Financial Statements

December 2024

banrisul

INDEX

PRESS RELEASE

Below, we summarize Banrisul's performance in the fourth quarter and the full year of 2024.

Business Scenario

The GDP data for Rio Grande do Sul (RS) indicate solid activity, despite a slight decline from the second to the third quarter of the year—a period marked by the lower contribution of agriculture within RS's cultivated crops. However, part of the positive surprise came from the manufacturing industry and trade. The latter remaining resilient despite the high benchmark interest rate established by the monetary authority to slow economic activity in Brazil.

Also according to official data on Rio Grande do Sul's economy, in the first nine months of 2024, agriculture grew compared to the same period last year, as did the services sector, the most significant segment of the State's economy. Meanwhile, the industrial sector remained stable. The economic sectors of Rio Grande do Sul were impacted, to varying degrees, by the climatic events that occurred in the first half of 2024.

In this scenario, the credit market in RS displayed a stronger expansion than the rest of Brazil, when considering year-to-date data through October (the most recent available). The total credit balance in the State grew by 13.4% compared to the first ten months of the previous year, with notable growth in household credit, which increased by 14.3%, while corporate credit rose by 11.9%. The average delinquency rate between January and October 2024 in Rio Grande do Sul decreased by 2.3%, slightly below that seen in the same period of last year, and also below the 3.1% figure recorded in Brazil (3.1%).

Our loan portfolio reached R$62.058.9 million in December 2024, up by 15.6% over December 2023, primarily driven by growth in the balances of commercial loans, rural loans, long-term financing, and foreign exchange operations. Commercial loans, our largest portfolio, totaled R$37.817.0 million, accounting for 60.9% of total loan transactions.

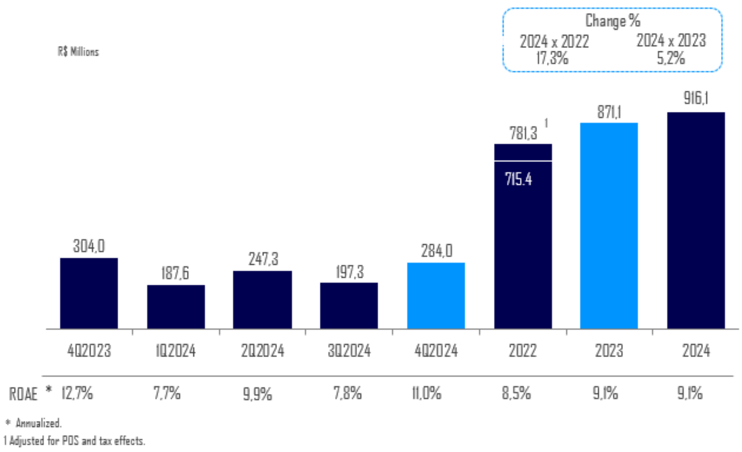
To enhance the customer experience, we have introduced and improved new products and services. Among the highlights of 2024, we launched the New Digital Account, enabling customers to open accounts in just a few minutes using their mobile phones, with ID verification and facial biometrics. For corporate clients, we introduced the Banrisul Unified Account, a revolving and recurring business credit line with flexible guarantees. Another product launched in 2024 is the Global Account, a strategic addition to our product portfolio that can contribute to the expansion of our international customer base and revenue from foreign exchange operations. This product positions us as a competitive player in the global market, addressing the growing demand for flexible and secure financial solutions.

Economic and Financial Indicators

Main Income Statement Accounts - R$ Million	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Financial Margin	6,375.6	5,488.7	1,689.0	1,536.5	1,476.6	16.2%	14.4%	9.9%
Expenses with Provision for Loan Losses	(1,334.9)	(1,330.5)	(324.9)	(299.5)	(216.8)	0.3%	49.9%	8.5%
Income from Services	2,096.4	1,931.8	543.0	528.5	518.3	8.5%	4.8%	2.7%
Administrative Expenses	(4,445.8)	(4,145.9)	(1,156.1)	(1,156.1)	(1,070.3)	7.2%	8.0%	0.0%
Civil, Tax, and Labor Provisions	(584.9)	(463.3)	(199.6)	(120.6)	(133.1)	26.2%	49.9%	65.6%
Other Operating Income / (Expenses)	(268.2)	142.3	(82.9)	(50.5)	52.8	-288.5%	-257.1%	64.0%
Net Income	916.1	871.1	284.0	197.3	304.0	5.2%	-6.6%	44.0%
Main Balance Sheet Accounts – R$ Million	**Dec 2024**	**Dec 2023**	**Sep 2024**				**Dec2024/ Dec2023**	**Dec2024/ Sep2024**
Total Assets	147,417.9	125,063.7	141,976.5				17.9%	3.8%
Marketable Securities (1)	40,126.1	33,567.9	41,801.5				19.5%	-4.0%
Total Loan Portfolio	62,058.9	53,669.3	57,669.9				15.6%	7.6%
Provision for Loan Losses	(2,600.5)	(2,572.2)	(2,577.9)				1.1%	0.9%
Past Due Loans > 90 Days	1,072.0	1,047.1	1,197.4				2.4%	-10.5%
Funds Raised and Managed	116,129.2	101,568.8	111,954.0				14.3%	3.7%
Equity	10,413.7	9,668.9	10,257.5				7.7%	1.5%
Prudential Conglomerate Reference Equity	11,564.6	9,609.3	11,113.7				20.3%	4.1%
Key Stock Market Information - R$ Million	**2024**	**2023**	**4Q2024**	**3Q2024**	**4Q2023**	**2024/ 2023**	**4Q2024/ 4Q2023**	**4Q2024/ 3Q2024**
Interest on Equity / Dividends (2)	368.0	434.9	146.9	50.0	74.9	-15.4%	96.1%	193.8%
Market Capitalization	4,171.5	5,459.8	4,171.5	4,731.8	5,459.8	-23.6%	-23.6%	-11.8%
Book Value per Share	25.46	23.64	25.46	25.08	23.64	7.7%	7.7%	1.5%
Average Price per Share (R$)	11.51	11.65	10.46	11.86	11.78	-1.2%	-11.2%	-11.8%
Earnings per Share (R$)	2.24	2.13	0.69	0.48	0.74	5.2%	-6.6%	44.0%
Financial Indexes	**2024**	**2023**	**4Q2024**	**3Q2024**	**4Q2023**			
Annualized Adjusted ROAA (3)	0.7%	0.7%	0.8%	0.6%	1.0%			
Annualized Adjusted ROAE (4)	9.1%	9.1%	11.0%	7.8%	12.7%			
Adjusted Efficiency Ratio (5)	58.4%	58.4%	58.4%	57.5%	58.4%			
Interest Margin on Interest-Earning Assets	5.27%	5.31%	5.24%	4.95%	5.42%			
Delinquency Rate > 90 Days (6)	1.73%	1.95%	1.73%	2.08%	1.95%			
Coverage Ratio 90 Days (7)	242.6%	245.6%	242.6%	215.3%	245.6%			
Provisioning Ratio (8)	4.2%	4.8%	4.2%	4.5%	4.8%			
Basel Ratio (Prudential Conglomerate)	17.2%	16.8%	17.2%	17.9%	16.8%			
Structural Indicators	**Dec 2024**	**Dec 2023**	**Sep 2024**					
Branches	492	492	492					
Service Stations	118	127	120					
Electronic Service Stations	360	413	379					
Employees	9,462	9,089	9,346					
Economic Indicators	**2024**	**2023**	**4Q2024**	**3Q2024**	**4Q2023**			
Selic Rate (YTD)	10.88%	13.04%	2.68%	2.63%	2.83%			
Exchange Rate Variation (%)	24.50%	-7.21%	10.02%	2.83%	-3.32%			
IGP-M (General Market Price Index)	6.54%	-3.18%	3.81%	1.53%	1.84%			
IPCA (Extended Consumer Price Index)	4.83%	4.62%	1.48%	0.80%	1.08%			

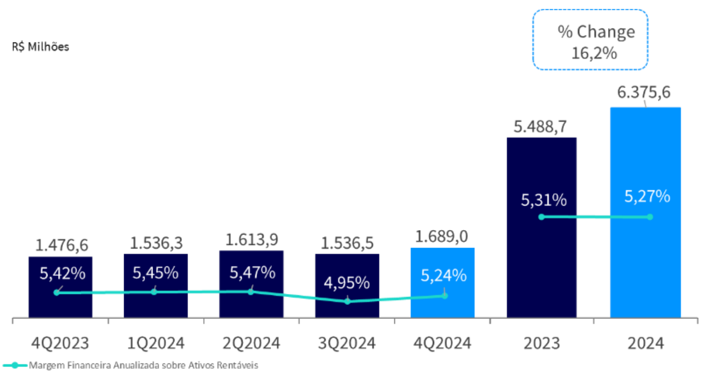
(1) Includes derivative financial instruments, interbank liquidity investments, and cash and cash equivalents and deduces repurchase obligations.
(2) Interest on equity and dividends paid credited and/or provisioned (before retention of income tax).
(3) Net income over average total assets.
(4) Net income over average equity.
(5) (Personnel expenses + other administrative expenses) / (financial margin + income from services + (other operating income - other operating expenses - civil, tax, and labor expenses)). Considers income and expenses in the last 12 months.
(6) Past due loans > 90 days / loan portfolio.
(7) Provisions for loan losses / past due loans > 90 days.
(8) Provision for loan losses / loan portfolio.

Financial Highlights



Net income reached **R$916.1 million** in 2024, up by 5.2% or R$45.0 million over that recorded in 2023, mainly reflecting (i) an increase in financial margin, (ii) relatively stable provision for expenses for loan losses, (iii) an increase in service revenue, (iv) a slight increase in administrative expenses, (v) an unfavorable result in other operating income, net of other operating expenses, (vi) higher expenses with labor, tax, and civil provisions, and (vii) subsequent tax effect and Profit Sharing Program (PPR).

Compared to 3Q2024, net income increased by 44.0% or R$86.7 million in 4Q2024, mainly due to (i) the increase in financial margin, (ii) higher expenses with provision for loan losses, (iii) the increase in income from services, (iv) relatively stable administrative expenses, (v) the unfavorable performance for other operating income, net of other operating expenses, (vi) higher expenses with labor, tax, and civil provisions, and (vii) the subsequent tax effect and PPR.



The **financial margin** reported in 2024 totaled **R$6,375.6 million**, up by 16.2% or R$886.9 million over 2023, mainly due to a stronger increase in interest income against the increase recorded for interest expenses, in a scenario with a falling effective Selic Rate. Compared to 3Q2024, the financial margin increased by 9.9% or R$152.6 million in 4Q2024, mainly due to a stronger growth in interest income against the growth recorded for interest expenses.

The **financial margin on interest-earning assets,** of 5.27%, decreased by 0.04 p.p. year-on-year in 2024 and increased by 0.29 p.p. quarter-on-quarter in 4Q2024.

Expenses with provision for loan losses came to R$1,334.9 million in 2024, virtually flat from the previous year. Compared to 3Q2024, the expenses with provision for loan losses grew by 8.5% or R$25.5 million in 4Q2024, mainly reflecting the rolling over of the loan portfolio according to rating levels, the additional provision for payroll-deductible loans, and the increase in the loan portfolio, in a scenario of lower overdue operations.

Income from services increased by 8.5% or R$164.6 million year on year 2024, mainly reflecting the rise in credit card income, due to the reclassification of exchange revenue, in line with IN BCB 343/2023, which was previously accounted for in other operating income, and service revenue from Banrisul Pagamentos. Comparing 4Q2024 with 3Q2024, this line grew by 2.7% or R$14.5 million, mainly due to the increase in income from services for Banrisul Pagamentos and credit cards.

Breakdown of Income from Services - R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Income from Services Banrisul Pagamentos	578.0	516.2	153.5	147.0	134.6	12.0%	14.0%	4.4%
Insurance Brokerage Commissions	293.8	287.9	78.4	73.0	74.2	2.1%	5.7%	7.5%
Checking Account Services	602.7	619.2	152.3	150.5	158.1	-2.7%	-3.7%	1.2%
Consortium Management	135.1	131.4	29.6	34.4	35.1	2.8%	-15.7%	-13.8%
Other Revenues (1)	486.8	377.0	129.2	123.7	116.3	29.1%	11.1%	4.4%
Total	**2,096.4**	**1,931.8**	**543.0**	**528.5**	**518.3**	**8.5%**	**4.8%**	**2.7%**

(1) Includes, mainly, collection services, credit card, fund management, collection, and custody services.

Administrative expenses, comprised of personnel and other administrative expenses, grew by 7.2% or R$299.9 million in 2024 over those reported in 2023, and remained flat when comparing 4Q2024 and 3Q2024. Personnel expenses increased by 5.2% or R$113.4 million in 2024 over 2023, mainly due to the collective bargaining agreements and the increase in headcount. Other administrative expenses grew by 9.5% or R$186.5 million in 2024 compared to 2023, mainly led by higher expenses related to data processing, amortization and depreciation, advertising, promotions, and marketing, as well as contributions to the cultural sector under the *Reconstruir RS* program. In the comparison between 4Q2024 and 3Q2024, personnel expenses and other administrative expenses remained relatively flat.

Breakdown of Administrative Expenses - R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Personnel Expenses	2,294.8	2,181.4	590.8	589.1	558.4	5.2%	5.8%	0.3%
Other Administrative Expenses	2,151.0	1,964.5	565.3	567.1	512.0	9.5%	10.4%	-0.3%
Amortization and Depreciation	316.4	276.0	79.3	81.2	72.5	14.7%	9.4%	-2.4%
Water, Electricity, and Gas	28.7	29.9	6.7	7.0	6.6	-3.8%	0.9%	-4.9%
Rentals and Condominiums	165.4	160.6	42.6	42.8	40.8	3.0%	4.4%	-0.4%
Data Processing	255.3	177.2	61.9	59.9	49.3	44.1%	25.6%	3.4%
Advertising, Promotions and Marketing	176.1	139.4	50.3	45.1	37.6	26.4%	33.8%	11.4%
Third-Party Services	522.2	545.4	135.1	133.3	134.1	-4.3%	0.7%	1.4%
Specialized Technical Services	217.6	223.7	60.8	60.2	59.8	-2.8%	1.8%	1.1%
Surveillance, Security, and Transp. of Values	137.5	137.2	36.3	35.5	35.4	0.2%	2.7%	2.4%
Other (1)	331.9	275.2	92.2	102.0	75.9	20.6%	21.5%	-9.6%
Total	**4,445.8**	**4,145.9**	**1,156.1**	**1,156.1**	**1,070.3**	**7.2%**	**8.0%**	**0.0%**

(1) Includes, mainly, communications, materials, asset maintenance and conservation expenses, and services of the financial system.

