a significant portion of the Company's revenues and new business generation comes from providing services to the State of Rio Grande do Sul, such as the payment of the remuneration of public servants and employees of the direct and indirect administration of the State of Rio Grande do Sul. The Company's results could be adversely affected if it ceases to be the main financial agent for the State of Rio Grande do Sul or if it ceases to provide payment services for civil servants and public employees in the direct and indirect administration.

Failures or violations in critical processes of the Company's automated systems may temporarily interrupt the Company's business, increasing expenses and causing losses, which could adversely affect it.

The Company is subject to the risk of temporary interruptions in the automated systems which it uses, as a result of several factors, including events that are fully or partially out of the Company's control, including electrical or telecommunications failures, collapse in supply systems, automated system failures or other events that affect third parties with whom we do business, including foreign exchange, clearing houses, financial intermediaries or service providers, as well as atypical events related to social problems and cyber-attacks. Situations such as those

mentioned may result in additional costs, stoppages in operations and loss of revenue, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Cyber-attacks can cause loss of revenue and reputational damage from data security breaches, which can harm operations or result in the disclosure of confidential or proprietary information.

The Company handles and stores exclusive information and confidential or sensitive data about its customers and their transactions. The Company is subject to violations of the information technology systems it uses, which are vulnerable to viruses, worms and other malicious software, including bugs and other problems that may unexpectedly interfere with the operation of its systems. In addition, the Company depends on external providers of data management, and their capacity limits, possible security problems or vulnerabilities could affect the information security of the Company and its customers. Thus, a possible cyber-attack on its systems or even on its providers may negatively affect the Company, causing interruptions and delays in its systems and damage to its reputation, which could have a material adverse effect on the business, financial situation and the Company's operating results.

If the Company is unable to upgrade or modernize its information technology infrastructure or information management systems when necessary, the Company could suffer material adverse effects.

The Company's ability to remain competitive depends in part on its ability to modernize its information technology in a timely and cost-effective manner. The Company invests in actions related to the innovation and modernization of its technologies, such as, for example, expansion of the capacity and protection of Internet access, expansion of service for assistance and the implementation of volumetric Anti-DDoS service, as well as acquisition and replacement of equipment and systems, ensuring improved performance and safety in the work environment, providing more agility in service. The Company cannot guarantee that in the future it will be able to maintain the level of capital investment necessary to promote and/or continue the modernization of its information technology infrastructure, and in this case, it would not be able to adequately improve or modernize its infrastructure, information technology and information management systems. Shortage of resources and/or of investment in information technology could negatively affect our ability to originate new business and capture new customers, to keep existing customers or ensure that Company and customer information is secure, and this could have a material adverse effect on the Company's business, financial condition, and results of operations.

The risk of an eventual failure in the Company's data collection, processing and storage systems could have a material adverse effect.

The Company manages and maintains customers' confidential personal information when conducting banking operations, as well as a large amount of assets. As such, the Company's business depends on its ability to process a large number of transactions efficiently and accurately, and its ability to rely on its digital technologies, computers and e-mail services, software and networks, as well as to carry out securely processing, storing and transmitting confidential and other information on your computer systems and networks. An eventual failure in the functioning of the financial control, accounting and data collection systems and processing systems could negatively affect the Company's business and its ability to compete effectively, as well as result in legal liability, regulatory measures and reputational damage. In any case, the above situations could have a material adverse effect on the Company's business, financial condition and results of operations.

Any imbalance between our credit portfolio and our sources of funds may adversely affect our results of operations and our ability to expand our credit operations.

We are exposed to certain imbalances between our credits and obligations in terms of interest rates and maturities, especially in the case of real estate loans. In this type of credit, funds are raised mainly through savings accounts, which have immediate liquidity for the investor, and are used for long-term financing for the acquisition of real estate. An increase in interest rates in Brazil could increase our cost of funding, especially the cost of time deposits, or force us to reduce the spread we practice on the loans we grant, adversely affecting the results of our operations. Any mismatch outside the normal course of our business between the maturity of our credit operations and those of our sources of funds would potentiate the effect of imbalances in interest rates, as well as representing a liquidity risk if we do not have continuous fundraising. An increase in the total cost of our funding sources for any of these reasons could imply an increase in the interest rates we charge on the loans we grant, and could consequently affect our ability to attract new customers. A decline in the growth of our credit operations could adversely affect our operating results and financial situation.

The Company cannot guarantee that time deposits, an important source of funding, will continue to be available on favorable terms.

Time deposits represent an important source of funds for the Company. The Company's capacity to raise additional funds will depend, among other things, on its performance, and on market conditions and the economic situation in Brazil and the Rio Grande do Sul State in the future. The Company cannot guarantee that time deposits will continue to be available on favorable terms. If it is unable to obtain new funds, the Company may not be able to continue to expand its loan portfolio or respond effectively to changes in business conditions and competitive pressures, which could adversely affect its business, financial condition or operating result.

Liquidity and financing risks are inherent to the Company's business and may have a material adverse effect on its business, financial condition, and results of operations.

Liquidity risk is the risk of the Company not having sufficient financial resources to meet its obligations on their respective due dates or of securing such obligations at an excessive cost. This risk is inherent in any commercial and retail bank, and can be intensified by numerous factors specific to each company, including excessive dependence on a particular source of funding, changes in credit ratings or wide-ranging phenomena in the market, such as market dislocation. The Company cannot guarantee that, in the event of a sudden or unexpected shortage of *funding* in the banking system, it will be able to maintain funding levels without incurring: (i) higher costs, (ii) a reduction in the terms of funding instruments or (iii) the liquidation of certain assets without a negative impact on their prices. The liquidity management processes adopted by the Company may be affected by systemic market factors. In addition, adverse or continuing restrictions on the supply of liquidity, including interbank lending, have affected and may continue to adversely and materially affect the cost of financing the Company's business, and extreme liquidity restrictions may affect the Company's current operations and ability to comply with regulatory liquidity requirements, as well as limit its growth possibilities. Disruption and volatility in global financial markets may adversely affect the Company's ability to access capital and liquidity on acceptable terms. The Company's cost of obtaining financing is directly related to prevailing market interest rates and the Company's credit spread may significantly increase its cost of financing. Changes in the Company's credit spread are market-driven and can be influenced by market perceptions of the Company's creditworthiness. Changes in interest rates and credit spreads occur continuously and can be unpredictable and highly volatile.

If funding from the wholesale markets ceases or becomes insufficient, or becomes excessively expensive, the Company may be forced to increase the rate of return it pays on deposits made. In the event that this situation continues or worsens, or if the basic rate of interest rises, it could have a material adverse effect on the Company's ability to raise funds and on the cost of financing. The Company depends and will continue to depend principally on commercial deposits to finance its lending activities. This type of financing is influenced by a variety of external factors, such as the overall economic situation and the confidence of commercial depositors in the economy, the financing services industry, the availability and period of deposit guarantees, and the competition between banks or with other products such as mutual funds. These and other factors can significantly increase the number of withdrawals of commercial deposits over a short period of time, or affect the rollover of time deposits, making it harder for the Company to obtain financing through commercial deposits, and this could cause a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company's Liquidity Contingency Plan may not contemplate all the necessary measures to reestablish the desired level of liquidity, so that it is possible to meet its expected and unexpected obligations, since depending on the type of crisis, new actions not previously foreseen may be necessary. This can make the Company more vulnerable in the face of the crisis and make those responsible for implementing the plan adopt measures that were not foreseen in the original plan.

A credit/risk rating deterioration could increase funding costs.

The Company's funding costs are influenced by a number of factors, including some beyond its control, such as the economic conditions in Brazil and the regulatory environment for the Brazilian banking sector. Any unfavorable change in these factors could negatively impact its credit rating, as factors such as recession and unemployment may reduce the creditworthiness of the Company's customers. This adverse impact on the Company's credit rating may restrict or impair its ability to raise funds, assign loan portfolios or issue securities on competitive terms, increasing its funding cost or even making funding impossible.

The value of the Company's loan guarantees may not be sufficient, and it may not be able to realize the full value of the guarantees in its loan portfolio.

The value of the guarantees in the Company's loan portfolio may fluctuate or fall due to factors beyond its control, including macroeconomic factors that affect the global economy, Rio Grande do Sul and Brazil. The value of the collateral for the Company's credit portfolio may be negatively affected by events of force majeure, such as natural disasters, particularly in locations where a substantial portion of the Company's portfolio consists of property loans. The Company may not have up-to-date information on the value of collateral, and this can result in an inaccurate reading of the impairment of secured loans. If any of the above events take place, the Company will have to set up additional provisions to cover real impairment losses on its loans, and this could materially affect its results of operations and financial condition.

The Company is subject to counterparty risk in its banking business.

The Company is exposed to counterparty risk and credit risk in its lending business. Counterparty risk may arise from investing in third-party securities, entering into derivative contracts under which counterparties have obligations to make payments to the Company, or sign securities, futures, currency or commodity trading contracts for commercial activities that do not they are settled at the necessary time due to non-delivery by the counterparty or failure of systems by clearing agents, stock exchanges or other financial intermediaries. The Company generally trades with counterparties in the financial services sector, including brokers, traders, commercial banks, investment banks, mutual funds, hedge funds, and other institutional clients. Defaults by certain financial institutions and the financial services industry, and even rumors about their solvency, can lead to liquidity problems across the market and could result in losses to the Company by other institutions. Several routine transactions in which it participates expose the Company to significant credit risk in the event of default by its relevant counterparties. If these risks give rise to losses, this could materially and adversely affect the results of operations and financial condition.

Unfavorable judicial and administrative decisions could adversely affect our results of operations.

The Company and its subsidiaries are defendants in several legal and administrative proceedings of a tax, civil, administrative, labor nature, among others. The amount of the Company's provisions compared to these matters is substantially less than the total amount of claims made against it, and given the uncertainties involved in these claims and proceedings, there is no guarantee that the final decision on these matters will not significantly exceed the provisions currently accumulated by the Company. Judicial decisions unfavorable to the Company and its subsidiaries in legal and administrative proceedings may result in reputational damage, in addition to having a material adverse effect on the Company's business, financial condition and results of operations.

There is a possibility that the models, management methods and procedures adopted by the Company for the management of market, liquidity, credit and operational risks are not fully efficient to avoid exposure to uncategorized or unforeseen risks.

The set of methodologies, policies, processes and methods used by the Company to manage market, liquidity, credit, operational, social, environmental and climate risks, as well as country risk and transfer risk, may not fully capture the exposure arising from uncategorized or unforeseen risks. The statistical models and management tools employed by the Company in estimating exposure are based on past experience, and given the time horizon used, may not accurately measure the amount of capital needed to cover unforeseen or unclassified factors. Likewise, stress tests and sensitivity analysis, based on macroeconomic scenarios, may not capture all possible impacts on your results. The Company may also suffer losses from faults, shortcomings or defects in its internal processes or caused by staff, systems, or external events, or from occurrences not properly identified by the operating risk models adopted by the Company. In addition, the Company's capital allocation policy for unanticipated or identified risks may prove to be insufficient, resulting in greater unexpected or greater losses than expected and indicated in the reports released to the market, already considered a prudential margin for this purpose. If this situation arises, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company may not be able to prevent its managers, employees or others acting in its name from involvement in situations that could be regarded as corruption in Brazil or any other jurisdiction.

The Company is subject to Brazilian and foreign anti-corruption laws. These laws require it to adopt integrity procedures to minimize the risk that someone acting in the name of the Company may offer an undue advantage to a public agent to obtain benefits of whatever nature. Legislation with a transnational reach, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2000, in addition to Federal Law 12,846/13, requires specific policies and procedures to be adopted to prevent corruption of public administration entities or government representatives, to obtain some type of advantage and requires the Company to keep its books and records accurate and to have a system of internal controls to verify these books and records and prevent illegal activity. If the policies and procedures adopted by the Company aimed at preventing bribery and other illegal practices, including those described above, are unable to prevent voluntary or inadvertent action by its managers, employees or other representatives which are legally classified as corruption, undue advantage or another type of illegal practice, the government authorities to which the Company is subject have the power to impose fines and other penalties, and the duty to obtain reparation for any damage resulting from these actions. Furthermore, the Company's business and reputation can be affected if the Company or its managers are charged or investigated in cases relating to corruption, fraud, administrative misdemeanors, economic crimes, anticompetitive behavior, or other illegal conduct. The Company has no independent means of verifying the information or representations of its counterparties as to the proper application of laws and regulations and may not be able to prevent them from using their relationship with the Company for corrupt purposes. If the Company is associated or even accused of being involved in corruption cases, its reputation could be affected. The Company may also be subject to administrative and judicial sanctions, and to possible material adverse effects on its business, results of operations and financial condition.

The Company is exposed to market, operating and other risks associated with its derivatives transactions and investment positions, and these may adversely affect the Company.

The Company enters into derivative transactions, mainly for *hedging* purposes. The Company is subject to market, credit and operational risks associated with these transactions, including basic risk (risk of loss associated with variations in the spread between the return on the asset and the raising of funds and/or *hedge* cost) and risk credit or default (risk of insolvency or other inability of counterparties to a particular transaction to meet its obligations, including the provision of sufficient collateral). The Company also holds securities in its portfolio as part of its investment and *hedging* strategies. Any future gains or losses realized or unrealized, from these investments or from hedging strategies could have a significant impact on the Company's revenue. These gains and losses, recorded when transactions involving financial instruments are settled on a date prior to maturity or when measured at market value, may vary considerably from one period to another. If, for example, the Company uses derivatives as a hedge against the devaluation of the Real or a fall in interest rates, and the Real appreciates or interest rates rise, losses can result. The Company may not be able to correctly estimate the number of gains or losses in future periods, and variations between one period and another do not serve as a significant reference point for future projections. Gains or losses on the Company's investment portfolio may create volatility in net income levels, and it is possible that the Company will not provide a return on its consolidated investment portfolio or part of the portfolio in the future. Any losses in securities and derivative financial instruments may materially and adversely affect the Company's operating income and financial situation. In addition, any decrease in the value of these securities and derivatives portfolios could result in a decrease in capital ratios, which could jeopardize the Company's ability to carry out credit activity at the levels currently envisaged.

A substantial portion of the Company's assets consists of federal government securities, which are subject to market fluctuations, and this may have a significant impact on its results of operations.

Repurchase agreements with other institutions are used to manage the Company's liquidity position. These operations, as a rule, have a term of one business day and occur through the purchase or sale of federal government bonds and their profitability is defined at the time of negotiation as a result of the commitment to repurchase or resale, as the case may be. These operations are carried out with the objective of increasing the sources of funds and increasing the liquidity of the Company's cash management. In this sense, losses resulting from income from these securities portfolios may have a negative impact on the Company's results of operations. In addition, any failure by the federal government to make payments of the securities issued by the government itself or by the Central Bank will have a material adverse effect on the Company's financial condition and results of operations.

Fluctuations in interest rates and other factors may affect the Company's obligations under its employees' pension funds.

The Company sponsors some defined benefit pension plans which benefit some of its current and former employees. In this type of pension plan, the actuarial risk (risk associated with the mismatch of the assumptions that the cost of benefits is greater than expected) and the investment risk fall partially or entirely on the Company.

To determine the costing situation of each defined benefit pension plan and, therefore, the recorded reserves necessary for the future payment of beneficiaries, the Company performs an actuarial valuation based on assumptions and projections, which may be subject to long-term under-dimensioning, in events such as the behavior of interest rates, inflation, increases in benefits, life expectancy, the effect of any limit on the employer's share of the cost of future benefits, contributions by employees or third parties that reduce the final cost of these benefits to the entity, etc. The Company has no control over the factors that may affect the cost of such benefit plans. Changes totaling obligations under defined benefit pension plans may cause the Company to increase contributions in order to reduce or settle deficits, which could adversely affect the Company's business, financial condition and results of operations.

The difference between the amount related to the effective contribution of the Company to defined benefit pension plans for its employees and the amount of their accounting could negatively affect the Company's Shareholders' Equity.

The amount of the Company's contribution to fund defined benefit plans is calculated annually according to interest rates consistent with market yields, which are denominated in the currency in which the benefits will be paid and which have maturity terms close to those of the respective pension plan obligation. Under the legislation, to record the amount contributed to its balance sheet, the Company must use the present value of the defined benefit obligation as at the balance sheet date, less the fair value of the plan assets. In the event of deficits in the results of Fundação Banrisul, extraordinary contributions by the sponsors may be required. Such risks could result in an increase in the Company's liabilities, which could have a material adverse effect on the Company's financial condition.

The recoverable amount of property, plant and equipment, intangible assets and equity investments, used in the impairment test, may differ from the actual recoverable amount of these assets.

Brazilian and international accounting rules (IFRS) determine that the Company must measure the recoverable amount of assets in such a way that they are not recorded in the financial statements for an amount higher than their recoverable amount. If this situation occurs, an impairment loss totaling the difference between these two amounts is recognized in profit or loss. Based on these rules, the determination of the recoverable amount, for the purpose of testing the impairment of property, plant and equipment, intangible assets and equity investments, requires the use of estimates based on quoted market prices, discounted cash flows or some other technique of pricing, which requires the Company's management to make subjective judgments and adopt assumptions it deems appropriate. The use of inappropriate assumptions may represent a risk if the actual value of assets subject to impairment tests proves to be lower than initial estimates, which would result in the recognition of impairment losses in an amount higher than the respective provisions already made by the Company, which could have a material adverse effect on the Company's financial condition and results of operations.

The Company might not be able to obtain and/or renew its operating licenses.

The Company cannot ensure that the licenses and/or permits for use and operation necessary for the development of its activities, issued by the municipal governments and the competent fire departments and that they must be obtained and kept valid for each of its agencies and other establishments relevant, will be regularly maintained in force or timely renewed with the competent public authorities. Failure to obtain or renew these licenses and permits could result in the imposition of successive fines and, in certain cases, in the closure of the establishment in question and suspension of activities. Should any of the Company's branches be closed, even if temporary, its business and results may be adversely affected.

b. risks related to its shareholders, in particular the controlling shareholders

The Company is controlled by the State of Rio Grande do Sul, whose interests could be different from those of the Company and its other shareholders.

The Company is a financial institution controlled by the State of Rio Grande do Sul, whose interests could be different from those of the Company and its other shareholders. On the date of this Reference Form, the State of Rio Grande do Sul held control of the Company, guaranteeing the approval of actions/policies aimed at the interests of the State of Rio Grande do Sul, and that require the approval of the shareholders or the management of Company, such as transactions with related parties, corporate reorganizations, payment of dividends, opening of service points in small communities, choice of the majority of managers, etc. Therefore, the State of Rio Grande do Sul has a significant influence on the Company's strategic decisions. This influence could lead the Company to take measures intended to promote the political, economic, or social purposes of the State of Rio Grande do Sul, rather than the Company's business interests and its results of operations. The possible adoption by the Company of measures in benefit of the interests of the State of Rio Grande do Sul may be contrary to the interests of the Company and its other shareholders, and may have a material adverse effect on the business, financial situation and operating results of the Company.

The Company is a mixed-capital company and is subject to changes in its management team due to changes in the Government of the State of Rio Grande Sul, which may have a material adverse effect on the implementation of the Company's current business strategy.

The State of Rio Grande do Sul is responsible for appointing the majority of the members of the Company's Board of Executive officers and, consequently, of all members of its Executive Board. Changes in the administration of the State of Rio Grande do Sul, such as those that occur because of elections held every four years, can lead to changes in the Company's management. These changes in the Company's management may lead to a solution to the continuity of the business strategy, which, consequently, may have a material adverse effect on the Company's business, financial condition and results of operations.

There may be a dilution of the economic value of investors' investment.

The holders of shares issued by the Company may suffer an immediate and substantial dilution of their investments if the Company needs to raise capital for its activities through the issue of new shares. The Company may carry out this issue of new shares for an amount lower than the book value of the shares issued on the date in question.

The volatility and low liquidity of the markets may, from time to time, reduce the ability of investors to sell the Company's shares in the market at the desired price and at the appropriate time.

Investing in securities, such as shares issued by the Company, represents a risky investment, since it is an investment in variable income and, therefore, is subject to capital market volatility. Investments in the Brazilian capital market, including shares issued by the Company, are subject to economic and political risks, which involve, among others: (i) changes in the regulatory, fiscal, economic and political environment that may affect the ability of investors to receive payments, in whole or in part, in respect of your investments; and (ii) restrictions on foreign investment and capital repatriation. It is not possible to guarantee that a liquid and active trading market for the shares issued by the Company will develop or remain liquid and active. These factors may adversely affect the market value and liquidity of the common shares and class B preferred shares issued by the Company, which may limit the investor's ability to resell the common shares and class B preferred shares issued by the Company to price and at the desired time.

The relative volatility and illiquidity of the Brazilian capital market may substantially limit investors' ability to sell the Shares at the desired price and time.

Investing in securities, such as the Company's shares, represents a risky investment, since it is an investment in variable income and, therefore, investors who intend to invest in our shares are subject to capital market volatility. Investments in the Brazilian capital market, including our shares, are subject to economic and political risks, which involve, among others: (i) changes in the regulatory, fiscal, economic and political environment that may affect the ability of investors to receive payments, in whole or in part, relating to your investments; and (ii) restrictions on foreign investment and capital repatriation. In addition, any lack of liquidity in the securities market may substantially limit investors' ability to sell our shares at the desired price and time. We cannot guarantee that a liquid and active trading market for our shares will develop or sustain itself. These factors may adversely affect the market value and liquidity of our shares, which may limit an investor's ability to resell our shares at the desired price and time.

An active and liquid market for the Common Shares may not develop, which would limit an investor's ability to sell the Common Shares in the secondary market at the desired price and time.

Active, liquid trading markets generally result in less price volatility and more efficient execution of buy and sell orders for investors. The liquidity of the securities market is generally a function of the volume of shares that are kept in circulation, among other factors. The common shares issued by the Company have never had a significant history of trading or liquidity in the market, which is sufficient until the date of this Reference Form to establish the price of our common shares. As such, there is currently no market for common stock, and we cannot guarantee that an active, liquid trading market will develop or sustain itself. These factors may adversely affect the market value and liquidity of the common shares, which will limit the investor's ability to resell them at the desired price and time.

Absence of voting rights for Class B Preferred Shares.

Pursuant to Brazilian Corporate Law and our Bylaws, holders of Class B Preferred Shares are not entitled to vote, except in the limited circumstances provided for in Brazilian Corporate Law. Accordingly, holders of Class B Preferred Shares generally cannot vote at our shareholders' meetings.

Holders of our Class B Preferred Shares may not receive dividends.

Pursuant to the Brazilian Corporation Law and the Company's Bylaws, the Company must pay its shareholders dividends representing at least 25% of our annual net income from its non-consolidated financial statements, as determined and adjusted by the Brazilian Corporate Law. This adjusted income may, however, in certain circumstances, be used to absorb losses or to set up reserves, as provided for in the Corporate Law, and may therefore not be available for payment of dividends. Additionally, even if the Company determines profits in future fiscal years, dividends may not be paid if the Company's Board of Directors recommends to the shareholders' meeting not to distribute such dividends in view of our financial condition. Finally, the Class A Preferred Shares issued by the Company entitle their holders to the right to receive a dividend corresponding to at least 6.0% of the quotient of dividing the value of our share capital by the total number of shares issued by the Company. In the event that the total profit to be distributed is insufficient to reach this level guaranteed to the holders of Class A Preferred Shares issued by the Company, the other shareholders may not receive any dividend.

c. risks related to its subsidiaries and affiliates

The Company's results may be affected by its interests in subsidiaries and associates.

The Company's controlled and affiliated companies are subject to the risks inherent to their respective activities. Any negative business will be recorded in the Company's balance sheets, according to the prevailing Law and accounting principles, and this may have a material adverse effect on the Company's financial condition and results of operations.

Any errors in the assumptions used to price the pension and insurance products offered by subsidiaries of the Company may have a material adverse effect on our profitability.

The subsidiaries of the Company operating in the pensions and insurance segment set prices and make calculations for their products based on actuarial and statistical estimates, which are reviewed regularly. The pricing of insurance and pension products is carried out based on actuarial or statistical estimates, including models, assumptions and projections that may prove incorrect due to their subjectivity regarding the level or time of receipt or payment of premiums, contributions, provisions, benefits, claims, expenses, interest, investment results, retirement, mortality, morbidity and persistence. Accordingly, any deviations in the assumptions used for pricing insurance and pension products may have a material adverse effect on the profitability of the Company's subsidiaries. In addition, the revision of the prices of insurance products and pension plans and the adequacy of their respective reserves may not be sufficient to guarantee that the Company's assets will support its liabilities, premiums and future contributions. Thus, if the Company's reserves and future premiums are not sufficient to pay out policy benefits and claims, we may be forced to increase our reserves and adjust our accounts accordingly, and this could have a material adverse effect on our business, financial condition, and results of operations.

d. risks related to its management

e. risks related to its suppliers

The Company depends on third parties to provide support for important products and services. Third-party suppliers provide key components of the Company's business infrastructure, such as loan and deposit service systems, internet connection and network access. Third parties can be sources of operational risk for the Company, including with regard to security breaches. As interconnectivity with third parties increases, the Company will face an increased risk of operating faults in systems. The Company may also be asked to take steps to protect the integrity of its operating systems, thus increasing operating costs and, possibly, reducing customer satisfaction. In addition, any problems caused by third parties, including suspending their services for any reason, providing unsatisfactory service, or improper conduct by staff or suppliers, could affect the Company's ability to deliver products and services to customers or otherwise conduct its business. Replacing third-party suppliers can also result in significant delays and expenses. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

f. risks related to its customers

The performance of the economy of the State of Rio Grande do Sul has a significant impact on the Company's activities and results.

Given that most of our customers are in the State of Rio Grande do Sul, our activities and results largely depend on the performance of the state's economy. Therefore, the reduction in regional economic activity, among other effects, may reduce the demand for credit and the banking services offered by the Company, increase the level of delinquency in credit, increase the volume of withdrawals and, consequently, limit the options for expanding our business. The combination of these events or each of them individually may compromise the Company's

growth strategy and generation of results, with an impact on the market value of its shares. Additionally, certain areas in which the Company operates are subject to specific risks with an important sectoral component, such as lending to the agricultural sector, which can be affected by climatic conditions in the State of Rio Grande do Sul, and this could lead to reduced demand for loans from the directly affecting our results. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

Changes in the Company's business profile may negatively affect the credit portfolio.

The Company's historical experience may not be indicative of future credit losses. The risks of the Company's loan portfolio are associated with the default risk of the sectors in which it operates, and changes in the Company's business profile may occur due to organic growth or mergers and acquisitions, changes in local economic conditions and, to a lesser extent, degree, in the international economic environment, in addition to changes in the tax regimes applicable to the sectors in which the Company operates, among other factors. Any changes that affect one of the sectors to which the Company has significant credit exposure may negatively affect the loan portfolio. Additionally, changes in economic and political conditions, slowdown in customer demand, an increase in market competition and regulatory changes may also negatively affect the growth rate and composition of the Company's loan portfolio, which may have a material adverse effect in the Company's business, financial condition and results of operations.

g. risks related to the sectors of the economy in which the issuer operates

Brazilian authorities exert influence over the Brazilian economy. Changes in monetary, fiscal and exchange rate policies may adversely affect us.

Brazilian authorities intervene with some frequency in the Brazilian economy through changes in fiscal, monetary and exchange policies, among others, which may negatively affect the Company. Such changes can impact variables that are fundamental to the growth strategy (such as exchange and interest rates, money market liquidity, tax burden and economic growth), limiting operations in certain markets, affecting liquidity and the ability of the Company's customers to pay. Uncertainties about future economic policies could increase volatility in the Brazilian capital market, which, in turn, could have a material adverse effect on the Company. Other political, diplomatic, social and economic developments in Brazil and abroad that have an impact in Brazil may also affect the Company.

Political instability and the various ongoing investigations in Brazil could have a material adverse effect on the Company's business, financial condition and results of operations, in addition to its share price.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crises have affected, and continue to affect, the confidence of investors and the general public, which has resulted in the economic slowdown and increased volatility of securities issued by Brazilian companies. Currently, Brazilian markets are facing increased volatility due to uncertainties related to ongoing corruption investigations, which are being conducted by the Federal Police and the Federal Public Ministry, such as Operations Lava Jato, Zelotes, Greenfield, Efficiency and others. Such investigations have had negative impacts on the Brazilian economy and political environment. Members of the Federal Government and Legislative Power, as well as senior officials of large companies are being prosecuted for crimes of corruption, conspiracy, money laundering, among other crimes.

It is noteworthy that the potential outcome of investigations into corruption schemes is uncertain, but the investigations have already had a negative impact on the image and reputation of the companies involved and on the general market perception of the Brazilian economy. The Company cannot predict whether such allegations will lead to greater political and economic instability or whether new allegations may involve the Company, its subsidiaries, subcontractors, employees, customers or business partners, negatively impacting its image and reputation and the price of its shares, in addition to having a material adverse effect on its business, financial condition and operating results. In addition, the Brazilian electoral courts are considering several actions relating, among other matters, to allegations of illegal contributions to political campaigns that were not accounted for or not publicly disclosed, including contributions made to various members of the current Federal Government and Legislative Power, the which are accused of having received resources related to the corruption scheme under investigation in the operations of the Federal Police and the Federal Public Ministry. The development of such cases of unethical conduct may adversely affect the Brazilian economy and, consequently, the Company's business, financial condition and results.

The Federal Government has significant influence over the Brazilian economy. Changes in monetary, fiscal, and foreign exchange policies may adversely affect the Company's business and results.

The Federal Government frequently intervenes in the Brazilian economy and occasionally makes significant changes to its policies and regulations. Measures taken by the Federal Government to control inflation, in addition to other policies and regulations, often resulted in changes in interest rates, changes in fiscal policies, price controls, exchange devaluation, capital control and limitation on imports, among other measures. The Company's activities, financial condition, operating results, future business and the market value of the securities issued by the Company may be materially affected by changes in policies or rules that involve or affect certain factors, such as:

- monetary and exchange rate policy;
- interest rates;
- changes in accounting rules and practices;

government policies applicable to our activities, especially tax;
exchange controls and restrictions on remittances abroad and foreign investment in the country;
inflation;
social instability;
liquidity of domestic financial and capital markets;
fiscal policy;
electricity rationing; and
other political, social, and economic developments that may occur in or affect Brazil.

The possibility of future changes in Federal Government policies or regulations on these issues may contribute to economic uncertainty in Brazil and increase the volatility of market securities, including those issued abroad by Brazilian companies. Other political, diplomatic, social, and economic developments in Brazil, and abroad, which have an impact on Brazil may also have a material adverse effect on the Company's business, financial condition, and operating results.

Events and risk perception in other countries may have a negative impact on the Brazilian economy and the market price of securities of issuers in Brazil.

The market value of securities of Brazilian issuers is affected by economic and market conditions in other countries, including the United States, European countries, as well as other Latin American and emerging market countries. Although economic conditions in Europe and the United States differ significantly from economic conditions in Brazil, investor reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Furthermore, crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including securities. This can adversely affect the market price of the bonds, restrict access to capital markets and compromise the ability to finance operations in the future on favorable terms, or at any rate. Between 2014 and the date of this Reference Form there has been a general increase of volatility in the Brazilian market due, among other things, to uncertainty about how monetary policy adjustments in the United States will affect the international financial markets, an increase in risk aversion to emerging markets, and uncertainties as to macroeconomic conditions and policies in Brazil. These uncertainties had a negative effect on the Company and the market value of its securities.

The Company is also exposed to upheaval and volatility in world financial markets, due to their effects on the financial and economic climate, especially in Brazil, such as the cooling of the economy, increase in the unemployment rate, fall in consumer purchasing power and unavailability of credit. The Company provides credit to domestic borrowers (focusing on the State of Rio Grande do Sul) and these effects could adversely and materially affect the Company's customers and increase their loan losses and, as a result, increase the risk associated with its supply activity and lead us to carry out corresponding reviews of their risk management and loan loss provision models. The instability or volatility of global financial markets may further increase the negative effects on the financial and economic environment in Brazil, which may have a material negative effect on the Company.

The Company is subject to risks associated with the increasingly competitive environment and recent consolidations in the Brazilian banking sector.

The Brazilian financial and banking services market is highly competitive. The Company faces significant competition from other large Brazilian and international banks, as well as from other companies that compete in the markets in which the Company operates. Competition has become more intense since the recent mergers between banks in Brazil, and as a result of new regulations making it easier for customers to move their accounts between banks. This growing competition may negatively affect the Company, among other factors, limiting the ability to retain or increase the existing customer base and expand the Company's operations, or impacting the tariffs and fees that the Company practices, reducing profit margins on the banking services and other services and products that the Company offers, which could have a material adverse effect on the Company's business, financial condition and results of operations.

h. risks related to the regulation of the sectors in which the issuer operates

Exchange rate volatility may have a substantial negative effect on the Brazilian economy and on the Company's business.

During the past few decades, the Brazilian currency has undergone frequent and substantial variations in relation to the US dollar and other foreign currencies. Past devaluations of the Real against the US dollar created increased inflationary pressure in Brazil, leading to rises in interest rates and limiting access by Brazilian companies to foreign financial markets, resulting in the government's adoption of recessionary policies. The devaluation of the Real, in the context of an economic slowdown, can also lead to reduced spending by consumers, deflationary pressures and lower growth in the economy as a whole, thus damaging the Company's asset base, financial condition, and results of operations. In addition, a devaluation of the real could make obligations and financing denominated in foreign currencies more burdensome, negatively affect the market price of the securities portfolios and generate similar consequences for borrowers. On the other hand, an appreciation of the real in relation to the dollar and other foreign currencies could cause a deterioration of Brazilian current accounts in foreign currency, as well as decelerating the growth driven by exports. Depending on the circumstances, both devaluation and appreciation

of the Real can have a material adverse effect on the growth of Brazil's economy and on the Company's business, financial condition, and results.

The Federal Government regulates the operations of financial institutions and changes in the existing laws and regulations, or the introduction of new ones could have a negative effect on the Company's operations and revenues.

As a financial institution, the Company is part of a market that is characterized by extensive and continuous regulatory oversight by the Brazilian government, specifically the Central Bank of Brazil, the Securities Commission and the National Monetary Council, which, in this case, they substantially affect the Company's business. There is no control by banks and other financial institutions over government regulation which may affect the Company's operations, including, but not limited to, the imposition of:

- a) minimum capital requirements;
- b) compulsory deposits/reserve requirements;
- c) investment requirements in fixed assets;
- d) accounting and statistical requirements;
- e) loan limits and other credit restrictions;
- f) solvency margins; and
- g) mandatory provisioning policies.

The laws, regulations, and policies to which the Company is subject can be changed at any time. In addition, the interpretation and application by the regulatory bodies of the laws and regulations to which the Company is subject may also, from time to time, be changed. How these related laws and regulations are applied to the operations of financial institutions is still evolving. In addition, to the extent that these newly adopted regulations are inconsistently implemented, the Company may face an increase in compliance costs. Any legislative or regulatory measures and any required changes to the Company's business operations resulting from such laws and regulations, as well as any deficiencies in compliance with such laws and regulations, may result in a significant loss of revenue for the Company, limiting its ability to pursue opportunities business and to offer certain products and services, affect the value of assets held by the Company, oblige the Company to increase prices and thus reduce demand for the Company's products, impose compliance and other additional costs on the Company or otherwise, harm your business. In particular, legislative, or regulatory changes enhancing prudential standards relating to capital and liquidity could impose a significant burden on the Company or its subsidiaries, and limit the distribution of capital and liquidity, causing an adverse effect.