The **efficiency ratio** reached 58.4% in 2024, flat from 2023, reflecting a 16.2% increase in financial margin, an 8.5% increase in service revenues, the unfavorable performance of other operating expenses (net of other operating income), and a 26.2% increase in expenses with civil, tax and labor provisions, compared to a 7.2% increase in administrative expenses.

Operational Highlights

Total assets reached R$147,417.9 million in December 2024, up by 17.9% over December 2023 and by 3.8% over September 2024. The main components of assets and liabilities will be discussed below.

Treasury investments (marketable securities, derivative financial instruments, interbank liquidity investments and cash and cash equivalents) totaled R$62,365.1 million in December 2024, and minus repurchase agreements, treasury investments increased by R$6,558.2 million over December 2023, especially due to the increase in funds from deposits, within a scenario of directing of resources to the loan portfolio and the increase of compulsory deposits in Bacen. Compared to September 2024, the decrease came to R$1,675.4 million, mainly reflecting the allocation of resources to the loan portfolio and higher compulsory deposits in Bacen, in a scenario of higher deposits and obligations arising from loans and transfers.

Loan operations reached R$62,058.9 million in December 2024, up by 15.6% or R$8,389.6 million over December 2023 and by 7.6% or R$4,389.0 million over September 2024, especially due to the growth of rural, commercial and real estate loans, long-term financing, and foreign exchange operations.

Statement of the Loan Portfolio - R$ Million

	Dec 2024	Total Loan (%)	Sep 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Set 2024
Foreign Exchange	1,811.1	2.9%	1,379.5	886.2	104.4%	31.3%
Commercial	37,817.0	60.9%	35,424.0	34,832.8	8.6%	6.8%
Individuals	28,579.1	46.1%	26,798.3	26,127.2	9.4%	6.6%
Payroll-Deductible Loans [1]	20,882.8	33.6%	19,819.0	19,783.7	5.6%	5.4%
Others	7,696.3	12.4%	6,979.3	6,343.5	21.3%	10.3%
Corporate Clients	9,237.9	14.9%	8,625.7	8,705.6	6.1%	7.1%
Working Capital	5,999.0	9.7%	6,119.3	6,824.2	-12.1%	-2.0%
Others	3,238.9	5.2%	2,506.4	1,881.4	72.2%	29.2%
Long-Term Financing	2,014.7	3.2%	854.3	486.5	314.2%	135.8%
Real Estate	6,549.1	10.6%	6,370.3	5,961.4	9.9%	2.8%
Rural	13,701.2	22.1%	13,479.2	11,359.1	20.6%	1.6%
Others [2]	165.9	0.3%	162.6	143.4	15.7%	2.0%
Total	**62,058.9**	**100.0%**	**57,669.9**	**53,669.3**	**15.6%**	**7.6%**

(1) Includes credits linked to transactions acquired in assignments.
(2) Includes leasing and the public sector.

The volume of loans granted in 2024, of R$56,029.2 million, increased by 17.4% or R$8,307.7 million compared to 2023, mainly reflecting higher volumes in the commercial loans portfolio and foreign exchange operations. In the comparison between 4Q2024 and 3Q2024, the increase came to 14.1% or R$2,120.0 million, mainly influenced by the higher volume in commercial loans, rural loans, and foreign exchange operations.

Breakdown of Loans Granted by Financing Line – R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024 / 4Q2023	4Q2024 / 3Q2024
Foreign Exchange	2,606.1	1,413.8	836.7	570.9	275.2	84.3%	204.0%	46.6%
Commercial [1]	42,468.7	35,616.8	12,386.8	11,285.9	10,384.4	19.2%	19.3%	9.8%
Individuals	28,245.1	24,162.8	7,891.0	7,730.3	7,171.5	16.9%	10.0%	2.1%
Corporate Clients	14,223.6	11,454.0	4,495.9	3,555.6	3,212.9	24.2%	39.9%	26.4%
Long-Term Financing	849.9	250.4	431.6	300.5	59.3	239.4%	628.4%	43.7%
Real Estate	1,349.7	1,553.9	376.1	361.7	440.9	-13.1%	-14.7%	4.0%
Rural	8,754.7	8,886.6	3,174.9	2,567.3	1,776.8	-1.5%	78.7%	23.7%
Total	**56,029.2**	**47,721.5**	**17,206.1**	**15,086.2**	**12,936.6**	**17.4%**	**33.0%**	**14.1%**

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

The **90-day delinquency rate** reached 1.73% in December 2024, down by 0.22 p.p. YoY and by 0.35 p.p. QoQ. The balance of loan operations overdue for more than 90 days increased by 2.4% in twelve months and decreased by 10.5% in three months. The balance of provision for loan losses grew by 1.1% in twelve months, mainly reflecting the rolling over of the loan portfolio according to rating levels, the additional provision for payroll-deductible loans, the increase in overdue transactions, and the loan portfolio. Compared to September 2024, it increased by 0.9% or R$22.6 million, mainly reflecting the rolling over of the loan portfolio according to rating levels, the additional provision for payroll-deductible loans, and the increase in the loan portfolio in a scenario of lower overdue transactions.

Loan Quality Indicators (%)

	Dec 2024	Sep 2024	Dec 2023
Loan Portfolio Normal Risk / Total Loan Portfolio	93.2%	93.9%	93.5%
Loan Portfolio Risks 1 and 2 / Total Loan Portfolio	6.8%	6.1%	6.5%
Delinquency Rate > 90 Days	1.73%	2.08%	1.95%
Coverage Ratio > 90 Days [1]	242.6%	215.3%	245.6%
Provisioning Ratio [2]	4.2%	4.5%	4.8%

(1) Provision for expected loan losses / past due loans > 90 days.
(2) Provision for expected loan losses / loan portfolio.

Funds raised and managed, consisting of deposits, proceeds from bank notes, subordinated debt, and managed third-party funds, came to R$116,129.2 million in December 2024, up by R$14,560.4 million over December 2023, mainly due to the rise in deposits and funds managed. Compared to September 2024, the increase came to R$4,175.2 million, mainly, due to higher deposits and bank notes.

Funds Raised and Managed - R$ Million

	Dec 2024	Sep 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Set 2024
Deposits	88,194.9	85,041.9	76,761.1	14.9%	3.7%
Proceeds from Bank Notes (1)	7,358.3	6,878.5	6,581.7	11.8%	7.0%
Subordinated Debt (2)	1,880.7	1,645.2	1,450.7	29.6%	14.3%
Total Funds Raised	**97,433.9**	**93,565.6**	**84,793.5**	**14.9%**	**4.1%**
Funds Managed	18,695.4	18,388.4	16,775.3	11.4%	1.7%
Total Funds Raised and Managed	**116,129.2**	**111,954.0**	**101,568.8**	**14.3%**	**3.7%**

(1) Bank notes, subordinated bank notes and real estate and agribusiness letters of credit.
(2) Refers to the subordinated foreign fundraising.

Equity reached R$10,413.7 million in December 2024, up by 7.7% or R$744.8 million over December 2023, mainly due to the recognition of results, payments of interest on equity and accrued dividends, as well as the re-measuring of actuarial liabilities of post-employment benefits (CPC 33 - (R1)). Compared to September 2024, Equity grew by 1.5% or R$156.2 million, mainly reflecting the recognition of results, payment of interest on equity, accrued dividends, and the re-measuring of actuarial liabilities of post-employment benefits (CPC 33 - R1).

In terms of its **own taxes and contributions**, Banrisul collected and provisioned R$1,091.0 million in 2024. Withheld and transferred taxes, levied directly on financial intermediation and other payments, totaled R$1,127.9 million in the period.

Guidance

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.

The total credit portfolio showed a strong increase, surpassing the mark of R$62.0 billion in balance, a performance above the expected growth range. The efforts made by the institution to mitigate the adverse local 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. For 2025, despite the expected higher interest rate level, Banrisul remains confident regarding the volume of credit granted, supported by the expectation of a resumption of business and investments, by the actions to rebuild the state's infrastructure and by the optimistic projections for agricultural harvests.

In 2024, the performance of the financial margin was quite expressive, resulting from the actions implemented to improve profitability. However, the financial margin remained slightly below the expected range as a consequence of the emergency measures that caused an increase in the immediate liquidity of customers. The projection for 2025 reflects the higher level of the previous year, with the continuity of the strategy focused on results, combined with the growth of the portfolio. Revenues from the recovery of credits written off as losses will no longer be part of the financial margin as of 2025.

The expense with provision for losses in relation to the credit portfolio was within the expected range, which demonstrates the maintenance of the quality of the credits granted. For 2025, the indicator was renamed to cost of credit due to the inclusion of revenue from the recovery of credits written off as losses in its calculation, in line with the implementation of Resolution No. 4,966/21. This change is what determines the lower range level.

Regarding administrative expenses, Banrisul kept spending under control, recording indicators within expectations for the year, even though resources were directed to the reconstruction of branches in locations affected by the floods and resources were allocated to the recovery of the state's cultural sector. For 2025, the outlook includes greater investments in technology, aimed at business growth, process improvement and the commercial repositioning of the institution.

Banrisul Outlook

	Year of 2024		
	Forecasted [2]	Revised [3]	Published
Total Loan Portfolio	2% to 7%	3% to 8%	15.6%
Financial Margin	25% to 30%	18% to 23%	16.2%
Provision Expenses / Loan 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) Disclosed in 1H24.

	Year of 2025
	Forecasted
Total Loan Portfolio	6% to 10%
Financial Margin [1]	7% to 12%
Provision Expenses / Loan Portfolio [2]	1.2% to 2.2%
Administrative Expenses [3]	7% to 11%

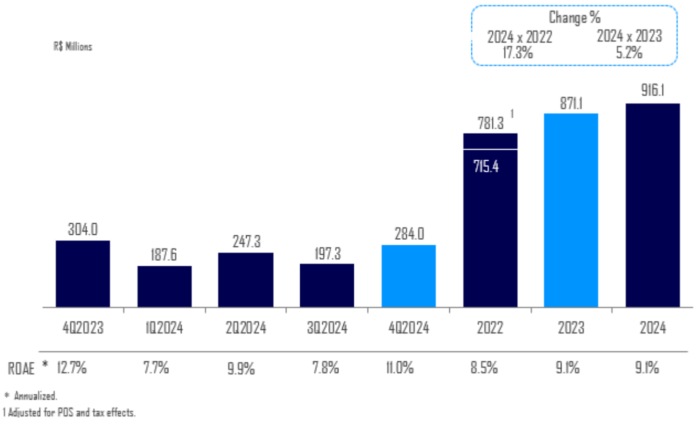
(1) Excluding Revenue from Recovery of Credits Written Off as Losses.
(2) Expenses for Provision for Credit Losses net of Revenue from Recovery of Credits Written Off as Losses.
(3) Administrative Expenses excluding commissions from banking correspondents.

Porto Alegre, February 12, 2025.

PERFORMANCE ANALYSIS

We present the Performance Analysis of Banco do Estado do Rio Grande do Sul S.A. for the fourth quarter and fiscal year of 2024.

Net Income



Net income reached R$916.1 million in 2024, up by 5.2% or R$45.0 million over 2023, mainly reflecting (i) a R$886.9 million increase in financial margin; (ii) stability of the provision for loan losses; (iii) a R$164.6 million increase in service revenue; (iv) a slight increase of R$299.9 million in administrative expenses; (v) an unfavorable result from other operating revenues, net of operating expenses, of R$410.4 million; (vi) higher expenses with labor, tax, and civil provisions, of R$121.6 million, and (vi) subsequent tax effect and Profit Sharing Program (PPR).

Net income totaled R$284.0 million in 4Q2024, down by 6.6% or R$20.0 million from 4Q2023, mainly reflecting (i) the R$212.4 million increase in the financial margin, (ii) higher expenses of the provision for loan losses, of R$108.1 million, (iii) a R$24.7 million increase in service revenue, (iv) an R$85.8 million increase in administrative expenses, (v) an unfavorable result from other operating revenues, net of operating expenses, of R$135.7 million, (vi) higher expenses with labor, tax, and civil provisions, of R$66.4 million, and (vii) subsequent tax effect and Profit Sharing Program (PPR).

Compared to 3Q2024, net income increased by 44.0% or R$86.7 million in 4Q2024, mainly reflecting (i) the R$152.6 million increase in the financial margin, (ii) higher expenses of the provision for loan losses, of R$25.5 million, (iii) the R$14.5 million increase in service revenue, (iv) relatively stable administrative expenses, (v) the unfavorable result from other operating expenses, net of operating revenues, of R$32.4 million, (vi) higher expenses with labor, tax, and civil provisions, of R$79.0 million; and (vii) subsequent tax effect and Profit Sharing Program (PPR).

Analytical Financial Margin

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

The margin on interest-earning assets fell by 0.04 p.p. in 2024 from 2023, reaching 5.27% in 2024. The average interest-earning assets increased by 17.0%, while onerous liabilities grew by 19.1%.

The exchange rate variation, especially due to loan transactions (foreign exchange and financing in foreign currency), derivative financial instruments, subordinated debt, international transfers, and the reduction in the Selic rate had an impact on the rates of interest-earning assets and onerous liabilities in the period. Besides the economy's basic interest rates on which financial transactions are referenced, the structure of assets and liabilities, as well as the agreed-upon terms and interest, are determining factors when calculating the margin in every reporting period.

As for the structure, among the interest-earning assets, we highlight the following: a) securities transactions, accounting for 47.4% of these assets, increasing by 3.7 p.p. between 2024 and 2023; b) loan transactions, accounting for 42.9% of these assets, reducing by 3.2 p.p. in the period. Regarding onerous liabilities, we highlight the following: a) term deposits, accounting for 51.7% of these liabilities in 2024, decreasing by 0.5 p.p. from 2023; b) open market funding, accounting for 18.2% of onerous liabilities, increasing by 2.0 p.p. in the period; and c) savings deposits, accounting for 10.2% of onerous liabilities, decreasing by 1.8 p.p. in the year.

Analytical Financial Margin – R$ Million and %

	2024			2023			2022		
	Average Balance	Revenue Expense	Average Rate	Average Balance	Revenue Expense	Average Rate	Average Balance	Revenue Expense	Average Rate
Interest-Earning Assets	**121,005.9**	**17,272.0**	**14.27%**	**103,429.5**	**15,734.1**	**15.21%**	**96,247.3**	**12,992.5**	**13.50%**
Loan Transactions (1)	51,921.0	9,882.9	19.03%	47,644.7	8,949.8	18.78%	41,657.3	7,381.3	17.72%
Marketable Securities (2)	57,337.8	5,796.2	10.11%	45,205.4	5,602.7	12.39%	43,872.1	5,182.0	11.81%
Derivative Financial Instruments (3)	114.7	396.1	345.44%	(566.7)	(113.4)	20.01%	13.2	(725.2)	5,494.09%
Compulsory Deposits	10,618.7	1,138.5	10.72%	10,124.6	1,223.5	12.08%	9,514.8	1,075.5	11.30%
Others	1,013.7	58.2	5.74%	1,021.5	71.5	7.00%	1,190.0	78.9	6.63%
Non-Interest-Earning Assets	**15,458.7**	-	-	**14,307.0**	-	-	**13,620.7**	-	-
Total Assets	**136,464.7**	**17,272.0**	**12.66%**	**117,736.5**	**15,734.1**	**13.36%**	**109,867.9**	**12,992.5**	**11.83%**
Onerous Liabilities	**110,547.7**	**(10,896.4)**	**9.86%**	**92,830.6**	**(10,245.3)**	**11.04%**	**85,282.6**	**(8,323.7)**	**9.76%**
Interbank Deposits	1,771.2	(120.8)	6.82%	2,620.0	(202.5)	7.73%	1,284.9	(76.2)	5.93%
Savings Deposits	11,315.4	(757.4)	6.69%	11,144.2	(840.5)	7.54%	11,494.7	(854.6)	7.43%
Time Deposits	57,115.5	(5,194.6)	9.09%	48,474.3	(5,306.1)	10.95%	46,420.9	(4,901.7)	10.56%
Court and Administrative Deposits	8,012.4	(825.2)	10.30%	6,644.7	(873.5)	13.15%	5,434.6	(697.1)	12.83%
Open Market Funding	20,165.6	(2,121.7)	10.52%	15,053.3	(1,927.1)	12.80%	13,734.7	(1,723.2)	12.55%
Proceeds from Bank Notes (4)	6,934.1	(691.8)	9.98%	4,439.7	(511.7)	11.53%	2,348.2	(266.8)	11.36%
Subordinated Debt	1,625.3	(531.2)	32.68%	1,163.0	(375.3)	32.27%	1,713.5	447.7	-26.12%
Obligations arising from Domestic Loans and Transfers	2,013.8	(109.3)	5.43%	2,384.3	(133.9)	5.61%	1,747.1	(82.4)	4.72%
Obligations arising from International Loans and Transfers	1,594.4	(544.4)	34.14%	907.3	(74.9)	8.25%	1,104.0	(169.3)	15.34%
Non-Onerous Liabilities	**15,859.2**	-	-	**15,385.8**	-	-	**15,505.1**	-	-
Equity	**10,057.8**	-	-	**9,520.2**	-	-	**9,080.3**	-	-
Liabilities and Equity	**136,464.7**	**(10,896.4)**	**7.98%**	**117,736.5**	**(10,245.3)**	**8.70%**	**109,867.9**	**(8,323.7)**	**7.58%**
Spread			**4.67%**			**4.66%**			**4.25%**
Financial Margin		**6,375.6**	**5.27%**		**5,488.7**	**5.31%**		**4,668.8**	**4.85%**

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

Variations in interest income and expenses: volume and rates

The financial margin in 2024, of R$6,375.6 million, increased by 16.2% or R$886.9 million over 2023, reflecting the increase in interest income, which had a substantially higher volume than the rise in interest expense. Revenue growth is primarily driven by the increase in the average volume of interest-earning assets, featuring loan transactions and treasury investments. The rise in expenses is associated with the growth in the average volume of onerous liabilities, especially deposits, open market funding, and bank notes, mitigated by the decline in the average rates of onerous liabilities, notably deposits, whose rates were influenced by the drop in the effective Selic rate.

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

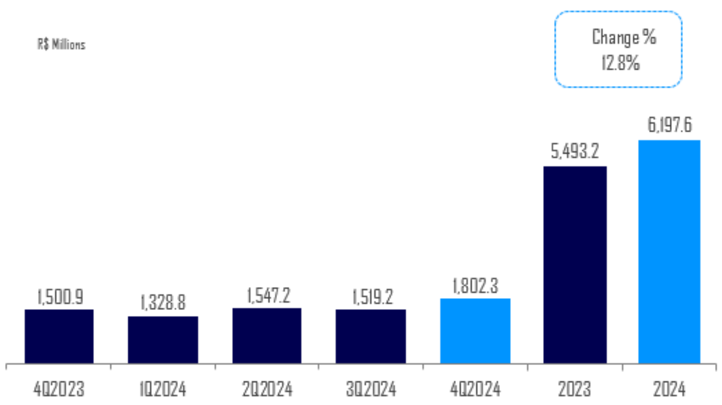
The following table presents the allocation of variations in interest income and expenses by the change in the average volume of interesting-earning assets and onerous liabilities and the variation in the average interest rate over these assets and liabilities, comparing (i) 2024 vs. 2023, and (ii) 2023 vs. 2022.

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

	2024/2023			2023/2022		
	Increase / Decrease Due to the Variation in:			Increase / Decrease Due to the Variation in:		
	Average Volume	Interest Rate	Net Variation	Average Volume	Interest Rate	Net Variation
Interest-Earning Assets						
Loan Transactions, Leasing, and Other Loans	812.6	120.5	933.1	1,105.9	462.6	1,568.5
Marketable Securities	618.1	(424.7)	193.5	160.5	260.2	420.6
Derivative Financial Instruments [1]	(40.7)	550.3	509.6	598.2	13.7	611.8
Compulsory Deposits	57.7	(142.7)	(85.0)	71.2	76.8	148.1
Others	(0.5)	(12.7)	(13.2)	(11.6)	4.1	(7.5)
Total (a)	**1,447.2**	**90.7**	**1,537.9**	**1,924.1**	**817.4**	**2,741.5**
Onerous Liabilities						
Interbank Deposits	53.5	28.1	81.6	(97.8)	(28.5)	(126.3)
Savings Deposits	(12.7)	95.8	83.0	26.3	(12.2)	14.2
Time Deposits	(863.8)	975.2	111.4	(221.2)	(183.3)	(404.4)
Court and Administrative Deposits	(160.8)	209.2	48.3	(158.7)	(17.7)	(176.4)
Open Market Funding	(409.2)	214.7	(194.5)	(168.2)	(35.8)	(204.0)
Proceeds from Bank Notes [2]	(236.7)	56.7	(180.1)	(241.0)	(3.9)	(244.8)
Subordinated Debt	(150.8)	(5.1)	(155.9)	(103.4)	(719.5)	(822.9)
Obligations arising from Domestic Loans and Transfers	19.9	4.6	24.6	(33.8)	(17.6)	(51.4)
Obligations arising from International Loans and Transfers	(91.3)	(378.2)	(469.5)	38.9	55.6	94.5
Total (b)	**(1,851.9)**	**1,200.9**	**(651.0)**	**(958.8)**	**(962.8)**	**(1,921.6)**
Financial Margin (a + b)	**(404.7)**	**1,291.6**	**886.9**	**965.3**	**(145.4)**	**819.9**

(1) Includes swap positions and DI futures contracts. Banrisul uses derivative financial instruments to mitigate currency fluctuation risks arising from international funding and variations in the CDI rate for operations linked to fixed-rate Treasury Bills. In this sense, the variations presented should be analyzed together with the associated assets and liabilities.
(2) Includes bank notes, subordinated financial bills, real estate letters of credit, and agribusiness letters of credit.

Treasury Results



The result of treasury investments (marketable securities plus the result of derivative financial instruments) grew by 12.8% or R$704.4 million in 2024 over 2023, reflecting the favorable growth in the result of derivative financial instruments due to the exchange rate variation and mark-to-market in the conditions planned in the new swap contracted in February 2024; and the higher result from marketable securities, mainly due to higher balance, within a context of decline of the effective Selic rate.

Compared to 4Q2023, the result of treasury investments grew by 20.1% or R$301.4 million in 4Q2024, impacted by the increase in marketable securities, mainly reflecting the balance growth, in a scenario of lower effective Selic rate, and the favorable result of derivative financial instruments, due to the exchange rate variation and mark-to-market in the conditions planned in the new swap.

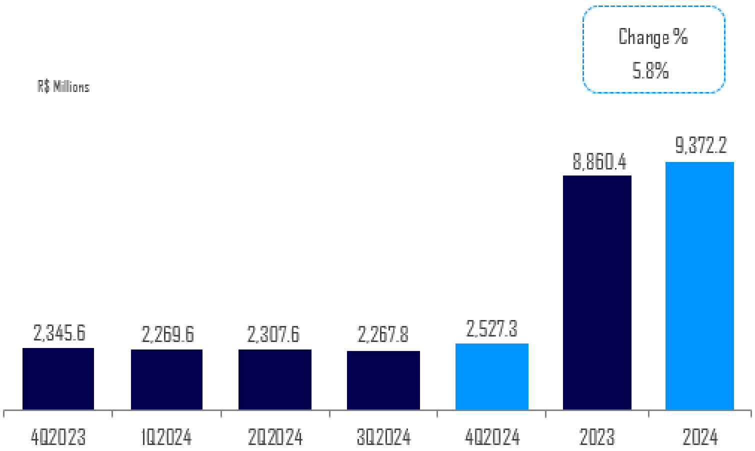
Compared to 3Q2024, the result from treasury investments increased by 18.6% or R$283.1 million in 4Q2024, mainly reflecting the favorable result of derivative financial instruments, due to the exchange rate variation and mark-to-market.

Income from Compulsory Investments

Compulsory investments totaled R$1,191.5 million in 2024, down by 7.7% or R$99.5 million from the previous year, mainly reflecting the decrease in income from compulsory deposits linked to savings funds, as a result of the release of compulsory savings investments, partially offset by higher income from compulsory deposits linked to time deposits.

Compulsory investments totaled R$314.3 million in 4Q2024, virtually flat from 4Q2023. Compulsory investments rose by 5.9% or R$17.5 million in 4Q2024 over 3Q2024, particularly influenced by the increase in compulsory deposits linked to time deposits, given the increase in balance and the higher effective Selic Rate.

Income from Loan Transactions



In 2024, income from loan transactions, which includes income from leasing and other loans, increased by 5.8% or R$511.8 million over 2023, mainly due to the rise in income from rural loans, commercial loans, and long-term financing.

Compared to 4Q2023, income from loan transactions increased by 7.7% or R$181.6 million in 4Q2024, mainly due to higher income from rural loans, commercial loans and long-term financing.

Compared to 3Q2024, income from loan transactions grew by 11.4% or R$259.5 million in 4Q2024, mainly reflecting the increase in revenues from commercial and rural credit loans, the recovery of loans written off as losses, and long-term financing.

Income from Commercial Loans - Individuals and Corporate Clients

Income from commercial loans increased by 1.9% or R$128.8 million in 2024 over 2023, by 3,5% or R$59.3 million in 4Q2024 over 4Q2023, and by 5.1% or R$86.4 million over 3Q2024.

Income from commercial loans for individuals accounted for 77.2% of the total income from commercial loans in 2024, increasing by 5.1% or R$259.6 million over 2023, mainly due to higher income from personal loans and payroll-deductible loans, impacted by higher average rates for payroll-deductible loans and higher balances. Income from commercial loans grew by 5.4% or R$70.5 million in 4Q2024 over 4Q2023 and by 5.9% or R$76.5 million over 3Q2024, mainly due to higher income from personal loans, overdraft, and payroll-deductible loans, mainly due to higher balances.

Income from commercial loans for corporate clients accounted for 22.8% of the total commercial loans in 2024, falling by 7.7% or R$130.8 million from 2023 and by 2.7% or R$11.2 million between 4Q2024 and 4Q2023, mainly influenced by lower income in the working capital lines, chiefly driven by lower average rates and the product balance, partially offset by higher revenue in the debit account, featuring the Single Account operations. Compared to 3Q2024, income from commercial loans for corporate clients increased by 2.5% or R$9.9 million in 4Q2024, mainly due to higher revenue in the debit account, featuring the Single Account operations, mainly driven by the balance increase, partially offset by lower revenue from the working capital lines and renegotiation, mainly due to lower balances.

Income from Commercial Loans – Individuals and Corporate Clients – R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Individuals	**5,305.1**	**5,045.5**	**1,377.3**	**1,300.8**	**1,306.7**	**5.1%**	**5.4%**	**5.9%**
Acquisition of Goods (Non-	55.6	62.1	14.2	13.8	14.5	-10.5%	-2.6%	2.7%
Credit Card (1)	328.3	338.9	98.4	97.4	93.1	-3.1%	5.7%	1.1%
Overdraft	526.4	508.8	138.8	121.1	126.6	3.4%	9.6%	14.7%
Payroll-Deductible Loans	3,525.1	3,413.7	891.3	852.4	884.5	3.3%	0.8%	4.6%
Personal Loans (Non-Deductible)	706.9	585.7	193.1	177.6	150.8	20.7%	28.0%	8.7%
Others	162.8	136.2	41.6	38.5	37.1	19.5%	12.0%	8.1%
Corporate Clients	**1,565.9**	**1,696.7**	**400.2**	**390.2**	**411.4**	**-7.7%**	**-2.7%**	**2.5%**
Acquisition of Goods	41.7	53.4	10.0	10.3	12.0	-21.8%	-16.4%	-2.2%
Credit Card (1)	18.9	14.1	4.8	6.0	4.4	33.9%	8.7%	-19.4%
Working Capital	1,022.1	1,222.1	233.7	247.9	293.3	-16.4%	-20.3%	-5.7%
Debit Accounts	367.6	300.8	123.8	86.5	74.7	22.2%	65.7%	43.1%
Others	115.6	106.3	27.9	39.6	26.9	12.5%	4.7%	-29.7%
Total	**6,871.0**	**6,742.2**	**1,777.4**	**1,691.0**	**1,718.1**	**1.9%**	**3.5%**	**5.1%**

(1) Refers to revolving credit cards.