Future liquidity standards may require a greater proportion of assets in highly liquid financial instruments of the Company, but with lower yields, which would affect the financial margin. In addition, the Company's regulatory authorities, as part of their supervisory function, periodically review the provision for losses arising from non-performing loans. The regulators may require us to increase these provisions or recognize other losses. Any additional provisions for doubtful debts that the regulators may require, and which are not in line with management's opinion, could have an adverse effect on the Company's results and financial condition. Therefore, it is not possible to guarantee that future changes to regulations or their interpretation or application will not harm the Company.

As some of the banking sector laws and regulations have been enacted or have come into effect recently, the way in which these laws and related regulations are applied to the operations of financial institutions is still evolving. In addition, to the extent that these recently adopted regulations are inconsistently implemented in Brazil, the Company may face an increase in compliance costs. There can be no assurances that these laws and regulations will be adopted, complied with or interpreted in a way that will not have a material adverse effect on the Company's business and results of operations. In addition, regulatory authorities have substantial criteria on how to regulate banks, and these criteria, and the regulatory mechanisms available to regulators, have increased over the past few years. Regulation may be imposed on government and by regulators in response to crises, and this may especially affect financial institutions such as the Company which may be considered systematically important.

In addition, regulatory authorities have substantial power and a wide margin of discretion with regard to how to regulate banks. Regulation may be imposed, on a case-by-case basis, by governments and in response to a crisis, and may especially affect financial institutions such as the Company. In addition, the volume, granularity, frequency and dimension of the regulatory requirements, and the submission of the required reports, require a clear strategy for collecting, managing, and disclosing data. Improper management of information systems or processes can lead to a failure to comply with regulatory reporting requirements or other internal or external information requirements and the Company may face enforcement action as a result.

The banking system's regulatory structure is constantly evolving. Regulatory standards change and the way they are applied and interpreted can change, and new standards can be adopted. These changes may materially and adversely affect the Company's operations and revenue.

The Brazilian government regularly institutes reforms for tax regimes that affect the entire market. The creation of new taxes or the increase in current tax rates are examples of changes that cannot be foreseen, but which may have an adverse impact on the business. In addition to the foregoing, such changes can generate uncertainties in the financial system, increasing the cost of loans and increasing default.

The Government's efforts to control inflation and changes in interest rates may restrict the growth of the Brazilian economy and harm the Company's activities.

In the past, Brazil registered extremely high inflation rates, which forced the country to implement monetary policies that resulted in one of the highest interest rates in the world. Measures by the Brazilian government to combat inflation, principally by the Central Bank, have had and may in the future have significant effects on the Brazilian economy and on the Company's business. Tight monetary policies, with high interest rates and compulsory deposit requirements, could restrict Brazil's growth and credit availability, reduce loan volumes and increase loan loss provisions. On the other hand, less rigid government and Central Bank policies and interest rate decreases could trigger increases in inflation and, therefore, increased volatility and the need for sudden and significant interest rate increases, which could harm spreads of the Company. Most of the Company's revenue, expenses, assets and liabilities are directly linked to interest rates. As a result, the Company's operating results and financial condition are significantly affected by inflation, fluctuations in interest rates and related government monetary policies, which may have a material adverse effect on the growth of the Brazilian economy, on the portfolios of operations of credit, on the financial cost and on the income of loan operations. Any changes in interest rates may adversely affect the Company's business, financial condition and results of operations. In addition, the increase in the basic interest rate may adversely affect the Company, as they reduce demand for the Company's credit and investment products, increase funding costs and increase the risk of default by the Company's customers.

Our Company is subject to potential intervention by its regulators or supervisors, specifically in response to customer complaints.

The Company's activities and operations are subject to increasingly significant rules and regulations necessary to conduct banking business and financial services. These are applicable to business operations, affect financial returns, include reserve and reporting requirements, and regulations on prudence and business conduct. These requirements are established by its regulators, supervisors and other relevant regulatory authorities that authorize, regulate and supervise the Company's activities. In their supervisory functions, supervisors seek to maintain the security and stability of financial institutions with the aim of strengthening the protection of clients and the financial system. Continuous oversight by financial institution supervisors involves a variety of regulatory tools, including the gathering of information in the form of prudential returns, reports obtained from certified persons, visits to companies and regular meetings with the management to discuss issues such as performance, risk management, and strategy.

In addition, the volume, granularity, frequency, and scale of reporting requirements require a clear data strategy to enable data aggregation, reporting, and consistent management. Inadequate systems or information management processes, including those involving the segregation of data and risk reports, could result in making it impossible to comply with the regulatory reporting requirements and other internal and external demands for information, and the Company could face supervisory measures as a result. If the Company does not comply with the relevant regulations, there will be a risk of an adverse impact on its activities from sanctions, fines or other actions imposed by the competent authorities. Customers of financial services institutions, including the Company's customers, can seek redress if they believe they have incurred a loss as the result of the inappropriate sale of a specific product or by the incorrect application of the terms and conditions of a specific product. Bearing in mind the intrinsic unpredictability of litigation and the evaluation of rulings by the competent authorities, it is possible that an adverse outcome on certain issues could jeopardize our Company's reputation or trigger a substantial negative effect on its results of operations, financial condition and outlook because of any fines imposed or offsets stipulated, not to mention the costs of defending this lawsuit, thereby reducing our profitability.

The granting of payroll-deductible loans is subject to changes in laws and regulations, court interpretations and/or policies of public entities.

A significant portion of the Company's loan portfolio is made up of payroll-deductible loans to public and private company employees, INSS retirees and pensioners. The payroll discount mechanism is regulated by several laws and regulations, at the federal, state and municipal level, which establish discount limits and provide for the irrevocability of the authorization given by a public or private employee or INSS beneficiary to deduct amounts to pay off the loan. The Company cannot assure you that the laws and regulations relating to payroll loans will not be changed or revoked in the future. Therefore, the enactment of any new law or regulation, or change, repeal or new interpretation of existing laws or regulations that result in a prohibition, restriction or that may adversely affect our ability to make these direct deductions may increase the risk profile of the loan portfolio, causing the Company to increase the interest rate on our loans and leading to a higher percentage of defaults; which may adversely affect the Company's results.

The Company is subject to inspection by the tax authorities, and the Company's misinterpretation of tax laws and regulations could have a material adverse effect on the Company.

Preparing the Company's tax returns and payments requires the use of estimates and the interpretation of complex tax laws and is subject to oversight by the Brazilian tax authorities. The tax laws in Brazil are complex and often interpreted differently by the taxpayers and the tax authorities, which results in prolonged periods of discussion before a final decision is reached. When establishing a provision for income tax expenses and filing statements, the Company must make judgments and interpretations about the application of these complex tax laws. If the judgment, estimates and assumptions that the Company uses in the preparation of its tax returns and in the payment of taxes due prove to be incorrect, this could have a material adverse effect on the Company's business, financial condition and results of operations.

Capital control implemented by the Federal Government may affect the Company's business, operations, or prospects.

Foreign exchange and trade finance transactions in Brazil are governed by the regulations of the Central Bank of Brazil and by specific legislation. The Central Bank of Brazil currently authorizes purchases and sales of foreign currency, except for those transactions prohibited by legislation or subject to specific regulations, such as overseas investments in the capital markets and derivatives by private individuals or companies in general. The current exchange rate model maintained the assumptions provided for in federal legislation, such as:

- a) forced course of national currency;
- b) Transactions subject to registration at the Central Bank of Brazil;
- c) formalization of operations via an exchange contract; and
- d) maintenance of the rules related to foreign capital in the country.

Adverse events could lead to the Brazilian government adopting more restrictive measures on the movement of capital, a factor that affects the possibility of the Brazilian government imposing restrictions on foreign exchange and trade finance transactions in Brazil at any time. These factors include:

- a) amount of foreign reserves;
- b) availability of sufficient foreign debt on the date payment of an obligation is due;
- c) Brazil's debt service charge compared to the economy as a whole; and
- d) any political restrictions to which Brazil may be subject.

Any restrictions could adversely affect our Company's ability to make foreign currency payments to settle obligations outside Brazil, which could have material adverse effects on its business, financial conditions, and results of operations.

Changes in tax assessments and other tax assessments may adversely affect the Company.

The Brazilian government regularly engages in reforming tax and other fiscal regimes to which our Company and its customers are subject. These reforms include changes in the tax rate and, occasionally, the enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. The effects of these and any other changes arising from additional tax reforms have not been, and cannot be, quantified, so it is impossible to guarantee that these reforms, once introduced, will not adversely affect our Company's business. In addition, these changes may generate uncertainty in the financial system, increasing the cost of borrowing and contributing to the increase in the Company's defaulted loan portfolio. Changes in tax policy, including the creation of new taxes, may occur relatively frequently and these changes may have an adverse effect on the Company's financial position or results of operations. For example, in 2011, the Brazilian government instituted the Tax on Financial Transactions (the "IOF Tax") at the rate of 1.0% per day on the reference value of foreign exchange exposure, but it has currently been reduced to zero compared to foreign exchange. The IOF tax rates applicable to local loans granted to legal entities have been frequently adjusted (both increases and decreases) in recent years. Currently applicable IOF tax rates are 1.5% for legal entities and 3.0% for individuals. It is impossible to estimate the impact that a change in tax laws or tax policy will have on operations. For example, the IOF Tax is a tool used by the Brazilian government to regulate economic activity, and changes in the IOF Tax can affect business volumes in a generalized manner. The Brazilian Congress may discuss extensive fiscal reforms in Brazil in the search to improve efficiency in the allocation of economic resources, in line with the proposal of the executive branch of the Brazilian government. Major tax reforms have been discussed in Brazil in recent years. It is not possible to predict whether these reforms will be implemented in the future. The effects of these changes, if adopted, and of other changes that may result from the adoption of additional tax reforms, cannot be quantified.

Adaptation to the minimum capital requirements imposed on our Company as a result of the implementation of the Basel accord could reduce our ability to leverage the business.

Implementation of the Basel rules in Brazil, particularly concerning capital requirements, has implied several modifications in the way in which capital is measured to support the risks inherent in banking activity. New requirements from the regulator may imply a greater need for capital to support the Company's business. As provided for in CMN Resolution 4,955/2021, the calculation of Regulatory Capital must be based on the Prudential Conglomerate. CMN Resolution 4,958/21 defined the minimum limits for Core Capital, Tier I Capital and Reference Equity, in addition to the introduction of Additional Core Capital. CMN Resolution 4,958/2021 changed the calculation of Additional Principal Capital, which was defined as the sum of three installments: ACPConservation, ACPCountercyclical, and ACPSystemic.

As a complementary risk measure, on 10/2015, the calculation of the Leverage Ratio began, whose minimum requirement of 3% was defined by the CMN with the publication of Resolution 4,615/2017, following the same trend as the BIS (International Clearing Bank). This requirement becomes effective or effective on January 1, 2018. As a result of changes in capital adequacy rules or the performance of the Brazilian economy as a whole, the Company may be negatively affected, implying a greater need for capital and compromising its leverage capacity. Our Company may be further obligated to limit new business, dispose of some assets, or adopt other measures that could adversely affect its results of operations and financial condition.

Our Company may not be capable of properly detecting money laundering, financing of terrorism and other illegal or inappropriate activities in good time.

The Company is subject to laws and regulations and internal controls, such as the Manual on Anti-Money Laundering and Financing of Terrorism, which deals with preventing and countering money laundering, financing of terrorism and other illegal activities, including transactions with targets of sanctions in the jurisdictions where we operate. These laws and regulations require, among other measures, that the Company adopt and implement “know your customer” policies and procedures and for reporting suspicious and large transactions provided for in regulations to the competent authorities. If the Company is not able to fully comply with applicable laws and regulations, the governmental regulatory agencies to which it responds have the power and authority to impose fines and other penalties on it, including the determination of a complete analysis of the Bank's systems, daily supervisions by external consultants and, ultimately, the revocation of licenses. In addition, our business, as well as our reputation, could be affected if our processes, products, and services are used for money laundering, financing terrorism, or other illegal or inappropriate purposes. In addition, the Company largely depends on its counterparties to maintain and correctly apply their own internal procedures and policies against money laundering. These internal compliance measures, procedures, and policies may not be totally effective in preventing third parties from using the services (and those of major counterparties) as channels for money laundering (including illegal investment transactions) without the Company's knowledge (or that of our major counterparties). If our Company is associated, or even accused of being associated, with money laundering, financing of terrorism or other illegal activities, its reputation may be affected and/or it may be subject to penalties, sanctions and/or legal requirements that could trigger material adverse effects on its results of operations, financial condition and prospects.

i. risks related to foreign countries where the issuer operates

Our Company is present in the United States of America and the Cayman Islands. Within this context, adverse changes affecting the economies of these regions, local banking regulations and the rules and requirements by international regulatory bodies could adversely compromise the Company's consolidated results.

The Company's operations abroad are concentrated in the branches in the cities of Miami (United States) and Grand Cayman (Cayman Islands), and adverse changes that affect the economy of the countries where they are located may impact the results of those branches. Any adverse situation that affects the economy of the countries where the Company operates may have an impact on the Company's consolidated results and, depending on the market reached, on the profile of the Company's customers in each one of them. Moreover, changes in the banking regulations of the countries where we operate, and compliance with the rules and stipulations of the international regulatory bodies could trigger material adverse effects on our business, financial condition, and results of operations.

j. risks related to social issues

The Company may be negatively affected by the violation of fundamental rights and guarantees practiced by its customers.

In the social sphere, the Company's image may be negatively impacted if a financed client adopts practices associated with the violation of fundamental rights and guarantees or acts harmful to the common interest, such as the use of slave-like labor and child labor. In the event of events of this nature, the counterparty involved may have its payment capacity affected, also incurring a credit risk for the Company.

k. risks related to environmental issues

The Company may be co-responsible for any environmental damage caused by its customers with funds granted obtained from it.

The Company is subject to joint liability for environmental damages caused by its clients in events related to environmental degradation, including the excessive use of natural resources. This risk can be direct – with an increase in legal risk due to eventual legal co-responsibility for repairing damages, or an increase in reputational risk, since the Company's image can be associated with environmental damage –, as well as indirect – with an increase in risk of customer credit due to fines and penalties, reduced business, depreciation of assets and reduction in the value of collateral.

l. risks related to climate issues, including physical and transitional risks

The Company's businesses may have their profitability affected by climate change, considering its impacts on rural loans and financing.

Due to the Company's regional operations in the State of Rio Grande do Sul, where the primary sector is of great importance in the composition of the economic structure, the rural credit portfolio is significantly influenced by the weather. The possibility of a crop failure due to weather events implies an increase in the credit risk for the Company, not only in the rural credit portfolio, but also in relation to other sectors in the regions of the State of Rio Grande do Sul whose GDP has a strong participation of the primary sector, which could have a material adverse effect on the Company's business, financial condition and results of operations.

m. other issues not included in the previous items

4.2 - MAIN RISK FACTORS

4.2. Indicate the 5 (five) main risk factors, among those listed in item 4.1, regardless of the category in which they are inserted.

The Company's new business strategies may not be successful.

The Company's ability to put into practice its new business strategies depends on a number of factors, such as (i) national political and economic conditions, (ii) the maintenance of existing laws and regulations, in particular those related to the National Financial System, (iii) successful implementation of new credit policies, (iv) maintenance of funding costs, (v) development of technological infrastructure, (vi) increased operational efficiency, (vii) creation of new products, and (viii) the maintenance of its position in the State of Rio Grande do Sul. The Company cannot guarantee that it will be successful in implementing its new strategies under the above or other circumstances, which could have a material adverse effect on its financial condition and results of operations.

The Company's business plan activities and performance may be affected by damage to its reputation.

The Company depends on its image and credibility in the market to generate business. Various factors could damage its reputation and create a negative perception of the Company on the part of customers, counterparties, shareholders, investors, government agencies, the community or supervisors, such as failure to comply with legal obligations, irregular transactions with customers, involvement with suppliers, employees or representatives with questionable ethical standards, leaks of customer information, bad behavior by staff and shortcomings in risk management, among others. In addition, the misconduct of third parties, such as business partners, can also indirectly impact the Company's reputation with customers, investors and the market in general. Damage to the Company's reputation may adversely impact its business, financial condition, and operating results.

The performance of the economy of the State of Rio Grande do Sul has a significant impact on the Company's activities and results.

Given that most of our customers are in the State of Rio Grande do Sul, our activities and results largely depend on the performance of the state's economy. Therefore, the reduction in regional economic activity, among other effects, may reduce the demand for credit and the banking services offered by the Company, increase the level of delinquency in credit, increase the volume of withdrawals and, consequently, limit the options for expanding our business. The combination of these events or each of them individually may compromise the Company's growth strategy and generation of results, with an impact on the market value of its shares. Additionally, certain areas in which the Company operates are subject to specific risks with an important sectoral component, such as lending to the agricultural sector, which can be affected by climatic conditions in the State of Rio Grande do Sul, and this could lead to reduced demand for loans from the directly affecting our results. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

The loss of status as official bank and principal financial agent of the State of Rio Grande do Sul could have an adverse effect on the Company's results of operations.

Pursuant to an Agreement for the Assignment of Payroll Services under a Grant for Consideration of Exclusive Rights, dated June 17, 2016, for 10 years, a major portion of the Company's revenue and new business comes from providing services to the State of Rio Grande do Sul, for instance, the payment of compensation and salaries to public servants and direct and indirect government employees of the State of Rio Grande do Sul. The Company's results may be adversely affected if it ceases to be the main financial agent of the State of Rio Grande do Sul or if it ceases to provide services for the payment of the remuneration of public servants and employees of the direct and indirect administration.

Brazilian authorities exert influence over the Brazilian economy. Changes in monetary, fiscal and exchange rate policies may adversely affect us.

Brazilian authorities intervene with some frequency in the Brazilian economy through changes in fiscal, monetary and exchange policies, among others, which may negatively affect the Company. Such changes can impact variables that are fundamental to the growth strategy (such as exchange and interest rates, money market liquidity, tax burden and economic growth), limiting operations in certain markets, affecting liquidity and the ability of the Company's customers to pay. Uncertainties about future economic policies could increase volatility in the Brazilian capital market, which, in turn, could have a material adverse effect on the Company. Other political, diplomatic, social and economic developments in Brazil and abroad that have an impact in Brazil may also affect the Company.

4.3 - DESCRIPTION OF THE MAIN MARKET RISKS

4.3. Describe, quantitatively, and qualitatively, the main market risks to which the issuer is exposed, including in relation to foreign exchange risks and interest rates.

MARKET RISK

Banrisul is exposed to market risks arising from the possibility of financial loss due to market price and interest rate fluctuations on its operations, due to mismatching terms between assets and liabilities, currencies, and indexes.

Banrisul's market risk management is conducted by the Corporate Risk Unit, which is responsible for executing and annually updating the Bank's policy and market risk management strategies, establishing operating limits to monitor risk exposures, identify, assess, monitor, and control the exposure to risks of trading and non-trading portfolios.

The market risk is determined both for transactions classified in the trading portfolio and for transactions not classified in the trading portfolio. The trading portfolio includes transactions with financial instruments with trading intent, destined for resale, benefitting from price fluctuation, or conduct the arbitration.

The banking portfolio includes all the Institution's non-classified operations in the trading portfolio, without intent for sale, namely, credit portfolio, portfolio of securities held to maturity, capture of term deposit, savings deposit, and other operations held to maturity.

While measuring the market risk of the trading portfolio, we use the standardized by the Central Bank of Brazil through the calculation of the metric of Value at Risk (VaR) methodology for determining the exposure of the operations with a risk factor of pre-fixed interest rates. VaR is a measure of the maximum expected loss in monetary values under normal market conditions, over a specified period of ten days, with a probability level of 99%, used to measure exposures subject to market risk. The Maturity Ladder methodology is used for the calculation of the exposures in other indexes, standardized metric by BCB.

The determination of the risk of the Banking Portfolio's operations is carried out using a standardized model of the Central Bank of Brazil using the Economic Value Approach methodologies, which consists of assessing the impact of changes in interest rates on the present value of the cash flows of the instruments classified in the Bank's bank portfolio - Economic Value of Equity (EVE), by the Financial Intermediation Result Approach, which consists of assessing the impact of changes in interest rates on the result of financial intermediation in its bank portfolio - Net Interest Income (NII) and also for Embedded Profits and Losses, which is the difference between the economic value of active, passive positions and exposures not recorded in the balance sheet (off-balance sheet) subject to the IRRBB and the respective book value.

The institution also carries out a quarterly sensitivity analysis of trading portfolio positions based on specific scenarios for each risk factor. The purpose is to measure the impact of market fluctuations on the Institution's portfolios and their ability to recover in the event of a worsening crisis.

INTEREST RATE RISK

The interest rate risk arises from the effects of fluctuations in interest rates in effect in the market, both on the fair value of its financial instruments and its cash flows. Interest margins may increase because of these changes but may reduce losses if there are unexpected moves.

The sensitivity to interest rates results from exposure to the risk of changes in the rates practiced in asset and liability operations, in relation to interest rates practiced by the market.

Any mismatch between asset revenue and the cost of liabilities is known as a "position gap". The sensitivity to interest rate exposure comes from the portfolio's structure and the various risk factors composing it, given that significant oscillations can occur at any time, influenced by market forces.

EXCHANGE RATE RISK

The exchange risk arises from assets, liabilities, and items not recorded in the balance sheet, which are denominated or indexed in foreign currencies, in the normal course of banking activities.

Although the vast majority of the Institution's operations are carried out in the domestic market, and there is no relevant exposure to variations in exchange rates, when compared to the market, the exposure is controlled through the daily monitoring, in accordance with the established business policy.

The Institution holds assets and liabilities denominated in foreign currencies, mainly in U.S. dollars. On December 31, 2024, the consolidated foreign exchange exposure amounted to R\$426.7 million, for a Reference Equity of R\$11,384.3 million (base 11/24 - latest value available), with the maximum allowed being 30% of the RP, in accordance with the rules established by the Central Bank.

The exchange rate risk is monitored to remain below 3.55% of the Institution’s Reference Equity, in accordance with the market risk policy in force and in compliance with the RAS, resulting in a regulatory capital portion for risks related to the oscillation of gold and foreign currencies in RWA worth R\$1,237.2 million.

SENSITIVITY ANALYSIS

Seeking to improve risk management, comply with corporate governance practices and the requirements of CVM Instruction 475 of 2008, Banrisul conducted an analysis of sensitivity of its positions classified in the Trading Book. More and less shocks were applied in the following scenarios: 1% (Scenario 1), 25% (Scenario 2), and 50% (Scenario 3).

Trading Book – For the preparation of scenarios that compose the framework for the analysis of sensitivity, the Bank considered the situations proposed by CVM Instruction 475, with the following conditions:

Scenario 1: Possible status. Up by 1% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2024.

Scenario 2: Possible status. Up by 25% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2024.

Scenario 3: Remote status. Up by 50% in market risk variables was considered as a premise, taking into consideration the existing conditions on December 31, 2024.

The table below shows the largest expected loss considering scenarios 1, 2 and 3 and their variations upwards and downwards.

For the “Foreign Currency” Risk Factor, the quotation of R\$6.1923 of December 31, 2024 (PTAX VENDA - BACEN) was considered.

The sensitivity analyses identified below do not consider the risk and treasury areas’ capacity to react, because once a relative loss is established on these positions, risk-mitigating measures are quickly triggered, minimizing the possibility of significant losses.

Values Resulting from the Sensitivity Test (Amounts in R\$ thousands)

Scenarios	Risk Factors		Total	
	Interest Rate	Currencies		
1	1%	3,016.46	1,724.95	4,741.41
2	25%	2,450.88	43,123.85	45,574.73
3	50%	1,764.19	86,247.71	88,011.90

In R\$ thousand

Definitions:

Interest Rate – Exposures subject to variations of pre-fixed interest rates, interest rates coupons and inflation rates.

Foreign Currency – Exposures subject to the exchange variation.

Analyzing the results in Scenario 1, we can identify in the Risk Factor “Interest Rates - Prefixed” the biggest loss, which represents 63.6% of the expected loss in each scenario. In scenarios 2 and 3, the largest loss observed refers to the “Currencies” factor, representing 94.6% and 98.0%, respectively. Considering absolute values, the largest loss observed in these Sensitivity Test Scenarios occurs in scenario 3, in the total amount of (R\$ 88.0 million).

4.4 - NON-CONFIDENTIAL AND RELEVANT JUDICIAL, ADMINISTRATIVE OR ARBITRATION PROCEEDINGS

4.4. Describe the judicial, administrative or arbitration proceedings in which the issuer or its subsidiaries are party, discriminating between labor, tax, civil, environmental and others: (i) that are not confidential, and (ii) that are relevant to the business of the issuer or its subsidiaries, indicating:

- a. jurisdiction
- b. instance
- c. filing date
- d. parties to the lawsuit
- e. amounts, goods or rights involved
- f. key facts
- g. summary of decisions on the merits rendered
- h. process stage
- i. if the chance of loss is: i. probable; ii. possible; iii. remote
- j. why the process is considered relevant
- k. analysis of the impact in case of loss

The Company and its subsidiaries are parties to several administrative and legal proceedings in the normal course of their activities. Such proceedings relate mainly to claims of a tax, labor, civil and administrative nature. On December 31, 2024, the total amount involved in the provisioned proceedings was R\$2,902 million: sum of the provision for Civil Actions and another R\$289.9 million; Tax Claims R\$ 849.6 million and Labor Claims R\$1,755.8 million. The Company records provisions for contingencies in accordance with accounting practices adopted in Brazil, creating provisions for lawsuits evaluated by its legal advisors, as well as for lawsuits filed with a probable chance of loss (see item 4.7). For the purposes of this item of the Reference Form, were considered as individually relevant lawsuits, lawsuits that, regardless of amount, may negatively impact the Company's image or have a material adverse effect on the Company's business.

The Company presents below a brief description of the most relevant processes, segregated by their nature.

Civil Lawsuits

CASE 5066746-25.2015.4.04.7100	
Jurisdiction	Subsection of the Federal Court of Porto Alegre
Instance	1 st Federal Court
Filing Date	October 29, 2015
Parties to the Proceeding	Plaintiff: AGBAN – Associação Dos Funcionários Das Empresas Do Grupo Banrisul Defendants: Banco do Estado do Rio Grande do Sul, S.A., Fundação Banrisul De Seguridade Social, Banrisul Cartões, Cabergs, Badesul Desenvolvimento S.A. – Agência De Fomento e Previc – Superintendência Nacional De Previdência Complementar
Amounts, Goods or Rights Involved	R\$270,000,000.00
Main Facts	This is a lawsuit that discusses the cancellation of discounts to the benefit overvaluation fund of the Banrisul Foundation Benefit Plan, and the sponsors' liability for the payment of amounts allegedly not paid into the Plan. The Plaintiff initially requested the suspension of discounts for the Banrisul Foundation's benefit overvaluation benefit fund, which was dismissed by the First-Degree Court. On 10/07/2024, a judgment was handed down in favor of AGBAN's requests, and the case is currently in the appeal phase.
Chance of Loss	Remote
Analysis of the Impact in the Event of Loss	If the lawsuit is upheld, the company will have to pay, together with the other sponsors, the portion of the actuarial deficit of PB I corresponding to the difference between the assumption of real growth in benefits used in the actuarial valuation (equal to zero) and that actually determined by the accounting expert.
Provisioned Amount	No amount has been provisioned, as the chances of loss are remote.

Tax Lawsuits

CASE 5081651-30.2018.4.04.7100	
Jurisdiction	13 th Lower Federal Court
Instance	Superior Tribunal de Justiça/STJ – currently 2nd Chamber of STJ
Filing Date	November 21, 2005
Parties to the Proceeding	Plaintiff: Banco do Estado do Rio Grande do Sul S.A. Defendant: União Federal
Amounts, Goods or Rights Involved	R\$789,270,067.57
Main Facts	In this proceeding, the Company claims the annulment of entries made by deducting, in the calculation of taxable income, the amount owed to the supplementary pension entity recognized in 1997, when the 20% limit provided for in art. 11 of Law 9,532/97. On September 6, 2006, a ruling was handed down that dismissed the lawsuit, maintaining the debt against the company. On April 20, 2017, a judgment was issued by the 2nd Panel of the STJ, an opportunity in which the Special Appeal of the National Treasury was partially granted, determining the return of the case files to TRF-4 for a new judgment on the Motion for Clarification. On December 05, 2024, a decision was issued by the TRF-4, accepting the Bank's Declaratory Embargoes and ordering the reinstatement of the judgment that granted Bannisul's Appeal. This decision was the subject of clarifications by the Federal Union, which have not yet been judged.
Chance of Loss	Probable
Analysis of the Impact in the Event of Loss	Reversal of the amount provisioned, with no effect on income, and financial outlay for the total amount of the debit.
Provisioned Amount	R\$821,312,165.55 as of December 31, 2024

ADMINISTRATIVE CASE 16327-721.073/2019-12	
Jurisdiction	Delegacia Especial de Instituições Financeiras – São Paulo
Instance	First instance of administrative procedure
Filing Date	December 9, 2019
Parties to the Proceeding	Plaintiff: Receita Federal Defendants: Banco do Estado do Rio Grande do Sul, S.A.
Amounts, Goods or Rights Involved	R\$200,488,334.88
Main Facts	The Brazilian Federal Revenue Service issued an infraction notice, as a result of inspection procedures, on the grounds that the Bank had failed to pay social security contributions (employer's contribution and RAT) and third-party contributions (INCRA and Salário-Educação) on (i) food (meals and basic food baskets) granted by means of cards; (ii) food (meals and basic food baskets) provided, in some cases, in cash; (iii) housing allowance not subject to taxation; and (iv) Profit Sharing - PLR, for the period 01/2015 to 12/2015.
Chance of Loss	Mostly remote, with some items characterized as a probable chance of loss (the latter represent R\$9.0 million)
Analysis of the Impact in the Event of Loss	Financial loss
Provisioned Amount	R\$10,724,053.21, referring to items recognized as "probable" chance of loss, as of 12/31/2024.

ADMINISTRATIVE CASE 16327.906.558/2022-71	
Jurisdiction	Delegacia Especial de Instituições Financeiras – São Paulo
Instance	First instance of administrative procedure
Filing Date	January 18, 2023
Parties to the Proceeding	Plaintiff: Receita Federal Defendants: Banco do Estado do Rio Grande do Sul, S.A.
Amounts, Goods or Rights Involved	R\$381,081,319.28
Main Facts	This is an appeal against the decision rejecting the credit right claimed in PERDCOMP No. 07265.59499.281217.1.3.57-1450, arising from the allegedly lower recalculation of the IRPJ and CSLL calculation bases for the calendar years 1989 to 2015, as a result of the increase in the debit balance of the profit and loss account called "monetary correction".
Chance of Loss	Possible
Analysis of the Impact in the Event of Loss	Financial loss
Provisioned Amount	No provision has been made as the probability of loss is Possible

Labor Lawsuits

CASE 0021886-12.2016.5.04.0017	
Jurisdiction	2 nd Labor Court of Porto Alegre
Instance	Third Instance
Filing Date	December 20, 2016
Parties to the Proceeding	Trade Union of Bankers of Porto Alegre and Region (plaintiff) and Banco do Estado do Rio Grande do Sul S.A. (defendant)
Amounts, Goods or Rights Involved	R\$55,058,302.06
Main Facts	Collective Action. Purpose of Action: The Porto Alegre and Region Bank Employees' Union claims that employees who hold the position of Business Manager should have their working hours limited to six hours, as prescribed in the head of article 224 of the Consolidation of Labor Laws (CLT), with the consequent payment of the seventh and eighth hours a day as overtime, with reflections on vacations with the legal third, half-yearly bonus, ADI, 13th salary, paid weekly rest (Saturdays, Sundays and holidays), PLR and FGTS, in due and future installments, as well as attorney's fees. The lower court ruling partially upheld the action, granting payment of the 7th and 8th hours as overtime, in due and future installments, plus additional pay, with reflections on paid rest (Sundays, Saturdays and public vacations), vacation with one third and its bonus, 13th salary, half-yearly bonuses, ADI and FGTS; and attorney's fees in the percentage of 15% on the gross amount of the conviction. In the second degree, the Regional Labor Court of the 4th Region, analyzing the merits, partially upheld the bank's requests to exclude from the condemnation the payment of overtime reflections in ADI and to authorize the suppression of the payment of the ADI portion, from the moment the employees replaced start working 6-hour shifts.
Chance of Loss	Probable Loss
Analysis of the Impact in the Event of Loss	Recognition of a six-hour working day for commissioned employees (Business Managers) who currently have an eight-hour working day and payment of the recognized overtime.
Provisioned Amount	R\$61,053,119.59 as of December 31, 2024.

4.5 - TOTAL AMOUNT PROVISIONED FOR ITEM 4.4

4.5. Indicate the total provisioned amount, if any, for the lawsuits described in item 4.4

On December 31, 2024, the total amount provisioned for the lawsuits classified as probable losses, in item 4.4, was R\$ 893,089,338.25.

4.6 - RELEVANT CONFIDENTIAL PROCEEDINGS

4.6. In relation to relevant confidential proceedings in which the issuer or its subsidiaries are a party and which have not been disclosed in item 4.4, analyze the impact in case of loss and inform the amounts involved

On the date of this Reference Form, there are no confidential processes that the company deems relevant in which the issuer or its subsidiaries are party and which have not been disclosed in item 4.4.

4.7 - OTHER MATERIAL CONTINGENCIES

4.7. Describe other relevant contingencies not covered by the previous items

On the date of this Reference Form, there are no other contingencies that the company deems relevant to which the issuer or its subsidiaries are a party and which have not been disclosed in item 4.4.

5 - Risk management and internal controls

5.1 - RISK MANAGEMENT POLICY

5.1. Regarding the risks indicated in items 4.1 and 4.3, inform:

a. whether the issuer has a formal risk management policy; if so, state which body approved it and the date of its approval; if not, explain why the issuer has not adopted such a policy

The Company has a formalized Risk Management Policy, described in the document “Structures and Institutional Policies for Capital Management and Corporate Risks”, which was approved on November 6, 2024, at a Meeting of the Company's Board of Directors, and includes capital management and credit, market, IRRBB, liquidity, operational and social, environmental and climate risks, also including country risk and transfer risk, and other risks considered relevant to the Company.

b. risk management policy purposes and strategies, if any.

The Institutional Structures and Policies for Integrated Management of Capital and Corporate Risks aim to enable the continuous and integrated management of capital and credit, market, interest rate variation for instruments classified in the banking portfolio - IRRBB, liquidity, operational, social, environmental, climate, also including country risk and transfer risk, and other risks considered relevant by Banrisul. These policies also seek to establish basic principles, meet legal requirements and ensure that all activities are carried out in compliance with current regulations.

The optimization of asset and liability management, the use of regulatory capital, and the maximization of investors' profitability are all reflections of the Bank's adoption of best market practices. The improvement of Institutional Structures and Policies, systems, internal controls and safety standards, integrated with the Bank's strategic and marketing objectives, are recurring processes within this scope.

i. risks to be hedged.

Exposures are managed and monitored in accordance with the respective approved management structures and institutional policies. In this sense, the main risks managed are Credit, Market, IRRBB, Liquidity, Operational, Social, Environmental and Climate, also including Country Risk and Transfer Risk, and other risks considered by Banrisul, in addition to monitoring the regulatory capital of the Prudential Conglomerate, seeking to mitigate risks of this nature.