Average monthly rates of commercial loans increased in 2024 over 2023 and in 4Q2024 over 4Q2023, featuring the increase in average monthly rates for the credit and payroll-deductible loans products in commercial loans for individuals and the credit card product for the commercial loans for corporate clients. Compared to 3Q2024, the average monthly rates of the commercial loans portfolio increased in 4Q2024, highlighting the increase in the average rates of the credit card product of the commercial loans for individuals and corporate clients.

The average monthly rates for payroll-deductible loans, the main product of the portfolio of commercial loans for individuals, increased in 2024 over 2023 and in 4Q2024 over 4Q2023, and remained flat from the last quarter. Average monthly rates of commercial loans for individual clients were affected by the inventory of fixed transactions, as well as by market competition.

Average monthly rates for working capital, the main product in the commercial loans for corporate clients, decreased in 2024 from 2023 and in 4Q2024 from 4Q2023, in line with the trajectory of the basic interest rate, also impacted by competitive conditions in the credit market.

Average Monthly Rates of Commercial Loans - Individuals and Corporate Clients - % and p.p.

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Individuals	**1.93%**	**1.90%**	**1.96%**	**1.94%**	**1.92%**	**0.03**	**0.04**	**0.02**
Acquisition of Goods (Non-Deductible)	1.40%	1.44%	1.42%	1.42%	1.42%	(0.04)	-	-
Credit Card (1)	10.23%	9.98%	11.42%	11.07%	10.07%	0.25	1.35	0.35
Overdraft	7.83%	7.95%	7.41%	7.94%	7.97%	(0.12)	(0.56)	(0.53)
Payroll-Deductible Loans	1.54%	1.48%	1.54%	1.54%	1.52%	0.06	0.02	-
Personal Loans (Non-Deductible)	2.67%	3.35%	2.70%	2.64%	3.01%	(0.68)	(0.31)	0.06
Others	1.30%	1.30%	1.26%	1.28%	1.33%	-	(0.07)	(0.02)
Corporate Clients	**1.59%**	**1.67%**	**1.59%**	**1.55%**	**1.64%**	**(0.08)**	**(0.05)**	**0.04**
Acquisition of Goods	1.33%	1.40%	1.35%	1.35%	1.37%	(0.07)	(0.02)	-
Credit Card (1)	13.59%	12.05%	15.33%	15.26%	12.23%	1.54	3.10	0.07
Working Capital	1.38%	1.53%	1.36%	1.38%	1.49%	(0.15)	(0.13)	(0.02)
Debit Accounts	4.74%	6.35%	2.96%	3.80%	6.33%	(1.61)	(3.37)	(0.84)
Others	0.67%	0.67%	0.74%	0.67%	0.66%	-	0.08	0.07
Total	**1.85%**	**1.84%**	**1.87%**	**1.84%**	**1.85%**	**0.01**	**0.02**	**0.03**

(1) Refers to the average monthly rate of revolving credit cards.

Income from Foreign Exchange Transactions

The result of foreign exchange transactions, of R$510.6 million, increased by R$421.3 million in 2024 over 2023, mainly reflecting the higher portfolio balance and the exchange rate variation. Regarding the quarterly comparisons, the result of foreign exchange transactions increased by R$277.8 million in 4Q2024 over 4Q2023 and by R$240.4 million over 3Q2024, reflecting the increase in the portfolio balance and the variation of the Brazilian currency against the U.S. Dollar, which depreciated by 10.02% in 4Q2024, appreciated by 3.32% in 4Q2023, and depreciated by 2.83% in 3Q2024. Banrisul's foreign exchange transactions are linked to foreign currency funding. As a result, the variation in income was proportionally offset by the variation in expenses with obligations arising from foreign currency loans and transfers.

Market Funding Expenses

Market funding expenses increased by 2.1% or R$206.1 in 2024 over 2023, reflecting the increase in expenses with repurchase agreements, bank notes, and subordinated debt, mitigated by lower expenses with deposits.

Comparing 4Q2024 and 4Q2023, funding expenses grew by 9.0% or R$238.9 million, mainly reflecting higher expenses with deposits, chiefly impacted by the higher balance, despite the period decrease in the effective Selic rate, which is the reference for a portion of funding. As of 4Q2023, we launched a CDB product linked to current accounts, with a fixed remuneration rate.

Compared to 3Q2024, funding costs grew by 14.5% or R$365.2 million in 4Q2024, mainly influenced by higher expenses with subordinated debt, due to exchange rate variation and mark-to-market of the obligation, and higher expenses with deposits and repurchase agreements, impacted by higher balances and the effective Selic rate.

Market Funding Expenses – R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Deposits [1]	6,898.1	7,222.5	1,867.4	1,793.5	1,656.3	-4.5%	12.7%	4.1%
Repurchase Agreements	2,121.7	1,927.1	609.1	546.4	495.9	10.1%	22.8%	11.5%
Proceeds from Bank Notes [2]	691.8	511.7	180.7	171.8	155.5	35.2%	16.2%	5.2%
Subordinated Debt Result	531.2	375.3	235.5	15.7	346.1	41.6%	-31.9%	1,402.7%
Total	**10,242.7**	**10,036.6**	**2,892.7**	**2,527.4**	**2,653.8**	**2.1%**	**9.0%**	**14.5%**

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

Funding Cost

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

The average funding price of 2.19% in 4Q2024, fell by 0.06 p.p. from 3Q2024, and increased by 0.02 p.p. over 3Q2024, in line with the trend of the effective Selic rate. The average cost indicator regarding the effective Selic rate reached 81.87% in 4Q2024, growing by 2.50 p.p. over 4Q2023 and reducing by 0.74 p.p. from 3Q2024.

The average cost of term deposits – whose balance accounts represent 65.6% of the lines shown in the table below – reached 85.44% of the effective Selic rate in 4Q2024, up by 0.09 p.p. over 4Q2023 and down by 0.81 p.p. from 3Q2024.

Funding Cost - R$ Million and %

	4Q2024			3Q2024			4Q2023		
	Average Balance (1)	Accum. Expense	Average Cost	Average Balance (1)	Accum. Expenses	Average Cost	Average Balance (1)	Accum. Expense	Average Cost
Time Deposits	61,314.7	(1,401.7)	2.29%	58,862.2	(1,336.5)	2.27%	50,218.7	(1,214.9)	2.42%
Court and Adm. Deposits	8,430.5	(219.6)	2.60%	8,224.9	(213.7)	2.60%	6,993.4	(194.0)	2.77%
Savings Deposits	11,458.2	(194.2)	1.70%	11,466.6	(197.4)	1.72%	11,079.3	(189.8)	1.71%
Demand Deposits	3,464.7	-	0.00%	3,458.2	-	0.00%	4,018.0	-	0.00%
Interbank Deposits	1,457.1	(26.8)	1.84%	1,252.6	(21.5)	1.72%	2,257.4	(36.2)	1.60%
Other Deposits	271.4	(0.0)	0.00%	258.6	(0.0)	0.00%	218.2	(0.0)	0.01%
Financial Bills (2)	1,421.1	(41.8)	2.94%	1,314.4	(38.9)	2.96%	1,285.4	(41.2)	3.21%
Real Estate Letters of Credit	2,373.8	(57.1)	2.40%	2,113.7	(51.4)	2.43%	963.1	(24.3)	2.52%
Agribusiness Letters of Credit	3,297.2	(81.8)	2.48%	3,415.4	(81.6)	2.39%	3,010.5	(79.4)	2.64%
FGC Contribution Expenses	-	(24.9)	-	-	(24.3)	-	-	(21.1)	-
Total Average Balance / Total Expense	**93,488.6**	**(2,048.1)**	**2.19%**	**90,366.7**	**(1,965.3)**	**2.17%**	**80,044.0**	**(1,800.8)**	**2.25%**
Selic Rate			**2.68%**			**2.63%**			**2.83%**
Average Cost / Selic Rate			**81.87%**			**82.61%**			**79.37%**
Time Deposit Cost / Selic Rate			**85.44%**			**86.25%**			**85.35%**

(1) Average balances based on the final balances for the months composing the analyzed periods.
(2) Includes Subordinated Financial Bills.

Loan, Assignment, and Transfer Expenses

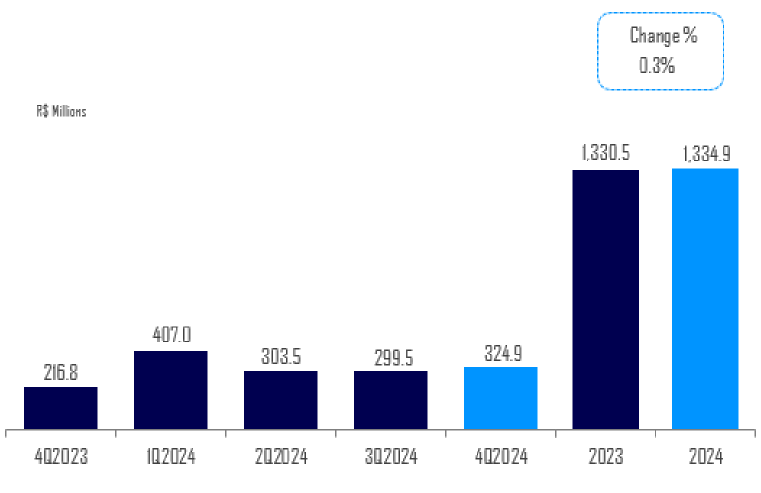
Expenses with loans, assignments, and transfers increased by R$444.9 million in 2024 over 2023, by R$311.6 million between 4Q2024 and 4Q2023, and by R$282.7 million over 3Q2024, mainly influenced by higher expenses with transfers in foreign currency, impacted by the exchange rate variation of the period.

Loan and Transfer Expenses – R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Foreign Currency Transfer	544.4	74.9	302.3	24.3	(12.4)	627.3%	-2,535.5%	1,143.5%
Other (1)	109.3	133.9	28.3	23.5	31.4	-18.3%	-10.1%	20.0%
Total	**653.7**	**208.7**	**330.6**	**47.8**	**19.0**	**213.2%**	**1,640.2%**	**590.9%**

(1) Includes, in particular, transfers from BNDES and FINAME.

Expenses with Provision for Loan Losses



Expenses with provision for loan losses came to R$1,334.9 million in 2024, virtually flat from the previous year.

In 4Q2024, they came to R$324.9 million, up by 49.9% or R$108.1 million over 4Q2023, mainly reflecting the rolling over of the loan portfolio according to rating levels, the creation of the additional provision for payroll-deductible loans, the base effect of comparing the settlement of loan transactions that were 100% accrued, and the revision of the rural credit provision policy in 4Q2023, as well as the higher balance of loan operations and overdue operations.

Compared to 3Q2024, the expenses with provision for loan losses grew by 8.5% or R$25.5 million in 4Q2024, mainly reflecting the rolling over of the loan portfolio according to rating levels, the additional provision for payroll-deductible loans, and the increase in the loan portfolio, in a scenario of lower overdue operations.

Income from Services

Income from services grew by 8.5% or R$164.6 million in 2024 over 2023, featuring the increase in income from credit cards, due to the reclassification of exchange revenue, in line with IN BCB 343/2023, which was previously accounted for in other operating revenues; and the increase in service revenue from Banrisul Pagamentos.

Income from services grew by 4.8% or R$24.7 million in 4Q2024 over 4Q2023, and by 2.7% or R$14.5 million over 3Q2024, mainly influenced by higher income from services of Banrisul Pagamentos and credit card revenue.

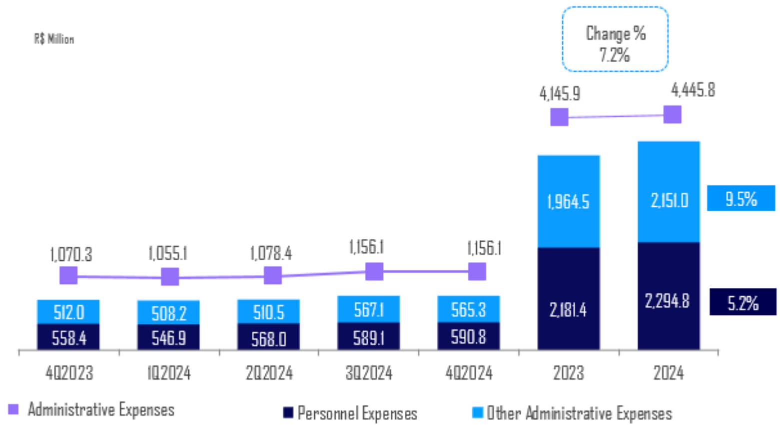
Breakdown of Income from Services - R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Funds under Management	112.4	85.8	28.5	29.4	25.7	31.0%	10.7%	-3.2%
Income from services - Banrisul Pagamentos	578.0	516.2	153.5	147.0	134.6	12.0%	14.0%	4.4%
Credit Card	220.3	127.3	60.5	55.0	52.5	73.1%	15.1%	10.0%
Collection and Custody Services	55.4	54.6	15.1	14.5	12.4	1.6%	22.1%	4.5%
Insurance Brokerage Commissions	293.8	287.9	78.4	73.0	74.2	2.1%	5.7%	7.5%
Checking Account Services	602.7	619.2	152.3	150.5	158.1	-2.7%	-3.7%	1.2%
Consortium Management	135.1	131.4	29.6	34.4	35.1	2.8%	-15.7%	-13.8%
Other Revenues (1)	98.7	109.3	25.1	24.9	25.6	-9.7%	-2.1%	0.9%
Total	**2,096.4**	**1,931.8**	**543.0**	**528.5**	**518.3**	**8.5%**	**4.8%**	**2.7%**

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

Administrative Expenses

Administrative expenses grew by 7.2% or R$299.9 million in 2024 over 2023 and by 8.0% or R$85.8 million when comparing 4Q2024 and 4Q2023. Compared to 3Q2024, they remained flat.



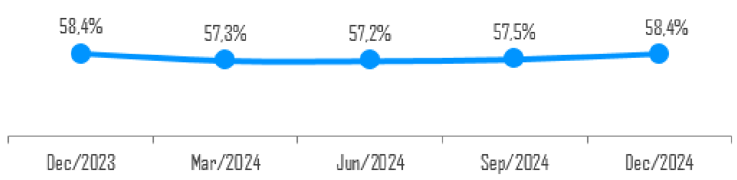
Personnel expenses grew by 5.2% or R$113.4 million in 2024 over 2023, and by 5.8% or R$32.4 million in 4Q2024 over 4Q2023, mainly influenced by the collective bargaining agreements and the hiring of new employees. Compared to 3Q2024, personnel expenses remained virtually flat in 4Q2024.