Regarding market risks, the company seeks to mitigate the risk of changes in operations with interest rates, price indices and foreign currency.

ii. instruments used for hedging purposes.

The Institution's risk management policies are aimed at mapping, controlling and mitigating the risks incurred by the institution.

In a broad sense, protection against the risks to which the institution is exposed comes from various management instruments, including the mapping of risks and control points in processes, compliance with internal and external standards, definition of responsibilities of the business areas, risks, controls and compliance, as well as auditing. Additionally, the established governance structure reinforces the involvement of higher levels of responsibility in the process.

Specifically in relation to credit risk, the Company considers as mitigating instruments of financial collateral risk, bilateral agreement for compensation and settlement of obligations, personal guarantee and credit derivative.

Regarding liquidity risk, the institution maintains a significant portion of its free assets in treasury in highly liquid financial instruments. In addition, operations with maturities of less than 120 (one hundred and twenty) days are monitored daily, in different scenarios, contemplating the main projected monetary flows, both for assets and liabilities, and considering parameters that impact the expected flows of operations. The Institution seeks to maintain its liquidity ratios compatible to support its obligations, based on the ratio between its available assets and its previously mapped cash needs. Also on a daily basis, intraday liquidity indicators and changes in funds raised from customers are monitored, seeking to identify and anticipate risks associated with increased withdrawals from inventory held in deposits.

A stressed liquidity ratio is calculated monthly, with the purpose of reflecting the liquidity position against a scenario of increased market, credit and outflows of resources in the following 30 days, as well as analyzing the concentration of funding segmented by modality and type of fiscal person.

Regarding the variation of exposures in foreign currency, the Company uses operations involving derivative financial instruments in the swap modality for protection.

iii. risk management organizational structure.

The management of capital and credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks, also including country risk and transfer risk, and other risks incurred by the Company, it is a strategic and fundamental tool for a financial institution. The constant improvement in the processes of i) monitoring, control, evaluation, planning of goals and capital needs; and ii) identification, measurement, evaluation, monitoring, reporting, control, and risk mitigation makes it possible to improve good governance practices, in line with the Institution's strategic purposes.

The Institutional Structure for Integrated Management of Capital and Corporate Risks encompasses:

- Procedures that make it possible to monitor, control, evaluate and plan goals and the need for capital, considering strategic purposes;
- Procedures that make it possible to identify, measure, evaluate, monitor, report, control and mitigate the relevant risks incurred by the Institution, including those not covered by the RWA;
- Policies and strategies for managing capital and credit, market, IRRBB, liquidity, operational social, environmental and climatic risks, including country risk and transfer risk, with procedures designed to keep capital compatible with the risks incurred by the Institution, as well as its risk appetite;
- Procedures for determination of total RWA, the portions that compose (RWA_{CPAD} , $RWASP$, RWA_{MPAD} , RWA_{OPAD}) and IRRBB;
- Procedures for calculating PR and Additional Principal Capital;
- Procedures for calculating Capital Ratios and defining minimum operational limits;
- Procedures for calculating the Leverage Ratio;
- Procedures for the preparation of the Capital Plan;
- Procedures for the preparation of the ICAAPSIMP;
- Procedures for the preparation of the Risk Appetite Statement;
- Stress testing procedures of the program for severe events and extreme market conditions and evaluation of their impact on capital;
- Procedures for prior assessment of risks inherent to i) new products and services and ii) relevant modifications to existing products and services; and
- Preparation of periodic management reports on the adequacy of capital, the installments that make up the RWA and other necessary information, in accordance with current legislation.

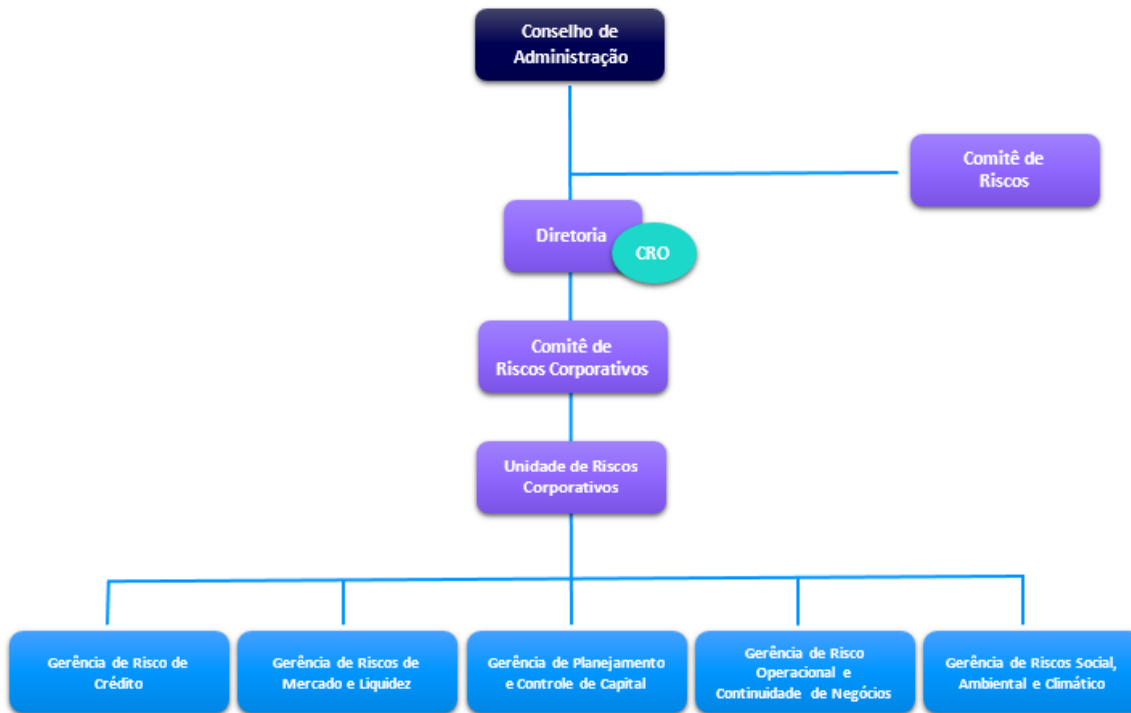
According to Basel Committee on Banking Supervision (BCBS) recommendations, integrated risk management should allow flexible processes and decision making while aligning the Institution's activities with Basel Capital Accord levels.

The purpose of the Basel Accords is to develop the structure of financial institutions thus ensuring the robustness and stability of the international banking system. The Basel II Agreement recommends the adoption of more solid risk management practices by the banking sector, not being supported simply in the determination of capital. The third revision of the Agreement, however, focuses on the quality of capital and liquidity of financial institutions.

Under current legislation in Brazil, capital and credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks, country risk and transfer risk, may be managed by a single unit. At Banrisul, the Corporate Risk Unit - URC is responsible for carrying out this activity in an integrated manner, covering all the institutions of the Prudential Conglomerate. Integrated management also identifies and monitors the risks associated with other entities controlled by the members of the Conglomerate or in which they have a stake.

The risk management structure of the Prudential Conglomerate is composed of the areas shown in the following Figure:

Figure: Risk Management Structure of the Prudential Conglomerate



Regarding the Integrated Structures of Capital and Credit Risk Management, Market, IRRBB, Liquidity, Operational, Social, Environmental and Climatic:

- The Board of Directors is responsible for the information provided in publicly disclosed reports containing descriptions of management structures, and for approving i) the appointment of the officer responsible for Capital and Credit, Market, IRRBB, Liquidity, Operational, Social, Environmental and Climatic Risk Management; and ii) this structure;
- The Risk Committee must monitor the development of activities in relation to Capital and Corporate Risk Management, in addition to providing support to the Risk Officer - CRO and the Board of Directors;
- The CRO must ensure that the management process monitors, controls, assesses, plans the goals and the need for capital and that it identifies, measures, assesses, monitors, reports, controls, and mitigates the risks associated with the Conglomerate, the governing bodies, and the bodies regulators;
- The Management Committees must, among their attributions, approve methodologies applied in the measurement of risks, ensure the correct application of Institutional Policies, perform the strategic management of capital and corporate risks and report to the Board, the Risk Committee - CR and the CA risk positions; and
- The Corporate Risk Unit is responsible for coordinating the capital and corporate risk management process.

According to CMN Resolution 4,557/2017, the management structures must be:

- Aligned to the business model, the nature of operations, and the complexity of products, services, activities, and processes of Banrisul;
- Proportional to the size and relevance of exposure to risks, according to criteria defined by the institution;
- Adequate to the risk profile and the institution's systemic importance;
- Able to assess the risks arising from macroeconomic conditions and the markets in which the institution operates; and
- Prospects for capital management and risk management.

General Responsibilities

The Corporate Risk Unit (URC) coordinates the capital and corporate risk management process developed by each of its departments:

- Capital Planning and Control Management - GPCC;
- Credit Risk Management - GRC;
- Market and Liquidity Risk Management - GRML;
- Operational Risk and Business Continuity Management - GROCN;
- Social, Environmental, and Climate Risk Management - GRSAC;

Board of Directors

The Board of Directors (BoD) is the general body that guides the business, the guidelines and the institutional objectives. Within the scope of Integrated Capital and Corporate Risks Management, it is the responsibility of the BoD to:

- a) Set the Institution's risk appetite levels when preparing the Risk Appetite Statement (RAS) and review them, with the support of the Risk Committee, the Executive Board and the CRO;
- b) Approve and review, at least annually:
 - a. Policies, strategies, and risk management limits for the maintenance of the exposure levels established in the RAS;
 - b. Capital management policies and strategies, focused on maintaining the levels of Reference Equity, Tier I Capital and Principal Capital;
 - c. Stress Testing Program;
 - d. Business Continuity Management Policies;
 - e. Liquidity Contingency Plan;
 - f. ICAAP_{SIMP} and Capital Plan;
 - g. Capital Contingency Plan; and
 - h. Disclosure of Information Policy on corporate capital and risk management.
- c) Ensure the institution's adherence to policies, strategies, and risk management limits;
- d) Ensure timely correction of deficiencies in the capital management structure and the risk management structure;
- e) Approve significant changes in the institution's policies and strategies, as well as in its systems, routines, and procedures related to:
 - a. Products and services;
 - b. Processes, systems, operations, and business models;
 - c. Protection strategies and risk-taking initiatives;
 - d. Significant corporate reorganizations; and
 - e. Changes in macroeconomic perspectives.
- f) Authorize, when necessary, exceptions to policies, procedures, limits, and risk appetite levels established in the RAS;
- g) Promote the dissemination of the risk management culture in the institution;
- h) Ensure adequate and sufficient resources for the exercise of risk management and capital management activities, in an independent, objective, and effective manner;
- i) Establish the organization and duties of the risk committee, in compliance with current legislation;
- j) Ensure that the compensation structure adopted by the institution does not encourage behavior incompatible with the risk appetite levels established in the RAS;
- k) Ensure that the institution maintains adequate and sufficient levels of capital and liquidity;
- l) Actively engage in the stress testing program, indicating the guidelines to follow and approving scenarios when utilizing the methodology for analyzing scenarios.
- m) Approve the appointment and dismissal of the responsible director and the organizational structure for capital and corporate risk management;
- n) Taking responsibility for information disclosed in publicly accessed reports describing the institution's risk and capital management structures; and
- o) Having a comprehensive and integrated understanding of risks that may impact capital.

Executive Board

Within the scope of Integrated Capital and Corporate Risk Management, it is the responsibility of the institution's Executive Board to conduct activities involving risk assumption in compliance with the Institution's policies and strategies. The Executive Board must also actively engaged in the stress testing program, indicating the guidelines to follow and approving risk scenarios when utilizing the methodology for analyzing scenarios.

Risk Committee

Within the scope of Integrated Capital and Corporate Risk Management, the responsibilities of the Risk Committee (CR) include:

- a) Propose, at least annually, recommendations to the board of directors on the following matters:
 - a. Policies, strategies, and risk management limits for the maintenance of the exposure levels established in the RAS;
 - b. Capital management policies and strategies, focused on maintaining the levels of Reference Equity, Tier I Capital and Principal Capital;
 - c. Stress Testing Program;
 - d. Business Continuity Management Policies;
 - e. Liquidity Contingency Plan;
 - f. ICAAP_{SIMP} and Capital Plan; and
 - g. Capital Contingency Plan.
 - h. Corporate Capital and Risk Management Information Disclosure Policy.

- b) Assessing the risk appetite levels established in the RAS and its management strategies, considering risks individually and in an integrated fashion;
- c) Supervise the performance and performance of the CRO;
- d) Supervising compliance with the RAS by the Institution's Executive Board;
- e) Assess the level of adherence of the risk management framework processes to the established policies; and
- f) Maintain records of its resolutions and decisions.

The Risk Committee shall also coordinate its activities together with the Audit Committee, in order to facilitate the exchange of information, the necessary adjustments to the risk governance structure, and the effective risk treatment to which the institution is exposed. The composition and attributions of the CR are highlighted on the Investor Relations website.

Chief Risk Officer

Within the scope of Integrated Capital and Corporate Risk, the Risk Officer - CRO is responsible for the Corporate Risk Management Unit and has the following duties:

- a) Ensure that the management process i) monitors, controls, evaluates, plans goals and capital requirements; and ii) identify, measure, evaluate, monitor, report, control and mitigate the credit, market, IRRBB, liquidity, operational, social, environmental and climatic risks, country risk and transfer risk, associated with the Conglomerate, communicating to the CR, the institution's main executive, and the CA and regulatory bodies;
- b) Supervise the development, implementation, and performance of the capital and risk management structure, including its improvement;
- c) To ensure that the policies, processes, reports, systems and models used to manage risks are in line with the RAS and the institution's strategic objectives;
- d) Ensure that URC members are trained in the policies, processes, reports, systems, and models of the risk management structure, even if developed by third parties;
- e) Support and engage in the strategic decision-making process related to risk and capital management, assisting the Board of Directors;
- f) Ensure the compliance of the processes and controls related to the structures of integrated capital and corporate risk management before Bacen;
- g) Ensure the conformity of the processes and controls related to the calculation of the RWA amount, by calculating the minimum requirements for PR, Level I and Principal Capital and by complying with the Additional Principal Capital; and
- h) Ensuring compliance with the maximum exposure limits per client and the maximum limit for concentrated exposures.

Collective Duties

The Board of Directors, the Risk Committee, the CRO and the institution's Executive Board have a series of collective duties, and within the scope of the Integrated Capital and the Corporate Risk Management:

- a) Comprehensively and comprehensively understand the risks that may impact the institution's capital and liquidity;
- b) Understand the limitations of the information contained in the reports and reports related to capital management and risk management;
- c) Ensuring that the content of the RAS is observed by the institution;
- d) Understand the limitations and uncertainties related to risk assessment, models, even when developed by third parties, and the methodologies used in the risk management structure; and
- e) Ensuring an understanding and continuous monitoring of risks across the institution.

Corporate Risk and RSAC Committee

The Corporate Risk and RSAC Committee is a propositional and advisory body that is part of the Institutional Capital and Risk Management Framework, with the purpose of ensuring the correct implementation of said framework. Within the scope of Integrated Capital and Corporate Risk Management, it is their competence to:

- a) Evaluate and send recommendations to the Board of Directors regarding the Corporate Capital and Risk Management Structures and Policies and the procedures established therein;
- b) Approve methodologies applied in the measurement of Corporate Risks;
- c) Communicate to the Executive Board the Bank's risk positions and capital requirements;
- d) Assess and recommend to the management units the adoption of mechanisms for the continuous improvement of risk culture;
- e) Systematically monitor and assess the Institution's default levels, recommending appropriate actions whenever necessary;
- f) Ensure the correct application of capital management policies and credit, market, IRRBB, liquidity, operational, social, environmental and climate risks, including country risk and transfer risk, and other relevant risks considered by the Institution, deliberating on the processes and indicators monitored for each topic and submitting recommendations to the Board of Directors regarding any necessary adjustments;

- g) Evaluate relevant RSAC projects and actions, in line with the business strategy, for deliberation and forwarding to the areas involved for execution of the actions;
- h) Evaluate and send recommendations to the Board of Directors regarding changes in risk and credit policies, when necessary, and
- i) Evaluate and send recommendations to the Board of Directors on the applicability of proposals for the creation or remodeling of credit products, from the perspective of credit risk, in compliance with current policies and requirements of Banrisul's Customer and User Relationship Policy.

Corporate Risk Unit

The Corporate Risk Unit (URC) is responsible for coordinating the processes for capital management and risks involving credit, market, IRRBB, liquidity, operational, social, environmental and climate matters for all institutions of the Prudential Conglomerate. It also considers the possible impacts from risks associated with other entities controlled by companies of the Conglomerate, in addition to other relevant identified risks. Within the scope of Integrated Capital and Corporate Risk Management, it is their competence to:

- a) Coordinate the process of continuous and integrated management of capital and credit, market, interest rate in the banking book (IRRBB), liquidity, operational, social, environmental, and climate risks.
- b) Identify, measure, evaluate, monitor, report, control and mitigate credit, market, IRRBB, liquidity, operational, social, environmental, climatic and other relevant risks identified by the Institution, in order to provide subsidies to the executive, advisory and external bodies;
- c) Monitoring, controlling, evaluating, planning targets and the institution's need for regulatory capital, taking into account strategic objectives;
- d) Define, monitor and review the institutional policies and strategies for capital and corporate risk management;
- e) Define the Institutional Business Continuity Management Policy, ensuring conditions for the continuity of activities in situations of adversity;
- f) Define the Institutional Social, Environmental and Climate Responsibility Policy and propose actions to make it effective;
- g) Coordinate actions to verify compliance with the requirements for monitoring and controlling corporate risks, operating limits, minimum required capital, and Capital Indices of the Banrisul Group's Prudential Conglomerate;
- h) Coordinate and document the review and monitoring process of the Risk Appetite Statement (RAS);
- i) Define, operationalize, systematize, carry out scenario analysis and document the integrated Stress Test Program - PTE, whose main objective is to identify potential vulnerabilities of the Institution;
- j) Coordinate and document the process of preparing the report on the Internal Capital Adequacy Assessment Process – ICAAP; and
- k) Other tasks delegated to them.

c. the adequacy of operational structure and internal controls to verify the efficacy of policy adopted.

The corporate risk management structure's control activities are based on lines of defense. The first defense line corresponds to process managers and their duties and responsibilities for ensuring compliance with applicable laws and regulations. On the second level, risk, controls, and compliance units define policies and risk management methodologies and verify conformity/compliance of processes and regulations. Finally, Internal Audit makes annual appraisals of the structure's adhesion to internal and external regulations as the last layer of the process.

Thus, the Institution's management believes that the operational structure and internal controls adopted are adequate for monitoring the risks to which the Company is exposed.

5.2. IN RELATION TO CONTROLS ADOPTED BY THE ISSUER TO ENSURE THAT FINANCIAL STATEMENTS ARE RELIABLY PREPARED, STATE:

5.2. In relation to controls adopted by the issuer to ensure that financial statements are reliably prepared, state:

a. the principal internal controls practices and their level of efficacy, stating any imperfections and the measures taken to correct them

The Company adopts general banking accounting standards under the requirements of the Central Bank of Brazil through the Accounting Plan for Institutions of the National Financial System (COSIF). The Bank's financial statements are prepared in compliance with the standards established by Law 6,404/76, the Central Bank of Brazil (BCB), and the Securities and Exchange Commission (CVM), as it is a publicly traded corporation. The Institution also follows the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and in compliance with the requirements and guidelines of the National Monetary Council (CMN).

Our bookkeeping routine systematically registers all events following the structure of the standard chart of accounts. Entries possess fields for ledger updates following the double-entry system and they originate from bookkeeping departments in the Company, bank branches, and General Management units through a system; entries may also be automatically generated by other operating systems interfacing with the accounting system. A basic control mechanism for ledger entries posted consists of an account system application that supplies reports to corroborate posts for search and reconciliation purposes.

The accounting facts form the basis of the Company's balance sheets and balance sheets. The accounting system's daily updates includes cross-check routines (current account and ledger), instructions for bookkeeping documents and steps for reconciling accounting entries.

The internal trial balance, with daily records, is used to monitor bookkeeping to update daily interim balances, enabling any corrections required to obtain correct balances on closing out each day's books. The Company's journal and ledger bookkeeping retain posts and entries down to the lowest level so that account balances may be compiled at any time.

Monthly interim balances and balances are generated automatically by the accounting system, based on balances from the bookkeeping accounts of each branch and data from the General Management area. The accounting system has functionalities to check monthly interim balances and balances from each branch and General Management to then merge all data from branches to obtain the Company's consolidated numbers.

To close out interim balance and balance sheets, the Company has an automated system for verifying the integrity of ledger entries posted for business-related events; an automatic lock (24h, 48h, and 96h) restricts retroactive accounting entries; adjusting and balancing routines are run at the Accounting Unit, which also centralizes the management of provisioning posted against loans, provisions for guarantees provided, provisions for debentures, provisions for employee profit-sharing program payouts, provisions for labor/employment claims and civil liability contingencies, PP&E depreciation, amortization of Intangible Assets items, valuation for losses on investments, as well as managing tax calculation bases and payments, calculating and submitting accessory obligations and structuring financial statements as such.

The accounting controls system automatically executes routines to check for discrepancies between the accounting system and operational systems for current accounts, registration, and settlement of securities and registration and settlement of commercial loans, as well as other entries posted in the branch network.

In the accounting area, the preparation of trial balance sheets, balance sheets, and consolidated financial statements is conducted by means of a specific tool – financial application – a systemic procedure which allows an interface with the corporate accounting system to generating structured views, including under the IFRS, as per standards defined by regulatory authorities, with tracking trails and breaks down synthetic data into analytical as a tool that speeds the return of information requested for External Audit verifications.

The Company also uses management processes for future earnings forecasts that are structured to support decision-making while complying with legal requirements. The budgeting process uses a methodology referenced from accounting data, business data and other management data, and has monthly routines to check estimated v. actual amounts or values; this activity together with the accounting controls comprises the support mechanism for closing out interim balances thus enabling discrepancies to be identified through synthetic and analytical views of the principal groups of accounts.

The Company also has non-ledger based internal controls structured to ensure that its financial statements reflect transactions that are accepted under Brazilian banking practices. The institution's money laundering prevention policy uses specific processes and systems to identify and monitor the activities of its clients, maintaining a team dedicated to performing activities focused on preventing and fighting

money laundering and financing to terrorism and the proliferation of weapons of mass destruction, law review and the development of staff training programs. These initiatives are designed to ensure that the activities are carried out in a control environment appropriate to the prevention of risks related to money laundering and in compliance with the current law and effective standards.

In line with the Money Laundering Prevention process, the Company uses reinforced procedures to get to know its clients and their activities, which include rules and procedures to help identify and better understand the profile of clients and the origin of their financial resources, with the aim of reducing the risk of the Institution being used to legitimize possible resources originating from illegal activities.

Likewise, the "Know Your Employee" process establishes, indistinctly, at all hierarchical levels, the responsibility to comply with the guidelines against corruption and money laundering, as well as the duty to promote ethical values, thus preserving the integrity of the accounting events and the Company's image and reputation. The prevention against corruption policy establishes procedures and controls, as well as preventive measures that avoid, within the Company's scope of operations, the practice of the illegal corruption and fraud actions provided for in the Criminal Code, Laws 14133/21 and 12846/13, and other rules of Brazil's anticorruption system by its employees and third parties. Another instrument used to support correct practices for transaction is the Banrisul's Code of Ethical Conduct, which provides guidelines for the Company's teams in relation to their personal and professional behavior. Its purposes are to have ethical conduct become the standard for internal relations and for relations with the Company's stakeholders: shareholders, customers, employees, unions, suppliers, competitors, the community, and government. Any breaches of the Code are examined by the Ethics Committee, whose procedures are governed by specific regulations.

b. the organizational structures involved

At the Company, involvement with accounting routines is decentralized, in other words, bookkeeping data for accounts originate from the Company's different departments, with specialist professionals responsible for those activities. The responsibility for consolidating information for the preparation of financial reports is exercised by the Accounting Unit, managed by a Superintendent who accumulates the role of Accountant responsible for the balance sheet, hierarchically subordinated to the specific Executive Board. Until January 29, 2021, the Accounting Unit was linked to the Control and Risk Department, moving from that date to the Finance and Investor Relations Department.

In order to prepare financial statements to standards considered reliable, there are control points in place for activities and segregating duties, so that the two sides together - processes and people - favor correct bookkeeping and posting, adjusting and reconciling balance with traceability and accountability for accounting events at all different levels of aggregation.

Branches and General Management bodies proceed to update ledgers from accounting routines. The accounting processes run within the scope of General Management bodies are the responsibility of the unit managers. Accounting routines are defined by business managers with assistance from Accounting Unit and passed on to branches.

The Company has different localities generating accounting entries. For each locality, there are levels of access restricted by individual passwords from the systemic point of view. The authorization levels defining responsibilities for operational routines in the corporate accounting system are related to the grades of the employees' executing the routines. In the various accounting locations, the entries are typed and signed (digital signature by an authorized person) by the people in charge (employees in positions of responsibility), with the signature validated by the People Strategy and Administration Unit.

The commissioned employees must analyze posts or entries containing their password and signature daily to ensure conformity. If they have not authorized a post/entry or do not agree with the data it contains, they must contact the persons involved to find solutions or cancel a post/entry if necessary. Therefore, commissioned employees must run daily checks, as an especially important task, since the routine defines responsibilities for accounting posts/entries and electronic signatures are recognized rather than traditional signatures on statements of responsibility.

At the General Management area, monthly routines are executed to verify managers' conformity in relation to balances and flows of expenses and revenues related to their processes. In addition to the accountability of the business manager for accounting events generated within their spheres of competence, other instances of consolidation and evaluation are structured to ensure that financial statements are reliable, including: Accounting Unit, Internal Audit, Audit Committee, Executive Board, Fiscal Council and Board of Directors.

The Accounting Unit is responsible for formatting inputs for the financial statements. The Company's Accountant is jointly liable together with the Executive Board for any wrongful acts against others. Therefore, any irregularities in the balance sheets imply civil and criminal liability of the individual who signs the financial statements.

The Internal Audit, inserted in the system of internal controls as a third line of defense, has the task of auditing, independently and objectively, the corporate processes of the conglomerate, including outsourced ones, the information technology environment, contemplating the infrastructure, the processes, operations and information systems, observing the legal framework, the infra-legal regulations, the recommendations of Organs regulatory bodies and the internal codes of conduct applicable to the Institution's staff members, internal policies and regulations, as well as the safeguarding of assets and activities related to the Institution's financial function.

The Audit Committee regularly examines the financial statements, maintains frequent contact with the Accounting and Internal Audit Unit and, on a quarterly basis, with the Independent Audit, with a view to evaluating and identifying situations that may result in distortions in the financial statements.

The Fiscal Council consists of members elected by the Shareholders' Meeting, with a term of office of two years and reelection authorized. The Company's Bylaws stipulates that Fiscal Council members should hold degree-level qualifications in their profession and have experience in executive positions exercise in senior management with National Financial System member institutions or other companies. In addition to its duties and powers under the Brazilian Corporate Law, the Fiscal Council must express its opinion on examinations of financial statements and their adequacy and approval.

The Company's Board of Directors is its joint decision-making body responsible for determining the bank's general business policies and its long-term strategy. It is also responsible, among other duties, for nominating the Company's officers and supervising their mandate. The Board of Directors is the instance in charge of approving financial statements.

c. if and how the efficacy of internal controls is supervised by the issuer's management, stating the positions held by the persons responsible for monitoring them

The process of preparing financial statements described above involves decision-making and operational instances as well as others that concurrently perform supervisory or inspection duties, as shown in the organizational chart below. Managers responsible for registering, reconciling, and ensuring compliance of financial events generating financial statements and for the supervisory process with the respective positions of persons responsible for monitoring the process are shown below:

- Branch Network: Commissioned employees and authorized bookkeepers are qualified to execute ledger routines and reconcile posts/entries, as well as closeout bookkeeping records in their localities. Depending on the size of a branch, its hierarchical structure may be smaller but generally comprises the following positions: General Manager; Assistant Manager; Commercial Manager; Market Manager; Business Manager; Account Manager; Supervisor and authorized Bookkeepers.
- Accounting Unit: Represented by the Executive Superintendent also acting as Accountant responsible for the Company's financial statements; the Unit coordinates daily, monthly, quarterly, semiannual, and annual statements and balance sheets, and directs branches and other General Management units for execution of tax and accounting procedures.
- Internal Controls, Compliance and Inspection Unit: Represented by the Executive Superintendent, the Unit is responsible for managing and monitoring institutional processes related to internal controls to ensure that business processes comply with the Company's Internal Controls Policy, internal rulings, as well as regulatory compliance, so as to maintain a systematic monitoring of external legislation publications and amendments;—by inspecting and monitoring compliance with standards, internal policies and institutional codes of conduct and fraud prevention.
- Other Units: Represented by their respective Executive Superintendents, coordinate and execute accounting routines for business processes under their control, signing off on reports arising from these routines and directing branches in relation to management and accounting routines relating to these businesses.
- Risk Executive Board: Represented by the Risk Officer;

Executive Board: consisting of 8 Executive Officers, including the CEO and the Risk Officer; and

Board of Directors consisting of 11 Board Members, including the Company's CEO and Vice-President.

The three bodies described above comprise the decision-making bodies directing tax and accounting practices applied in the Company.

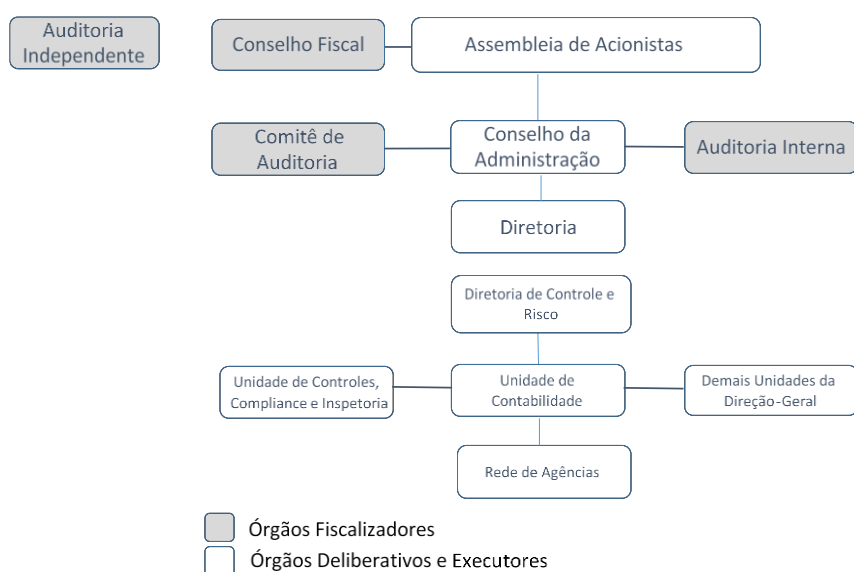
- Internal Audit: Represented by the Head of Internal Audit, it is directly subordinated to the Board of Directors, in compliance with the provisions of Resolution No. 4879/20 of the National Monetary Council. Its scope of action is to assess the effectiveness and efficiency of internal control, risk management and corporate governance systems and processes, taking into account current risks and potential future risks; the reliability, effectiveness and integrity of management information processes and systems; compliance with the legal framework, infra-legal regulations, recommendations from regulatory bodies and internal codes of conduct applicable to the Institution's staff members;

safeguarding assets and activities related to the Institution's financial function; and the activities, systems and processes recommended or determined by the Central Bank of Brazil, in the exercise of its supervisory duties.

- **Audit Committee:** It is part of the inspection bodies but reports directly to the Board of Directors. The Central Bank of Brazil requires Banrisul to have an Audit Committee, which consists of three members appointed by the Board of Directors. At least one Audit Committee member must have proven knowledge of accounting and auditing to be eligible for the position.
- **Fiscal Council:** Consists of 5 members and the same number of alternates elected by the Shareholders' Meeting. In addition to its duties and powers under the Corporate Law, the Fiscal Council reports on the adequacy of financial statements in relation to Brazilian and international rules and current accounting principles.

This internal control structure is used as a management mechanism to reach strategic goals and ensure effective and efficient use of resources, compliance with laws and regulations, and quality of information to strengthen the Company's valuation.

Preparation of Financial Statements - Internal Controls



d. deficiencies and recommendations on internal controls included in the detailed report prepared and sent to the issuer by the independent auditor, under the terms of the regulations issued by the CVM on the registration and exercise of independent auditing activities

The shortcomings in internal controls, identified by the independent auditors when our financial statements were audited, have been corrected. The recommendations for improvement put forward have been implemented or, when necessary, have been earmarked for implementation in future business years. No significant deficiencies in the internal control were reported.

e. comments from the officers on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures adopted

The deficiencies or recommendations to improve the Company's internal control system, presented by the Independent Auditors, are checked on a systematic basis. The process of dealing with these notes is the subject of analysis and positioning by the respective managers of the related activities and is monitored by the Internal Controls, *Compliance* and Inspection Unit. Matters object of recommendation, both the notes and the solutions identified by the managers, if applicable, are periodically brought to the attention of the Internal Control Management Committee and to the Audit Committee, which monitor and resolve on the implementation of control improvements, if applicable. In this respect, reconciling the efforts of our Company to implement the improvements put forward by the Independent Auditors, the shortcomings in internal controls have been overcome and corrected. No significant deficiencies in the internal control were reported.

5.3 - INTEGRITY PROGRAM

5.3. Regarding the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities, and illegal acts committed against the public administration, national or foreign, inform:

- a. if the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal practices against public administration, identifying, if so, the following:
- i. the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures, and practices are adapted
 - ii. the organizational structures involved in monitoring the functioning and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, if their creation was formally approved, the bodies of the issuer to which they report, and the mechanisms to guarantee the independence of their leaders, if there are any
 - iii. if the issuer has a formally approved code of ethics or conduct, indicating:
 - whether it applies to all officers, fiscal council members, board members and employees, and also if it covers third parties, such as suppliers, service providers, brokers, and associates
 - penalties applicable in the event of a violation of the code or other rules related to the matter, identifying where those sanctions are put forth
 - body that approved the code, date of approval and, if the issuer discloses the code of conduct, locations on the worldwide computer network where the document can be consulted
- b. whether the issuer has a whistleblowing channel, indicating if so:
- whether the complaint channel is internal or whether it is being handled by third-parties
 - whether the channel is open for receiving third-party complaints or receiving complaints only from employees
 - whether there are mechanisms of anonymity and protection of whistleblowers
 - body of the issuer responsible for complaints
- c. number of confirmed cases in the last 3 (three) fiscal years of deviations, fraud, irregularities and illegal acts committed against the public administration and corrective measures adopted
- d. if the issuer does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal practices against public administration, identify the reasons why the issuer has not adopted controls in this regard

Available on the World Wide Web, on the Company's Investor Relations page, at the following link:

<https://ri.banrisul.com.br/governanca-corporativa/estatuto-politicas-e-documentos/>

1. Introduction

Banrisul's Code of Ethics and Conduct is committed to serving as a Practical Guide to Personal and Professional Conduct, in order to become a standard in relationships with internal and external audiences. It has, above all, an educational character, in addition to the disciplinary one, allowing to guide the most adequate and coherent posture with the principles and conducts established therein.

2. Coverage

This code applies to members of management bodies, directors, employees, interns, members of the Banrisul Group, business partners, suppliers and service providers of the Banrisul Group. Henceforth, these persons will be referred to as "Subjects to the Code".

The name "Banrisul Group" refers to the Company and all its Controlled Companies and Subsidiaries, comprising the following companies: Banco do Estado do Rio Grande do Sul S.A., Banrisul Soluções em Pagamentos S.A. – Instituição de Pagamento, Banrisul S.A. Administradora de Consórcios, Banrisul S.A. Corretora de Valores Mobiliários e Câmbio, Banrisul Armazéns Gerais S. A., Banrisul Seguridade Participações S.A., and Banrisul Corretora de Seguros S.A.

3. Ethical Premises

The Institution's ethical values and principles are the pillars on which Banrisul's operations are based, and everyone must conduct their activities in compliance with these precepts.

The guidelines seek to provide the necessary guidelines for Banrisul to put into practice its values and principles, highlighting the importance of ethics in achieving its goals.

3.1. Values

Transparency, ethics, commitment, integration, and effectiveness.

3.2. Principles and Guidelines

3.2.1. Integrity

- To maintain the Company's reputation solid and reliable, aware of its social and corporate responsibility, pursuing honest, fair, legal and transparent results;
- To guide, by means of principles of ethics, Banrisul's rules and procedures which, regardless any legal obligation, are focused on rejecting unauthorized conduct when establishing business relations or performing any kind of bank transaction;

3.2.2. Respect for Diversity

- Repudiate attitudes guided by prejudice related to social class, race, religion, gender, physical disability and any other forms of discrimination;

3.2.3. Respect for People

- Reject conduct that could characterize harassment of any nature, intimidation, lack of respect and consideration or any other type of aggression;

3.2.4. Appreciation of Work

- Provide equal opportunities for professional development, not admitting any attitude that may adversely and illegitimately affect the professional career, especially when it is based only on a personal relationship or any type of discrimination;

3.2.5. Social and Environmental Responsibility

- Observe the guidelines established in Banrisul's Social, Environmental and Climate Responsibility Policy and Social, Environmental and Climate Risk Management Policy.

3.2.6. Respect for Competition

- Act in accordance with the principles of free competition, avoiding any actions or practices that may characterize unfair competition or in any way adversely affect the image of our competitors;

3.2.7. Respect for the Image and Excellence in the Provision of Services

- Ensure the values and image of the Company and act in defense of the interests of the company, its investors, and customers.

4. STANDARDS OF CONDUCT

4.1. Conflict of Interest

Conflicts of interest arise when the personal interests of the Subject to the Code collide with those of Banrisul. By placing personal interest ahead of the organization's interest, Banrisul is exposed to a form of management that does not aim at its efficiency and growth, but at personal favor.

In the event of a conflict of interest, the Subject to the Code must refrain from participating in discussions or deliberations, stating the reason for the conflict.

4.2. Information Secrecy and Security

The Subject to the Code undertakes not to provide or disclose any information from customers, employees, suppliers and business partners, including, but not limited to, information relating to Banrisul's technology, business strategy, documents, data, and operations, which can only be used for purposes of doing business and activities of the Bank.

4.3. Prevention of Money Laundering and Financing of Terrorism and Corruption

Those subject to the Code have an obligation to act ethically and honestly, to establish a permanent environment for the control and prevention of money laundering and corruption, and to conduct their professional activities in accordance with the guidelines of this Code

and Banrisul's Policies for the Prevention of Money Laundering and the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction and for the Prevention of Corruption.

4.4. External Relations

In the relationships that Banrisul maintains with the various publics, the conduct expected of those Subject to the Code must correspond to the precepts of this Code, so that lasting relationships can be built.

It is essential that business partners and suppliers also share the values of integrity, suitability, respect and commitment in the performance of their activities, as well as safeguarding the image of the Institution.

4.4.1. Customer Relations

a) to sell products and services in an efficient and effective manner, offering clear, reliable and timely information and answers, adopting differentiated service and guidance to vulnerable audiences, and maintaining a commitment to customer satisfaction;

b) maintain secrecy regarding the registration information of clients, services and banking operations at Banrisul;

c) avoid privileged treatment to anyone, for personal interest or feeling;

d) be receptive to customer opinions, considering them to improve customer service, improve products and qualify the services offered.

4.4.2. Relationship with Third Parties

a) establish contractual provisions to ensure that business partners will also act in accordance with the principles contained in this Code and other applicable internal policies;

b) adopt hiring processes in accordance with current legislation;

c) act impartially and professionally, rejecting any attempt to favor suppliers.

4.5. Professional Attitude and Conduct

It is essential that those Subject to the Code observe the following minimum conduct expected in the exercise of their daily activities, among others:

a) have an ethical conduct consistent with the principles established in this Code, policies, norms and Institutional regulations in force;

b) be engaged in the permanent search for efficiency in serving customers and users;

c) develop actions guided by respect for market rules and current legislation;

d) keep up-to-date with the legislation applicable to the operations, to the businesses carried out at Banrisul and to the Institutional policies, norms and regulations in force that govern its functions and way of acting;

e) exercise the profession with zeal, diligence and honesty;

f) promote, at all times and at all professional levels, relationships based on respect for the dignity of others, participation, equity and mutual collaboration in the work environment;

g) preserve the Institutional identity, not using the name of any group company, its brands and its private symbols without authorization;

h) maintain the secrecy of data, news and information related to the Bank or any Group company, without being duly authorized to do so;

i) use social media responsibly and apply good communication practices, aligned with the principles of integrity, transparency, and ethics, in line with the Manual of Conduct in Social Media;

j) It is unacceptable:

- use relationships with external agents as a way to obtain professional benefits for themselves or others;
- establish links of any nature with organizations or clients whose conduct is not compatible with ethical and responsibility standards;
- sponsor an event or activity that may violate current internal policies;
- use Banrisul's name or its resources to finance campaigns of political parties or candidates;
- accept, in the exercise of their professional activities, any type of financial aid, gratuity, commission, donation, gift, travel, or advantages for themselves or third parties, which violate the internal policies in force;
- suggest, offer, promise, grant, request, demand, accept or receive, directly or indirectly, upon demand or not, even outside the function or before assuming it, but due to it, undue advantages of any nature (financial or otherwise) to people and companies in the public and private sectors in exchange for carrying out or omitting acts inherent to their attributions or facilitating business, operations or activities for Banrisul or seeking benefits for themselves or third parties;
- issuing discrediting speculative comments on the Bank's positions;
- share texts, documents, photos, audio or video that expose the security of the professional environment;

- publicly expose professional problems, as well as make implicitly or explicitly offensive and harmful comments to the company;
- to issue, disclose, and/or publish offensive or aggressive comments about Banrisul and the Group companies, their managers, competitors, business partners, or co-workers;
- to use, for themselves and/or the benefit of others, insider information, both from Banrisul and its customers.

5. Reporting Channel

Suspicions or evidence of non-compliance with this Code, the policies, rules and regulations of the Institutions in force must be reported through the Whistleblowing Channel, in which the report of irregularities can be described, with the identification of the whistleblower being optional, guaranteeing the right to confidentiality and protection against retaliation.

The internal and external channels are disclosed, respectively, on the Corporate Intranet and on the Banrisul website – www.banrisul.com.br and are intended for registering complaints and manifestations by employees and other interested parties.

The Controls, Compliance and Inspection Unit is the independent area responsible for managing this channel.

6. Ethics Committee

The Ethics Committee, linked to the CEO of the Institution, is the body responsible for implementing, disseminating, training, reviewing and updating Banrisul's Code of Ethics and Conduct, in order to ensure its effectiveness and effectiveness, being responsible for analyzing and judging the issues submitted to it, recommending correction of conduct or disciplinary sanctions.

The Commission will be endowed with functional independence and autonomy, with the Board of Directors, in case of conflict of interests, taking the final decision.

According to Resolution No. 5541:

1. Determine that the Ethics Committee be composed of:
 - a) Representative of the Strategy and Human Resources Management Unit - Coordinator;
 - b) Representative of the Organizational Management Unit - Vice-coordinator;
 - c) Representative of the Legal Advisory;
 - d) Representative of the Controls, Compliance and Inspection Unit;
 - e) Representative of the Corporate Risks Unit;

7. Consequence Management

In the event of non-compliance with this Policy and related regulations, measures will be adopted according to the relationship level of the offender with the Bank:

- if Employee, the penalties provided for in the item Penalties of the Personnel Regulation will be adopted, appropriate to the treatment of non-compliance;
- if an Officer or Board Member, the non-compliance will be reported by Controls, Compliance and Inspection Unit to the Board of Directors;
- if Intern or Third Party, the penalties provided for in the contract will be adopted.

If managers, other employees and/or other related parties become aware of a violation and fail to report it to the People Strategy and Administration Unit or the Whistleblowing Channel, they will also be liable.

Regardless of the degree of relationship with Banrisul and the penalty adopted, anyone who fails to comply with the provisions of organizational policies may be civilly or criminally liable for proven violations.

Third Parties

In the case of business partners, suppliers and service providers of the Banrisul Group, that is, the subjects not covered by its Personnel Regulation, Banrisul may, always in compliance with national and international laws and regulations, report suspicious acts and facts to the competent authorities.

8. Final Provisions

It is up to the Executive Board and the Board of Directors, whenever it deems appropriate, to propose amendments to this Code, with the aim of improving it.

The ethical conducts listed in this Code are not exhaustive, and any others may be included in this Code, as defined by the competent areas.

Annual training will be held for employees and Managers on the topics set out in this Code.

Approved by the Board of Directors, this Code will come into force with the present wording, from the date of its disclosure, revoking the provisions to the contrary.

Corruption Prevention Policy

Available on the World Wide Web, on the Company's Investor Relations page, at the following link:

<https://ri.banrisul.com.br/governanca-corporativa/estatuto-politicas-e-documentos/>

Purpose

This Corruption Prevention Policy aims to establish prevention and control rules to mitigate the risk of involvement of the Company's employees, suppliers and partners in acts of corruption, in compliance with the legal provisions in force.

Regulation

This Policy has as main normative references:

I – Law 13,303, of June 30, 2016;

II – Law 12,846, of August 1st, 2013;

III – Rio Grande do Sul State Law 15,228, of September 25, 2018;

The list of norms, referred to above, should not be interpreted restrictively, but merely illustrative, that is, any other anti-corruption regulation and/or new changes to the laws and regulations described herein apply as a normative reference for the policy.

Coverage

This Policy applies, from the moment it is published, to all members of the management bodies, employees, interns, business partners, suppliers and service providers of the Banrisul Group. Henceforth, these persons will be referred to as "Policy Subjects".

As of its publication, this Policy shall also apply to the Company and all its Subsidiaries, a conglomerate which will hereinafter be referred to as "Grupo Banrisul" within the scope of this document, consisting of the following companies: Banco do Estado do Rio Grande do Sul S.A., Banrisul Soluções em Pagamentos S.A. – Instituição de Pagamento, Banrisul S.A. Administradora de Consórcios, Banrisul S.A. Corretora de Valores Mobiliários e Câmbio, Banrisul Armazéns Gerais S. A., Banrisul Seguridade Participações S.A., and Banrisul Corretora de Seguros S.A.

Definitions

Corruption

For the purposes of this Policy, corruption consists of any act through which an undue advantage is offered to or gained for public agents to facilitate or accelerate corporate procedures, or to defraud competition.

It also configures corruption:

- to hinder investigation or supervision conducted by public bodies, entities or agents, or interfere in their operations, including within the scope of regulators and oversight bodies of the Brazilian financial system; and
- to commit any act against the Government in an attempt to damage public property in Brazil or abroad, against the principles of Public Administration, or against the international commitments taken on by Brazil.

Articles 317 and 333 of the Brazilian Penal Code divide corruption into two categories:

- Passive corruption: to ask for oneself or for others, directly or indirectly – even if out of the position or before assuming said position, but by reason of it – undue advantage, or accept a promise of such advantage.

- Active corruption: to offer or promise undue advantage to public servants so as to lead them to commit, omit, or delay an official act.

Harmful Acts Committed Against the Government

In a summarized and exemplary manner, the legislation classifies the following as harmful acts:

- a) To promise, offer, receive, or give, directly and indirectly, undue advantage to public or private agents, or even to third parties related to them;
- b) To finance, fund, sponsor or in any other way support one in harmful acts, as provided for in the law;
- c) To thwart, defraud, prevent or try to prevent competitive bidding, or to unlawfully divert bidders from the bidding process;
- d) To manipulate or defraud the economic and financial balance of contracts entered into with the government; and
- e) Harm or hinder any inspection or investigation by public bodies, entities or agents at any level of activity.

Forbidden Acts

It is forbidden to:

- a) Suggest, offer, promise, or grant, directly or indirectly, if requested or not, undue advantages of any nature (financial or not) to people and public, private and third sector companies in Brazil or abroad, as well as persons, companies and organizations from other countries, including at a transnational level, in exchange for acts, or omission of acts, inherent in their duties, operations or activities for Grupo Banrisul, or to seek personal benefits or benefits for third parties.
- b) Suggest, request, demand, accept or receive from persons and public, private and third sector companies in Brazil or abroad, as well as persons, companies or organizations from other countries, directly or indirectly, undue advantages of any nature (financial or not), in exchange for acts, or omission of acts, inherent in their duties, operations or activities for Grupo Banrisul, or to seek personal benefits or benefits for third parties.

Guidelines and Rules

As a primary guideline of this policy, the Banrisul Group and the subjects of the policy are prohibited from practicing or allowing the practice of any form of corruption and fraud (without prejudice to other prohibitions, such as those of a legal or regulatory nature, nor those present in this document, such as those mentioned in the previous item).

Banrisul's Commitments

To Customers and Users

The Banrisul Group guides its actions aiming, in a general scope, at the satisfaction and protection of its customers and users. To this end, the institution seeks to ensure diligence and transparency in relations with these, dealing with this large group of people within the regular practices of the market, the principle of good faith, and obedience to all laws and regulations that affect the relationship between the Institution and its customers.

Politically Exposed Persons

The Banrisul Group takes steps to identify Politically Exposed Persons, in addition to monitoring transactions with PEPs using the regulatory framework that guides Money Laundering Prevention activities – PLD.

With Suppliers and Service Providers

The Banrisul Group will include in the contracts for the provision of services and supply of goods, an express clause declaring that commercial negotiations must take place within the usual market conditions and practices and the principle of good faith, with no personal advantage, bribery, concussion, and donation, among others. Even in contracts where such a clause is not formally included, Banrisul will seek to meet the requirements defined in this Policy.

Corporate Operations

In the processes of mergers, acquisitions of companies, joint ventures, corporate restructuring or shareholder agreements, whether by Banrisul itself or in which a controlled or affiliated company has a stake, or in which it has a shareholding interest, due diligence must be adopted according to the complexity of each case, to identify the practice of any act or omission that may cause damage to the public administration, national or foreign.

Receipts of Gifts

The subjects of this policy cannot accept gifts, except those of insignificant value, or those resulting from awards, campaigns or marketing actions, in which their regulations must be respected.

Sponsorships

Sponsorship provided by Banrisul must follow Banrisul's Sponsorship Policy.

Donations to Candidates and Political Parties

Donations by Banrisul Group companies to candidates and political parties are not allowed.

Senior Management Commitment

The Senior Management of Banrisul Group companies support the Corruption Prevention Policy, maintaining their commitment to its implementation, continuous improvement of actions to prevent and combat corruption and the promotion of an environment of integrity.

Employee Commitments

All employees shall carry out ethical and honest actions and conduct their professional activities in accordance with the guidelines of Banrisul's Code of Ethical Conduct, especially (but not solely) aimed at:

- avoiding situations that represent a current or potential conflict between their personal interests and the interests of Banrisul;
- making the proper use of the Company's resources, intellectual property, time and facilities;
- not sponsoring events or activities that may violate rules and laws in force, or represent conflicts of interest;
- not using the Company's equipment, vehicles and facilities for personal benefit without prior authorization and with due reimbursement;
- not allowing the granting of sponsorships to public bodies to directly or indirectly facilitate contracts with the government;
- not using Banrisul's name or resources to finance campaigns for political parties or candidates;
- not speaking on behalf of the Company, disclosing data, news and information related to Banrisul or any of its group companies, without being duly authorized;
- avoiding the use of their employment status to obtain benefits in their personal or professional relationships, or to benefit third parties;
- not establishing ties of any nature with organizations or clients with conduct that is not aligned with ethically, socially and environmentally responsible standards;
- not transmitting or transferring to third parties any information, documents, financial reports, accounting records, strategies, customer records and/or programs containing confidential data of exclusive interest to Banrisul.

Reporting Suspicious Situations

Everyone must report to the reporting channels, under the terms of Banrisul's Code of Ethics and Conduct, suspected situations of fraud, corruption or situations that deserve special attention by Banrisul, ensuring the confidentiality of the information provided.

The internal and external channels for registering complaints and manifestations are disclosed, respectively, on the Corporate Intranet and on the Banrisul website – www.banrisul.com.br, under the name *Canal de Denúncias*.

Training and Capacity Building in Corruption Prevention

Banrisul's Senior Management is committed to Corruption Prevention by continuously supporting the improvement of measures to prevent and combat corruption, demonstrated by fostering an organizational culture based on ethical values, standards of conduct, transparency and integrity, emphasizing their relevance for all levels of the organization. Senior Management supports actions aligned with the guidelines established by anti-corruption regulations, encouraging participation in joint actions aimed at preventing and combating corruption. In this sense, Banrisul provides all employees with a mandatory distance learning course on Corruption Prevention.

Management of Consequences and Responsibilities

Responsibilities

All the persons subject to this Policy are responsible for fostering a culture of ethics and for establishing a permanent environment for the control and prevention of corruption, in which it is possible to monitor and identify operations of clients, nonclients, individuals and legal entities, and actions or suspicions of corruption through due diligence procedures, as well as for enforcing internal mechanisms and procedures of integrity and auditing, in addition to encouraging that irregularities are reported to effectively enforce this Policy and the Code of Ethical Conduct of Banrisul.

Legal Sanctions

Law 12,846, that is, the Anti-Corruption Law, provides for serious penalties for the Company and its employees and/or representatives, including criminal liability for the individual involved, disciplinary actions by the company, including termination of the employment contract and termination of service provision.

Also, for the Institution, the Anti-Corruption Law provides for the imposition of fines that may vary between 0.1% (one tenth percent) to 20% (twenty percent) of its gross revenue for the last fiscal year prior to the filing of the administrative proceeding or, in case it is not possible to use the gross revenue criterion, the amount of the fine may vary between R\$6 thousand and R\$60 million.

Internal Consequences

In case of noncompliance with this Policy and related regulations, measures shall be taken according to the violator's level of relationship with the Bank:

- if the violator is an Employee, the penalties provided for in the Penalties item of the Staff Regulations shall be adopted, as appropriate for addressing the noncompliance;
- if the violator is an Executive Officer or Member of the Board of Directors, the noncompliance shall be reported by the Internal Audit to the Board of Directors;
- if the violator is an Intern or Third Party, the penalties provided in the service agreement shall be adopted.

If managers, other employees and/or other related parties become aware of a violation that has occurred and do not communicate the fact to the People Management and Strategy Unit or the Reporting Channel, they will also be liable for liability.

Regardless of the degree of relationship with Banrisul and the penalty adopted, anyone who fails to comply with the provisions of organizational policies may be civilly or criminally liable for proven violations.

Third Parties

In the case of business partners, suppliers and service providers of the Banrisul Group, that is, the subjects not covered by its Personnel Regulation, Banrisul may, always in compliance with national and international laws and regulations, report suspicious acts and facts to the competent authorities.

5.4 - MATERIAL CHANGES

5.4. Inform whether, in relation to the last fiscal year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, also commenting on any expectations of reduction or increase in the issuer's exposure to such risks

There were no significant changes.

5.5 - OTHER MATERIAL INFORMATION - RISKS MANAGEMENT AND INTERNAL CONTROLS

5.5. Provide other information deemed material by the issuer

There is no other information that the Company deems relevant and that has not been disclosed in other items of item 5 of the Reference Form.

6 - Control and economic group

6.1 / 6.2 - SHAREHOLDING POSITION

6.1. Identify the controlling shareholder or group of shareholders, indicating for each of them:

- a. name
- b. nationality
- c. Individual/Corporate Taxpayer's ID (CPF/CNPJ)
- d. number of shares held, by class and type
- e. percentage held in relation to the respective class or type
- f. percentage held in relation to total share capital
- g. whether it participates in a shareholders' agreement
- h. if the shareholder is a legal entity, a list containing the information referred to in sub-items "a" to "d" about its direct and indirect controlling shareholders, even the controlling shareholders who are individuals, even if such information is treated as confidential due to legal business or by the law of the country in which the partner or controlling shareholder is incorporated or domiciled
- i. if the shareholder is resident or domiciled abroad, the name or corporate name and the registration number in the Individual Taxpayer's ID or in the Corporate Taxpayer's ID of its agent or legal representative in the country
- j. date of last change

6.2. In the form of a table, a list containing the information below about the shareholders, or groups of shareholders that act together or that represent the same interest, with participation equal to or greater than 5% of the same class or type of shares and that are not listed in item 15.1:

Shareholder	Type of Person	Individual/Corporate Taxpayer's ID of the Shareholder	Country	State	Party to a shareholder's agreement	Controlling Shareholder	Latest amendment	Foreign Shareholder
Government of the State of Rio Grande do Sul	Legal Entity	87.934.675/0001-96	Brazil	RS	No	Yes	April 8, 2019	No

Shareholder	Common Shares		Preferred Shares		Class B Preferred Shares		Class A Preferred Shares		Total	
	Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Government of the State of Rio Grande do Sul	201,225,359	98.13%	751,479	0.37%	0	0.00%	751,479	54.73%	201,976,838	49.39%
Treasury Shares	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	3,839,482	1.87%	203,158,157	99.63%	202,536,545	100.00%	621,612	45.27%	206,997,639	50.61%
Total	205,064,841	100.00%	203,909,636	100.00%	202,536,545	100.00%	1,373,091	100.00%	408,974,477	100.00%

6.3 - DISTRIBUTION OF CAPITAL

6.3. In the form of a table, describe the distribution of capital, as determined at the last shareholders' meeting:

a. number of individual shareholders

b. number of corporate shareholders

c. number of institutional investors

Annual Shareholders' Meeting of April 29, 2025		Total
Number of Individual Shareholders		146,299
Number of Corporate Shareholders (Including Institutional)		4,643
Approximate Number of Institutional Investors		552

d. number of shares outstanding, by class and type

Outstanding shares corresponding to all shares of the issuer, except for those held by the controlling shareholder, by those related to the controlling shareholder, by the managers of the issuer, and treasury shares:

Type and Class of Share	Non-Outstanding Shares ¹	Outstanding Shares (Free Float) ²	% Outstanding Shares	Total Shares
Common Shares	201,235,665	3,839,176	1.87%	205,064,841
Preferred shares	751,595	203,158,041	99.63%	203,909,636
Class A Preferred Shares	751,490	621,601	45.27%	1,373,091
Class B Preferred Shares	105	202,536,440	100.00%	202,536,545
Total	201,987,260	206,987,217	50.61%	408,974,477

¹ Comprise shares owned by the State of Rio Grande do Sul and Banrisul's Management.

² Total shares issued by Banrisul, except for those identified in option 1, above.

6.4 - SUBSIDIARIES AND AFFILIATES

6.4. State the companies in which the issuer has a stake and that are relevant to the development of its activities, informing:

a. name

b. Corporate Taxpayer's ID (CNPJ)

c. issuer's interest

Banrisul Armazéns Gerais	
Name	Banrisul Armazéns Gerais S.A.
Corporate Taxpayer's ID (CNPJ)	92.721.232/0001-57
Country	Brasil
State	RS
City	Canoas
Description of activities	The company operates under the import and export systems – bonded warehouse, public customs warehouse (DAP) and certified customs warehouse (DAC) and general warehouse.
Issuer's interest (%)	99.50

Banrisul Corretora de Valores	
Name	Banrisul S.A. Corretora de Valores Mobiliários e Câmbio
Corporate Taxpayer's ID (CNPJ)	93.026.847/0001-26
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	The Company's main activity is to buy and sell shares, by itself or through third parties on the spot market, options market, forward and futures markets, manage investment clubs; acting as a broker in gold operations, funding, and sale of quotas to produce films (Culture Incentive Law); acting as a broker in commodities operations at the Brazilian Securities, Commodities and Futures Exchange; to coordinate the issue of debentures in the capital markets, acting as a broker in the purchase and sale of these instruments with investors.
Issuer's interest (%)	98.98

Banrisul Consórcios	
Name	Banrisul S.A. Administradora de Consórcios
Corporate Taxpayer's ID (CNPJ)	92.692.979/0001-24
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	It manages sales pool groups in general.
Issuer's interest (%)	99.68

Banrisul Pagamentos	
Name	Banrisul Soluções em Pagamentos S.A. - Instituição de Pagamento
Corporate Taxpayer's ID (CNPJ)	92.934.215/0001-06
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	Banrisul Pagamentos operates in two lines of products: (i) the Vero acquiring network, which includes the accreditation of commercial establishments and the capture, transmission, processing and financial settlement of transactions carried out with cards from the main brands in the market, with cards from the Banrisul account – Banricompras – and with BanriCard cards; and (ii) BanriCard cards, which are issued by Banrisul Pagamentos and managed through agreements.
Issuer's interest (%)	100.00

Banrisul Seguridade

Name	Banrisul Seguridade Participações S.A.
Corporate Taxpayer's ID (CNPJ)	36.779.931/0001-87
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	Banrisul Seguridade Participações S.A is a holding company that fully controls Banrisul Corretora de Seguros S.A.
Issuer's interest (%)	100.00

Bem Promotora

Name	Bem Promotora de Vendas e Serviços S.A.
Corporate Taxpayer's ID (CNPJ)	10.397.031/0001-81
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	Key activities: originating loans secured by payroll deductions, selling and activating credit cards secured by payroll deductions through its own network of stores and correspondents including the reception, formalization, and forwarding of credit proposals and loan agreements; managing production of loans and credit cards secured by payroll deductions; debt collection services in cases of delinquency.
Issuer's interest (%)	49.90

Banrisul Icatu Participações

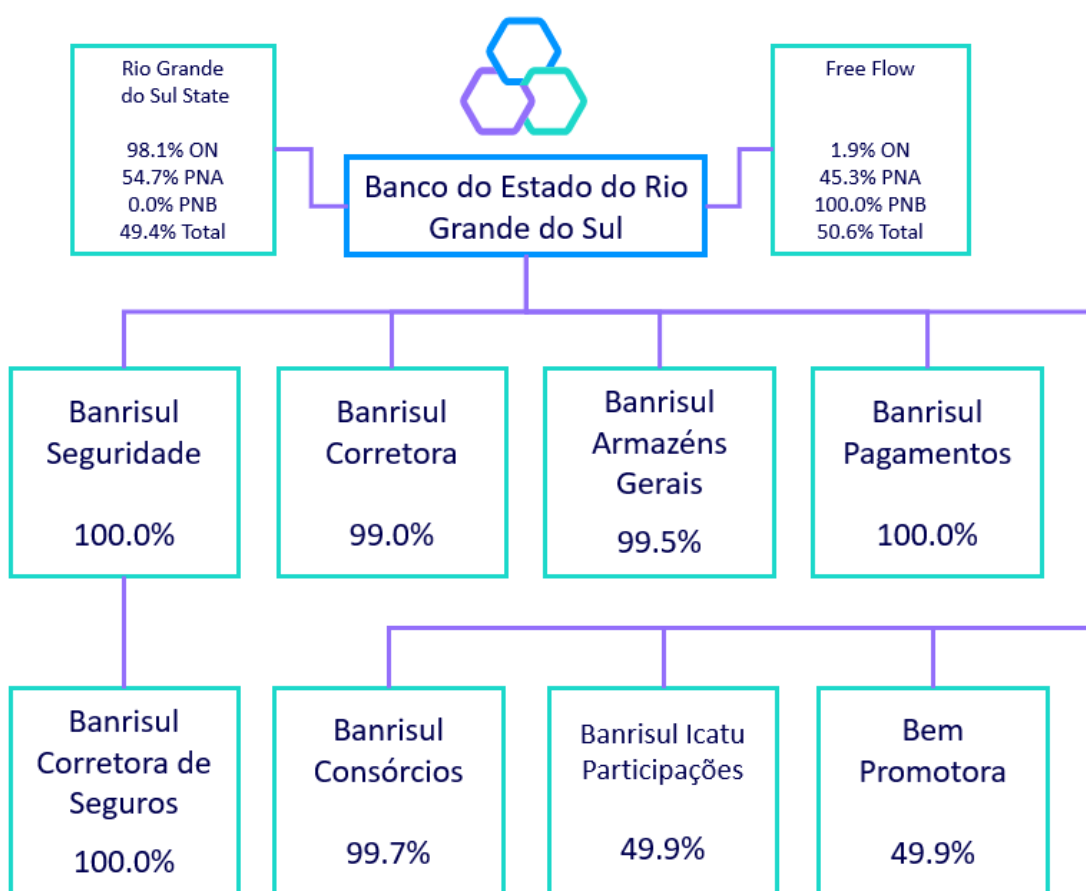
Name	Banrisul Icatu Participações S.A.
Corporate Taxpayer's ID (CNPJ)	14.159.197/0001-10
Country	Brasil
State	RS
City	Porto Alegre
Description of activities	Marketing and selling life insurance and private pension products.
Issuer's interest (%)	49.99

6.5 - ORGANIZATION CHART OF SHAREHOLDERS AND ECONOMIC GROUP

6.5. Insert an organizational chart of the issuer's shareholders and the economic group in which it operates, indicating:

- all direct and indirect controllers and, if the issuer so wishes, shareholders with an interest equal to or greater than 5% of a class or type of shares
- main subsidiaries and affiliates of the issuer
- issuer's holdings in group companies
- stakes of group companies in the issuer
- main companies under common control

Banrisul Group Organization Chart



6.6 - OTHER RELEVANT INFORMATION

6.6. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

7 - Shareholders' Meeting and Management

7.1 - DESCRIPTION OF THE ADMINISTRATIVE STRUCTURE

7.1. Describe the main characteristics of the issuer's management bodies and fiscal council, identifying:

- a. main characteristics of the policies for appointing and filling positions, if any, and, if the issuer discloses it, locations on the world wide web where the document can be consulted
- b. whether there are performance evaluation mechanisms, informing, if so:
 - i. the frequency of evaluations and their scope
 - ii. methodology adopted and the main criteria used in the evaluations
 - iii. whether external consultancy or advisory services have been contracted
- c. rules for identifying and managing conflicts of interest
- d. for each management body:
 - i. total number of members, grouped by self-reported gender identity
 - ii. total number of members, grouped by self-reported identity of color or race
 - iii. total number of members grouped by other diversity attributes that the issuer deems relevant
- e. if any, specific objectives that the issuer has regarding gender, color or race diversity or other attributes among the members of its management bodies and its fiscal council
- f. role of management bodies in assessing, managing and overseeing climate-related risks and opportunities

Main characteristics of the issuer's management bodies and fiscal council

As provided for in Chapter IV of the Company's Bylaws, the Board of Directors and the Executive Board are responsible for the management.

A - Board of Directors

The Board of Directors will be composed of a minimum of 07 and a maximum of 11 members, elected at the Company's General Meeting and dismissible at any time, with a unified term of office of 02 years, with a maximum of 03 consecutive reappointments allowed. Of the 11 available vacancies, 1 (one) is guaranteed to minority shareholders holding common shares, 1 (one) is guaranteed to minority shareholders holding preferred shares, and 1 (one) is guaranteed to the employee representative, to be chosen via internal election, in accordance with the applicable internal regulations. The members of the Board of Directors are elected without specific designation, and the controlling shareholder, the State of Rio Grande do Sul, is responsible for appointing, among them, the Chairman and Vice-Chairman. Its attributions are described in art. 27 of the Company's Bylaws.

B – Board of Executive Officers

The Company's Executive Board, with executive duties, is composed of a Chief Executive Officer, a Vice-President and up to seven Officers, shareholders or not, resident in Brazil, and who have technical skills that are compatible with the duties of the position, which should be demonstrated based on academic background or professional experience or on matters deemed to be relevant, through documents.

One of the members of the Executive Board will be responsible for the Investor Relations Department, which may be accumulated with functions of the Executive Board, under the terms of the regulations issued by the Brazilian Securities and Exchange Commission.

The Chief Executive Officer, the Vice-President and other members of the Executive Board shall be elected or reelected by the Board of Directors for a term of two years. The Chief Executive Officer and the Vice-President shall necessarily be chosen among the Directors.

One of the members of the Executive Board shall be selected from among employees with more than ten years of service provided directly to the Bank and who have technical skills that are compatible with the duties of the position, which should be demonstrated based on academic background or professional experience or on matters deemed to be relevant, through documents.

The positions of Vice-President and Director may be accumulated with the duties of the Executive Board. The term of office of the occupants of positions on the Executive Board will last until such time as their replacements take office. Its attributions are described in art. 36 of the Company's Bylaws.

C— Fiscal Council

The Company's Fiscal Council is permanent and is composed of five members and an equal number of alternates elected by the General Meeting, with a two-year term of office, with two consecutive reappointments allowed. Individuals residing in the country, who have higher education and experience in the exercise of executive function in the senior management of institutions that are part of the National Financial System or of other companies, are eligible for members of the Fiscal Council.

It is incumbent upon the Audit Committee, in addition to the attributions and powers reserved for it by the Brazilian Corporate Law, to meet when called by the Board of Directors or by the Board of Executive Officers and to issue an opinion on the matters submitted to it.

Nomination and Succession Policy

The Company has an Appointment and Succession Policy prepared pursuant to CMN Resolution No. 4878/20, and published on the Investor Relations page, which provides for the conditions and requirements for exercising the position of administrator in a Financial Institution. In addition to the eligibility requirements present in this Policy, for administrators, the composition of the Board of Directors, the capacity and experience of the nominees, their availability of time to exercise their functions, Diversity and complementarity of knowledge, experiences, behaviors, cultural aspects, age group and gender must be observed.

Administrators must present at least:

I - Professional experience:

- a) 10 (ten) years, in the public or private sector, in the area of operation of the public company or government-controlled company or in an area related to the one for which they are appointed in the role of superior management; or
- b) 4 (four) years holding at least one of the following positions:
 1. management position or senior management position in a company of a size or corporate purpose similar to that of a public company or government-controlled company, meaning a senior management position is one located in the 2 (two) highest non-statutory hierarchical levels of the company;
 2. commission position or trust function equivalent to DAS-4 or higher, in the public sector;
 3. position of professor or researcher in areas of operation of the public company or government-controlled company; or
- c) 4 (four) years of experience as a self-employed professional in an activity directly or indirectly linked to the area of operation of the public company; and
- d) Management of Banrisul Group company that has gross operating revenue of less than R\$90,000,000.00 (ninety million), which is not regulated by the Central Bank of Brazil, must observe the rules set forth in State Decree No. 53,364/16.

Performance evaluation

- Board of Directors: The Board of Directors performs an annual formal and anonymous assessment of its own performance, the performance of the members of the Board, the Executive Board and the CEO of the Executive Board.
- Statutory Committees: The Statutory Committees carry out an annual formal and anonymous evaluation of their own performance and the performance of the members of their respective committee.
- Eligibility and Remuneration Committee: The Eligibility and Remuneration Committee assists in the preparation of the "Evaluation Questionnaires" and, at the end, produces a report with the answers to be reported to the Board of Directors.