Other administrative expenses grew by 9.5% or R$186.5 million in 2024 over 2023, mainly led by higher expenses with data processing, amortization and depreciation, advertising, promotions, and marketing. Administrative expenses grew by 10.4% or R$53.3 million in 4Q2024 over 4Q2023, mainly due to higher expenses with advertising, promotions, and marketing, data processing, amortization and depreciation, contributions to the cultural sector under the *Reconstruir RS* program, and maintenance and conservation of assets. Compared to 3Q2024, other administrative expenses were relatively flat in 4Q2024.

Breakdown of Administrative Expenses – R$ million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Personnel Expenses	**2,294.8**	**2,181.4**	**590.8**	**589.1**	**558.4**	**5.2%**	**5.8%**	**0.3%**
Direct Compensation, Benefits, and Social Security	2,288.5	2,176.2	588.3	588.1	557.1	5.2%	5.6%	0.0%
Training	6.3	5.3	2.5	0.9	1.3	19.8%	89.5%	170.4%
Other Administrative Expenses	**2,151.0**	**1,964.5**	**565.3**	**567.1**	**512.0**	**9.5%**	**10.4%**	**-0.3%**
Amortization and Depreciation	316.4	276.0	79.3	81.2	72.5	14.7%	9.4%	-2.4%
Water, Electricity, and Gas	28.7	29.9	6.7	7.0	6.6	-3.8%	0.9%	-4.9%
Rentals and Condominiums	165.4	160.6	42.6	42.8	40.8	3.0%	4.4%	-0.4%
Communications	58.4	50.5	15.0	16.3	13.4	15.7%	12.2%	-7.5%
Asset Maintenance and Preservation	84.5	68.1	21.9	24.3	18.3	24.2%	19.7%	-9.7%
Materials	9.9	12.4	2.3	2.7	2.2	-19.6%	2.5%	-15.7%
Data Processing	255.3	177.2	61.9	59.9	49.3	44.1%	25.6%	3.4%
Advertising, Promotions and Marketing	176.1	139.4	50.3	45.1	37.6	26.4%	33.8%	11.4%
Third-Party Services	522.2	545.4	135.1	133.3	134.1	-4.3%	0.7%	1.4%
Specialized Technical Services	217.6	223.7	60.8	60.2	59.8	-2.8%	1.8%	1.1%
Surveillance, Security and Cash-In-Transit Services	137.5	137.2	36.3	35.5	35.4	0.2%	2.7%	2.4%
Financial System Services	48.4	46.6	14.2	12.2	12.9	3.8%	9.6%	16.6%
Other Expenses	130.7	97.7	38.8	46.6	29.0	33.7%	33.7%	-16.7%
Total	**4,445.8**	**4,145.9**	**1,156.1**	**1,156.1**	**1,070.3**	**7.2%**	**8.0%**	**0.0%**

Efficiency Ratio



The efficiency ratio reached 58.4% in 2024, flat from 2023, reflecting the 16.2% increase in financial margin, the 8.5% increase in income from services, the drop in other operating expenses, net of other operating income, and the 26.2% increase in expenses for civil, tax, and labor provisions, compared to the 7.2% increase in adjusted administrative expenses.

Other Operating Income and Expenses

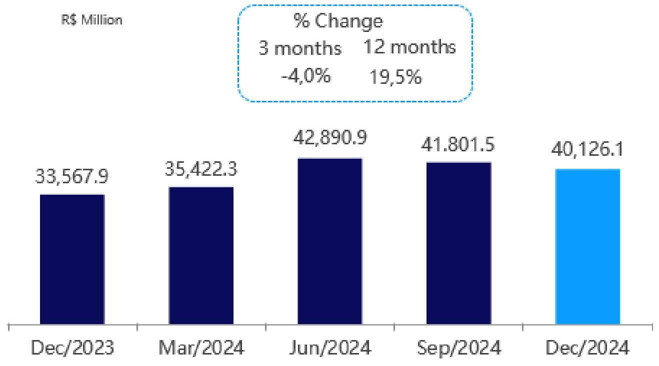
Other operating income, of R$658.4 million, fell by 22.6% or R$192.4 million in 2024 from 2023, mainly influenced by the accounting reclassification of sundry revenues from cards, lower acquiring equipment rental expenses, and lower investments abroad, which generated revenues in 4Q2023, mitigated by higher revenue with the portability of loan transactions. Other revenues reported in 4Q2024, of R$196.0 million, fell by 27.0% or R$72.7 million from 4Q2023, mainly reflecting the write-off of foreign investments, which generated revenue in 4Q2023. Compared to 3Q2024, other operating income increased by 13.2% or R$22.8 million in 4Q2024, mainly due to revenues from the restatement of actuarial obligations for post-employment benefits (CPC 33).

Other operating expenses, totaling R$926.6 million, grew by 30.8% or R$218.0 million in 2024 over 2023, mainly due to the increase in expenses with discounts granted in renegotiations, services associated with payment transactions, and INSS fess. Other expenses, of R$278.9 million, increased by 29.2% or R$63.0 million in 4Q2024 over 4Q2023 and by 24.7% or R$55.2 million over 3Q2024, mainly influenced by higher expenses with discounts granted in renegotiations.

EQUITY PERFORMANCE

Treasury

Treasury investments (securities, derivative financial instruments, short-term interbank investments, and cash and cash equivalents) totaled R$62,365.1 million in December 2024. The majority of these securities consist of federal instruments, which, together, represent 90.0% of the total amount. Securities totaled R$58,309.9 million in December 2024, consisting of 60.2% in held-to-maturity securities and 31.5% in held-for-trading securities.



Treasury investments less repurchase agreements totaled R$40,126.1 million in December 2024, up by 19.5% or R$6,558.2 million over December 2023, mainly reflecting the growth in fundraising, in a context of directing of resources to the loan portfolio and growing compulsory deposits with Bacen.

Compared to September 2024, treasury investments less repurchase agreements fell by 4.0% or R$1,675.4 million, mainly due to the directing of resources to the loan portfolio and growing compulsory deposits with Bacen, in a scenario of higher deposits and obligations arising from loans and transfers.

Compulsory Deposits with the Central Bank of Brazil (BACEN)

The balance of compulsory deposits with Bacen, of R$11,716.9 million in December 2024, grew by 3.5% or R$396.9 million over December 2023, mainly due to higher compulsory deposits over term deposits and voluntary deposits with Bacen, under BCB Resolution 129/21, partially offset by lower savings deposits, due to the release of compulsory deposits on savings deposits (Bacen Resolution 379/2024), and lower compulsory deposits on electronic currency. Compared to September 2024, the 12.9% or R$1,336.2 million increase was mainly due to higher voluntary deposits with Bacen, under BCB Resolution 129/21, higher compulsory deposits on term and demand resources.

Loan Transactions

The loan portfolio reached R$62,058.9 million in December 2024, up by 15.6% or R$8,389.6 million over December 2023 and by 7.6% or R$4,389.0 million over September 2024, especially due to the growth of rural, commercial, and real estate loans, long-term financing, and foreign exchange operations.

Breakdown of Loan Transactions – R$ Million

	Dec 2024	Sep 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Private Sector	**61,898.2**	**57,512.9**	**53,533.1**	**15.6%**	**7.6%**
Commercial	37,817.0	35,424.0	34,832.8	8.6%	6.8%
Real Estate	6,549.1	6,370.3	5,961.4	9.9%	2.8%
Rural	13,701.2	13,479.2	11,359.1	20.6%	1.6%
Long-Term Financing	2,014.7	854.3	486.5	314.2%	135.8%
Foreign Exchange	1,811.1	1,379.5	886.2	104.4%	31.3%
Leasing	5.2	5.6	7.1	-27.7%	-7.6%
Public Sector	**160.7**	**157.0**	**136.2**	**18.0%**	**2.4%**
Total Loans Granted	**62,058.9**	**57,669.9**	**53,669.3**	**15.6%**	**7.6%**
Co-obligations and Risks on Granted Guarantees	388.3	147.0	156.1	148.7%	164.1%
Total	**62,447.2**	**57,816.9**	**53,825.4**	**16.0%**	**8.0%**

Commercial Loans

The commercial loan portfolio totaled R$37,817.0 million in December 2024, accounting for 60.9% of the total balance of loan transactions. In December 2024, loans for individual clients accounted for 75.6% of the commercial loan balance, while loans for corporate clients accounted for 24.4%.

Breakdown of Commercial Loans - Individuals and Corporate Clients - R$ Million

	Dec 2024	Sep 2024	Dec2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Individuals	**28,579.1**	**26,798.3**	**26,127.2**	**9.4%**	**6.6%**
Acquisition of Goods (Non-Deductible) (1)	325.2	332.5	335.5	-3.1%	-2.2%
Credit and Debit Cards (2)	3,270.8	2,981.7	2,958.3	10.6%	9.7%
Overdraft	696.2	520.2	485.1	43.5%	33.8%
Payroll-Deductible Loans	20,882.8	19,819.0	19,783.7	5.6%	5.4%
Personal Loans (Non-Deductible)	2,605.9	2,431.9	1,889.6	37.9%	7.2%
Others	798.3	713.1	675.0	18.3%	11.9%
Corporate Clients	**9,237.9**	**8,625.7**	**8,705.6**	**6.1%**	**7.1%**
Acquisition of Goods (1)	244.8	253.8	291.4	-16.0%	-3.6%
Credit and Debit Cards (2)	237.0	213.2	194.8	21.6%	11.1%
Working Capital	5,999.0	6,119.3	6,824.2	-12.1%	-2.0%
Debit Accounts	1,818.8	1,121.1	371.9	389.0%	62.2%
Others	938.4	918.3	1,023.2	-1.7%	2.6%
Total	**37,817.0**	**35,424.0**	**34,832.8**	**8.6%**	**6.8%**

(1) Includes CDC Sustentabilidade.
(2) balance of R$3,507.8 million, R$588.0million refers to the revolving credit card.

Commercial loans for individuals, made up of low-risk credit lines, reached R$28,579.1 million in December 2024, up by 9.4% or R$2,451.9 million over December 2023 and by 6.6% or R$1,780.8 million over September 2024, mainly due to the increase in payroll-deductible loans, personal loans, credit and debit cards, and overdraft.

Breakdown of Payroll-Deductible Loans – R$ Million

	Dec 2024	Sep 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Branch Network	14,169.1	13,156.6	12,390.8	14.4%	7.7%
Banking Correspondents	6,713.7	6,662.4	7,392.9	-9.2%	0.8%
Total	**20,882.8**	**19,819.0**	**19,783.7**	**5.6%**	**5.4%**

Commercial loans for corporate clients totaled R$9,237.9 million in December 2024, up by 6.1% or R$532.3 million over December 2023, mainly due to the increase in debit accounts, especially in the Single Account operations, which have revolving and recurring characteristics, partially mitigated by lower working capital lines, due to the reduction in credit lines with guarantee funds and the acquisition of goods. Compared to September 2024, the increase came to 7.1% or R$612.2 million, mainly reflecting the increase in debit accounts, partially offset by the reduction in the working capital lines.

Specialized Loans

Rural loans reached R$13,701.2 million in December 2024, accounting for 22.1% of total loan assets, increasing by 20.6% or R$2,342.2 million over December 2023, and by 1.6% or R$222.0 million over September 2024.

Real estate loans, which totaled R$6,549.1 million in December 2024, increased by 9.9% or R$587.7 million over December 2023 and by 2.8% or R$178.8 million over September 2024. The real estate loan portfolio accounted for 10.6% of total loan transactions in December 2024.

The foreign exchange portfolio reached R$1,811.1 million in December 2024, up by 104.4% or R$924.8 million over December 2023 and by 31.3% or R$431.6 million over September 2024.

The balance of long-term financing reached R$2,014.7 million in December 2024, up by 314.2% or R$1,528.2 million over December 2023 and by 135.8% or R$1,160.4 million over September 2024, especially in the BNDES transfer lines.

Loan Breakdown by Company Size

Loans for corporate clients totaled R$13,656.4 million in December 2024, accounting for 22.0% of the total loan portfolio. Of the amount of loans destined for corporate clients, 57.6% is allocated to micro, small and medium-sized enterprises.

Loans for corporate clients increased by R$2,314.7 million over December 2023 and by R$1,479.4 million over September 2024, mainly influenced by the growth in loans granted to large-, medium-, and micro-sized enterprises.

Loan Breakdown by Company Size – R$ Million

	Dec 2024			Sep 2024			Dec 2023			Balance Variation	
	Balance	% Corp. Clients	% Total Port.	Balance	% Corp. Clients	% Total Port.	Balance	% Corp. Clients	% Total Port.	Dec2024/ Dec2023	Dec2024/ Sep2024
Large-sized Enterprises	5,788.5	42.4%	9.3%	4,935.0	40.5%	8.6%	4,316.5	38.1%	8.0%	34.1%	17.3%
Micro/Small/Medium-size Enterprises	7,867.9	57.6%	12.7%	7,242.0	59.5%	12.6%	7,025.2	61.9%	13.1%	12.0%	8.6%
Medium-sized Enterprises	4,559.0	33.4%	7.3%	4,054.8	33.3%	7.0%	3,908.9	34.5%	7.3%	16.6%	12.4%
Small-sized Enterprises	2,745.5	20.1%	4.4%	2,669.2	21.9%	4.6%	2,672.9	23.6%	5.0%	2.7%	2.9%
Micro-sized Enterprises	563.4	4.1%	0.9%	517.9	4.3%	0.9%	443.3	3.9%	0.8%	27.1%	8.8%
Total	**13,656.4**	**100.0%**	**22.0%**	**2,177.0**	**100.0%**	**21.1%**	**11,341.7**	**100.0%**	**21.1%**	**20.4%**	**12.1%**

Size segregated according to average monthly revenue: Microenterprises (up to R$30k); small enterprises (up to R$400k); medium enterprises (up to R$25M); and large enterprises (over R$25M or with Total Assets above R$240M).

Breakdown of Disbursement by Financing Line

The volume of loans granted in 2024, of R$56,029.2 million, increased by 17.4% or R$8,307.7 million over 2023, mainly reflecting higher volumes in the commercial loans portfolio and foreign exchange operations.