Conflict of interest

Within the scope of the Board of Directors, Banrisul identifies and manages conflicts of interest based on applicable legal rules, but not limited to the provisions of article 156 of the Brazilian Corporate Law and Article 25 of the Bylaws. In addition, it widely disseminates (members of the management bodies, directors, employees, interns, members of the Banrisul Group, business partners, suppliers and service providers of the Banrisul Group), its Code of Ethics and Conduct. In the event of a conflict of interest, the members of the Board of Directors, the Audit Committee and the Ethics Committee must abstain from deliberations in which this conflict occurs. The Institution also has a Related Party Transactions Policy, which states that transactions with related parties deemed relevant by the Board of Directors or that cumulatively meet the predetermined requirements must be forwarded to the Board of Directors, prior to the execution of the contract or signature of the Instrument to which they refer, for analysis and issuance of a recommendation for approval.

Diversity

The Appointment and Succession Policy prepared pursuant to CMN Resolution No. 4878/20, determines that in the election for members of Banrisul's Board of Directors, the appointment of vacancies destined for Diversity must be observed, as follows. (I) - it shall be incumbent upon the shareholder, or group of shareholders, who have the right to appoint between 25% and 40% of the seats on Banrisul's Board of

Directors, to allocate at least one of the seats to Diversity members; (II) - the shareholder, or group of shareholders, who have the right to appoint to Banrisul's Board of Directors, any percentage higher than that established in item i, must allocate two or more vacancies to Diversity members; and (III) - the Banrisul Group must adjust the composition of the Board of Directors, which must respect a minimum percentage of 30% for vacancies destined to Diversity, until 2030. In the election for members of the Board of Directors of Banrisul, the indication of at least two vacancies destined to Diversity must be observed, and the Banrisul Group must adapt the composition of the Executive Boards, which must respect a minimum percentage of 30% for vacancies destined to Diversity, until 2030.

Indicator – Gender	Female	Male	Non Binary	Other	Prefer not to Answer	Total
Board of Executive Officers	2	7	0	0	0	9
Board of Directors – Effective	0	8	0	0	0	8
Fiscal Council – Effective	1	4	0	0	0	5
Fiscal Council – Deputy	1	4	0	0	0	5
Total Management	4	23	0	0	0	27

Indicator - Race/Color	Yellow	White	Black	Brown	Native	Other	Prefer not to Answer	Total
Board of Executive Officers	0	8	1	0	0	0	0	9
Board of Directors – Effective	0	8	0	0	0	0	0	8
Fiscal Council – Effective	0	5	0	0	0	0	0	5
Fiscal Council – Deputy	0	5	0	0	0	0	0	5
Total Management	0	26	1	0	0	0	0	27

Indicator – People with Disabilities	Disabled Person	Not Disabled Person	Prefer not to Answer	Total
Board of Executive Officers	0	9	0	9
Board of Directors – Effective	0	8	0	8
Fiscal Council – Effective	0	5	0	5
Fiscal Council – Deputy	0	5	0	5
Total Management	0	27	0	27

Indicator - LGBTQIA+ People	LGBTQIA+	Not LGBTQIA+	Prefer not to Answer	Total
Board of Executive Officers	1	8	0	9
Board of Directors – Effective	1	7	0	8
Fiscal Council – Effective	1	4	0	5
Fiscal Council – Deputy	0	5	0	5
Total Management	3	24	0	27

Assessment, management and oversight of climate-related risks and opportunities

Regarding the management and supervision of climate-related risks and opportunities, the Institution has a Social, Environmental and Climate Responsibility Policy (PRSAC), approved by the Board of Directors in September 2024, which aims to establish guidelines that guide the social, environmental and climate responsibility actions of the Bank and the controlled companies of the Banrisul Group, in a manner compatible with the nature of their activities and the complexity of their products and services. PRSAC seeks to promote sustainability, balancing business opportunities with social, economic, environmental and climate responsibilities, contributing to sustainable development in the regions where Banrisul operates. The Institution also has an Institutional Policy for Social, Environmental and Climate Risk Management, which aims to establish the management process, seeking to minimize these risks and, consequently, safeguard the assets and interests of its customers, shareholders, employees and other stakeholders. Banrisul acts to manage social, environmental and climate risks, identifying, measuring, assessing, monitoring, reporting, controlling and mitigating them in an integrated manner with other corporate risks, maintaining its exposure appropriate to the level of risks that the institution is willing to assume and ensuring adherence to its Institutional Policies. The Board of Directors, the Executive Board, the Risk Committee, the Social, Environmental and Climate Responsibility Committee and the Audit Committee are statutory bodies involved in the management and supervision of climate-related risks and opportunities.

7.2 - BOARD OF DIRECTORS

7.2. In relation specifically to the board of directors, indicate:

a. permanent bodies and committees that report to the board of directors

b. how the board of directors evaluates the work of the independent auditor, indicating whether the issuer has a policy for contracting extra-audit services with the independent auditor and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted

c. if any, channels in place for critical issues related to ESG and compliance issues and practices to come to the attention of the board of directors

Banrisul has 4 (four) Statutory Committees that report directly to the Board of Directors.

Audit Committee

The Company's Audit Committee is a permanent body, in compliance with the rules of the National Monetary Council and applicable legislation, and may be shared with the controlled companies, composed of 03 members who meet the requirements for the exercise of the function, in accordance with the legislation and rules in force, elected by the Board of Directors at the first meeting to be held after the Ordinary General Meeting, with a term of 02 years, dismissible at any time, with the possibility of reappointment up to the maximum legally permitted. The Audit Committee must report directly to the Board of Directors.

Natural persons residing in the country, who have higher-level professional training and technical training that qualify them for such a function, in addition to fulfilling the conditions for holding positions in statutory bodies of institutions authorized to operate by the Central Bank of Brazil, at least one of them must have proven knowledge in the areas of accounting and auditing of financial institutions. Its attributions are described in art. 53 of the Company's Bylaws.

Eligibility and Remuneration Committee

The Eligibility and Remuneration Committee, elected by the Board of Directors of the Bank, which acts on behalf of the Company and its subsidiaries, is made up of 03 members, natural persons, residing in the country, with higher-level professional training and technical training compatible with the duties of the position, in addition to fulfilling the conditions for holding positions in statutory bodies of financial institutions and others authorized to operate by the Central Bank of Brazil, with a 03-year term of office, dismissible at any time, and may be reappointed up to the maximum period legally allowed. Its attributions are described in art. 63 of the Company's Bylaws.

Risk Committee

The Company has a Risk Committee, which operates permanently, consisting of a minimum of 3 (three) and a maximum of 5 (five) members with a term of 2 (two) years, appointed and dismissed by the Company's Board of Directors at any time, pursuant to the rules of the National Monetary Council. Its attributions are described in art. 69 of the Company's Bylaws.

Social, Environmental and Climate Responsibility Committee

The Company will have a Social, Environmental and Climate Responsibility Committee, which will operate permanently, consisting of a minimum of 3 (three) and a maximum of 5 (five) members, appointed and dismissed by the Company's Board of Directors at any time, under the terms set forth in the rules of the National Monetary Council. Its attributions are described in art. 74 of the Company's Bylaws.

ESG and compliance issues, among others, are addressed by the Board of Directors, in accordance with the Annual Thematic Agenda, through the Statutory Committees and compliance with current legislation.

Annually, the Unit responsible for Control and Compliance prepares an "Internal Controls and Compliance Report", prepared in accordance with Resolutions No. 4968/2021 and No. 4595/2017, both of the National Monetary Council (CMN).

7.3 - PROFESSIONAL EXPERIENCE OF MANAGEMENT AND FISCAL COUNCIL

7.3. Regarding each of the managers and members of the fiscal council of the issuer, as indicate in a table:

- a. name**
- b. date of birth**
- c. profession**
- d. Individual taxpayer's ID (CPF) or passport number**
- e. elected office held**
- f. election date**
- g. investiture date**
- h. term of office**
- i. whether elected by the controlling shareholder or not**
- j. whether it is an independent member and, if so, what was the criterion used by the issuer to determine independence**
- k. if the manager or fiscal council member has been exercising consecutive terms, date of beginning of the first of such terms**
- l. main professional experiences over the last 5 years, highlighting, if applicable, positions and functions held in (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer who directly or indirectly holds 5% or more of the same class or type of issuer's shares.**
- m. description of any of the following events that have occurred during the past 5 years:**
 - i. criminal conviction**
 - ii. conviction in an administrative proceeding by the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and the penalties applied**
 - iii. final and unappealable conviction at the judicial level or subject to a final administrative decision, which has suspended or disqualified him from practicing any professional or commercial activity**

Executive Board

Name	Irany de Oliveira Sant'Anna Junior
Individual Taxpayer's ID (CPF)	339.511.440-68
Date of Birth	February 24, 1960
Occupation	Financial Institution Administrator
Management Body	Belongs to the Board of Directors and the Executive Board
Elective Position Held	Board Member (Sitting Member) and Risk Officer
Description of other Job / Position	Financial Business and Restructuring Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	2023/2025
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	March 1, 2018

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He holds a degree in Economics from the Federal University of Rio Grande do Sul (UFRGS). At the Central Bank of Brazil, from 1995 to 2015, he held the positions of Deputy Head of the Banking Supervision Department in São Paulo; Technical Manager of the Banking Supervision Department for the Southern Region; Inspection Supervisor; Inspection Inspector; and Inspection Analyst. He served as Vice President of Banrisul (2015 to 2023) and is currently a Director of Banrisul Corretora de Seguros S.A. (since 2024) and Chairman of the Board of Directors of Banrisul Armazéns Gerais (since 2025).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Carlos Aluísio Vaz Malafaia
Individual Taxpayer's ID (CPF)	211.411.690-53
Date of Birth	December 21, 1957
Occupation	Financial Institution Administrator
Management Body	Belongs only to the Executive Board
Elective Position Held	Other Officers.
Description of other Job / Position	Technology, Innovation and Digital Transformation Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	2023/2025
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	November 13, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He has a degree in Data Processing from Unisinos and a postgraduate degree in Information Systems and Telematics from UFRGS. A Banrisul employee for more than 40 years, he worked as a systems analyst, Information Technology manager, Executive Superintendent of Electronic Channels and Banricompras. Since 2013, he has served as Director of Operations and Technology at Banrisul Soluções em Pagamentos S.A – Payment Institution.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Elizabete Rejane Sodré Tavares
Individual Taxpayer's ID (CPF)	555.611.950-34
Date of Birth	April 26, 1969
Occupation	Financial Institution Administrator
Management Body	Belongs only to the Executive Board
Elective Position Held	Other Officers.
Description of other Job / Position	Administrative Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	2023/2025
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	November 13, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: She has a degree in Economics from Unisinos, with a specialization in Finance from Fundação Getúlio Vargas (FGV) and in Banking Management from UFRGS. An employee of Banrisul since 1988, she has held executive positions as manager and executive superintendent in the areas of planning, budget and strategy. She was Director of Banrisul Pagamentos between 2013 and 2023. She has been a Board Member of Banrisul Administradora de Consórcios since 2022. She has served as Director of Banrisul since 2023. 2022 – 2013 - Banrisul: Director. 2022 – Member of the Board of Directors of Banrisul S.A. Consortium Administrator 2021 – 2023 - Member of the Board of Directors of Banrisul Seguridade Participações S.A. and Banrisul Corretora de Seguros S.A. 2021 – 2020 - VG8JV Tecnologia: Financial Director. 2013 – 1988 - Banrisul S.A: Executive Superintendent and Executive Secretary of the Committee (2007-2013); Project Manager (2006-2007); Analyst (1996-2006); and clerk (2005-1988).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Ivanor Antonio Duranti
Individual Taxpayer's ID (CPF)	478.344.120-00
Date of Birth	May 22, 1964
Occupation	Financial Institution Administrator
Management Body	Belongs only to the Executive Board
Elective Position Held	Other Officers.
Description of other Job / Position	Credit Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	2023/2025
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	November 13, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He has a degree in Accounting Sciences from Unijuí, in Law from Unisc and a postgraduate degree in Banking Services Management from IBGEN and in Tax Law from PUCRS. A Banrisul employee for 34 years, he held the positions of manager of Corporate Retail Business; Corporate Business Manager for Large Companies; general manager of the Central Agency and other agencies; and, since 2019, regional superintendent.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Kalil Sehbe Neto
Individual Taxpayer's ID (CPF)	279.063.700-82
Date of Birth	May 15, 1961
Occupation	Financial Institution Administrator
Management Body	Belongs only to the Executive Board
Elective Position Held	Other Officers
Description of other Job / Position	Risk Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	2025/2025
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 26, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He holds a Master's degree in Social Sciences from PUCRS, an MBA in Business Administration with a concentration in Marketing from UFRGS, and a bachelor's degree in Business Administration from PUCRS. He served as State Representative for four terms (1997 to 2010), State Secretary of Science and Technology (2003 to 2006), and State Secretary of Sports and Recreation (2011 to 2013). Since 2015, he has held management positions at BADESUL Desenvolvimento S/A – Agência de Fomento RS, serving as CFO (2015 to 2024) and Director of Public Sector Operations (2024 to 2025). He also has experience in the private sector, having served as a university professor and executive at Grupo Alfred. He actively participates in several Boards of Directors and Fiscal Councils, including those of SEBRAE/RS, Universidade de Caxias do Sul, FUNDOPEM, FEAPER, and Hospital Virvi Ramos. He is recognized for his work in major projects and events, such as the Masters World Athletics Championship (2013), the structuring of the World Cup in RS and the creation of CEITEC.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Board of Directors

Name	Itanielson Dantas Silveira Cruz
Individual Taxpayer's ID (CPF)	033.263.455-85
Date of Birth	March 16, 1990
Occupation	Economist
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors (Sitting Member)
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	April 3, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Deputy Secretary of the Treasury Department of Rio Grande do Sul since January 2023 and Fiscal Council member of Caixa Asset since May/2021. He served as a Fiscal Council member at Caixa Econômica Federal from May/2020 to February/2023 and at EMGEPRON from October/2019 to May/2020; as General Coordinator of Financial Relations and Analysis of States and Municipalities (November/2018 to January/2023), Coordinator of Intergovernmental Financial Relations (May/2017 to November/2018), Manager (April/2016 to May/2017), Manager of Projects (April/2016 to December/2016), Finance and Control Analyst (March/2014 to April/2016) at the National Treasury. He holds a degree in Economics and Public Policy Management from the University of Brasília.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Fernando Guerreiro de Lemos
Individual Taxpayer's ID (CPF)	423.328.850-72
Date of Birth	May 11, 1959
Occupation	Financial Institution Administrator
Management Body	Belongs to the Board of Directors and the Executive Board
Elective Position Held	Vice President to the Board of Directors and CEO
Description of other Job / Position	-
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 16, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: CEO of Banco do Estado do Rio Grande do Sul (since 2023) and Deputy-Chairman of the Board of Directors (since 2023); Chairman of the Board of Directors on the subsidiaries Banrisul Pagamentos, Rio Grande Capitalização, Icatu Participações e Rio Grande Seguros e Previdência (since 2023). At Military Justice Court of Rio Grande do Sul he held the position of Military Judge from 2010 to 2023, where he held the position of General Inspector Judge (2012 to 2014), President Judge (2016 to 2018) and Vice President Judge (2021 to 2023). On Banrisul, he acted as CEO and Deputy Chairman of the Board of Directors (2003 to 2010), and as Director (1996 to 1999); Member of the Board of Directors of Banrisul S.A. Corretora de Valores Mobiliários e Câmbio (1995); CEO of Caixa Econômica Estadual, member of the Board of Directors of Distribuidora de Títulos e Valores Mobiliários do RS (DIVERGS) and member of the Board of Directors of PROCERGS (1990 to 1991). He is graduated in Law by University of Brasília (UNB), and holds certification CGA + IBGC (2025 to 2028).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Luiz Gonzaga Veras Mota
Individual Taxpayer's ID (CPF)	287.319.640-87
Date of Birth	December 13, 1958
Occupation	Financial Institution Administrator
Management Body	Belongs to the Board of Directors and the Executive Board
Elective Position Held	Board Member (Sitting Member), Deputy CEO and Investor Relations Officer
Description of other Job / Position	Deputy CEO, CFO, Investor Relations Officer and Commercial Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	November 13, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Current Deputy CEO, Investor Relations Officer and member of the Board of Directors of Banco do Estado do Rio Grande do Sul. He has a degree in Economics from Fundação Educacional de São Gabriel, with a postgraduate degree in Finance from UFRGS and in Accounting Sciences from PUCRS. A Banrisul employee for more than 40 years, between 2015 and 2019, he presided over the company and was a member to the Board of Directors. During this period, he was a member of the Boards of Febraban, Sebrae / RS, Asbancos / RS, Cadip and Rio Grande Seguros. He worked at Banrisul as CFO (2010 to 2011) and Asset Management Director (2006 to 2010). He was superintendent of the Financial, Retail Commercial, Organization and Methods, Credit Recovery and Real Estate Credit units, and regional superintendent in São Paulo. Since 2015, he has held the position of CEO of Banrisul Soluções em Pagamentos S.A – Institution of Payment.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Márcia Adriana Celestino
Individual Taxpayer's ID (CPF)	132.354.778-96
Date of Birth	January 3, 1971
Occupation	Financial Institution Administrator
Management Body	Belongs only to the Board of Directors and Executive Board
Elective Position Held	Board Member (Sitting Member) and Executive Officer
Description of other Job / Position	Customer Service and Channel Operations Officer
Election Date	October 7, 2025
Investiture Date	Waiting for approval of the Central Bank of Brazil
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	November 13, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: She has a degree in Law from the University of Taubaté/SP and an MBA in Administration and Business from Fundação Dom Cabral (FDC), with a module at the Kellogg School of Management in Chicago/USA. Recently, she participated in the FDC Advanced Management Program (2022), consisting of in-depth studies in Executive Education at Insead Business School, in Fontainebleau / FR. For the last 20 years she has worked at Incorporadora e Construtora Cyrela, occupying, since 2014, the executive position of Commercial Director in the company's South Region.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that she is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Ramiro Silveira Severo
Individual Taxpayer's ID (CPF)	004.630.420-77
Date of Birth	January 25, 1985
Occupation	Economist
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors Independent (Sitting Member)
Description of other Job / Position	
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Board Member of Banco do Estado do Rio Grande do Sul since 2019. Vice President of Strategy at Grupo Zap (2019-2021); Senior Strategy Consultant/Manager (since 2016), was Case Team Leader (2014 - 2015) and Analyst/Consultant (2008 - 2010 and 2012 - 2014) at Bain & Company; Management Advisor at the Planning and Management Secretariat (2007 - 2008) and at the Extraordinary Secretariat of Irrigation (2007) in the Government of the State of Rio Grande do Sul. He holds a degree in Economics from the Federal University of Rio Grande do Sul (2008) and an MBA from Columbia Business School - NY (2012).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment –Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Jorge Luís Tonetto
Individual Taxpayer's ID (CPF)	468.990.140-68
Date of Birth	December 16, 1966
Occupation	State Public Employee
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board Member (Sitting Member)
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 8, 2019

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Board Member of Banco do Estado do Rio Grande do Sul (since 2019). Social, Environmental and Climate Responsibility Committee Member (since 2022). He is currently Assistant Secretary of Finance of the State of RS. He holds a Master's degree in Development Economics and a degree in Economic Sciences from the Pontifical Catholic University of Rio Grande do Sul (1991) and a degree in Legal and Social Sciences from the same University (1992). He holds a postgraduate degree as a specialist in Economic Integration and International Tax Law (FGV / ESAF / European Union) and also in "Theory and Operation of Modern National Economy" (George Washinton University). He holds the titles of Specialist in Systems Management (UFRGS) and Specialist in Political Science (PUCRS). He held the position of Municipal Secretary of Finance of Porto Alegre/RS from 2014 to 2016, being Tax Auditor of the State Revenue of the Secretary of Finance since 1993. He was Technical Director of ABRASF and GEFIN/CONFAZ. He is Professor of International Finance Economics and Public Sector Economics in the Economics course at PUCRS. He has experience in the areas of Public Finance, Economics, Public Administration and Information Technology. He has several scientific articles published in international journals (Economies, Climate, Development Policy Review, Administrative Sciences).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Eduardo Cunha da Costa
Individual Taxpayer's ID (CPF)	962.969.920-68
Date of Birth	May 12, 1980
Occupation	Lawyer
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board Member (Sitting Member)
Description of other Job / Position	
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 30, 2019

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Board Member of the Banco do Estado do Rio Grande do Sul (since 2019). PhD candidate in Law from the University of Rome (Tor Vergata) and the Federal University of Rio Grande do Sul (UFRGS). Visiting researcher at Columbia University in New York and the University of Paris Panthéon-Assas. State Attorney since May 2007. Between 2011 and 2014, he worked at the State Audit Court. In December 2016, he took office as Deputy Attorney General for Legal Affairs and, in January 2019, as State Attorney General.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Urbano Schmitt
Individual Taxpayer's ID (CPF)	255.350.130-72
Date of Birth	February 02, 1956
Occupation	Lawyer
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors Independent (Sitting Member)
Description of other Job / Position	Audit Committee Member
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	July 1 st , 2024

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Chief Executive Officer (CEO) of the State Electric Energy Distribution Company – CEEE-D, State Electric Energy Generation and Transmission Company – CEEE-GT and State Electric Energy Participations Company – CEEE-PAR (since 2018); Director of Resource Raising and Financing Programs – DCRPF (2023); Secretary of SMPAE 92022 – 2023); Deputy Secretary at the Municipal Secretariat for Planning and Strategic Affairs - SMPAE (2021 – 2022); Chief Executive Officer of the Gaucha Highway Company - EGR (2019 – 2021). Graduated in Bachelor's Degree in Accounting Sciences (1980) from UCS - University of Caxias do Sul and Bachelor's Degree in Legal Sciences (1990) from UNISINOS - University of Vale dos Sinos, Postgraduate in Cooperativism with an internship in Germany through the Deutche Genosenchaft Bank of Germany (1981).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Eduardo Junior de Matos Lewandowski
Individual Taxpayer's ID (CPF)	506.066.620-49
Date of Birth	March 03, 1970
Occupation	Bank Employee
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors (Sitting Member)
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	-

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Bannisul employee since 1989, he currently serves as Regional Superintendent and has previously served as Business Manager and General Manager. He holds a Bachelor's degree in Legal Sciences from the Federal University of Santa Maria in 2000 and an MBA in Banking Services Management from the Brazilian Institute of Business Management in 2006.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Not Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Sergio Ladeira Furquim Werneck Filho
Individual Taxpayer's ID (CPF)	653.590.036-34
Date of Birth	13/08/1965
Occupation	Manager
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors Independent (Sitting Member)
Description of other Job / Position	-
Election Date	June 27, 2025
Investiture Date	August 18, 2025
Term of Office	2025/2027
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 18, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Currently a Fiscal Advisor at Klabin S.A. (since April/23); alternate member of the Board of Directors at BrasilAgro (AGRO3); and Co-Founding Partner and Investment Director at Café Consultoria e Gestão de Patrimônio LTDA. In previous experiences, he served as (i) member of the Board of Directors at Blandpaper Security Papéis Especiais S.A.; (ii) chairman of the Board of Directors at Granja Werneck S.A.; (iii) advisory board at Grupo GNT; (iv) alternate board at Eletropaulo S.A.; (v) CEO at Opersan Resíduos Industriais S.A.; (vi) business development director at Banco Pátria's infrastructure arm; (vii) director of strategy and financial planning at AES in Brazil; (viii) director of support services (continuous improvement, supplies, fleet management and management of non-electric real estate assets) at AES in Brazil; (ix) management consultant, project manager and associate partner at Bain & Company; (x) consultant at McKinsey & Company; (xi) partner at FMB Investimentos; (xii) founding partner of Sabiá Fomento Mercantil Ltda.; (xiii) co-founding partner Floramar Empreendimentos Comerciais S.A.; (xiv) partner at CMS Investimentos; and (xv) Director of Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (2006-2010). Graduated in Business Administration from the Minas Gerais Education and Culture Foundation (FUMEC). Master's degree in Business Administration with emphasis in Strategy and Finance from the MIT Sloan School of Management.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment –Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Júlio Cesar Lopes Abrantes
Individual Taxpayer's ID (CPF)	752.504.467-87
Date of Birth	13/10/1962
Occupation	Manager
Management Body	Belongs only to the Board of Directors
Elective Position Held	Board of Directors Independent (Sitting Member)
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	2025/2027
Elected by the Controlling Shareholder	No
Start Date of the First Term	July 21, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Postgraduate Professor (2006-2022). Administrator at the Porto Alegre City Hall – PMPA (1994-2022), he served as Coordinator of the General Office of Strategic Planning (2013-2015), and was Director of Human Resources at the Municipal Department of Water and Sewage – DMAE (2000-2005). Postgraduate Degree in Governance, Risk Management, and Compliance (UNIVATES-2025); Master's Degree in Administration (UNISINOS-2025); Specialist in Business Administration and Strategy (ULBRA-1996), Bachelor's Degree in Administration (UFRGS-1992); University Extension in Public Sector Skills (GEORGE WASHINGTON UNIVERSITY-2008). Coaching Training from the Brazilian Coaching Society-SBC. He was Coordinator of the Public Management Chamber (2021 – 2022) and Vice-President of the Administrative Council of the Regional Administration Council – RS (2023 – current). Merit Award in Administration from CRA/RS.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment –Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Fiscal Council

Name	André Flores Coronel
Individual Taxpayer's ID (CPF)	580.184.760-04
Date of Birth	January 26, 1970
Occupation	Public Servant
Management Body	Fiscal Council
Elective Position Held	F.C. (Sitting Member) Elected by the Minority Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	July 21, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He currently holds the position of Municipal Secretary General of Government at the City Hall of Porto Alegre (2025); was Chief of Staff to the Mayor (2023 February - 2024), President of the Social Assistance Foundation - FASC (August 2022 - February 2023), Chief of Staff to the Mayor (2021- July 2022) at the City Hall of Porto Alegre and Secretary of Military Judge at the Military Court of Justice (2016-2020). He has a degree in Legal and Social Sciences from the Pontifical Catholic University of Rio Grande do Sul - PUC (1995-1999) and a postgraduate degree in Criminal Sciences from the Federal University of Rio Grande do Sul - UFRGS (2002-2003).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Name	Mateus José de Lima Wesp
Individual Taxpayer's ID (CPF)	018.649.310-00
Date of Birth	July 23, 1988
Occupation	Lawyer
Management Body	Fiscal Council
Elective Position Held	F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	June 14, 2024

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Secretary of State of Rio Grande do Sul (02/2023 to 11/2023); Senior Advisor to the Municipal Attorney General's Office (02/2013 to 08/2015); Professor at Faculdade Meridional (2013 to 2018); Councilor at the Passo Fundo City Council (2017 to 2018). (2006-2010) Degree in Legal and Social Sciences. Pontifical Catholic University of Rio Grande do Sul, PUCRS, Brazil.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Pedro Maciel Capeluppi
Individual Taxpayer's ID (CPF)	052.279.206-56
Date of Birth	March 23, 1983
Occupation	Economist
Management Body	Fiscal Council
Elective Position Held	F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	May 16, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Member of the Board of Directors of the National Bank for Economic and Social Development – BNDES, since 2020. Special Secretary for Privatization, Divestment and Markets - Ministry of Economy (07/22 to 12/22); Deputy Special Secretary for Privatization, Divestment and Markets - Ministry of Economy (2021 until 06/22); Chairman of the Board of Directors of the Brazilian Agency for Funds and Guarantees Management – ABGF (2021 to 10/2022); Deputy Secretary of the Infrastructure Development Secretariat – Ministry of Economy (2019-2021); Deputy Chairman of the Board of Directors of the Brazilian Funds and Guarantees Management Agency – ABGF (2017 to 2020); Infrastructure Development Secretary - Ministry of Planning (2018); Head of the Office of the Secretariat for Infrastructure Development – Ministry of Planning (2013 to 2014). Graduated in Economics (2006) and Postgraduate in Finance, Investments and Banking PUC/RJ (2020).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Pricilla Maria Santana
Individual Taxpayer's ID (CPF)	584.264.691-91
Date of Birth	May 06, 1972
Occupation	Lawyer and Economist
Management Body	Fiscal Council
Elective Position Held	F.C. (Sitting Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	May 16, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Secretary of Finance of the State of Rio Grande do Sul - since 01/2023. Board of Directors of Caixa Econômica Federal – since 2021; Undersecretariat for Intergovernmental Financial Relations - National Treasury Secretariat (Apr/2015 to Dec/2022); BNDES System Supervisory Board (BNDES, BNDESPAR and FINAME) - since 2021; SERPRO Fiscal Council – 2019 until Sep/2021; BR Distribuidora Fiscal Council (Apr/16 to Aug/2019); Secretariat for Economic Monitoring (current Secretariat for Fiscal, Energy and Lottery Monitoring) – Ministry of Finance (Nov/2007 to Apr/2015). Graduated in Economic Sciences – University of Brasília (1995), in Law – Associação de Ensino Unificado do Distrito Federal, and Master in Law from the Catholic University of Brasília.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Reginaldo Ferreira Alexandre
Individual Taxpayer's ID (CPF)	003.662.408-03
Date of Birth	March 7, 1959
Occupation	Economist
Management Body	Fiscal Council
Elective Position Held	F.C. (Sitting Member) Elected by the Preferred Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 2, 2021

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Board Member of Mahle Metal Leve S.A. (since Jun/2017). Effective Fiscal Councilor Cia. Energética de Brasília – CEB (chairman of the board since April 2019), Effective Fiscal Council member Rumo S.A. (since April/ 2019), Effective Fiscal Council Member Ser Educacional S.A. (President since 2015). Effective Fiscal Councilor of Banco do Estado do Rio Grande do Sul S.A. - Bannrisul - since August/2021. Alternate Fiscal Council Member Braskem S.A. (since May/2020). Alternate member of the Fiscal Council at. State Electricity Transmission Company - since November 2021.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Jonas Martins Machado
Individual Taxpayer's ID (CPF)	813.208.840-91
Date of Birth	January 22, 1983
Occupation	Accountant
Management Body	Fiscal Council
Elective Position Held	F.C. (Alternate Member) Elected by the Minority Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	-

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He is currently Deputy Secretary of Planning and Management in the Municipality of Porto Alegre (2025) and Fiscal Councilor of the Fiscal Council of EPTC - Public Transportation and Circulation Company of Porto Alegre, Rio Grande do Sul (2025). He was Deputy Secretary of Finance of the Municipality of Porto Alegre (August 2022 to March 2025) and Coordinator of Strategic Planning and Project Monitoring of the Municipality of Porto Alegre (January 2021 - August 2022). He has a Bachelor's Degree in Business Administration from the Pontifical Catholic University of Rio Grande do Sul (2003 - 2007) and a Postgraduate Degree Lato Sensu - Specialization in Governance, Risk Management and Compliance from the University of Vale do Taquari - Univates (August 2024).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Luís Antonio Zanotta Calçada
Individual Taxpayer's ID (CPF)	894.030.450-00
Date of Birth	February 04, 1979
Occupation	Public Servant
Management Body	Fiscal Council
Elective Position Held	F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	July 21, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He currently holds the positions of State Revenue Auditor - Advisory Coordinator at the Rio Grande do Sul State Treasury Department (2016), President of the Compliance Committee of the State Public Debt Administration Fund S.A. (2020), member of the Compliance Committee of the State Public Debt Administration Fund S.A. (2019) and representative member of the Treasury Department on the Asset Management Committee of the State of Rio Grande do Sul (2019). He holds a Law Degree from Ritter dos Reis University Center, UniRITTER, Brazil (2000), a Master's Degree in Law from the Faculty of Law of the Higher School of the Public Ministry Foundation, FMP/RS, Brazil (2018) and a Doctorate in Law from the University of Santa Cruz do Sul, UNISC, Brazil (2022).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Micheli Tassiani Petry
Individual Taxpayer's ID (CPF)	008.550.280-41
Date of Birth	December 15, 1983
Occupation	Lawyer
Management Body	Fiscal Council
Elective Position Held	F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	September 5, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Coordinator of the Special Advisory Board of the Governor of RS (since 2019), Fiscal Council member of the companies Banrisul Consórcios and Banrisul Pagamentos (since 2019). Executive Secretary of the Southern Development and Integration Council - CODESUL, since 10.04.2019. Coordinator of the Special Advisor to the Governor's Office from 01/2019 to 09/2019. Senior Assistant to the Civil House Secretariat from 2015 to 2018. Special Advisor to the Legislative Assembly of the State of Rio Grande do Sul from 2007 to 2015. Graduated in Law from UNIJUÍ.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Paulo Roberto Dias Pereira
Individual Taxpayer's ID (CPF)	474.895.700-00
Date of Birth	July 22, 1969
Occupation	Historian
Management Body	Fiscal Council
Elective Position Held	F.C. (Alternate Member) Elected by the Controlling Shareholder
Description of other Job / Position	
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	Yes
Start Date of the First Term	August 16, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Secretary of the Civil House of the State of Rio Grande do Sul, since 01/01/2023. Secretariat of Environment and Infrastructure of RS-01/01/2019-02/28/2021-Deputy Secretary. Riograndense Sanitation Company - CORSAN S.A-01/04/2019-02/28/2021- Fiscal Counselor. STATE ELECTRIC ENERGY COMPANY PARTICIPAÇÕES-CEEE-PAR, IN LIQUIDATION-12/01/2021-12/31/2023-Fiscal Counselor. Secretariat of the Civil House of the State of Rio Grande do Sul-01/03/2021-12/31/2022- Deputy Secretary for Administrative Affairs. Secretariat of the Civil House of the State of Rio Grande do Sul-01/01/2023-Executive Secretary/Graduated in Historian and Bachelor's Degree in History. MBA in Project Management - FGV.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Paulo Roberto Franceschi
Individual Taxpayer's ID (CPF)	171.891.289-72
Date of Birth	June 12, 1951
Occupation	Accountant/Auditor
Management Body	Fiscal Council
Elective Position Held	F.C. (Alternate Member) Elected by the Preferred Shareholder
Description of other Job / Position	-
Election Date	April 29, 2025
Investiture Date	July 21, 2025
Term of Office	-
Elected by the Controlling Shareholder	No
Start Date of the First Term	August 2, 2021

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Partner at Audicontrol Auditoria e Controle S.S., since 1995, senior partner. He has been a member of Fiscal Councils since 2004, and is currently a sitting member of the following companies: A) EQUATORIAL Energia S.A., holding company of the companies CELPA and CEMAR, both of which distribute energy; B) CELPA Centrais Elétricas do Pará S.A., publicly-held companies responsible for the distribution of energy in the State of Pará, an Equatorial controlled company; C) Companhia Energética do Maranhão - CEMAR, a publicly traded company with the concession of energy distribution in the State of Maranhão, an Equatorial controlled company; D) Triunfo Participações e Investimentos S.A., a publicly-held company holding companies that manage highway, airport concessions; E) CESP Companhia Energética de São Paulo; F) SANEPAR - Companhia de Saneamento do Paraná with mandate until the Annual General Meeting scheduled for April 22, 2021. Graduated in Accounting from the Social Studies Foundation of Paraná and in Economic Sciences from the FAE Business School.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