In the comparison between 4Q2024 and 4Q2023, growth came to 33.0% or R$4,269.6 million, and in the comparison with 3Q2024, the increase reported in 4Q2024 was 14.1% or R$2,120.0 million, mainly influenced by the higher volume in commercial loans, rural loans, and foreign exchange operations.

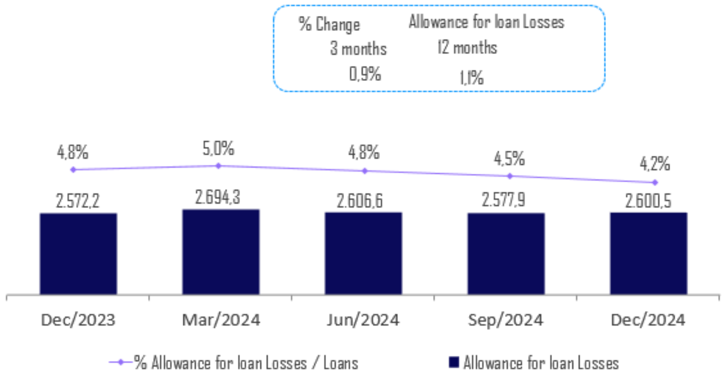
Breakdown of Loans Granted by Financing Line – R$ Million

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Foreign Exchange	2,606.1	1,413.8	836.7	570.9	275.2	84.3%	204.0%	46.6%
Commercial [(1)]	42,468.7	35,616.8	12,386.8	11,285.9	10,384.4	19.2%	19.3%	9.8%
Individuals	28,245.1	24,162.8	7,891.0	7,730.3	7,171.5	16.9%	10.0%	2.1%
Corporate Clients	14,223.6	11,454.0	4,495.9	3,555.6	3,212.9	24.2%	39.9%	26.4%
Long-Term Financing	849.9	250.4	431.6	300.5	59.3	239.4%	628.4%	43.7%
Real Estate	1,349.7	1,553.9	376.1	361.7	440.9	-13.1%	-14.7%	4.0%
Rural	8,754.7	8,886.6	3,174.9	2,567.3	1,776.8	-1.5%	78.7%	23.7%
Total	**56,029.2**	**47,721.5**	**17,206.1**	**15,086.2**	**12,936.6**	**17.4%**	**33.0%**	**14.1%**

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

Quality of the Loan Portfolio

Provision for Loan Losses



The provision for loan losses, which includes provisions for loans arising from leasing and other credits characterized as loans, reached R$2,600.5 million in December 2024, up by 1.1% or R$28.3 million over December 2023, mainly reflecting the rolling over of the loan portfolio according to the credit rating levels, the additional provision for payroll-deductible loans, the increase in overdue transactions, and the loan portfolio. Compared to September 2024, it increased by 0.9% or R$22.6 million, mainly reflecting the rolling over of the loan portfolio according to rating levels, the additional provision for payroll-deductible loans, and the increase in the loan portfolio in a scenario of lower overdue transactions.

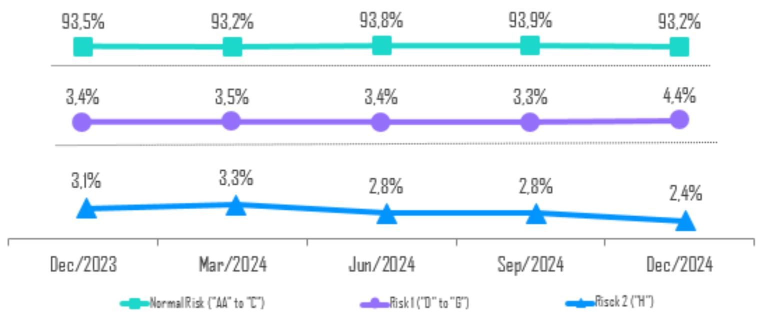
In December 2024, provisions for loan losses were detailed in CMN Resolution 2,682/99, with supplemental amounts as follows: (i) R$959.3 million for installments overdue for more than 60 days; and (ii) R$1,562.9 million for contracts falling due or contracts with installments overdue under 60 days.

Balance of the Provision for Loan Losses – R$ Million

Risk Levels	Required Provision %	Total Portfolio	Accum. Relative Share (%)	Overdue Loans	Falling Due Loans	Minimum Provision		Additional Provision [(1)]	Total Provision	Provision on he Portfolio (%
						Overdue	Falling Due			
AA	-	8,801.3	14.18%	-	8,801.3	-	-	-	-	0.00%
A	0.5%	44,771.0	72.14%	-	44,771.0	-	223.9	78.2	302.1	0.67%
B	1.0%	3,096.3	4.99%	0.9	3,095.4	-	31.0	-	31.0	1.00%
C	3.0%	1,169.0	1.88%	86.7	1,082.3	2.6	32.5	-	35.1	3.00%
D	10.0%	1,624.8	2.62%	194.3	1,430.5	19.4	143.1	-	162.5	10.00%
E	30.0%	352.6	0.57%	115.0	237.7	34.5	71.3	-	105.8	30.00%
F	50.0%	305.6	0.49%	117.8	187.8	58.9	93.9	-	152.8	50.00%
G	70.0%	423.3	0.68%	178.8	244.4	125.2	171.1	-	296.3	70.00%
H	100.0%	1,515.0	2.44%	718.7	796.3	718.7	796.3	-	1,515.0	100.00%
Total		**62,058.9**		**1,412.2**	**60,646.7**	**959.3**	**1,562.9**	**78.3**	**2,600.5**	**4.2%**

(1) Additional provision arising from the extension of deadlines of payroll-deductible loans for state public servants, due to severe climate events occurred in the Rio Grande do Sul State. This additional provision took into consideration the existing accrual for these clients before the aforementioned extension.

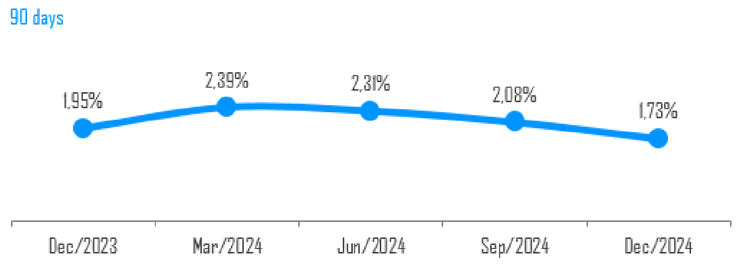
Breakdown of Loans by Credit Rating



Loan transactions rated as normal (from AA to C), according to the rules established by CMN Resolution 2,682/99, accounted for 93.2% of the loan portfolio in December 2024. The indicator declined by 0.3 p.p. from December 2023 and by 0.7 p.p. from September 2024.

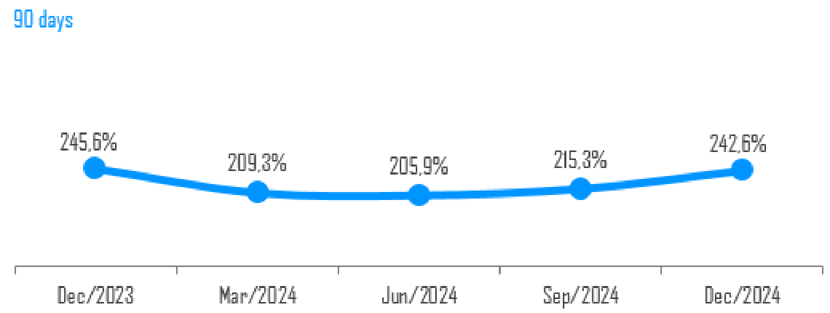
Delinquency Rate

The delinquency rate represents the amount of loan transactions overdue for more than 90 days against the total amount of active loan transactions. Default over 90 days reached 1.73% of the loan transactions in December 2024, shrinking by 0.22 p.p. in 12 months, and by 0.35 p.p. from September 2024. The balance of loan transactions overdue for more than 90 days reached R$1,072.0 million in December 2024, up by 2.4% or R$24.9 million over December 2023 and down by 10.5% or R$125.4 million from September 2024.



Coverage Ratio

The coverage ratio consists of the ratio between the allowance for loan losses and the balance of loan transactions overdue for more than 90 days, showing that the provision can cover default. The coverage ratio of loan transactions overdue for more than 90 days in December 2024 was 242.6%, down by 3.0 p.p. from December 2023, mainly due to the increase in overdue loan transactions and the increase in the balance of provision for loan losses. Compared to September 2024, the increase was 27.3 p.p., mainly due to lower overdue loan transactions.



Funds Raised and Under Management

Funds raised, comprised of deposits, bank notes, and subordinated debt, and funds managed reached R$116,129.2 million in December 2024, up by 14.3% or R$14,560.4 million in 12 months, mainly influenced by the increase in deposits and funds managed. Compared to September 2024, funds raised and under management increased by 3.7% or R$4,175.2 million, mainly influenced by the growth in deposits and funds from bank notes.

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

	Dec 2024	Sep 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Deposits	88,194.9	85,041.9	76,761.1	14.9%	3.7%
Demand Deposits	4,387.0	3,175.1	5,235.7	-16.2%	38.2%
Savings Deposits	11,402.3	11,509.9	11,085.0	2.9%	-0.9%
Interbank Deposits	1,697.1	975.6	2,224.8	-23.7%	74.0%
Time Deposits	62,213.9	60,620.7	50,870.5	22.3%	2.6%
Court and Administrative Deposits (1)	8,221.1	8,525.5	7,132.6	15.3%	-3.6%
Other Deposits (2)	273.4	235.2	212.4	28.7%	16.3%
Proceeds from Bank Notes	7,358.3	6,878.5	6,581.7	11.8%	7.0%
Financial Bills (3)	1,547.8	1,307.2	1,331.6	16.2%	18.4%
Real Estate Letters of Credit	2,580.6	2,237.8	1,050.7	145.6%	15.3%
Agribusiness Letters of Credit	3,229.8	3,333.6	4,199.4	-23.1%	-3.1%
Subordinated Debt (4)	1,880.7	1,645.2	1,450.7	29.6%	14.3%
Total Funds Raised	**97,433.9**	**93,565.6**	**84,793.5**	**14.9%**	**4.1%**
Funds Managed	18,695.4	18,388.4	16,775.3	11.4%	1.7%
Total Funds Raised and Managed	**116,129.2**	**111,954.0**	**101,568.8**	**14.3%**	**3.7%**

(1) Included according to BCB Normative Instruction 459/24.
(2) Includes the values on benefit and corporate prepaid cards of the subsidiary Banrisul Pagamentos, authorized as an electronic currency issuer in July 2023.
(3) Includes Subordinated Financial Bills.
(4) Refers to the subordinated foreign fundraising.

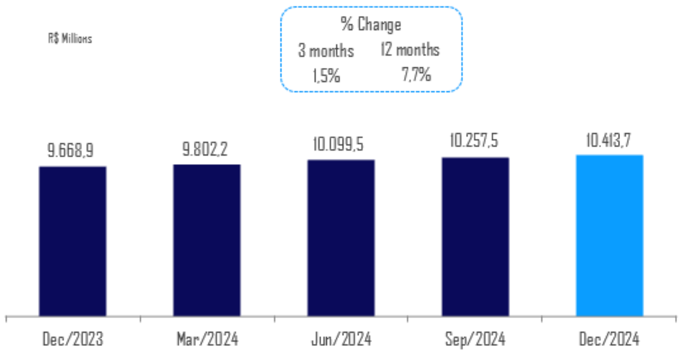
Deposits - deposits increased by 14.9% or R$11,433.8 million over December 2023, mainly influenced by the expansion of term deposits. Compared to September 2024, the increase was 3.7% or R$3,153.0 million, mainly influenced by the expansion of term and demand deposits.

Proceed from Bank Notes – in December 2024, these increased by 11.8% or R$776.5 million in 12 months and by 7.0% or R$479.8 million in three months, mainly influenced by the higher balance of real estate letters of credit and bank notes, mitigated by a reduction in the balance of agribusiness letters of credit.

Subordinated Debt - in December 2024, subordinated debt increased by 29.6% or R$430.0 million in twelve months, and by 14.3% or R$235.5 million over September 2024, mainly reflecting the exchange rate variation and the mark-to-market that occurred in the periods.

Equity

Banrisul's equity was R$10,413.7 million at the end of December 2024, up by 7.7% or R$744.8 million from December 2023, mainly due to the recognition of results, payments of interest on equity, and accrued dividends, as well as the re-measuring of actuarial liabilities, referring to post-employment benefits (CPC 33(R1)).



Compared to September 2024, Equity grew by 1.5% or R$156.2 million in December 2024, mainly reflecting the recognition of results, payment of interest on equity, provisioning for dividends, and the re-measuring of actuarial liabilities relating to post-employment benefits (CPC 33 - R1).

Basel Ratio

BACEN's Resolutions 4,955/21 and 4,958/21 determine that the calculation of regulatory capital and risk-weighted assets be based on the Prudential Conglomerate. The Basel Ratio measures the ratio between the sum of the Tier 1 Capital - T1C and the Tier 2 Capital - T2C, as well as the total risk-weighted assets calculated on the reference date. We maintain Capital Indexes above the levels defined by the regulator to protect Banrisul in the event of stress scenarios.

Capital Management seeks to maximize the use of funds available, besides ensuring the Institution's solvency. Reference Equity (PR) ended December 2024 at R$11,564.6 million, compared to R$11,113.7 million in September 2024, and at R$9,609.3 million in December 2023. For this reporting period, Reference Equity consists of the sum of the Tier I Capital (R$9,262.1 million) and the Tier II Capital (R$2,302.5 million). Reference Equity varied by R$450.8 million compared to September 2024 and by R$1,955.3 million compared to December 2023.

On December 31, 2024, the Basel Ratio reached 17.2%, 6.7 p.p. above the minimum regulatory level with additional core capital (10.5%). In the same period, the Core Capital Ratio and the Tier 1 Capital Ratio were the same as the Basel Ratio and ended the quarter at 13.8%, corresponding to 6.8 p.p. and 5.3 p.p., respectively, above the minimum regulatory level. The Basel Ratio reduced by 0.7 p.p. compared to September 2024 and by 0.5 p.p. compared to December 2023. The variations in Reference Equity are as follows.