7.4 - COMMITTEES

7.4. Provide the information mentioned in item 7.3 regarding the members of the statutory committees, in addition to those of the audit, risk, finance and compensation committees, even though such committees or structures are not statutory

Audit Committee

Name	Carlos Biedermann
Individual Taxpayer's ID (CPF)	220.349.270-87
Date of Birth	August 18, 1953
Occupation	Accountant
Committee Type	Statutory Audit Committee adhering to CVM Resolution 23/21
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	June 11, 2025
Investiture Date	July 10, 2025
Term of Office	2025/2027
Start Date of the First Term	September 17, 2019

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Member of the Audit Committee of the Bank of the State of Rio Grande do Sul (since 2019). Amcham RS, Agenda 2020 and ADVB: Member of the Board of Directors; Grupo Algar, including Algar Telecom and Algar S.A.: Member of the Audit Committee; Suzano Papel e Celulose: Member of the Audit Committee; Lojas Lebes: Member of the Advisory Board; Grêmio FBPA: Chairman of the Deliberative Council; Grupo Solar, Coca-Cola do Nordeste bottler: Member of the Board of Directors; Grupo Cornélio Brennand – Recife: Coordinator of the Audit Committee; Moinho Paulista AS: Member of the Audit Committee; Companhia Paranaense de Energia – COPEL: Member of the Board of Directors and Audit Committee; Unimed: Member of the Board of Directors; BriviaDez: Chairman of the Board of Directors; Madero S/A: Member of the Board of Directors; CFL Participações: Member of the Board of Directors; Edson Queiróz Group: Member of the Audit Committee; Grupo Raymundo da Fonte: Coordinator of the Audit Committee; Biedermann Consulting: Partner, Corporate Governance Consulting, Mediation of Corporate Disputes, Family Companies, Accounting and Financial Expertise (July 2015 to date); CP&I (Capital and Infrastructure Projects) for Brazil: Lead partner; PricewaterhouseCoopers: Lead partner for the Southern Region (May 2002/June 2015); IBGC – Brazilian Institute of Corporate Governance: Member of the Board of Directors (2009 – 2014), Vice-President 2013/2014 and Chairman of the Audit Committee for 5 years; Young Presidents Organization (YPO/WPO) member of the Board of Directors for 6 years and director for 2 years, a global network of directors and executives; Diehl, Biedermann & Bordasch, Coopers & Lybrand, Andersen, where he was the Leading Partner for the Southern Region. Academic background: Graduated in Business Administration - UFRGS - 1975, Public Administration - UFRGS - 1975 and Accounting Sciences - 1977. Postgraduate in Capital Markets - FGV/RJ - 1979 and Courses in Brazil and abroad, highlighting the Insead/Program Harvard in France – 1996 and the Executive Program of Singularity University in 2019.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Urbano Schmitt
Individual Taxpayer's ID (CPF)	255.350.130-72
Date of Birth	February 02, 1956
Occupation	Lawyer
Management Body	Statutory Audit Committee adhering to CVM Resolution No. 23/21
Elective Position Held	Coordinator of the Committee
Description of other Job / Position	-
Election Date	May 06, 2026
Investiture Date	Awaiting approval from BACEN.
Term of Office	-
Start Date of the First Term	July 1 st , 2024

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Chief Executive Officer (CEO) of the State Electric Energy Distribution Company – CEEE-D, State Electric Energy Generation and Transmission Company – CEEE-GT and State Electric Energy Participations Company – CEEE-PAR (since 2018); Director of Resource Raising and Financing Programs – DCRPF (2023); Secretary of SMPAE 92022 – 2023); Deputy Secretary at the Municipal Secretariat for Planning and Strategic Affairs - SMPAE (2021 – 2022); Chief Executive Officer of the Gaucha Highway Company - EGR (2019 – 2021). Graduated in Bachelor's Degree in Accounting Sciences (1980) from UCS - University of Caxias do Sul and Bachelor's Degree in Legal Sciences (1990) from UNISINOS - University of Vale dos Sinos, Postgraduate in Cooperativism with an internship in Germany through the Deutsche Genossenschaft Bank of Germany (1981).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	João Zani
Individual Taxpayer's ID (CPF)	163.412.280-15
Date of Birth	April 12, 1954
Occupation	Economist
Management Body	Statutory Audit Committee adhering to CVM Resolution No. 23/21
Elective Position Held	Committee Member (Sitting Member)
Description of other Job / Position	-
Election Date	June 11, 2025
Investiture Date	July 10, 2025
Term of Office	2025/2027
Start Date of the First Term	November 12, 2024

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He currently holds the positions of Professor of Finance and Governance for the Doctorate and Master's, MBA and Undergraduate courses; Researcher in the area of Finance, Corporate Governance and ESG Sustainability; Coordinator of the MBA in Controllershship and Finance for Cooperatives; Coordinator of the MBA in ESG Sustainability for Cooperatives; Coordinator of the Finance and Governance Research Group; Coordinator of the Center for ESG Sustainable Strategies at UNISINOS. He was Coordinator of the Bannisul Risk Committee (2017-2023) and Advisor to the Projeção de Brasília Group (2017 to 2019). He has a degree in Economics from the University of Caxias do Sul (1978); a Master's degree in Administration, concentration in finance from PUC (1999) and a PhD in Administration, concentration in finance from the Federal University of Rio Grande do SUL (2005).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Independence Criteria: Law No. 13.303/2016, State Decret No 54,110/2018 and ASM assessment – Independent Member.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Eligibility and Compensation Committee

Name	Lisiane Gomes Lemos
Individual Taxpayer's ID (CPF)	015.101.830-86
Date of Birth	September 24, 1989
Occupation	Lawyer
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2029
Start Date of the First Term	May 11, 2026

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Extraordinary Secretary for Digital Inclusion and Support for Equity Policies of the Government of Rio Grande do Sul (2023 – present). Experience in strategy, partnerships, and operations at Google (2019 – 2023). Experience in cloud, corporate support, and operations at Microsoft (2013 – 2019). In-company AI instructor and Microsoft Copilot at FIAP (2025 – 2026). Member of the Advisory Board of NTT DATA Brazil (2023 – 2025). Member of the Advisory Board of UNFPA Brazil (2018 – 2020). City Leaders Program (Executive Education) – University College London (2025). Beyond Diversity – Northwestern (Kellogg) (2022). Advanced Boardroom Program for Women – Saint Paul Business School (2020 – 2021). Executive MBA – Fundação Dom Cabral (2019 – 2021). MBA in Information Technology – FIAP (2015 – 2016). Bachelor of Laws – UFPel (2007 – 2012).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Bruno Silva da Silveira
Individual Taxpayer's ID (CPF)	875.638.861-68
Date of Birth	July 21, 1981
Occupation	Lawyer
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2029
Start Date of the First Term	May 11, 2026

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Executive Director of Logistics and Security at CAIXA (2022 – 2023). Deputy Secretary of Corporate Management at the Ministry of Economy (2021 – 2022). National IT Governance Manager at CAIXA (2020 – 2021). Chairman of the Board of Directors of Caixa Cartões Holding (2022 – present). Member of the Board of Directors of Hidrotérmica S.A. (2022 – present). Master's degree in Governance, Technology and Innovation – Catholic University of Brasília (2020). Certification in the Board Member Development Program – Dom Cabral Foundation (2022); Board Member Course – IBGC (currently enrolled).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Giusepe Lo Russo
Individual Taxpayer's ID (CPF)	007.086.348-26
Date of Birth	November 25, 1959
Occupation	Lawyer
Committee Type	Eligibility and Compensation Committee
Description of Other Positions	
Position Held	Committee Coordinator
Description of Other Positions Held	
Election Date	May 24, 2024
Investiture Date	May 24, 2024
Term of Office	2024/2027
Start Date of the First Term	June 22, 2018

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Remuneration Committee Member of Banco do Estado do Rio Grande do Sul (since 2018). Owner partner at AGM Consulting and E-Mind Soluções (2008 – 2017); General Executive officer and Board Member at Check Express Group S.A. (2005 – 2007); Graduated in Law – SBC Law School, Graduated in Communication – Methodist Institute of Higher Education, Managing People – Development Center – Citicorp, Product Management – ESPM; Administration of Financial Institutions – Banking – Getúlio Vargas Foundation, Postgraduate in Marketing – ESPM.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Risk Committee

Name	Carlos Eduardo Schonerwald da Silva
Individual Taxpayer's ID (CPF)	892.068.860-53
Date of Birth	August 28, 1977
Occupation	Professor
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Coordinator
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2028
Start Date of the First Term	February 1, 2018

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Federal University of Rio Grande do Sul - UFRGS: Professor (since 2017). Federal University of Rio de Janeiro - UFRJ: Adjunct Professor (2010 - 2017). Institute of Applied Economic Research - DF - IPEA: Visiting Researcher (2013 - 2015), PNPD Scholar (2009 - 2010). Economic Commission for Latin America and the Caribbean - ECLAC: Economic Consultant (2008 - 2010). University of Vale dos Sinos River - UNISINOS: Assistant Professor PLII (2008 - 2010). Academic Background: Professor, Graduate in Economics from PUCRS (2001), Master in Development Economics from PUCRS (2004) and Ph.D. in Economics (Ph.D.) from the University of Utah, USA (2008).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	José Luis Campani Lourenzi
Individual Taxpayer's ID (CPF)	361.066.150-04
Date of Birth	February 13, 1963
Occupation	Bank Employee
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2028
Start Date of the First Term	February 1, 2018

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Member of the Risk Committee of Banco do Estado do Rio Grande do Sul (since 2018). Master in Business Sciences from the Fernando Pessoa University, in Portugal (2008); Bachelor in Accounting Sciences from Faculdade São Judas Tadeu (1986); Postgraduate in Finance from the Federal University of Rio Grande do Sul (1988); Postgraduate in Business Administration (GBA) from Unisinos (1997); Postgraduate in Business Sciences with specialization in Accounting and Auditing from Universidade Fernando Pessoa, in Portugal (2001); MBA in Continuing Training Program in Banking Management by UFRGS (2012).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Danielle Santos de Souza Calazans
Individual Taxpayer's ID (CPF)	723.261.901-49
Date of Birth	December 24, 1982
Occupation	Lawyer
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2028
Start Date of the First Term	March 1, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: 02/2023-Current - Member of the Risk and Capital Committee of Banrisul; 01/2023-Current - Secretary of State (Rio Grande do Sul) Secretary of Planning, Governance and Management. 07/2022-01/2023 Caixa Econômica Federal - Interim President and Vice President; 2019-2022- Ministry of Economy Secretary of Corporate Management; 01/2019-06/2019-Ministry of Economy - Director of Human Resources Management; 07/2012-12/2018- Ministry of Finance- Manager and General Coordinator of Human Resources Management; 03/2007-07/2012 - Caixa Econômica Federal - Supervisor, Consultant and Relationship Manager for Legal Entities and Government. Lawyer. Master in Public Administration and Government Management from the Brazilian Institute of Teaching, Development and Research (IDP). Postgraduate in Law and Labor Process. Specialist in Leadership and People Management from Fundação Getúlio Vargas (FGV). Training in HR Triple A and Corporate Governance in State-Owned Companies, both provided by Fundação Dom Cabral (FDC), and Board Member at the Brazilian Institute of Corporate Governance (IBGC).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Paula Bicudo de Castro Magalhães
Individual Taxpayer's ID (CPF)	787.873.861-00
Date of Birth	May 21, 1976
Occupation	Economist
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	June 11, 2025
Investiture Date	June 11, 2025
Term of Office	2025/2027
Start Date of the First Term	October 2, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Strategic Management Advisor – Rio Grande do Sul Finance Secretariat Office – SEFAZ RS (since 07/2023); Representative of the National Treasury Secretariat on the Fiscal Council - Petrobras Transporte S.A. -TRANSPETRO (since 06/2022); Undersecretary for Corporate Affairs of the National Treasury Secretariat - Ministry of Finance – MF (04/2020 until 07/2023); Representative of the National Treasury Secretariat on the Fiscal Council - Petrobras Biocombustível S.A. - PBIO (06/2020 to 09/2022); Representative of the National Treasury Secretariat on the Fiscal Council and President of the Council - Special Industrial Financing Agency – FINAME (04/2015 to 03/2020); Chief of Staff of the Secretary of the National Treasury - Ministry of Finance – MF (02/2015 to 04/2020); Chief of Staff of the President Director - National Civil Aviation – ANAC (02/2012 to 02/2015); Coordinator of Technical Analysis and Information – Office of the Minister of Finance - Ministry of Finance – MF (01/2011 to 02/2012). Academic Background: Master in Public Sector Economics - University of Brasília – UNB (2000) Dissertation: Brazilian Social Security Simulations: RJU case study (award-winning dissertation, 3rd place in the VI National Treasury award 2001); Degree in Economic Sciences - University of Brasília – UNB (1998) Monograph: Explanatory factors of the main exchange rate crises in Brazil: 1970 – 1997 (award-winning monograph, 3rd place in the VI CORECON/DF award 1999). Complementary Training: Women's Leadership Program - Carried out by StartSe University and Nova School of Business and Economics – Lisbon – EAD (2022); 21st Century Leadership Program – Advanced Certification - Carried out by Apolitical – EAD (2022); Futures Thinking and Scenario Planning for Senior Executives - Carried out by Lee Kuan Yew School of Public Policy – Singapore – EAD (2021).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Luiz Carlos Caio Tomazeli
Individual Taxpayer's ID (CPF)	146.737.030-49
Date of Birth	May 6, 1955
Occupation	Businessman
Committee Type	Risk Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	June 11, 2025
Investiture Date	June 11, 2025
Term of Office	2025/2027
Start Date of the First Term	October 24, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He is currently a Member of the Board of Directors of Banrisul Icatu Participações; Rio Grande Seguros e Previdência; and Rio Grande Capitalização S.A. He is also Managing Partner of CNT Consultoria de Marketing Ltda, in Gramado RS; and LC Café e Chocolataria Ltda, in Campos do Jordao SP. He was a Member of the Board of Directors at Cine Embaixador, in Gramado / RS, from 2007 to 2016; and Member of the Fiscal Council of Bem Promotora de Vendas e Serviços S.A, Porto Alegre / RS, from 2019 to 2021. In 2022 he served as coordinator of the re-election campaign of Governor Eduardo Leite; and from 2019 to 2022 he was Advisor to the Cabinet of Governor Eduardo Leite PSDB. He has academic training in: Master's degree in Philosophy-PUC-Porto Alegre – 1998; Postgraduate in Marketing - ESPM - Porto Alegre RS – 1990; Bachelor of Economic Sciences - UNISINOS - Sao Leopoldo RS – 1989; Bachelor of Business Administration - FACCAT - Taquara RS – 1985; Training in Corporate Governance to serve on Boards of Directors. IBGC – Brazilian Institute of Corporate Governance. Porto Alegre RS - 2006.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Social, Environmental and Climate Responsibility Committee

Name	Jorge Luís Tonetto
Individual Taxpayer's ID (CPF)	468.990.140-68
Date of Birth	December 16, 1966
Occupation	State Public Employee
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	
Description of Other Positions Held	Committee Member (Sitting Member)
Election Date	June 11, 2025
Investiture Date	June 11, 2025
Term of Office	2025/2027
Start Date of the First Term	June 30, 2022

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Board Member of Banco do Estado do Rio Grande do Sul (since 2019). Member of the Social, Environmental and Climate Responsibility Committee (since 2022). Assistant Secretary of Finance of the State of RS up to 2022. He holds a Master's degree in Development Economics and a degree in Economic Sciences from the Pontifical Catholic University of Rio Grande do Sul (1991) and a degree in Legal and Social Sciences from the same University (1992). He holds a postgraduate degree as a specialist in Economic Integration and International Tax Law (FGV / ESAF / European Union) and also in "Theory and Operation of Modern National Economy" (George Washington University). He holds the titles of Specialist in Systems Management (UFRGS) and Specialist in Political Science (PUCRS). He held the position of Municipal Secretary of Finance of Porto Alegre/RS from 2014 to 2016, being Tax Auditor of the State Revenue of the Secretary of Finance since 1993. He was Technical Director of ABRASF and GEFIN/CONFAZ. He is Professor of International Finance Economics and Public Sector Economics in the Economics course at PUCRS. He has experience in the areas of Public Finance, Economics, Public Administration and Information Technology.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Marilene De Oliveira Ramos
Individual Taxpayer's ID (CPF)	742.396.357-72
Date of Birth	June 23, 1960
Occupation	Civil Engineer
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	June 11, 2025
Investiture Date	June 11, 2025
Term of Office	2025/2027
Start Date of the First Term	February 09, 2023

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Member of the Social, Environmental and Climate Responsibility Committee of the Banco do Estado do Rio Grande do Sul since February 2023. Coordinator of the Sustainability Committee of the Brazilian Infrastructure Association (ABDIB) and advisor to the Climate and Society Institute (ICS) from August 2018 to February 2024. Director of institutional relations and sustainability of the Águas do Brasil Group since March 2022 and President of the Board of Directors of Concessionária Rio+Saneamento S.A. (April 2022 to April 2024). She was an advisor to the president of Norte Energia S.A. from November 2018 to February 2022; Consultant for the Renova Foundation from January 2019 to February 2022; Director of Infrastructure and Sustainability of the Economic and Social Development Bank (BNDES) from 2016 to 2018; President of the Brazilian Institute of Environment (IBAMA) from 2015 to 2016; Secretary of the Environment and President of INEA-RJ from 2007 to 2014; Professor at Fundação Getúlio Vargas (EBAPE/FGV) since 2001, having been on leave from this position since 2018. Graduated in Civil Engineering (1982) and PhD in Environmental Engineering from COPPE/UFRJ (2002), specializing in the areas of infrastructure, sanitation and environment.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that she is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Artur Jose de Lemos Junior
Individual Taxpayer's ID (CPF)	824.222.220-72
Date of Birth	May 06, 1980
Occupation	Lawyer
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	May 06, 2026
Investiture Date	May 11, 2026
Term of Office	2028
Start Date of the First Term	August 12, 2024

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: Chief Secretary of State of RS of the Civil House of the State of Rio Grande do Sul (2021/Present); Secretary of State of RS in the Secretariat of Environment and Infrastructure (2019/2021); Member of the Fiscal Council of CEEE-GT of the State Electric Energy Company (2019/2020); Member of the National Council for Energy Policy – CNPE (2019/2021); Member of the National Council for the Environment – Conama (2019/2021); Coordinator of the PSDB Bench (2018) in the Legislative Assembly of Rio Grande do Sul; Secretary of State of RS in the Secretariat of Mines and Energy (2017/2018). Graduated in Law from the Pontifical Catholic University of Rio Grande do Sul – PUCRS (Jun 1999 – Dec 2005). MBA in Management and Business Law from FGV - Fundação Getúlio Vargas (2019/2020); Post-MBA in Corporate Governance and Risk Analysis from Unisinos (2017/2018); Postgraduate degree in "Politics and Economics of International Energy at Coursera (Feb 2016-Jul 2016). Specialization in Labor Law and Labor Procedural Law at Verbo Jurídico (Mar 2007-Dec 2007).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Clovis Garcez Magalhães
Individual Taxpayer's ID (CPF)	229.769.730-91
Date of Birth	February 02, 1957
Occupation	Civil Engineering
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	September 10, 2025
Investiture Date	September 15, 2025
Term of Office	2025/2027
Start Date of the First Term	September 15, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He holds a degree in Civil Engineering from the Catholic University of Pelotas (1980), a postgraduate degree in Territorial Planning, Regional Planning and Land Use Planning from the Technical University of Berlin – Germany (1983), and a master's degree in Transportation Systems from the Federal University of Rio Grande do Sul (2014). He has specializations in Political Science from PUCRS (1992) and in Light Rail Transportation Models from RUTP/EBTU – Paris, France (1998). He is currently Deputy Secretary of the State Secretariat of Transport Logistics (since 2025). He served as Coordinator of the Urban Projects Advisory Office of the Pelotas City Hall (1982 to 1985), Technical Consultant at EBTU (1985 to 1987), Director of Implementation and Operations of the Metropolitan Planning Foundation of the RMPA (1987 to 1990), Advisor to the Federal Senate (1990 to 2002), Municipal Secretary of Management and Strategic Planning of Porto Alegre (2005 to 2010), Executive Secretary of the Special Projects Office of the Government of RS (2023 to 2025). He participated in the boards of directors of public companies such as TRENSURB, DAER, PROCEMPA, CARRIS and ANTP.

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

Name	Irany de Oliveira Sant'Anna Junior
Individual Taxpayer's ID (CPF)	339.511.440-68
Date of Birth	February 24, 1960
Occupation	Federal Public Servant
Committee Type	Social, Environmental and Climate Responsibility Committee
Description of Other Positions	
Position Held	Committee Member (Sitting Member)
Description of Other Positions Held	
Election Date	September 10, 2025
Investiture Date	September 15, 2025
Term of Office	2025/2027
Start Date of the First Term	September 15, 2025

Professional Experiences / Representation of any Convictions / Independence Criteria

Main Professional Experiences: He holds a degree in Economics from the Federal University of Rio Grande do Sul (UFRGS). At the Central Bank of Brazil, from 1995 to 2015, he held the positions of Deputy Head of the Banking Supervision Department in São Paulo; Technical Manager of the Banking Supervision Department for the Southern Region; Inspection Supervisor; Inspection Inspector; and Inspection Analyst. He served as Vice President of Banrisul (2015 to 2023) and is currently a Director of Banrisul Corretora de Seguros S.A. (since 2024) and Chairman of the Board of Directors of Banrisul Armazéns Gerais (since 2025).

Representation of any Convictions: Does not have any criminal conviction or administrative proceeding from the CVM and the applicable penalties, or, however, any final conviction, in the judicial or administrative sphere, that has suspended or disqualified him/her from practicing any professional or commercial activity.

Politically Exposed Person: Declares that he is not considered a politically exposed person, under the terms of Resolution No. 50/2021 of the CVM and Circular No. 3978/2020 of the BACEN.

7.5 - RELATIONSHIPS BETWEEN MANAGERS

7.5. Inform the existence of a marital relationship, stable union or kinship up to the second degree between:

- a. issuer's members of the management**
- b. members of the management of the issuer and members of the management of the issuer's direct or indirect subsidiaries**
- c. members of the management of the issuer or its direct or indirect subsidiaries and direct or indirect controlling shareholders of the issuer**
- d. members of the management of the issuer and members of the management of the direct and indirect controlling companies of the issuer**

As of the date of this Reference Form, there is no marital relationship, stable union, or family relationship up to the 2nd degree related to the Company's managers, subsidiaries or controlling shareholders.

7.6 - RELATIONS OF SUBORDINATION, SERVICE PROVISION OR CONTROL BETWEEN MANAGERS AND SUBSIDIARIES, CONTROLLING SHAREHOLDER AND OTHER

7.6. State subordination, service, or control relationships in the last three fiscal years between the directors of the registrant and:

a. company directly or indirectly controlled by the issuer, except for those the issuer directly or indirectly holds the entire share capital:

b. direct or indirect controlling shareholder of the issuer

c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or controlling shareholders or subsidiaries of any of these persons

Board of Directors and Chairman of the Board of Executive Directors: Fernando Guerreiro de Lemos

CPF: 423.328.850-72

a) Related Person: Banrisul Soluções em Pagamento S.A.

CNPJ: 92.934.215/0001-06

Position: Chairman of the Board of Directors

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2023 and 2024

Board of Directors and Executive Officer: Irany de Oliveira Sant'Anna Junior

CPF: 339.511.440-68

a) Related Person: Banrisul S.A. Administradora de Consórcios

CNPJ: 92.692.979/0001-24

Position: Chairman of the Board of Directors and Board Member

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2022, 2023 and 2024

b) Related Person: Banrisul Soluções em Pagamento S.A.

CNPJ: 92.934.215/0001-06

Position: Board Member

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2022, 2023 and 2024

c) Banrisul Seguridade Participações S.A.

CNPJ: 36.779.931.0001-87

Position: Board Member

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2022, 2023 and 2024

d) Banrisul Corretora de Seguros S.A.

CNPJ: 38.352.270/0001-34

Position: Board Member

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2022, 2023 and 2024

Board of Directors: Eduardo Cunha da Costa

CPF: 962.969.920-68

a) Related Person: Banrisul Soluções em Pagamento S.A.

CNPJ: 92.934.215/0001-06

Position: Board Member

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2022, 2023 and 2024

Executive Officer: Fernando Postal

CFP: 328.730.420-87

a) Related Person: Banrisul S.A. Administradora de Consórcios
CNPJ: 92.692.979/0001-24
Position: Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2022, 2023 and 2024

b) Banrisul Seguridade Participações S.A.
CNPJ: 36.779.931.0001-87
Position: Director and Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2022, 2023 and 2024

c) Banrisul Corretora de Seguros S.A.
CNPJ: 38.352.270/0001-34
Position: Director and Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2022, 2023 and 2024.

Executive Officer: Elizabete Rejane Sodre Tavares

CPF: 555.611.950-34

a) Related Person: Banrisul Seguridade Participações S.A.
CNPJ: 36.779.931.0001-87
Position: Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2023 and 2024

b) Banrisul Corretora de Seguros S.A.
CNPJ: 38.352.270/0001-34
Position: Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2023 and 2024

c) Related Person: Banrisul S.A. Administradora de Consórcios
CNPJ: 92.692.979/0001-24
Position: Board Member
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2023 and 2024

d) Related Person: Banrisul Soluções em Pagamento S.A.
CNPJ: 92.934.215/0001-06
Position: Director
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2023 and 2024

Deputy Ceo and Board of Directors Member: Luiz Gonzaga Veras Mota

CPF: 287.319.640-87

a) Related Person: Banrisul Soluções em Pagamento S.A.
CNPJ: 92.934.215/0001-06
Position: CEO
Type of the Administrator's relationship with the related person: Control
Type of Related Person: Direct Subsidiary
Fiscal Year: 2023 and 2024

Executive Officer: Carlos Aluísio V. Malafaia

CPF: 211.411.690-53

a) Related Person: Banrisul Soluções em Pagamento S.A.

CNPJ: 92.934.215/0001-06

Position: Director

Type of the Administrator's relationship with the related person: Control

Type of Related Person: Direct Subsidiary

Fiscal Year: 2023 and 2024

7.7 - AGREEMENTS, INCLUDING INSURANCE POLICIES, FOR PAYMENT OR REIMBURSEMENT OF EXPENSES INCURRED BY MANAGERS

7.7. Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses borne by the administrators, arising from the repair of damages caused to third parties or to the issuer, of penalties imposed by state agents, or of agreements with the objective of terminating administrative or judicial proceedings, due to the exercise of their functions

The Company has a directors' civil liability insurance (D&O Insurance), contracted with the company XL Seguros Brasil S.A., which guarantees compensation to its directors and directors, together with the policyholders, of its subsidiaries and controlled companies, whose contracted coverage is in line with current regulations and good corporate governance practices, having a geographic scope of worldwide coverage, except Cuba, Iran, North Korea, Qatar, Russia, Sudan, South Sudan, Syria, Ukraine and Venezuela. This insurance is contracted in line with the provisions of Art. 17, §1, of Law 13.303/16 and with Art. 93 of its Bylaws.

Thus, the aforementioned Policy, based on Claims, is valid for litigation and disputes regarding cases of attribution of personal, joint or several liability, as a result of judicial, administrative or arbitration proceedings, related to the activities of the Company, its subsidiaries and controlled companies, as well as a result of claims made in writing, or via judicial or administrative, regulatory or arbitration proceedings.

Said coverage does not extend to fines and penalties imposed on an insured person related to any intentional acts, acts of bad faith, intentionally criminal acts, fraudulent acts or malicious acts in general, committed by the insured, nor does it extend to the Federal Police's "Lava-Jato" Operation and to Acts Against Public Administration, Defenses of administrators at the State Court of Auditors - TCE and at the State Accounting and Auditor General - CAGE.

In this sense, the current policy, effective until March 10, 2026, provides for a maximum guarantee limit of BRL 50,000,000.00 (fifty million reais) and the value of the insurance premium, paid in April 2025, was BRL 2,000,000.00 (two million reais).

7.8 - OTHER MATERIAL INFORMATION

7.8. Provide other information deemed material by the issuer

(a) Level 1 of Corporate Governance:

In 2000, B3 introduced three trading segments, each with different requirements for corporate governance practices, called Level 1, Level 2 and Novo Mercado, to encourage companies to follow best corporate governance practices and adopt a level additional information disclosure in relation to what is required by law. The listing segments were designed for the trading of shares issued by companies who voluntarily undertake to comply with corporate governance practices and with the requirements of information disclosure, in addition to those already imposed by the Brazilian law. Overall, these rules expand the shareholders' rights and increase the quality of the information provided to the shareholders.

The Company is listed on Level 1 of Corporate Governance, which is a special segment of the B3's stock market listing exclusively for companies that meet minimum requirements and agree to submit to differentiated corporate governance rules, including, among others:

- Shares that represent at least 25% of the outstanding share capital;
- Members of the Board of Directors and of the Executive Board must sign the Directors' Consent Terms, subject to the investiture in their respective positions to the signing of these documents, whereby the new directors are obliged to act in accordance with the Level 1 Adhesion Agreement and with Level 1 Regulation;
- Inform and keep the shareholding position by type and class of everyone who holds 5% (five percent) or more of the shares of each type and class of the Company's share capital, directly or indirectly, up to the level of individuals, provided that the Company is aware of such information;
- Prohibition to issue or maintain beneficiary parties;
- Requirement that the acquirer, in the event of a transfer of control of the company, subscribe to the Controlling shareholders' Instrument of Consent, and as long as the acquirer does not subscribe to said term: (i) the alienating controlling shareholder will not transfer ownership of its shares and (ii) the company will not register any transfer of shares to the acquirer or to those who come to hold the control power, and this term must be filed with B3 within 15 (fifteen) days from the date of its signature.

(b) List of the Company's Meetings

The Level 1 Listing Regulation, containing the governance rules applicable to the Company, can be accessed at the following address:

http://www.b3.com.br/pt_br/regulacao/estrutura-normativa/listagem/

In addition, below is the list of the Company's Meetings held in the last fiscal years:

Type	Date	Call Notice	Quorum
A/ESM	April 25, 2024	1 st Call Notice	Present shareholders representing more than 98% (ninety-nine percent) of the voting share capital
A/ESM	April 27, 2023	1 st Call Notice	Present shareholders representing more than 98% (ninety-nine percent) of the voting share capital
ESM	March 20, 2023	1 st Call Notice	Present shareholders representing more than 98% (ninety-nine percent) of the voting share capital
ESM	December 19, 2022	1 st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital
A/ESM	April 27, 2022	1 st Call Notice	Present shareholders representing more than 99% (ninety-nine percent) of the voting share capital

(c) Management Training

The Company provides annual training to the Administrators, Fiscal Council Members and members of the Statutory Committees to comply with Law 13,303/16. In the fiscal year 2024, the percentage of participation was over 99%. Training offers improvement and updating corporate and capital market legislation, information disclosure, internal control, code of conduct, Law 12,846, of August 1, 2013 (Anticorruption Law), and other related topics the activities of the public company or mixed-capital company.

8 - Management compensation

8.1 - DESCRIPTION OF COMPENSATION POLICY OR PRACTICE

8.1. Describe the compensation policy or practice of the Board of Directors, Statutory and Non-Statutory Board of Executive Officers, Fiscal Council, Statutory Committees, Audit, Risk, Financial and Compensation Committees, discussing the following aspects:

a. purposes of the compensation policy or practice, informing if the compensation policy has been formally approved, body responsible for its approval, date of approval and if the issuer discloses the policy, locations on the internet where the document can be consulted

b. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers, indicating:

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

ii. criteria and methodology used to determine the individual compensation, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of these studies

iii. how often and how the board of directors assesses the adequacy of the issuer's compensation policy

c. breakdown of the compensation:

i. description of the various elements that make up the remuneration, including, in relation to each of them:

- its objectives and alignment with the issuer's short, medium and long-term interests

- its proportion in the total remuneration in the last 3 fiscal years

- its calculation and readjustment methodology

- main performance indicators taken into account therein, including, where applicable, indicators linked to ESG issues

ii. reasons that justify the composition of the remuneration

iii. the existence of members not remunerated by the issuer and the reason for this fact

d. existence of remuneration supported by subsidiaries, controlled companies or direct or indirect controllers

e. existence of any remuneration or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control

As for the procedures for planning, implementing, controlling, supervising and reviewing the Management Compensation Policy, the Eligibility and Remuneration Committee is the organizational component provided for in Banrisul's Bylaws and structured in accordance with the rules established by CMN Resolution No. 3,921/2010, whose purpose is to assist the Board of Directors in this matter.

To prepare the proposal for individual compensation and the overall amount, the Eligibility and Compensation Committee observes market practices and inflation for the period.

The Company is subject to the Remuneration Policy established by the Eligibility and Remuneration Committee established by Banrisul pursuant to the provisions of CMN Resolution No. 3,921/2010, approved by the Board of Directors on January 15, 2025, revised whenever deemed necessary. The Policy aims to set the compensation criteria for the Company's managers with a view to conducting business in an efficient and sustainable manner, considering the value generated for the organization, the risks of the activity, the market conditions in which the Company operates and the interests of shareholders.

Board of Directors

The members of the Board of Directors will be entitled to 12 payments per year, as fees, and will not receive variable remuneration or direct and/or indirect benefits.

Executive Board of Directors

The members of the Board of Directors will be entitled to receive 13 annual payments as fees plus representation fees, the individual amount of which will be defined by the Board of Directors after consultation with the Remuneration and Eligibility Committee. They will also be entitled to a Profit Sharing Scheme (PLR), calculated in accordance with rules established by the Board of Directors, considering the criteria for payment of PLR to employees, as defined by the Collective Bargaining Agreement for the Banking Category.

In addition to the aforementioned PLR, the Banrisul conglomerate may pay Variable Remuneration to its Directors, provided that it is included in the overall remuneration approved at a general meeting, observing the limits set by current legislation and based on the criteria defined by the Board of Directors.

The Company's and its subsidiaries' Directors are provided with a benefits package consisting of 30 (thirty) days of paid leave for every 12 (twelve) months dedicated to their duties, meal allowance and food basket, health plan, supplementary pension plan and insurance.

Members of the Bank's and/or Subsidiaries' Board of Directors who simultaneously serve on the Board of Directors, Statutory Committees and/or the Board of Directors of any company in the group will not accumulate the remuneration benefits of each of the positions, and must opt for the remuneration of one of the positions.

Fiscal Council

According to the Articles of Association, the monthly remuneration received by the members of the Fiscal Council will be set by the General Assembly that elects them, and the monthly remuneration of the Statutory Committees will be established by the Board of Directors.

Board of Directors

Board of Directors						
a. Compensation policy or practice goals	<p>The Management's Compensation Policy aims to establish the criteria for compensation of its Management in the conduction of efficient and sustainable businesses. When fixing this policy, the value generated for the organization, activity risks, conditions of market in which Banrisul operates, and the interests of shareholders are considered.</p> <p>The members of the Board of Directors receive a compensation whose annual and overall amount is fixed by the Shareholders' Meeting, and it is up to the Board to regulate the use and the apportionment. Our managers are not paid for two administration offices held at the same time; accordingly, members of the Board of Directors who are also members of the Board of Officers or the Audit Committee receive only the compensation for the latter, and not the compensation stipulated for members of the Board of Directors.</p>					
b. Breakdown of the Compensation, including:						
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.					
ii. Proportion of each component in overall compensation:	Salary: 100%					
iii. Calculation and adjustment method of each compensation component	Not applicable.					
iv. Reasons to Explain the Compensation Breakdown	The compensation of our Management is composed of a fixed portion, being similar to that used by similar mixed capital companies.					
v. the existence of members unpaid by the issuer and the reason for this fact	The Board of Directors members who are part of the Executive Board of Banrisul and a Member that integrates the Audit Committee are not paid within the Board of Directors. They receive the compensation set for the Executive Board and the Audit Committee, respectively.					
c. Key performance indicators taken into consideration on the determination of each compensation component	Not applicable.					
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.					
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	Not applicable. The compensation of our Management is composed of fixed portion only.					
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The overall compensation payable to our management is paid by Banrisul.					
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.					
Type	2024	%	2023	%	2022	%
Salary or Fees		100		100		100
Note	-	-	-	-	-	-

Executive Board

Executive Board						
a. Compensation policy or practice goals		<p>The Management's Compensation Policy aims to establish the criteria for compensation of its Management in the conduction of efficient and sustainable businesses. When fixing this policy, the value generated for the organization, activity risks, conditions of market in which Banrisul operates, and the interests of shareholders are considered.</p> <p>The members of the Executive Board receive a compensation whose annual and overall amount is fixed by the Shareholders' Meeting, and it is up to the Board of Directors to regulate the use and the apportionment. They comprise the compensation, fees, and representation fee.</p> <p>Directors who are former Banrisul employees will be protected by the prerogatives established in its Personnel Regulations, and may choose to continue receiving their functional remuneration, an option also given to those seconded by public agencies, with representation fees being added to this remuneration. Members of the Board of Directors receive a share in our profits and results. Board members receive profit sharing according to the terms of the collective bargaining agreement of the banking industry, which is calculated upon their remuneration.</p> <p>A benefit package is made available to the Directors of the Company and its subsidiaries, consisting of paid vacation of 30 days every 12 months, without prejudice to the global monthly remuneration, plus 1/3, meal allowance and food basket, health plan, supplementary pension plan and insurances. Such benefits may vary according to their functions, being ensured to those who were also Banrisul's employees the same benefit plans offered to them prior to their office period.</p>				
b. Breakdown of the Compensation, including:						
i. Description of compensation components and the purpose of each component		Fees and Representation Fee: fixed monthly compensation. Profit-Sharing, calculated in accordance with the criteria defined by the collective bargaining agreement for the banking industry.				
ii. Proportion of each component in overall compensation:		Salary: 50% of the fixed monthly compensation. Representation Allowance: 50% of the fixed monthly compensation; Profit-Sharing: variable, calculated in accordance with the criteria defined by the collective bargaining agreement for the banking industry.				
iii. Calculation and adjustment method of each compensation component		Not applicable. Remuneration without bound indicator.				
iv. Reasons to Explain the Compensation Breakdown		Not applicable. Remuneration without bound indicator.				
v. the existence of members unpaid by the issuer and the reason for this fact		There is no member of the management unpaid by the issuer.				
c. Key performance indicators taken into consideration on the determination of each compensation component		The composition of the variable compensation of Banrisul's Directors is based on performance indicators aligned with the Bank's Strategic Objectives, in accordance with its Strategic Planning. Thus, compensation is conditioned on the achievement of goals that reflect institutional performance, including financial indicators related to the Company's sustainability with a focus on profitability, market share and customer satisfaction. In addition to macro-financial indicators, performance indicators linked to the performance of the Company's respective business areas are also considered. This scope includes strategic aspects involving efficiency and productivity gains, initiatives aimed at modernization, innovation and digital transformation.				
d. How the compensation is structured to reflect the growth of the performance indicators		Not applicable.				
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests		Not applicable. The compensation of the Executive Officers is composed by salary (fixed part), by the representation allowance (also in a fixed percentage) and the profit-sharing (PLR), calculated in accordance with the criteria defined by the collective bank employees bargaining agreement, which is calculated upon the salary of the beneficiary.				
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies		The overall compensation payable to our management is paid by us.				
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.		None.				
Type	2024	%	2023	%	2022	%
Salary or Fees		88.57		92.04		84.93
Direct and Indirect Benefits	-	2.41	-	1.99	-	8.88
Profit-Sharing		0.99		1.30		1.20
Post-Employment	-	8.04	-	4.67	-	4.99
Total Compensation		100%		100%		100%
Note	-	-	-	-	-	-

Audit Committee

Audit Committee							
a. Compensation policy or practice goals	We have a permanent Audit Committee, consisting of three members appointed by our Board of Directors, subject to the requirements of the Central Bank of Brazil. The monthly compensation payable to the members of our Audit Committee is also set by our Board of Directors.						
b. Breakdown of the Compensation, including:							
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.						
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.						
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.						
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.						
v. the existence of members unpaid by the issuer and the reason for this fact	Not applicable. All members receive compensation.						
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Audit Committee do not receive variable compensation.						
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.						
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly remuneration attributed to the members of the Committee was fixed by the Board of Directors and is in line with the Bank's short, medium and long-term interests, insofar as they represent compensations compatible with the local market, encouraging the Committee member to improve practices and alignment with the Bank's interests. Compensation is fixed in accordance with professional training, rules, and applicable legislation.						
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total remuneration of the members of the Audit Committee is supported by the institution.						
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.						
	Type	2024	%	2023	%	2022	%
	Salary or Fees		100		100		100
	Note	-	-	-	-	-	-

Risk Committee

Risk Committee						
a. Compensation policy or practice goals	We have a permanent Risk Committee, with at least three and at most five (5) members, appointed and dismissed by the Board of Directors of the Company at any time, under the terms set forth in the rules of the National Monetary Council. The monthly compensation payable to the members of our Risk Committee is also set by our Board of Directors.					
b. Breakdown of the Compensation, including:						
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.					
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.					
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.					
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.					
v. the existence of members unpaid by the issuer and the reason for this fact	One member is not remunerated under the Risk Committee; receives the functional remuneration as Executive Superintendent of Banrisul.					
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Risk Committee do not receive variable remuneration.					
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.					
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly compensation paid to members of the Audit Committee was set considering the Company's short, medium- and long-term interests, being compatible with the (local) market remuneration, stimulating Committee members towards the improvement of practices and aligning themselves the purposes of the Bank.					
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The total remuneration of the members of the Risk Committee is supported by the institution.					
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.					
Type	2024	%	2023	%	2022	%
Salary or Fees	-	100	-	100	-	100
Note	-	-	-	-	-	-

Social, Environmental and Climate Responsibility Committee

Social, Environmental and Climate Responsibility Committee							
a. Compensation policy or practice goals	We have a permanent Social, Environmental and Climate Responsibility Committee, composed of a minimum of three (3) and a maximum of five (5) members, appointed and dismissed by the Company's Board of Directors at any time, under the terms set forth in the rules of the National Monetary Council. The monthly remuneration of the members of our Social, Environmental and Climate Responsibility Committee is set by the Board of Directors.						
b. Breakdown of the Compensation, including:							
i. Description of compensation components and the purpose of each component	Salary: fixed monthly salary.						
ii. Proportion of each component in overall compensation:	Salary: 100% of the fixed monthly compensation.						
iii. Calculation and adjustment method of each compensation component	Not applicable. Remuneration without bound indicator.						
iv. Reasons to Explain the Compensation Breakdown	Not applicable. Remuneration without bound indicator.						
v. the existence of members unpaid by the issuer and the reason for this fact	Members who simultaneously belong to the Board of Directors, the Executive Board and/or the Risk Committee will not be remunerated. Only the external member will be entitled to the fixed monthly remuneration						
c. Key performance indicators taken into consideration on the determination of each compensation component	The members of the Social, Environmental and Climate Responsibility Committee do not receive variable compensation.						
d. How the compensation is structured to reflect the growth of the performance indicators	Not applicable.						
e. How the compensation policy or practice is aligned with the Company's short, medium, and long-term interests	The monthly remuneration attributed to Committee members is in line with the Bank's short, medium and long-term interests, as they represent compensation compatible with the local market, encouraging Committee members to improve practices and align with the Bank's interests.						
f. Existence of compensation paid by subsidiary, controlled or direct or indirect controlling companies	The entire remuneration of the members of the Social, Environmental and Climate Responsibility Committee is borne by the Institution.						
g. Existence of any compensation or benefit subject to the occurrence of any given corporate event, such as transfer of the Company's shareholding control.	None.						
	Type	2024	%	2023	%	2022	%
	Salary or Fees	-	100	-	100	-	0
	Note	-	-	-	-	-	-

8.2 - TOTAL COMPENSATION OF MANAGEMENT

8.2. In relation to the compensation recognized in the results of the last three fiscal years and the compensation estimated for current fiscal year of the board of directors, the statutory executive board, and the fiscal council, draw up a table with the following content:

- a. body
- b. total number of members
- c. number of paid members
- d. remuneration segregated into:
 - i. annual fixed remuneration, segregated into:
 - salary or fees
 - direct and indirect benefits
 - compensation for participation in committees
 - ii. variable compensation, segregated into:
 - bonus
 - profit-sharing
 - compensation for attendance at meetings
 - commissions
 - iii. post-employment benefits
 - iv. benefits due to position termination
 - v. share-based Remuneration, including options
- e. amount, by body, of the remuneration of the board of directors, statutory board, and fiscal council
- f. total compensation of the board of directors, statutory board, and fiscal council

Fiscal Year ended on December 31, 2024				
Annual Amounts - Estimate				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	11	9	5	26
Number of Paid Members	7	9	5	22
Annual Fixed Compensation				
Salary or Fees	1,854,161.66	13,711,527.47	1,129,126.29	16,694,815.42
Direct and Indirect Benefits	0	280,140.12	0	280,140.12
Participation in Committees	0	0	0	0
Other	0	0	0	0
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	0
Profit Sharing	0	1,274,193.21*	0	1,274,193.21
Attendance at Meetings	0	0	0	0
Commissions	0	0	0	0
Other	0	0	0	0
Description of other variable compensation				
Post-Employment	0	1,935,203.60	0	1,935,203.60
Termination of the Position	0	0	0	0
Based on shares (including options)	0	0	0	0
Total Compensation	1,854,161.66	17,201,064.40	1,129,126.29	20,184,352.35

* Includes the forecast of payment of a Variable Remuneration for the Board of Directors, to be paid in the calendar year 2026, subject to the achievement of 2025 targets, according to the proposal for a remuneration incentive program prepared in compliance with the provisions of CMN Resolution No. 5,177/24 and Bacen Resolution No. 432/24, with the objective of seeking to align Bannrisul with the best market practices, the commitment of Senior Management to the economic sustainability of Bannrisul, and directing it towards the expansion of results with a focus on business continuity.

Fiscal Year ended on December 31, 2024				
Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	11	9	5	26
Number of Paid Members	7	9	5	22.08
Annual Fixed Compensation				
Salary or Fees	1,771,943.48	12,617,060.97	1,079,058.00	15,468,062.45
Direct and Indirect Benefits	0	343,349.56	0	343,349.56
Participation in Committees	0	0	0	0
Other	0	0	0	0
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	0
Profit Sharing	0	140,321.96	0	140,321.96
Attendance at Meetings	0	0	0	0
Commissions	0	0	0	0
Other	0	0	0	0
Description of other variable compensation				
Post-Employment	0	1,145,100.49	0	1,145,100.49
Termination of the Position	0	0	0	0
Based on shares (including options)	0	0	0	0
Total Compensation	1,771,943.48	14,245,832.98	1,079,058.00	17,096,834.46

Fiscal Year ended on December 31, 2023				
Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	10.42	9	5	24.42
Number of Paid Members	6.42	9	5	19.67
Annual Fixed Compensation				
Salary or Fees	1,551,803.45	12,815,775.96	1,073,031.00	15,457,207.41
Direct and Indirect Benefits	0	276,644.81	0	523,693.60
Participation in Committees	0	0	0	0
Other	0	0	0	0
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	0
Profit Sharing	0	181,361.60	0	181,361.60
Attendance at Meetings	0	0	0	0
Commissions	0	0	0	0
Other	0	0	0	0
Description of other variable compensation				
Post-Employment	0	650,105.41	0	650,105.41
Termination of the Position	0	0	0	0
Based on shares (including options)	0	0	0	0
Total Compensation	1,551,803.45	13,923,887.78	1,073,031.00	16,548,723.23

Fiscal Year ended on December 31, 2022				
Annual Amounts				
	Board of Management	Executive Board Statutory	Board Council	Total
Total Number of Members	10.83	9	5	24.83
Number of Paid Members	6.83	9	5	20.83
Annual Fixed Compensation				
Salary or Fees	1,559,124.90	11,665,806.64	963,200.00	14,188,131.54
Direct and Indirect Benefits	0	535,279.07	0	535,279.07
Participation in Committees	0	0	0	0
Other	0	0	0	0
Description of other fixed monthly compensation				
Variable Compensation				
Bonus	0	0	0	0
Profit Sharing	0	166,184.33	0	166,184.33
Attendance at Meetings	0	0	0	0
Commissions	0	0	0	0
Other	0	0	0	0
Description of other variable compensation				
Post-Employment	0	684,397.40	0	684,397.40
Termination of the Position	0	0	0	0
Based on shares (including options)	0	0	0	0
Total Compensation	1,559,124.90	13,051,667.44	963,200.00	15,573,992.34

8.3 - VARIABLE COMPENSATION OF MANAGEMENT

8.3. In relation to the variable compensation of the last three fiscal years and the compensation estimated for current fiscal year of the board of directors, the statutory executive board, and the fiscal council, draw up a table with the following content:

a. body

b. total number of members

c. number of paid members

d. in relation to the bonus:

i. minimum amount provided for in the compensation plan

ii. maximum amount provided for in the compensation plan

iii. amount provided for in the compensation plan if the targets were met

iv. amount effectively recognized in the results of the last 3 years

e. in relation to profit-sharing:

i. minimum amount provided for in the compensation plan

ii. maximum amount provided for in the compensation plan

iii. amount provided for in the compensation plan if the targets were met

iv. amount effectively recognized in the results of the last 3 years

Not applicable to the Board of Directors and to the Fiscal Council. For the Executive Board, Profit Sharing – PLR is calculated based on the rules set forth by the Board of Directors, considering the criteria for payment of PLR to the employees provided for in the Collective Bargaining Agreement for Bank Employees.

Fiscal Year Ended on December 31, 2025 (Forecast)			
Body	Board of Directors	Executive Board	Fiscal Council
Total Number of members	11	9	5
Total Number of paid members	7	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	R\$ 1,274,193.21*	0
Amount Actually Recognized in the Result	0	R\$ 1,274,193.21*	0
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	R\$ 140,321.96*	0

* Estimate. Value to be recognized upon the Collective Employment Agreement.

* Includes the forecast of payment of a Variable Remuneration for the Board of Directors, to be paid in the calendar year 2026, subject to the achievement of 2025 targets, according to the proposal for a remuneration incentive program prepared in compliance with the provisions of CMN Resolution No. 5,177/24 and Bacen Resolution No. 432/24, with the objective of seeking to align Banrisul with the best market practices, the commitment of Senior Management to the economic sustainability of Banrisul, and directing it towards the expansion of results with a focus on business continuity.

Fiscal Year Ended on December 31, 2024			
Body	Board of Directors	Executive Board	Fiscal Council
Total Number of members	11	9	5
Total Number of paid members	7	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	0	0
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	R\$ 140,321.96*	0

* Estimate. Value to be recognized upon the Collective Employment Agreement.

Fiscal Year Ended on December 31, 2023			
Body	Board of Directors	Executive Board	Fiscal Council
Total Number of members	10.42	9	5
Total Number of paid members	6.42	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	0	0
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	R\$ 181,361.60	0

Fiscal Year Ended on December 31, 2022			
Body	Board of Directors	Executive Board	Fiscal Council
Total Number of members	10.83	9	5
Total Number of paid members	6.83	9	5
In relation to the bonus:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	0	0
In relation to profit sharing:			
Minimum amount foreseen in the compensation plan	0	0	0
Maximum amount foreseen in the compensation plan	0	0	0
Value estimated in the compensation plan if the established goals were achieved	0	0	0
Amount Actually Recognized in the Result	0	R\$ 166,184.33	0

8.4 - SHARE-BASED COMPENSATION

8.4. In relation to the share-based compensation plan for the board of directors and the executive board, in force in the last fiscal year and planned for the current fiscal year, describe:

- a. general terms and conditions**
- b. approval date and responsible body**
- c. maximum number of shares covered**
- d. maximum number of options to be granted**
- e. stock purchase conditions**
- f. criteria for setting the acquisition or exercise price**
- g. criteria for setting the acquisition or exercise term**
- h. liquidation**
- i. restrictions on the transfer of shares**
- j. criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan**
- k. effects of the departure of the manager from the issuer's bodies on his rights provided for in the share-based compensation plan**

Not applicable. The Company does not have a share-based compensation plan.

8.5 - SHARE-BASED COMPENSATION IN THE FORM OF CALL OPTIONS

8.5. In relation to the share-based compensation in the form of stock options recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal year, of the board of directors and the executive board, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. weighted average strike price of each of the following groups of options:**
 - i. outstanding at the beginning of the fiscal year**
 - ii. lost and expired during the fiscal year**
 - iii. exercised during the fiscal year**
- e. potential dilution in case of exercise of all outstanding options**

Not applicable. The Company does not have a share-based compensation plan.

8.6 - GRANTING OF STOCK OPTIONS

8.6. In relation to each grant of stock options carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the executive board, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. grant date**
- e. number of options granted**
- f. deadline for the options to become exercisable**
- g. maximum period for exercising the options**
- h. restriction period for the transfer of shares received as a result of the exercise of options**
- i. fair value of options on the grant date**
- j. multiplying the number of shares granted by the fair value of the options on the grant date**

Not applicable. The Company does not have a share-based compensation plan.

8.7 - OUTSTANDING STOCK OPTIONS

8.7. In relation to the outstanding options of the board of directors and the executive board at the end of the last fiscal year, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. in relation to the options not yet exercisable**
 - i. amount**
 - ii. date on which they will become exercisable**
 - iii. maximum period for exercising the options**
 - iv. restriction period for the transfer of shares**
 - v. weighted average exercise price**
 - vi. fair value of options on the last day of the fiscal year**
- e. in relation to exercisable options**
 - i. amount**
 - ii. maximum period for exercising the options**
 - iii. restriction period for the transfer of shares**
 - iv. weighted average exercise price**
 - v. fair value of options on the last day of the fiscal year**
 - f. fair value of total options on the last day of the fiscal year**

Not applicable. The Company does not have a share-based compensation plan.

8.8 - OPTIONS EXERCISED

8.8. In relation to the options exercised relating to share-based compensation of the board of directors and executive board, in the last 3 fiscal years, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. number of shares**
- e. weighted average exercise price**
- f. weighted average market price of the shares related to the options exercised**
- g. multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised**

Not applicable. The Company does not have a share-based compensation plan.

8.9 - POTENTIAL DILUTION

8.9. In relation to the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in the result of the last 3 fiscal years and that foreseen for the current fiscal year, of the board of directors and the executive board, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. potential dilution in case of granting all shares to beneficiaries**

Not applicable. The Company does not have a share-based compensation plan.

8.10 - GRANTING OF SHARES

8.10. In relation to each grant of shares carried out in the last 3 fiscal years and planned for the current fiscal year, by the board of directors and the executive board, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. grant date**
- e. number of shares granted**
- f. deadline for delivery of shares**
- g. restriction period for the transfer of shares**
- h. fair value of shares on the grant date**
- i. multiplying the number of shares granted by the fair value of the shares on the grant date**

Not applicable. The Company does not have a share-based compensation plan.

8.11 - ACQUISITION AND MARKET PRICE

8.11. In relation to the shares delivered related to the share-based compensation of the board of directors and the executive board, in the last 3 fiscal years, prepare a table with the following content:

- a. body**
- b. number of members**
- c. number of paid members**
- d. number of shares**
- e. weighted average purchase price**
- f. weighted average market price of the acquired shares**
- g. multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares**

Not applicable. The Company does not have a share-based compensation plan.

8.12 - PRICING METHOD FOR THE VALUE OF SHARES AND OPTIONS

8.12. Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the pricing method for the value of shares and options, indicating at least:

a. pricing model

b. data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate

c. method used and assumptions made to incorporate the expected effects of early exercise

d. way of determining the expected volatility

e. whether any other feature of the option was incorporated in the measurement of its fair value

Not applicable. The Company does not have a share-based compensation plan.

8.13 - SHARES HELD BY MANAGEMENT

8.13. Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controllers, controlled companies or companies under common control, which are held by members of the board of directors, executive board or fiscal council, grouped by body

Shareholder	ON	PNA	PNB	Total
Board of Directors	6	11	5	22
Executive Board	0	0	0	0
Fiscal Council	10,300	0	100	10,400
Total Ownership of Management	10,306	11	105	10,422

8.14 - INFORMATION ABOUT PRIVATE PENSION PLANS CONFERRED TO MANAGEMENT

8.14. In relation to the pension plans in force granted to the members of the board of directors and the executive officers, provide the following information in the form of a table:

- a. body
- b. number of members
- c. number of paid members
- d. name of the plan
- e. number of members of the Management eligible to retirement
- f. conditions for early retirement
- g. up-to-date value of the contributions accumulated in the pension plan until the end of the last year, minus the portion related to contributions made directly by the managers
- h. total accumulated amount of contributions made during the last fiscal year, less the amount related to contributions made directly by Management
- i. whether there is a possibility of early redemption and what the conditions are

	Board of Directors	Executive Board	Total
Number of members	11	9	20
Number of paid members	7	9	16
Number of members of the Management eligible to retirement	1	3	4
**Updated amount of accumulated contributions to the pension plan until the end of the last fiscal year, excluding the amount related to contributions made directly by the members of the management.	R\$ 883,907.39	R\$ 4,203,750.88	R\$ 5,087,658.27
**Total accumulated amount of contributions made during the last fiscal year, less the amount related to contributions made directly by Management	R\$ 55,745.93	R\$ 1,065,728.40	R\$ 1,121,474.33
Name of Plans:	FBPREV II, FBPREV and SALDADO		
Conditions to retirement in advance::			
FBPREV II Benefit Plan:	I. minimum of 55 (Fifty-five) Years old; II. minimum of 10 (ten) years of Credited Service; III. minimum of 60 (sixty) Monthly contributions to FBPREV II; and IV. Termination of employment.		
FBPREV Benefit Plan:	I. minimum of 55 (Fifty-five) Years old; II. minimum of 10 (ten) years of Credited Service; III. minimum of 60 (sixty) Monthly contributions to FBPREV II; and IV. Termination of employment.		
SALDADO Benefit Plan:	I – Retirement by age a) 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR; b) 10 (ten) years of linkage to the PLAN; c) 65 (sixty-five) years old, for male employees, and 60 (sixty) years old, for female employees; d) the granting of retirement benefits by SOCIAL SECURITY. II - Retirement by Length of Contribution: a) for PARTICIPANTS enrolled in BENEFITS PLAN I up to January 23, 1978: I. 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR; II. 35 (thirty-five) years old, for male employees, or 30 (thirty) years old, for female employees, of linkage to SOCIAL SECURITY; and III. the granting of retirement benefits by SOCIAL SECURITY. b) for PARTICIPANTS enrolled in BENEFITS PLAN I between January 24, 1978 and June 30, 1983: I. 55 (Fifty-five) years old; II. 10 (ten) years uninterrupted employment relationship with the respective SPONSOR; III. 35 (thirty-five) years old, for male employees, or 30 (thirty) years old, for female employees, of linkage to SOCIAL SECURITY; and IV. the granting of retirement benefits by SOCIAL SECURITY. c) for PARTICIPANTS enrolled in BENEFITS PLAN I between July 01, 1983 and December 31, 1990: I. 60 (sixty) years old; II. 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR;		

	<p>III. 35 (thirty-five) years old, for male employees, or 30 (thirty) years old, for female employees, of linkage to SOCIAL SECURITY; and</p> <p>IV. the granting of retirement benefits by SOCIAL SECURITY.</p> <p>d) for PARTICIPANTS enrolled in BENEFITS PLAN I as of January 01, 1991:</p> <p>I. 60 (sixty) years old;</p> <p>II. 10 (ten) years uninterrupted employment relationship with the respective SPONSOR;</p> <p>III. 35 (thirty-five) years old, for male employees, or 30 (thirty) years old, for female employees, of linkage to BENEFIT PLAN I; and</p> <p>IV. the granting of retirement benefits by SOCIAL SECURITY.</p> <p>III – Special Retirement:</p> <p>a) for PARTICIPANTS enrolled in BENEFITS PLAN I up to January 23, 1978:</p> <p>I. 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR;</p> <p>b) 10 (ten) years of linkage to the PLAN;</p> <p>III. the granting of retirement benefits by SOCIAL SECURITY.</p> <p>b) for PARTICIPANTS enrolled in BENEFITS PLAN I between January 24, 1978 and June 30, 1983:</p> <p>I. 55 (Fifty-five) years old;</p> <p>II. 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR;</p> <p>III. 10 (ten) years of linkage to the PLAN;</p> <p>IV. the granting of retirement benefits by SOCIAL SECURITY.</p> <p>c) for PARTICIPANTS enrolled in BENEFITS PLAN I as of July 01, 1983:</p> <p>I. 60 (sixty) years old;</p> <p>II. 10 (ten) years of uninterrupted employment relationship with the respective SPONSOR;</p> <p>III. 10 (ten) years of linkage to the PLAN;</p> <p>IV. the granting of retirement benefits by SOCIAL SECURITY.</p>
<p>If there is a possibility of early redemption and what are its conditions</p>	<p>I. having at least 55 (Fifty-five) years old;</p> <p>II. 60 (sixty) contributions to the Plan; and</p> <p>III. termination of employment with the Sponsor.</p>

* In the Saldado plan, it is necessary to include the granting of retirement by the INSS, only be eligible if you have one.

** Monthly payments in the paid-up plan refer to extraordinary contributions, so they are not considered in the account balance and are not added to the amounts.

Note: There is a director on the board who is eligible to retire under the FBPREV II plan, but is not yet eligible under the Saldado plan.

8.15 - MAXIMUM, MINIMUM AND AVERAGE INDIVIDUAL REMUNERATION

8.15. In the form of a table, indicate, for the last 3 fiscal years, in relation to the board of directors, the executive board and the fiscal council:

- a. body
- b. number of members
- c. number of paid members
- d. highest individual compensation
- e. lowest individual compensation
- f. average individual compensation (total compensation divided by the number of paid members)

Annual Value	Executive Board			Board of Directors			Fiscal Council		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Number of members	9	9	9	11	10.42	10.83	5	5	5
Number of Paid Members	9	9	9	7	6.42	6.83	5.08	5	5
Highest Compensation (Reais)	1,864,398.10	1,552,849.73	1,611,494.51	282,776.00	253,550.00	256,512.00	245,708.00	196,616.00	222,880.00
Lowest Compensation (Reais)	1,440,492.40	1,540,416.83	1,261,930.62	249,504.00	240,436.00	226,336.00	204,036.00	66,388.00	185,080.00
Value of the average remuneration (Reais)	1,582,870.33	1,547,098.75	1,450,185.27	253,134.78	241,713.93	228,275.97	212,412.99	204,386.85	192,640.00
Notes									
Executive Board									
2024	The values of the highest and lowest remuneration refer to directors who held the position in the 12 months of the year. For 2024, the values of the highest, lowest and average remuneration were calculated, as determined by the CIRCULAR/ANNUAL LETTER-2024-CVM/SEP.								
2023	The value of the highest and lowest remuneration refers to officers who held the position in the 12 months of the year. For 2023, the value of the highest, the lowest and the average value were calculated as determined by the CIRCULAR/ANNUAL LETTER-2024- CVM/SEP								
2022	The value of the highest and lowest remuneration refers to officers who held the position in the 12 months of the year. For 2022, the value of the highest, the lowest and the average value were calculated as determined by the CIRCULAR/ANNUAL LETTER-2023- CVM/SEP								
Board of Directors									
2024	The highest and lowest paid members held the position for 12 months during the fiscal year. Three members of the Board are paid only for their position of Executive Director and one is paid only by his position as member of the Audit Committee.								
2023	The highest and lowest paid members held the position for 12 months during the fiscal year. Two members of the Board are paid only for their position as Director, one member is paid only for his position as member of the Audit Committee and one member is paid for his position as Superintendent.								
2022	The member with the highest and lowest remuneration held the position for 12 months in the year. Two members of the Board are compensated only for the position of Executive Officer, one member is compensated only for the position of member of the Audit Committee and one member is compensated for the position of Superintendent.								
Fiscal Council									
2024	For the value of the lowest individual annual remuneration, the remuneration actually recognized in the income statement for the year was considered.								
2023	For the value of the lowest individual annual remuneration, the remuneration actually recognized in the income statement for the year was considered.								
2022	The value of the highest remuneration is for the director who held the position in the 12 months of the year. The value of the lowest remuneration is for a director who held the position in the 12 months of the year, excluding those who held the position for less than 12 months in the 2022 fiscal year.								

8.16 - COMPENSATION FOR MANAGERS IN THE EVENT OF REMOVAL FROM OFFICE OR RETIREMENT

8.16. Describe contractual arrangements, insurance policies or other instruments that structure compensation mechanisms for managers in the event of removal from office or retirement, indicating the financial consequences for the issuer

Not applicable. We do not have contractual arrangements, insurance policies or other instruments that structure compensation or compensation mechanisms for managers in the event of removal from office or retirement.

8.17 - PERCENTAGE OF THE TOTAL COMPENSATION FOR MANAGERS AND MEMBERS OF THE FISCAL COUNCIL WHO ARE PARTIES RELATED TO THE CONTROLLERS

8.17. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, executive board or fiscal council that are parties related to the controlling shareholders, direct or indirect, as defined by the accounting rules that deal with this matter

Body	2025 (Estimate)	2024	2023	2022
Board of Directors	44.12%	44.12%	44.77%	30.97%
Executive Board	0.00%	0.00%	0.00%	0.00%
Fiscal Council	62.18%	62.18%	33.15%	42.35%

8.18 - COMPENSATION OF MANAGEMENT FOR ANY REASON OTHER THAN THEIR OFFICE

8.18. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, executive board or fiscal council, grouped by body, for any reason other than the function they occupy, such as commissions and consulting or advisory services rendered

Body	2025 (Estimate)	2024	2023	2022
Board of Directors	R\$ 468,396.00	R\$ 468,396.00	R\$ 416,892.00	R\$ 723,888.00
Executive Board	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Fiscal Council	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Observations		<p>The Board of Directors had a member who was also a member of the Audit Committee, who was remunerated only for the role he played on the Committee. The Board of Directors had a member who was also a member of the Social, Environmental and Climate Responsibility Committee, who was remunerated only for the role he played on the Board.</p>	<p>. The Board of Directors had a member who was also a member of the Audit Committee, who was remunerated only for the role he played on the Committee. The Board of Directors had a member who was also a member of the Social, Environmental and Climate Responsibility Committee, who was remunerated only for the role he played on the Board</p>	<p>The Board of Directors had a member who was also a member of the Audit Committee, who was remunerated only for the function performed on the Committee. The Board of Directors had a member who was also a member of the Social, Environmental and Climate Responsibility Committee, who was remunerated only for the function performed on the Board. The Board of Directors has a member who was also a member of the Risks Committee, who was also remunerated for the function performed on the Committee.</p>

8.19 - MANAGEMENT COMPENSATION RECOGNIZED IN THE RESULT OF CONTROLLERS, COMPANIES UNDER COMMON CONTROL AND SUBSIDIARIES

8.19. In relation to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the results of direct or indirect controllers, companies under common control and subsidiaries of the issuer, as remuneration of members of the board of directors, the executive board or the fiscal council of the issuer, grouped by body, specifying the title such amounts were attributed to such individuals

No amounts were recognized in the results of companies under common control and the issuer's subsidiaries, such as remuneration of members of the board of directors, statutory board or fiscal council of the issuer.

8.20 - OTHER MATERIAL INFORMATION

8.20. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

9 - Auditors

9.1/9.2 - INDEPENDENT AUDITORS IDENTIFICATION AND COMPENSATION

9.1. In relation to the independent auditors, indicate:

- a. name
- b. CPF/CNPJ
- c. dates of hiring and starting services, as well as a description of the services provided
- d. eventual replacement of the auditor, informing:
 - i. justification for replacement
 - ii. any reasons presented by the auditor in disagreement with the issuer's justification for its replacement, according to specific CVM regulations regarding the matter

9.2. Inform the total amount of remuneration of the independent auditors in the last fiscal year, detailing the fees related to audit services and those related to any other services provided

Auditor		
Name	DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA.	
CPF/CNPJ	49.928.567/0001-11	
CVM Code	003859	
Date of Service Contract	03/08/2021	
Start of Service Provision	04/01/2021	
End of Service Provision	04/01/2026	
Description of Services Provided	Provision of accounting audit services for accounting and financial statements, including consolidated statements, prepared in accordance with accounting practices adopted in Brazil and with international accounting standards (International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB), and issuance of reports or opinions required by the Central Bank of Brazil, the Securities and Exchange Commission, ANBIMA, or other regulatory bodies.	
Compensation in the Last Fiscal Year	The amount paid in 2025 was R\$ 3,200,658.93 for the provision of audit services on the financial statements and related services.	
Justification for Replacement	Due to the periodic replacement of the auditor as provided for in Article 6 of CMN Resolution No. 4,910 of 05/27/2021.	
Reason in Case of Disagreement	Not applicable.	
Technical Managers		
Name of Technical Manager	CPF	Start of Service
Carlos Claro	256.660.688-90	04/20/2022
João Paulo Stellfeld Passos	025.178.399-56	05/18/2025

Auditor		
Name	KPMG AUDITORES INDEPENDENTES LTDA	
CPF/CNPJ	57.755.217/0001-29	
CVM Code	004189	
Date of Service Contract	02/05/2026	
Start of Service Provision	04/02/2026	
End of Service Provision		
Description of Services Provided	Provision of specialized independent audit services for individual and consolidated accounting and financial statements, as well as tax obligations.	
Compensation in the Last Fiscal Year	No payment has yet been made.	
Justification for Replacement	Not applicable.	
Reason in Case of Disagreement	Not applicable.	
Technical Managers		
Name of Technical Manager	CPF	Start of Service
Carlos Massao Takauthi	144.090.838-99	04/02/2026

9.3 - INDEPENDENCE AND CONFLICT OF INTERESTS OF AUDITORS

9.3. If the auditors or persons related to them, according to the independence standards of the Federal Accounting Council, have been hired by the issuer or persons from its economic group, to provide other services in addition to auditing, describe the policy or procedures adopted by the issuer to avoid the existence of conflict of interest, loss of independence or objectivity of its independent auditors

Not applicable.