Reference Equity Variations – R$ Million

Reference Equity Variation Dec2024 vs. Dec2023	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
1,955.3	583.6	197.7	(1.1)	724.1	484.1	(33.0)

Reference Equity Variation Dec2024 vs. Sep2023	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
450.8	101.9	88.6	-	44.8	250.0	(34.5)

COMPETITIVE MARKET

In September 2024 (the latest reference date disclosed by BACEN), Banrisul ranked 14th in the competitive market in total assets among the banks that make up the National Financial System (SFN); 13th in equity; 12th in funding (total deposits, open market funding, and obligations arising from loans and transfers); and 5th in number of branches, according to the ranking disclosed by the Central Bank of Brazil, excluding the BNDES.

In terms of market representation, the table below indicates Banrisul's share in fundraising, loan transactions, and the number of branches at both the national and state levels.

Competitive Market

	Brazil		Rio Grande do Sul State	
	Dec 2024	Dec 2023	Sep 2024	Sep 2023
Demand Deposits	1.0818%	1.4854%	19.7571%	27.1468%
Savings Deposits	1.1025%	1.1238%	12.0610%	12.5454%
Time Deposits (1)	2.3316%	2.0506%	43.3622%	37.9615%
Loan Transactions	0.9653%	0.9263%	19.7473%	20.5174%
Number of Branches	3.1043%	2.9396%	34.0810%	32.7994%

(1) Base Date: September 2024 and September 2023; latest information disclosed by the BACEN.

Summarized Consolidated Balance Sheet

(Amounts in thousands of Brazilian reais)

Assets	Dec 2024	Sep 2024	Jun 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Cash and Cash Equivalents	1,126,982	1,207,860	1,174,369	1,123,167	0.3%	-6.7%
Financial Assets	143,296,100	137,505,357	132,984,151	120,953,140	18.5%	4.2%
Short-Term Interbank Investments	2,603,917	4,392,092	4,074,999	6,167,235	-57.8%	-40.7%
Compulsory Deposits with the Central Bank of Brazil	11,716,930	10,380,769	10,740,133	11,320,017	3.5%	12.9%
Marketable Securities	58,309,904	57,437,184	55,866,621	43,050,879	35.4%	1.5%
Derivative Financial Instruments	324,298	134,769	138,553	-	-100.0%	140.6%
Loan Transactions and Financial Lease	62,058,943	57,669,895	54,716,962	53,669,311	15.6%	7.6%
Other Financial Assets	8,282,108	7,490,648	7,446,883	6,745,698	22.8%	10.6%
(Provision for Loan Losses Related to Credit Risk)	(2,651,713)	(2,629,224)	(2,659,128)	(2,623,917)	1.1%	0.9%
Tax Assets	3,726,655	3,855,649	3,704,870	3,677,620	1.3%	-3.3%
Other Assets	615,460	692,662	767,569	535,002	15.0%	-11.1%
Investments	175,824	155,556	177,151	175,584	0.1%	13.0%
PP&E in Use	662,574	670,394	645,241	601,354	10.2%	-1.2%
Intangible Assets	466,066	518,273	551,022	621,734	-25.0%	-10.1%
Total Assets	**147,417,948**	**141,976,527**	**137,345,245**	**125,063,684**	**17.9%**	**3.8%**

Liabilities	Dec 2024	Sep 2024	Jun 2024	Dec 2023	Dec 2024/ Dec 2023	Dec 2024/ Sep 2024
Financial Liabilities	131,616,061	125,301,297	121,779,638	110,328,201	19.3%	5.0%
Deposits	88,194,890	85,041,911	85,066,882	76,761,083	14.9%	3.7%
Open Market Funding	22,238,994	21,370,422	18,363,594	16,773,360	32.6%	4.1%
Funds from Acceptance and Issue of Securities	6,936,464	6,471,198	6,433,062	6,213,993	11.6%	7.2%
Subordinated Debt	2,302,526	2,052,497	2,076,864	1,818,423	26.6%	12.2%
Loan Obligations	2,262,234	1,680,728	1,539,837	828,917	172.9%	34.6%
Transfers Obligations	3,065,190	1,895,931	1,784,564	2,207,349	38.9%	61.7%
Derivative Financial Instruments	-	-	-	17,236	-100.0%	-
Other Financial Liabilities	6,615,763	6,788,610	6,514,835	5,707,840	15.9%	-2.5%
Civil, Tax, and Labor Provisions	2,902,896	2,796,895	2,784,340	2,668,103	8.8%	3.8%
Tax Liabilities	554,540	718,063	795,718	586,806	-5.5%	-22.8%
Other Liabilities	1,930,743	2,902,797	1,886,061	1,811,683	6.6%	-33.5%
Equity	**10,413,708**	**10,257,475**	**10,099,488**	**9,668,891**	**7.7%**	**1.5%**
Total Liabilities and Equity	**147,417,948**	**141,976,527**	**137,345,245**	**125,063,684**	**17.9%**	**3.8%**

Summarized Consolidated Income Statement

(Amounts in thousands of Brazilian reais)

	2024	2023	4Q2024	3Q2024	4Q2023	2024/ 2023	4Q2024/ 4Q2023	4Q2024/ 3Q2024
Income from Financial Intermediation	**17,271,975**	**15,734,051**	**4,912,254**	**4,111,743**	**4,149,362**	**9.8%**	**18.4%**	**19.5%**
Loan Transactions, Leasing, and Other Loans	9,372,231	8,860,400	2,527,259	2,267,792	2,345,614	5.8%	7.7%	11.4%
Income from Securities Transactions	5,801,425	5,606,587	1,586,819	1,544,346	1,358,520	3.5%	16.8%	2.8%
Income (Loss) from Derivative Financial Instruments	396,143	(113,391)	215,514	(25,163)	142,369	-449.4%	51.4%	-956.5%
Income from Foreign Exchange Transactions	510,645	89,382	268,411	28,021	(9,362)	471.3%	-2,967.0%	857.9%
Income from Compulsory Investments	1,191,531	1,291,073	314,251	296,747	312,221	-7.7%	0.7%	5.9%
Financial Intermediation Expenses	**(10,896,364)**	**(10,245,338)**	**(3,223,234)**	**(2,575,286)**	**(2,672,786)**	**6.4%**	**20.6%**	**25.2%**
Market Funding Transactions	(10,242,701)	(10,036,619)	(2,892,663)	(2,527,437)	(2,653,790)	2.1%	9.0%	14.5%
Loan, Assignments, and Transfers Transactions	(653,663)	(208,719)	(330,571)	(47,849)	(18,996)	213.2%	1,640.2%	590.9%
Income from Financial Intermediation	**6,375,611**	**5,488,713**	**1,689,020**	**1,536,457**	**1,476,576**	**16.2%**	**14.4%**	**9.9%**
Provision for Expected Losses of Financial Assets	**(1,334,928)**	**(1,330,489)**	**(324,930)**	**(299,478)**	**(216,829)**	**0.3%**	**49.9%**	**8.5%**
Other Operating Income (Expenses)	**(3,672,779)**	**(2,946,765)**	**(1,020,439)**	**(913,802)**	**(744,955)**	**24.6%**	**37.0%**	**11.7%**
Income from Services	2,096,375	1,931,825	542,999	528,515	518,291	8.5%	4.8%	2.7%
Personnel Expenses	(2,294,795)	(2,181,429)	(590,804)	(589,060)	(558,358)	5.2%	5.8%	0.3%
Other Administrative Expenses	(2,151,030)	(1,964,503)	(565,329)	(567,052)	(511,980)	9.5%	10.4%	-0.3%
Tax Expenses	(558,988)	(514,055)	(148,729)	(134,745)	(137,244)	8.7%	8.4%	10.4%
Equity in Affiliates and Subsidiary	88,726	102,409	23,897	19,639	24,712	-13.4%	-3.3%	21.7%
Other Operating Income	658,382	850,796	195,966	173,120	268,626	-22.6%	-27.0%	13.2%
Other Operating Expenses	(926,568)	(708,534)	(278,863)	(223,666)	(215,854)	30.8%	29.2%	24.7%
Civil, Tax, and Labor Provisions	(584,881)	(463,274)	(199,576)	(120,553)	(133,148)	26.2%	49.9%	65.6%
Operating Result	**1,367,904**	**1,211,459**	**343,651**	**323,177**	**514,792**	**12.9%**	**-33.2%**	**6.3%**
Earnings Before Tax and Employee Profit Sharing	**1,367,904**	**1,211,459**	**343,651**	**323,177**	**514,792**	**12.9%**	**-33.2%**	**6.3%**
Income Tax and Social Contribution	**(207,465)**	**(88,194)**	**2,251**	**(65,186)**	**(143,214)**	**135.2%**	**-101.6%**	**-103.5%**
Employee Profit Sharing	**(244,318)**	**(252,181)**	**(61,916)**	**(60,734)**	**(67,547)**	**-3.1%**	**-8.3%**	**1.9%**
Net Income	**916,121**	**871,084**	**283,986**	**197,257**	**304,031**	**5.2%**	**-6.6%**	**44.0%**
Net Income Attributable to Controlling Shareholders	915,576	870,104	283,863	197,103	303,706	5.2%	-6.5%	44.0%
Net Income Attributable to Non-Controlling Shareholders	545	980	123	154	325	-44.4%	-62.2%	-20.6%

MANAGEMENT REPORT

We present the Management Report and parent and consolidated Financial Statements of Banco do Estado do Rio Grande do Sul S.A. for fiscal year 2024, prepared according to the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil.

Economic Scenario

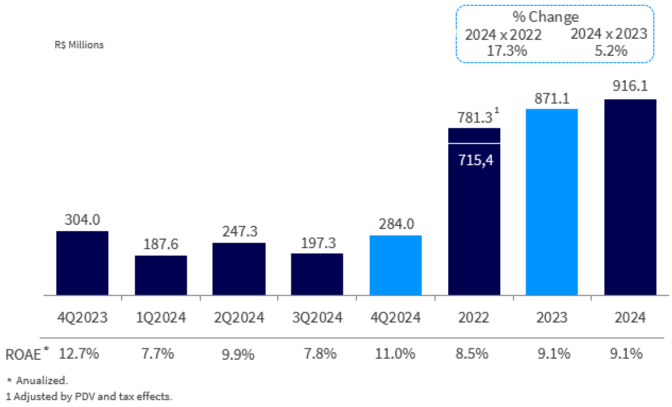
In 2024, the international economic environment was significantly influenced by greater resilience in economic activity in the world's largest economy — the United States (US) — while China and the euro zone showed increasing signs of a slowdown in economic expansion. Nonetheless, the moderation of consumer price indices towards the targets in both Europe and the US provided the opportunity to initiate practically synchronized cycles of monetary loosening in both regions. However, as the year drew to a close, the dilution of the effects of the normalization of global supply chains, the economic fallout of regional geopolitical conflicts and the greater expansion pace in the US contributed to a spike in inflation measures in advanced economies, putting upward pressure on interest rates on long-term US government bonds and also on the dollar against peer currencies.

In Brazil, economic activity level was a good surprise throughout practically the entire year, with growth proven to be fairly widespread among all industries, which ended up being fed back by its positive impact on the labor market. However, this upturn in the domestic economy led to greater pressure on prices, as measured by the Extended Consumer Price Index (IPCA), which tends to end 2024 still far from the center of the target pursued by the monetary authority (3% per year), according to market and Banrisul's projections. The Basic Interest Rate (Selic), which ended the year at around 12.25%, is expected to end 2025 at 14.75%, to anchor inflation estimates that are already targeting 2026, after which it can be gradually reduced.

Despite a slight drop in Rio Grande do Sul's GDP in the third quarter versus the second quarter, this indicator shows strong activity. The period encompassing the third quarter — July, August and September — relies on a smaller share of agriculture crops grown and livestock activities in the state. Therefore, it was expected that the positive effects of the harvests on the service sector and domestic industry would be smaller during this period. However, part of the positive surprise came from the manufacturing and trade industries. The latter remained resilient, despite the high basic interest rate adopted by the monetary authority to slow down Brazil's economic activity. Also, according to official data on economic activity in Rio Grande do Sul, in the first nine months of 2024, agriculture and livestock grew by 37.1% compared to the same period in the previous year. On the other hand, the service sector — the most representative segment of the state's economic activity — grew by 3.2% between the same periods, while industry recorded a negative variation of 0.2%. With regard to the foreign market, the state's exports amounted to US$19.8 billion from January to December 2024, down by 11.2% from the same period last year. Unlike overall Brazilian exports — which increased compared to the previous year —, the drop recorded in the state's exports can be explained, at least in part, by the weather events that occurred in the first half of the year.

In this context, the credit market in Rio Grande do Sul once again showed a slightly more intense expansion pace than that seen in Brazil, when considering the data accrued up to October — the most recent data available. In the state, the total credit balance grew by 13.4% compared to the first ten months of the previous year, led by growth in the balance of credit to households, which was up by 14.3%, while credit to legal entities grew by 11.9%. The average delinquency rate from January to October 2024 in Rio Grande do Sul reached 2.3%, virtually lower than in the same period last year and also below that recorded in Brazil (3.1%).

Consolidated Performance



In 2024, net income totaled R$916.1 million, up by 5.2%, or R$45.0 million more than in 2023. This increase is mainly due to: (i) net interest income growth; (ii) relative stability in credit losses expenses; (iii) increase in fee and commission income; (iv) the slight increase in administrative expenses; (v) the unfavorable result of other operating revenues and expenses; (vi) the greater flow of expenses with provisions for civil, tax and labor contingencies; and (vi) the subsequent and PPR – Profit Sharing Program tax effect.

Measured by the concept of added value, Banrisul generated revenues of R$4,372.4 million in 2024, of which 50.6% were allocated to payroll; 25.0% to the payment of taxes, fees and contributions; 21.0% to shareholder compensation; and 3.4% to debt capital remuneration.

In December 2024, shareholders' equity came to R$10,413.7 million, up by 7.7% versus December 2023, due to the incorporation of the results delivered, the payment of interest on equity, dividend provisioning and the actuarial liability re-measurement referring to post-employment benefits (CPC33(R1)). Total assets came to R$147,417.9 million in December 2024, 17.9% higher than in December 2023. Treasury investments (marketable securities, added to interbank investments, cash and cash equivalents, and derivative financial instruments) accounted for 42.3% of total assets; while loan operations for 42.1%; compulsory deposits at Bacen for 7.9%; and other assets for 7.7%. Treasury investments totaled R$62,365.1 million in December 2024, moving up 23.9% from December 2023. Banrisul has financial capacity evidenced by technical studies developed in-house and intends to hold until maturity the securities classified as "held-to-maturity", pursuant to Article 8 of the Central Bank of Brazil (Bacen) Circular Letter No. 3,068/01.