9.4 - OTHER MATERIAL INFORMATION

9.4. Provide other information that the issuer deems relevant.

Not applicable. On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

10 - Human resources

10.1 - INFORMATION ON THE ISSUER'S HUMAN RESOURCES

10.1. Describe the issuer's human resources, providing the following information:

a. number of employees, total and by groups, based on the activity performed, geographic location and diversity indicators, which, within each hierarchical level of the issuer, cover:

i. self-declared gender identity

ii. self-declared identity of color or race

iii. age range

Number of employees by gender declaration

2024					
	Female	Male	Non binary	Other	Prefer not to answer
Leadership	397	776	0	0	0
Non-Leadership	3,610	4,688	0	0	0

Number of employees by color or race declaration

2024							
	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Leadership	2	1,089	13	68	0	0	1
Non-Leadership	19	7,326	324	588	7	5	29

Number of employees by position and age range

2024			
	Below 30 years	From 30 to 50 years	Above 50 years
Leadership	4	839	330
Non-Leadership	755	5,547	1,996

Number of employees – People with disabilities

2024			
	Disabled Employees	Not Disabled Employees	Prefer not to Answer
Leadership	9	1,164	0
Non-Leadership	241	8,057	0

Number of employees by position and geographic location

2024						
	North Region	Northeast Region	Midwest Region	Southeast Region	South Region	Abroad
Leadership	0	0	2	4	1,166	1
Non-Leadership	0	0	5	43	8,250	0

Number of employees by geographic location and gender statement

2024					
	Female	Male	Non binary	Other	Prefer not to answer
North Region	0	0	0	0	0
Northeast Region	0	0	0	0	0
Midwest Region	3	4	0	0	0
Southeast Region	19	28	0	0	0
South Region	3,985	5,431	0	0	0
Abroad	0	1	0	0	0

Number of employees by geographic location and color or race statement

2024							
	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
North Region	0	0	0	0	0	0	0
Northeast Region	0	0	0	0	0	0	0
Midwest Region	0	6	1	0	0	0	0
Southeast Region	1	31	2	12	1	0	0
South Region	20	8,377	334	644	6	5	30
Abroad	0	1	0	0	0	0	0

Number of employees by geographic location and age group

2024			
	Below 30 years	From 30 to 50 years	Above 50 years
North Region	0	0	0
Northeast Region	0	0	0
Midwest Region	0	6	1
Southeast Region	0	18	29
South Region	759	6,362	2,295
Abroad	0	0	1

other diversity indicators that the issuer deems relevant

2024		
By Education Degree	Leadership	Non-Leadership
Doctorate	2	15
Masters	29	116
Undergraduate	1,063	5,754
Undergraduate (Incomplete)	33	495
High School	46	1,887
High School (Incomplete)	0	18
Primary School	0	10
Primary School (Incomplete)	0	3

b. number of outsourced workers (total and by groups, based on the activity performed and geographic location).

	2024	2023	2022
By Activity			
Surveillance	1,758	1,767	1,852
Cleaning Services	988	811	819
General Services	65	63	52
Elevator Operators	3	4	4
Lobby Staff	41	44	52
Forklift Operator	3	3	3
Motorcycle Courier/Transport/Employees	2	1	1
Drivers/Transport/Employees	8	10	10
By Geographical Location			
Headquarters	283	132	371
Branch Network - Rio Grande do Sul	2,602	2,481	2,508
Branch Network - Other States	101	90	92
Total Employees	2,986	2,703	2,971

c. turnover rate.

Our turnover rate is calculated as follows: $[(\text{number of admissions} + \text{number of dismissals})/2]/\text{number of employees}$.

2024	2023	2022
5.1%	11.73%	1.92%

10.2 - RELEVANT CHANGES

10.2. Comment on any relevant changes that occurred in relation to the figures disclosed in item 10.1 above.

The significant increase in the turnover rate in item 10.1 "c", compared to 2022, remains high due to the admission of new employees through public competitions that occurred throughout 2024.

10.3 - DESCRIPTION OF THE EMPLOYEE COMPENSATION POLICY

10.3. Describe the remuneration policies and practices of the issuer's employees, informing:

a. salary policy and variable remuneration.

The company's salary policy follows the guidelines of the National Federation of Banks - FENABAN and Class Entities of the Banking Category, through Collective Agreement at the national level, with some state particularities negotiated in the Collective Agreement Amendment of the State of Rio Grande do Sul and Banrisul's Specific Agreement.

Variable remuneration is paid annually, according to the company's needs, and aims to establish the relationship between the commercial and global performance sought by the company and employee remuneration. The current model provides for a profit-sharing program, whose payment is conditioned to the achievement of minimum performance scores, which consider from the global to the individual sphere, on the stipulated result targets.

The distribution of profits and results to employees takes place annually, with a half-yearly payment forecast and is made up of three installments: PLR FENABAN, PLR Banrisul and PPR Banrisul.

In addition to variable compensation, there are financial bonuses or physical prizes according to the results achieved by achieving goals in promoting campaigns, in line with the Company's commercial strategy.

b. benefit policy

Employees are entitled to the following benefits: private pension plans, medical and dental care plans, short-term incentive program, profit sharing, job bonuses, meal allowance, undergraduate and postgraduate allowance, food basket allowance, thirteenth food basket, daycare/nanny allowance, assistance for children with special needs, funeral assistance, night commuting assistance, transport vouchers, kilometers driven for the business area, group life insurance, vacation return loan, attendance allowance and a movement assistance program for managers and superintendents. In addition to these benefits, the Company grants cell phones and vehicles to its officers.

c. characteristics of share-based compensation plans for non-management employees, identifying:

i. beneficiaries

ii. conditions for exercise

iii. exercise prices

iv. exercise deadlines

v. number of shares affected by the plan

There are no stock-based compensation plans for employees.

d. ratio between (i) the highest individual remuneration (considering the composition of the remuneration with all the items described in field 8.2.d) recognized in the issuer's income in the last fiscal year, including the statutory administrator remuneration, if applicable; and (ii) the median of the individual remuneration of the issuer's employees in Brazil, disregarding the highest individual remuneration, as recognized in its income in the last fiscal year

The ratio between the highest individual compensation and the median individual compensation of the issuer's employees in Brazil is shown in the table below:

Highest Individual Remuneration (Item 8.15)	Median Compensation of Employees	Ratio
R\$ 1,864,398.10	R\$ 103,832.51	17.96

10.4 - RELATIONS BETWEEN THE ISSUER AND UNIONS

10.4. Describe the relations between the issuer and unions, indicating if there were stoppages and strikes in the last 3 fiscal years.

The company's employees are represented by the Banking Unions, affiliated to the Federation of Workers in Financial Institutions (FETRAFIRRS), the National Confederation of Financial Workers and the Central Workers' Union (Contraf - CUT). The base date for the category is September, when employees' salaries are adjusted every year. This adjustment is defined in collective bargaining, either annually or biannually, between the National Federation of Banks - FENABAN and the Class Entities of the Banking Category. The results of these negotiations are set out in a Collective Bargaining Agreement at national level, with some state specificities negotiated regionally and set out in an Additive Collective Bargaining Agreement for the state of Rio Grande do Sul, as well as negotiations on specific issues that are set out in a Specific Collective Bargaining Agreement for Banrisul.

The salary adjustment for its employees in 2023 was provided for in the 2022/2024 Collective Bargaining Agreement, which established the INPC + 0.5% as the adjustment index, resulting in a 4.58% salary increase.

In addition to regular negotiations on the category's base date, the company and the trade associations maintain Joint Committees (on Health, Safety and Gender) and are in constant contact to deal with various issues relating to the demands of the category, including the search for a solution to conflicts in the field of labor relations.

There has been no stoppage of activities due to strikes since 2017.

The Company recognizes the rights of its workers to freedom of association and collective bargaining, in accordance with the constitutional and labor laws that provide for the matter.

10.5 - OTHER MATERIAL INFORMATION

10.5. Provide other information deemed as material by the issuer.

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

11 - Transactions with related parties

11.1 - DESCRIPTION OF RULES, POLICIES AND PRACTICES REGARDING TRANSACTIONS WITH RELATED PARTIES

11.1. Describe the issuer's rules, policies and practices regarding transactions with related parties, as defined by the accounting rules that deal with this matter, indicating, when there is a formal policy adopted by the issuer, the body responsible for its approval, approval date and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted.

Banrisul's Related Party Transactions Policy, proposed by the Executive Board and approved by the Board of Directors on 06/09/2021, establishes the procedures to be observed in transactions with related parties, by the Company, members of the Management, the Fiscal Council, the Statutory and Advisory Committees of the Board, Superintendents, Managers, and other Collaborators of the Banrisul Group, covering all areas of the Company, and its Subsidiaries, with the objective of providing transparency of the process to shareholders, investors and the market in general, and reaffirm the Corporate Governance practices adopted by the Company.

The Policy provides that transactions with related parties must be carried out under market conditions, meeting the requirements of competitiveness, compliance, transparency, equity and commutability; and allows credit operations with related parties in accordance with current legislation, under conditions compatible with those of the market, that is, based on the same parameters used by the institution in credit operations of the same type for borrowers with the same profile and credit risk, respecting the current rules and the maximum exposure limits defined by Resolution No. 4,693/18, as well as limitations and prohibitions for legal entities established in the Policy.

Transactions with Related Parties deemed relevant by the Executive Board or that meet the requirements set out in the Policy must be forwarded to the Board of Directors, prior to signing the contract or signing the instrument to which they refer, for analysis and issuance of a recommendation for approval.

Said Policy can be consulted on Banrisul's Investor Relations website and on the CVM website.

11.2 - INFORMATION ON TRANSACTIONS

11.2. With the exception of operations that fall within the hypotheses of art. 3, II, "a", "b" and "c", of attachment 30-XXXIII, inform, in relation to transactions with related parties that, according to accounting standards, must be disclosed in the individual or consolidated financial statements of the issuer and that were entered into in the last fiscal year or are in force in the current fiscal year:

- a. name of related parties
- b. relationship of the parties to the issuer
- c. transaction date
- d. object of the contract
- e. if the issuer is a creditor or debtor
- f. amount involved
- g. existing balance
- h. amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it
- i. related guarantees and insurance
- j. term
- k. conditions of termination or cancellation
- l. nature and reasons for the operation
- m. interest rate charged, if applicable
- n. measures taken to address conflicts of interest
- o. demonstration of the strictly commutative character of the agreed conditions or the adequate compensatory payment

The following tables show the details required by item 16.2 of the relevant contracts signed between the Company and related parties:

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Caxias do Sul Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$5,760,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$5,472,000.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$5,760,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	-
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for São Paulo Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$6,388,971.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$6,069,523.02
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$6,388,971.60
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Esteio Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$2,486,518.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$2,362,192.86
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$2,486,518.80
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Novo Hamburgo Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$5,034,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$4,782,300.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$5,034,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Passo Fundo Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$3,300,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$ 3,135,000.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$3,300,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Rio Grande Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$4,393,711.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$4,174,082.64
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$4,393,711.20
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Santa Cruz do Sul Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$4,800,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$4,560,000.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$4,800,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Santa Maria Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$8,645,256.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$8,212,993.77
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$8,645,256.60
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Nossa Senhora das Dores Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2023
Amount involved in the Business (Reais)	R\$6,502,909.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$5,714,233.35
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$6,502,909.20
Related Guarantees and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for São Leopoldo Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$3,085,125.60
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$2,930,869.32
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$3,085,125.60
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees.
Subject-Matter of the Agreement	Commercial Lease Agreement for Uruguaiana Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2023
Amount involved in the Business (Reais)	R\$4,575,167.88
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$4,020,289.35
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$4,575,167.88
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Canela Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$3,288,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$3,123,600.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$3,288,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Sapucaia do Sul Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$3,454,528.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$3,281,801.79
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$3,454,528.20
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for CDP II, updated according to IPCA and paid monthly.
Transaction Date	April 28, 2024
Amount involved in the Business (Reais)	R\$1,627,710.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$1,383,553.50
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,627,710.00
Related Guarantees and Insurance	Not applicable
Duration	36 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	-
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Unidade de Administração Recursos de Terceiros, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2022
Amount involved in the Business (Reais)	R\$1,187,008.20
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$670,538.88
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,187,008.20
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Caminho do Meio Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$993,000.00
Interest Rate (%)	R\$0.00
Outstanding Balance (Reais)	R\$943,350.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$993,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	No
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Cristo Redentor Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$3,395,940.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$ 3,226,143.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$3,395,940.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Room 1302 Edificio Chaise, updated according to IPCA and paid monthly.
Transaction Date	September 26, 2021
Amount involved in the Business (Reais)	R\$569,475.96
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$ 180,953.82
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$569,475.96
Related Guarantees and Insurance	Not applicable
Duration	60 months as of 07/01/2021
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Parcão Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$8,122,800.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$7,716,660.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$8,122,800.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Bonfim Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2023
Amount involved in the Business (Reais)	R\$4,306,684.80
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$3,784,368.80
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$4,306,684.80
Related Guarantees and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Navegantes Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$1,243,259.40
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$1,181,096.43
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,243,259.40
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for São João Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$1,194,000.00
Interest Rate (%)	0.00
Outstanding Balance (Reais)	R\$1,134,300.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,194,000.00
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Av dos Estados Branch, updated according to IPCA and paid monthly.
Transaction Date	October 1, 2024
Amount involved in the Business (Reais)	R\$851,863.80
Interest Rate (%)	0.00
Outstanding Balance	R\$809,270.61
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$851,863.80
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Room 1401 Edifício Chaise, updated according to IPCA and paid monthly.
Transaction Date	October 4, 2023
Amount involved in the Business (Reais)	R\$664,639.92
Interest Rate (%)	0.00
Outstanding Balance	R\$502,735.95
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$664,639.92
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Room 1402 Edifício Chaise, updated according to IPCA and paid monthly.
Transaction Date	October 9, 2023
Amount involved in the Business (Reais)	R\$664,639.92
Interest Rate (%)	0.00
Outstanding Balance	R\$502,735.95
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$664,639.92
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Room 1301 Edifício Chaise, updated according to IPCA and paid monthly.
Transaction Date	November 13, 2023
Amount involved in the Business (Reais)	R\$722,503.68
Interest Rate (%)	0.00
Outstanding Balance	R\$535,799.36
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$722,503.68
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Floors 2, 3, 4 and 5 - Sete de Setembro Building, updated according to IPCA and paid monthly.
Transaction Date	May 1, 2023
Amount involved in the Business (Reais)	R\$2,361,561.60
Interest Rate (%)	0.00
Outstanding Balance	R\$1,601,968.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$2,361,561.60
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	Banrisul Social Security Foundation
Relation with the Issuer	The Banrisul Social Security Foundation - a closed supplementary pension entity - manages the pension plans of Banrisul employees
Subject-Matter of the Agreement	Commercial Lease Agreement for Floors 6, 7 and 8 - Sete de Setembro Building, updated according to IPCA and paid monthly.
Transaction Date	August 14, 2020
Amount involved in the Business (Reais)	R\$1,626,111.36
Interest Rate (%)	0.00
Outstanding Balance	R\$1,258,118.40
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,626,111.36
Related Guarantees and Insurance	Not applicable
Duration	60 months
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Contract for the Assignment of Payroll-Related Services through the Onerous Grant of Exclusive Rights nº 16/04/035
Transaction Date	June 17, 2016
Amount involved in the Business (Reais)	R\$1,250,638,220.00
Interest Rate (%)	0.00
Outstanding Balance	R\$0.00
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,250,638,220.00
Related Guarantees and Insurance	Not applicable
Duration	120 months
Conditions for Termination or Cancellation	The Contract may be terminated in the cases provided for in art. 78 of Law no. 8.666/93, with the consequences indicated in art. 80 of the same Law, without prejudice to the application of sanctions.
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Remaining balance related to the assignment of Banrisul employees to the Rio Grande do Sul State Government. These include salary payments and charges, with adjustments scheduled in accordance with the collective bargaining agreement for the banking sector.
Transaction Date	January 01, 2024
Amount involved in the Business (Reais)	R\$5,244,065.58
Interest Rate (%)	0.00
Outstanding Balance	R\$5,244,065.58
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$5,244,065.58
Related Guarantees and Insurance	Not applicable
Duration	Indeterminate
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Creditor
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Remaining balance related to the assignment of employees of the Rio Grande do Sul State Government to Banrisul. These include salary payments and charges, with adjustments scheduled as defined by the Rio Grande do Sul State Government.
Transaction Date	January 01, 2024
Amount involved in the Business (Reais)	R\$11,074.19
Interest Rate (%)	0.00
Outstanding Balance	R\$11,074.19
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$11,074.19
Related Guarantees and Insurance	Not applicable
Duration	Indeterminate
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Position of Demand Deposits held in a Current Account at Banrisul, belonging to the State Treasury and other state public bodies (except Siac).
Transaction Date	May 31, 1991
Amount involved in the Business (Reais)	R\$1,563,323,592.14
Interest Rate (%)	0.00
Outstanding Balance	R\$1,563,323,592.14
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$1,563,323,592.14
Related Guarantees and Insurance	Not applicable
Duration	Indeterminate
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	-
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

Related-Party Name	State of Rio Grande do Sul
Relation with the Issuer	Controlling Shareholder
Subject-Matter of the Agreement	Position of the Fund for Liquidity Guarantee of State Public Debt Securities of RS (FGLTDPE). Corresponds to the Integrated Cash Management System (Siac). SIAC, established by State Decree 33.959/1991, is intended to centralize the financial resources of state agencies and entities, or the Single Cashier of the State of RS. The System is administered by the Treasury Department and implemented by Banrisul. SIAC's financial balance derives from investments made by various state agencies, less the amount requested by the State Treasury. This balance is remunerated at 100% of the Selic rate.
Transaction Date	May 31, 1991
Amount involved in the Business (Reais)	R\$14,165,235,626.54
Interest Rate (%)	0.00
Outstanding Balance	R\$14,165,235,626.54
Amount corresponding to the interest of the aforesaid related party in the business if it is possible to measure it	R\$14,165,235,626.54
Related Guarantees and Insurance	Not applicable
Duration	Indeterminate
Conditions for Termination or Cancellation	No
This Relationship is a Loan or Other Type of Debt	-
Nature and Reason for the Transaction / Other Information	-
Contractual Position of the Issuer (Creditor/Debtor/Other)	Debtor
Specify	Not applicable

n. measures taken to address conflicts of interest.

The Company adopts corporate governance practices recommended by legislation and regulations to avoid and deal with conflicts of interest.

With regard to the Agreement for the Assignment of Services Related to Payroll through the Onerous Grant of Exclusivity Right No. 16/04/035, any legal divergence related to the interpretation or execution of the Agreement that governs the institutional relationship between Bannisul and the State of Rio Grande do Sul (State), with regard to the systematic payment of the remuneration of public servants of the State, as well as the provision of other banking services of specific interest to the direct and indirect administration of the State, will be settled by the Court of Justice Porto Alegre brand except in cases of arbitration.

When contracting leases, as well as renovations, appraisal reports are prepared by technicians hired for this purpose.

o. strictly commutative nature of the agreed conditions or adequate compensatory payment.

The Company's operations carried out with related parties follow market practices adopted for the same type of contract between unrelated companies, not causing any benefit or loss to any of the related parties.

11.3 - OTHER MATERIAL INFORMATION

11.3. Provide other information deemed as material by the issuer.

As of the date of this Reference Form, all information that the Company deems relevant to this section has been made available in the previous items.

12 – Share capital and securities

12.1 - INFORMATION ON SHARE CAPITAL

12.1. Prepare a table containing the following information on share capital:

- a. issued capital, separated by class and type
- b. subscribed capital, separated by class and type
- c. paid-in capital, separated by class and type
- d. term for payment of capital not yet paid up, separated by class and type
- e. authorized capital, stating number of shares, amount, and date of authorization
- f. convertible shares and conditions for conversion

	Paid-in Capital
Date of authorization or approval	April 28, 2026
Payment term	-
Capital Amount	8,700,000,000.00
Number of Common Shares	205,064,841
Number of Preferred Shares	203,909,636
Number of class A preferred shares	1,373,091
Number of class B preferred shares	202,536,545
Total Shares	408,974,477

12.2 - RIGHTS OF SHARES OF FOREIGN ISSUERS

12.2. Foreign issuers must describe the rights of each class and type of share issued and the rules of their home country and the country in which the shares are held in custody regarding:

a. right to dividends

b. voting rights

c. convertibility into another class or type of share, indicating:

i. conditions

ii. effects on share capital

d. capital repayment rights

e. right to participate in a public offering for transfer of control

f. restrictions

g. conditions for changing the rights guaranteed by such securities

h. possibility of redemption of shares, indicating:

i. redemption hypothesis

ii. redemption value calculation

i. hypotheses of cancellation of registration, as well as the rights of holders of securities in this situation

j. hypotheses in which the holders of securities will have preemptive rights in the subscription of shares, securities backed by shares or securities convertible into shares, as well as the respective conditions for exercising this right, or the hypotheses in which this right is not guaranteed, if applicable

k. other relevant features

Not applicable.

12.3 - OTHER SECURITIES ISSUED IN BRAZIL

12.3. Describe other securities issued in Brazil that are not shares and that have not matured or been redeemed, indicating:

- a. security identification**
- b. amount**
- c. global nominal value**
- d. date of issue**
- e. outstanding debit balance at the closing date of the last fiscal year**
- f. restrictions**
- g. convertibility into shares or conference on the right to subscribe or buy shares of the issuer, informing:**
 - i. conditions**
 - ii. effects on the share capital**
- h. redemption possibility, indicating:**
 - i. redemption hypothesis**
 - ii. redemption value calculation**
- i. when the securities are debt, indicate, when applicable:**
 - i. maturity, including conditions for early maturity**
 - ii. interest**
 - iii. collateral and, if asset, description of the asset**
 - iv. in the absence of collateral, whether the claim is unsecured or subordinated**
- v. any restrictions imposed on the issuer in relation to:**
 - the distribution of dividends**
 - the disposal of certain assets**
 - contracting new debts**
 - the issuance of new securities**
 - carrying out corporate transactions involving the issuer, its controllers or subsidiaries**
- vi. o the trustee, indicating the main terms of the contract**
- j. conditions for changing the rights guaranteed by such securities**
- k. other relevant characteristics**

On September 16, 2022, Banrisul issued Subordinated Financial Bills - LFS, in the amount of R\$300,000 (three hundred million reais) with interest at CDI + 3.5% p.a., with term of 10 years, with a repurchase option by Banrisul as of the 5th year, counted from the issue date. Subordinated Financial Bills are authorized to compose Tier II Capital of Banrisul's Reference Equity, pursuant to BCB Resolution No. 122, of August 2, 2021.

On July 14, 2025, at a meeting of Banrisul's Board of Directors, the terms and conditions for the third issuance of Subordinated Financial Notes (LFSN) in the amount of R\$700,000,000 (seven hundred million reais) were approved. Two thousand LFSNs were issued with a unit face value of R\$350,000, yielding CDI + 1.65 p.y.. The maturity term is ten years, with redemption possible starting in the fifth year.

Security	Subordinated Financial Bills
Security ID	ISIN BRBR SRLFI3C6
Issue Date	September 16, 2022
Maturity Date	September 16, 2032
Amount	600
Global Nominal Issue Value	R\$ 300,000,000.00
Outstanding Balance	R\$ 456,385,137.26
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on September 16, 2032;</p> <p>ii) Interest: CDI + 3.5% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	<p>Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, form of remuneration, dates of payment of any amounts due under this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;</p>
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	ISIN BRBR SRLFI414
Issue Date	August 18, 2025
Maturity Date	August 18, 2035
Amount	2,000
Global Nominal Issue Value	R\$ 700,000,000.00
Outstanding Balance	R\$ 700,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on August 18, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, form of remuneration, dates of payment of any amounts due under this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	ISIN BRBRSLFI414
Issue Date	September 03, 2025
Maturity Date	September 03, 2035
Amount	1,000
Global Nominal Issue Value	R\$ 300,000,000.00
Outstanding Balance	R\$ 300,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on September 03, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, form of remuneration, dates of payment of any amounts due under this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	ISIN BRBRSLFI4I1
Issue Date	December 17, 2025
Maturity Date	December 17, 2035
Amount	250
Global Nominal Issue Value	R\$ 100,000,000.00
Outstanding Balance	R\$ 100,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on December 17, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, form of remuneration, dates of payment of any amounts due under this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	ISIN BRBRSLFI4J9
Issue Date	December 19, 2025
Maturity Date	December 19, 2035
Amount	250
Global Nominal Issue Value	R\$ 100,000,000.00
Outstanding Balance	R\$ 100,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on December 19, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, form of remuneration, dates of payment of any amounts due under this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	LFSN2500GO2
Issue Date	December 19, 2025
Maturity Date	December 19, 2035
Amount	1,264
Global Nominal Issue Value	R\$632,000,000.00
Outstanding Balance	R\$ 632,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on December 19, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

Security	Subordinated Financial Bills
Security ID	ISIN BRBRSLFI4K7
Issue Date	December 26, 2025
Maturity Date	December 26, 2035
Amount	45
Global Nominal Issue Value	R\$18,000,000.00
Outstanding Balance	R\$ 18,000,000.00
Restrictions	No
Restriction Description	None
Convertibility	No
Redemption	No
Features of Debt Securities	<p>i) Maturity on December 26, 2035;</p> <p>ii) Interest: CDI + 1.65% p.a.;</p> <p>iii) Collateral: none;</p> <p>iv) Type of credit: unsecured;</p> <p>v) Any restrictions imposed on the issuer in relation to:</p> <ul style="list-style-type: none"> • distribution of dividends: none; • disposal of certain assets: none; • contracting new debts: none; • issuance of new securities: none; • carrying out corporate operations involving the issuer, its controlling or controlled companies: none;
Conditions for changing the rights guaranteed by such securities	Specifically in the event that the General Meeting is called for the purpose of deliberating on any amendment to the provisions of this Instrument of Issue related to any deadlines set forth in this Instrument of Issue, quorums and clauses of Credit Events and Early Maturity, as well as any other provision related to this Clause, the quorum of approval will be at least 90% (ninety per percent) of Financial Bills in Circulation;
Other relevant features	<p>Financial Bills are unsecured, subordinated and non-preferential obligations in relation to the claims of other unsecured creditors or holders of guarantees of the Issuer, being classified according to the other instruments that qualify as Tier 2 Capital of the Issuer.</p> <p>The Issuer may repurchase the Financial Bills, provided that a period of 5 (five) years is respected between the Issuance date and the repurchase exercise date, pursuant to article 21 of CMN Resolution No. 4,955</p>

12.4 - NUMBER OF HOLDERS OF EACH TYPE OF SECURITY

12.4. Number of holders of each type of security described in item 12.3, as determined at the end of the previous year

Security	Individuals	Companies	Institutional Investors
Financial Bills *	3	13	85

* Number of holders on the issue date, excluding trades on the secondary market.

Issuance 08/2025:

Security	Individuals	Companies	Institutional Investors
Financial Bills *	0	0	23

* Número de titulares na data de emissão, sem considerar as negociações no mercado secundário.

Issuance 09/2025:

Security	Individuals	Companies	Institutional Investors
Financial Bills *	0	0	9

* Número de titulares na data de emissão, sem considerar as negociações no mercado secundário.

12.5 - BRAZILIAN MARKETS

12.5. Indicate the Brazilian markets in which the issuer's securities are admitted to trading

The Company's shares are traded on B3 S.A. – Brasil, Bolsa, Balcão, under codes BRSR3, BRSR5 and BRSR6.

12.6 - SECURITIES ADMITTED TO TRADING IN FOREIGN MARKETS

12.6. In relation to each class and type of security admitted to trading in foreign markets, indicate:

- a. country**
- b. market**
- c. managing entity of the market in which the securities are admitted to trading**
- d. date of admission to trading**
- e. if any, indicate the trading segment**
- f. start date of listing in the trading segment**
- g. percentage of trading volume abroad in relation to the total trading volume of each class and type in the last fiscal year**
- h. if any, proportion of certificates of deposit abroad in relation to each class and type of shares**
- i. if any, depositary bank**
- j. if any, custodial institution**

There are no securities admitted for trading in foreign markets.

12.7 - SECURITIES ISSUED ABROAD

12.7. Describe securities issued abroad, when relevant, indicating, if applicable:

- a. security identification, indicating jurisdiction
- b. amount
- c. global nominal value
- d. date of issue
- e. outstanding debit balance at the closing date of the last fiscal year
- f. restrictions
- g. convertibility into shares or conference on the right to subscribe or buy shares of the issuer, informing:
 - i. conditions
 - ii. effects on the share capital
- h. redemption possibility, indicating:
 - i. redemption hypothesis
 - ii. redemption value calculation
- i. when the securities are debt, indicate, when applicable:
 - i. maturity, including conditions for early maturity
 - ii. interest
 - iii. collateral and, if asset, description of the asset
 - iv. in the absence of collateral, whether the claim is unsecured or subordinated
 - v. any restrictions imposed on the issuer in relation to:
 - the distribution of dividends
 - the disposal of certain assets
 - contracting new debts
 - the issuance of new securities
 - carrying out corporate transactions involving the issuer, its controllers or subsidiaries
- j. conditions for changing the rights guaranteed by such securities
- k. other relevant characteristics

On January 28, 2021, Banrisul issued subordinated debt (Tier II) in the amount of US\$300,000,000, with annual interest of 5.375%. The respective interest payments relating to this debt are being made on January 28 and July 28 of each year, which begins on July 28, 2021 and with payment of the final installment on January 28, 2031, which will affect, in addition to the payment of interest for the period, the payment of the principal. The other characteristics of this debt are presented in the table below:

Security	Subordinated Notes
Security ID	ISIN US05965BAB36
Issue Date	January 28, 2021
Maturity Date	January 28, 2031
Amount	300,000
Global Nominal Issue Value	R\$1,629,000,000.00 / US\$300,000,000.00
Outstanding Balance	R\$1,629,000,000.00 / US\$300,000,000.00
Restrictions	Yes
Restriction Description	They may only be acquired by accredited investors
Convertibility	No
Redemption	Yes, Extinguishable and with Repurchase Option
Redemption	<ul style="list-style-type: none"> • Repurchase Option Date: January 25, 2026. From the Benchmark Reset Date (January 25, 2026), the interest rate of the semi-annual coupons will be equal to the Benchmark Reset Rate (US Treasury 5 years) plus the Credit Spread of 4.928% per annum. • Write-off of the Note by the Issuer: The notes will be permanently written off, in a minimum amount corresponding to the balance allocated to Tier 2 Capital, upon the occurrence of the following events, or other events that may be determined by the Central Bank or any competent Brazilian Government Authority: <ul style="list-style-type: none"> I. disclosure by the Issuer, as established by the Central Bank, that its Tier 1 Core Capital is less than 4.5% of the RWA calculated according with Resolution 4193; II. execution of a capital contribution agreement pursuant to the exception provided for in Article 28 of Complementary Law 101, of May 4, 2000; III. decree, of the Central Bank, of the Temporary Special Administration Regime, of intervention in the Issuer's business or liquidation; or IV. determination, by the Central Bank, based on the criteria established by the National Monetary Council, of derecognition of the Notes. • Optional Redemption by the Issuer: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority, if necessary, the Issuer may, at its option, redeem the Notes, in whole but not in part, on the Call Date, at par, provided that the Issuer, immediately after said redemption, comply with the minimum Regulatory Capital requirements and comply with the Additional Principal Capital and other operating limits. • Optional Redemption in case of Tax Event: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority for such redemption (if such approval is required), at any time, on the Call Date or after the Call Date, the Issuer may redeem the Notes, in whole, but not in part, after the occurrence of a Tax Event, in par. • Optional Redemption due to Regulatory Event: Subject to prior approval by the Central Bank or any other applicable Brazilian Government Authority for such redemption (if such approval is required), the Issuer may redeem the Notes, in whole but not in part, at any time, at par, following the occurrence of a Regulatory Event.
Features of Debt Securities	<p>i) The maturity date is January 28, 2031;</p> <p>ii) The interest rate is: 5.375% p.a.;</p> <p>iii) Guarantee: none;</p> <p>iv) Type of credit: level 2 subordinated debt;</p> <p>v) Occasional restrictions enforced to the issuer regarding:</p> <ul style="list-style-type: none"> • the distribution of dividends: none; • the disposal of certain assets: requirement of consent of investors holding two-thirds of the financial amount issued regarding the disposal of assets representing share control and increasing the risk of non-fulfillment of the commitments undertaken; • the contracting of new debts: none; • the issue of new securities: none; • ownership transactions involving the issuer, its controlling shareholders, or subsidiaries: none;
Conditions for changing the rights guaranteed by such securities	Amendments to the deed and/or consent of securities holders.
Other relevant features	Legal Format: Exempt from registration under Rule 144A and Regulation S.

12.8 - ALLOCATION OF RESOURCES FROM PUBLIC DISTRIBUTION OFFERS

12.8. If the issuer has made a public offer for the distribution of securities in the last 3 fiscal years, indicate:

- a. how the proceeds resulting from the offer were used**
- b. whether there were relevant deviations between the effective application of funds and the application proposals disclosed in the respective distribution prospectuses**
- c. if there have been deviations, the reasons for such deviations**

There was no public offer in the last three fiscal years.

12.9 - OTHER MATERIAL INFORMATION

12.9. Provide other information deemed material by the issuer

On the date of this Reference Form, all information that the Company deems relevant for this section was made available in the previous items.

13 - Identification of the persons responsible for the content of the form

13.1 - STATEMENT BY THE CEO AND IRO

13.1 Individual declarations by the CEO and the IRO, duly signed, attesting that:

- a. they have reviewed the reference form.
- b. all information contained in the form complies with the provisions of CVM Resolution No. 80, in particular articles 15 to 20.
- c. the information contained therein portrays in a true, accurate and complete manner the activities of the issuer and the risks inherent to its activities.

Name of person responsible for the contents of the form	Fernando Guerreiro de Lemos
Position	CEO

Name of person responsible for the contents of the form	Luiz Gonzaga Veras Mota
Position	Deputy CEO, CFO and IRO

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.
Corporate Taxpayer's ID (CNPJ) 92.702.067/0001-96

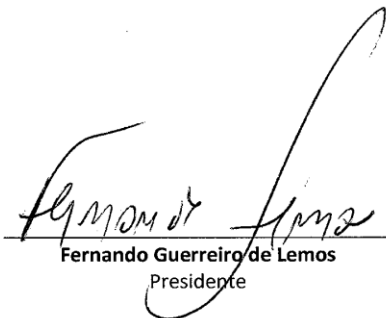
Declaração Individual do Presidente

Identificação	
Nome do responsável	Fernando Guerreiro de Lemos
Cargo do responsável	Presidente

Em conformidade com o *Item 13.1 - Declarações individuais do Presidente e do Diretor de Relações com Investidores* do Anexo E da Resolução CVM nº 80, o Presidente, qualificado acima, declara que:

- reuiu o formulário de referência.
- todas as informações contidas no formulário atendem ao disposto na Resolução CVM nº 80, em especial aos arts. 15 a 20.
- as informações nele contidas retratam de modo verdadeiro, preciso e completo as atividades do emissor e dos riscos inerentes às suas atividades.

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Fernando Guerreiro de Lemos
Presidente

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.
Corporate Taxpayer's ID (CNPJ) 92.702.067/0001-96

Declaração Individual do Diretor de Relações com Investidores

Identificação	
Nome do responsável	Luiz Gonzaga Veras Mota
Cargo do responsável	Diretor de Finanças e Relações com Investidores

Em conformidade com o *Item 13.1 - Declarações individuais do Presidente e do Diretor de Relações com Investidores* do Anexo E da Resolução CVM nº 80, o Diretor de Relações com Investidores, qualificado acima, declara que:

- a. reviu o formulário de referência.
- b. todas as informações contidas no formulário atendem ao disposto na Resolução CVM nº 80, em especial aos arts. 15 a 20.
- c. as informações nele contidas retratam de modo verdadeiro, preciso e completo as atividades do emissor e dos riscos inerentes às suas atividades.

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Luiz Gonzaga Veras Mota
Diretor de Finanças e Relações com Investidores