Products and Services

Loan Portfolio

Our loan portfolio reached R$62,058.9 million in December 2024, up by 15.6% from December 2023, mainly reflecting the higher balance of commercial loans, rural loans, long-term financing, and foreign exchange operations. Commercial loans, our largest portfolio, totaled R$37,817.0 million and accounted for 60.9% of total loan operations. With regard to *Conta Única*, product launched in 2Q24, R$2.45 billion was contracted by December 31, 2024, and R$1.5 billion of this amount were already used.

The year 2024 was marked by the launch of new credit products and the implementation of a major contingency plan in response to the weather event that hit Rio Grande do Sul in 2Q24.

For the corporate segment, we launched *Conta Única Banrisul*, a revolving and recurring corporate credit limit with flexible guarantees. Launched in May, the product was reaffirmed as a solution for companies during the weather event, and continued to be refined throughout the year with several improvements, such as Pix payment, which is now included as collateral according to the amounts received by companies. Other products offered to companies in 2024 include digital factoring and the *Contrato Guarda-Chuva* (Umbrella Agreement), which makes the credit contracting process easier, as the guarantees are registered with a notary public only once, when the limit contract is set up, covering various transactions with derivatives.

In 4Q24, we reopened working capital lines for legal entities to pay their employees' 13th salaries (Christmas bonus), as well as credit lines for the pre-payment of the 13th salaries of state and municipal employees as well as pensioners and other beneficiaries of the National Social Security Institute (INSS) via the app. For INSS pensioners and other beneficiaries with payroll at the Bank, we made the INSS Special Loyalty Credit line available, which could be contracted both via the App and in the branch network. This is a pre-approved, non-payroll deductible line with monthly payments. Rural producers can now have the *Conta Única Rural*, which makes credit contracting and management via digital channels easier, with a single contract for working capital, agility in borrowing funds, automatic renewal and flexibility in amortizing the outstanding balance.

As part of a contingency plan, we adopted a series of measures for individual and corporate customers aimed at helping families and businesses rebuild their cities. These measures include the creation of the *Pronampe Gaúcho Banrisul Reconstruir* program, with a state government subsidy of 40% on the amount borrowed, which made R$215 million in funds available to individual micro-entrepreneurs (MEIs), micro-enterprises, small businesses and civil associations, including cooperatives. For individuals, we offered the *Reconstruir-RS* Program, which extended the installments of loan operations, with grace periods and installment adjustments.

After the weather events that took place in Rio Grande do Sul in 2Q24, the state's agriculture and livestock industry went through a period of great mobilization, with efforts aimed at resuming activities in the interior and restructuring the productive capacity of rural properties. Several financial support measures for producers were announced by the governments in the months following the floods. Initially, these measures consisted in preliminary provisions mainly focused on postponing the maturity of loan operations, while alternatives for restructuring financing were set up over the following months, given the complex legal structure and, notably, the tax impact given the volume of credit required. In 4Q24, an emergency credit line was made available through the BNDES with funds from the Social Fund, which allowed rural producers and production cooperatives in Rio Grande do Sul to borrow credit for working capital and restore cash flow.

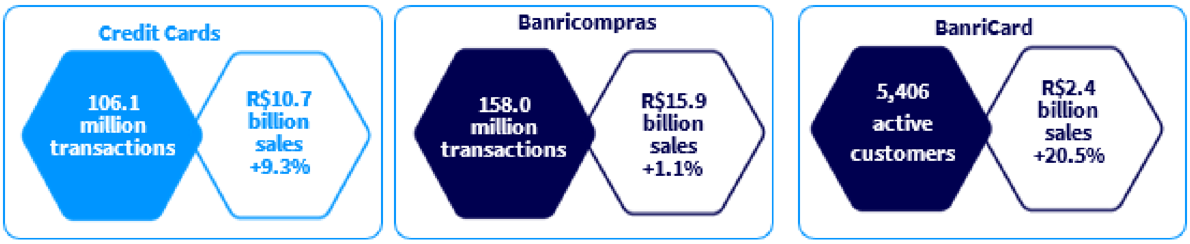
For more information on our loan portfolio, access the Performance Analysis report.

Funding and Asset Management

Funding and asset management reached R$116,129.2 million in December 2024, up by 14.3% versus December 2023, driven by the increase in time deposits, up by 22.3% in the period. For more information on our funding, access the Performance Analysis report.

Credit and Debit Cards

At the end of December 2024, Banrisul recorded a base of 1.25 million credit cards under the Mastercard and Visa brands. Income from credit and BNDES cards as well as credit card fees totaled R$684.2 million in 2024.



As of 2024, we began to issue Banricompras card with contactless payment technology and, gradually, cards are being replaced. We also enhanced the advertisement of the *Pagar com Banricompras* (Pay with Banricompras) product. Launched in 2023, it is available on the App for android smartphones. As regards credit cards, we started notifying Mastercard and Visa credit card holders, via PUSH and SMS, of bills due, non-identification of payments made and adherence to installment payments, in line with Bacen Resolution No. 365/23. Customers can also request a Banrisul Tag on the credit card menu in the Banrisul App.

In 4Q24, we made new features available in the App's Banricompras section: transactions of the day, a new transaction history that allows customers to customize their visualization and view of future transactions, seeking to facilitate cash flow management. We launched the *Promoção Banricompras Premiável* for individual customers over the age of 18 and shopkeepers accredited to Vero and distributed more than R$2.0 million in prizes, which were credited directly to customers' checking accounts. The promotion was valid until January 31,

2025. By December 2024, 1,106 customers had won prizes and a total of R$1.3 million (net of income tax) had been distributed. We maintained our partnership with the Planeta Atlântida festival, offering Banrisul Mastercard and Visa credit card holders access to an exclusive ticket pre-sale and special payment conditions.

To support our card holders, following the weather event that hit the state in 2Q24, we postponed the due dates for the May and June credit card bills. We also offered credit card holders eligible for Banriclube the possibility of making donations to the SOS Rio Grande do Sul account using points from the rewards program and we participated by returning 50% of the donated points to customers.

Vero Acquiring Network

Vero ended 2024 with 142.1 thousand active accredited merchants with transactions in the last 12 months. In the period, 559.8 million transactions were captured, up by 9.8% from 2023, of which 395.8 million were with debit cards, and 163.9 million were credit card transactions. The financial volume transacted totaled R$51.1 billion, a 9.9% growth year on year, of which R$28.3 billion came from debit cards and R$22.8 billion from credit card transactions.

The anticipation of sales receivables reached R$9.4 billion in 2024, or 38% of volume subject to anticipation, 11.7% higher than in 2023.

Insurance

Insurance products, including personal insurance, property insurance, rural insurance, supplementary private pension plans and savings bonds, are available at our branch network and digital channels. In 2024, we launched the *BanriCap Sonhos*, a savings bond available exclusively for digital sales; the AP Smart insurance, which is marketed in a hybrid format —it is sold in the branch network and purchase is confirmed via the Banrisul App—; and the Parametric Insurance, focused on meeting the rural segment's needs. We also implemented several improvements: for the private pension segment, we launched BanrisulPrev Invest, a muti-market investment fund, and enabled customers to make random contributions via Pix; in the Digital Life insurance product, policyholders can now change their beneficiaries and/or the coverage percentages assigned to each of them directly via the App, and we extended the *AP Premiável Mais* personal accident insurance coverage. Insurance premium collection, pension contributions and savings bonds came to R$2.9 billion in 2024. Total revenue reached R$372.0 million; of this, income from insurance brokerage commissions amounted to R$293.8 million. In December 2024, Banrisul recorded 2.5 million active insurance contracts.

Customer relationship

In 2024, we optimized our physical structures and modernized our physical service points. We also implemented several initiatives to promptly reestablish the operation of the branches affected by the weather event that hit the state of Rio Grande do Sul in 2Q24.

We will soon begin replacing our ATMs to increase the speed and efficiency of transactions, by employing technology that allows real-time deposits into our customers' accounts and also enables customers of all financial institutions linked to Banco24horas to make transactions in machines located in branches and commercial establishments such as shopping malls, supermarkets, gas stations and bus stations. This step makes us the first bank in Brazil to open its network of branch ATMs and external service points to customers of more than 150 financial institutions linked to Banco24horas.

Present in 66% of the cities in Rio Grande do Sul, Banripontos continues to be an option offering products and services at different service hours and in places where there is no banking service, or helping the daily flow of large cities. In 2024, we expanded the operations of our banking correspondents, offering products and services such as INSS and Rio Grande do Sul State payroll-deductible loans, sales poll groups, account opening for individuals and exclusive services for accredited accounting firms. In 4Q24, we created Banriponto Digital, making it possible for large service networks to become banking correspondents.

970
Service Stations

897
banri ponto

492
Branches

471 in Rio Grande do Sul
17 in Santa Catarina
4 in other states

360 ATMs - PAEs
118 service stations -PAs

We rely on the Ombudsman´s Office to analyze and seek solutions to customer/user demands as a complementary service to primary service channels.

Digital Channels

86.2% of transactions in 2024
were made via digital channels

In 2024, the Internet Banking (Home and Office Banking) and Mobile Banking (My Account, Affinity, and Office Mobile) channels recorded 681.5 million accesses via our App, 12.4% higher than in 2023, an average of 1.86 million daily accesses. Transactions carried out via these channels increased by 11.7%, while the number of financial transactions was 15.2% higher and volume transacted moved up by 10.1%, year on 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 74,300 accounts were opened by December 31, 2024. We also launched Banrisul Global Account, which allows multi-currency transactions. During the project’s pre-sale stage, 30,900 customers signed up for the initiative and 2,500 accounts were opened in December.

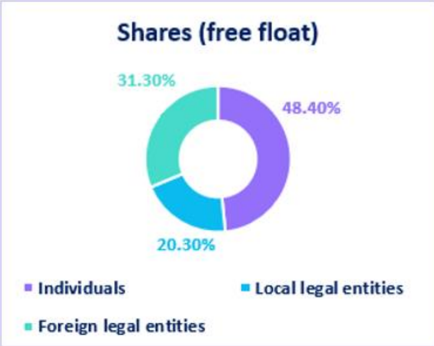
We kept on improving our users’ experience by making new solutions available, offering the option to contract loans on digital channels and the *Conta Única* (Single Account) for the corporate segment. We also implemented facial biometrics in the Banrisul App, an advance in digital security; the *Trazer Meu Dinheiro* (Bring My Money) solution, which allows customers to bring funds from other institutions to Banrisul through Open Finance; and we published the Terms of Use for our App.

Corporate Governance

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

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

Ownership Structure



Our shares are traded under tickers BRSR3, BRSR5, and BRSR6, the latter being the most liquid share, present in eight indexes of B3 S.A. - Brasil, Bolsa, Balcão. The State of Rio Grande do Sul, Banrisul's controlling shareholder, holds 98.1% of the common voting shares and 49.4% of its total capital.

For the first time, our shares were included in B3's Carbon Efficiency Index, **ICO2 B3,** in the portfolio from January to April 2025.

Our shareholder base also includes another 170,000 shareholders, with widespread stock ownership higher than the minimum free float required by B3's Corporate Governance Level 1, at 50.6% compared to 25%, respectively. Below, we present some market indicators:

R$4.2 billion
Market Cap

R$14.7 million
Average Daily Traded Volume

9.8% Dividend Yield
in 12 months

Banrisul Ratings

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

Below we present the long-term ratings assigned to the institution:

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

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

Distribution of Interest on Equity and Dividends

Since early 2008, we have adopted a policy for quarterly payment of Interest on Equity (JSCP) and, historically, have been remunerating shareholders with payment of JSCP and dividends higher than the minimum legally required. In 2024, JSCP and dividends were paid and/or accrued, before withholding income tax, totaling R$368.0 million.

Investor Relations

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

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

Capital and Risk Management

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

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

Aiming at the appropriate credit risk management, we made system improvements to calculate the amount of risk-weighted assets referring to credit risk exposures subject to the calculation of capital requirement through standardized approach - RWA_{CPAD}.

For market risk, in 2024, monitoring processes did not indicate any occurrence of events or crises that led to increased market risk for the Bank. The ratios remained at adequate levels under the Institutional Risk Management Policy, and within the thresholds defined in the Risk Appetite Statement – RAS. In the period, Bacen implemented BCB Resolution 313/2023, which established the procedures to calculate the portion of exposure to credit risk of financial instruments classified in the trading portfolio - RWA_{DRC}. We must also highlight the continuation of the agenda to adopt the new regulatory framework for market risk, also known as the Fundamental Review of the Trading Book (FRTB).

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

We continue to periodically review the Institution's operational risk matrices, which cover all Banrisul Group's Units and Companies, aimed at identifying the risks to which we are exposed, enabling us to manage them in order to maintain exposure at adequate levels. In addition, we began reviewing the Business Impact Analyses of institutional processes, aimed at understanding their criticality, thus allowing us to direct the efforts towards the most critical processes.

Based on a review of methodology for classifying social, environmental and climate risks, exposure limits were defined to these risks, in line with best practices and regulatory guidelines.

With regard to the Basel Ratio, Reference Shareholders' Equity and Risk-Weighted Assets, it should be noted that, in January 2024, financial institutions started calculating the RWA_{SP} (referring to exposure to risks associated with payment services), and these values became part of the total risk-weighted assets, the basis for calculating the minimum capital requirement. The Basel Ratio reached 17.2% on December 31, 2024, 6.7 p.p. above the minimum regulatory level, considering additional core capital (10.5%).

Investment & Innovation

Digital transformation, technological innovation, improving our infrastructure, updating the equipment at our branches and administrative areas, as well as the ongoing pursuit of quality and information security remain our priorities. In 2024, investments in IT modernization totaled R$474.4 million, which include all investments in IT, ATMs, Datacenter, digital transformation, customer service and relationship, information systems and asset security, in addition to renovations and expansions.

The weather event that hit Rio Grande do Sul in 2Q24 required a quick and effective response on several fronts. We worked in a timely manner to guarantee the continuity of services, channeling our efforts to servers, virtualization, mainframe, networks, communications and the datacenter. We kept the physical infrastructure in operation, and it should be noted the preventive action to activate the south zone datacenter, keeping the systems and applications functional and under constant monitoring. Data synchronization with the Caldas Júnior datacenter, guaranteed by the use of generators and robust communication, was essential, and the virtualization of 57 branch servers and remote access to workstations allowed employees to continue serving customers even in the face of the disaster.

Actions and Initiatives

Seeking to improve customer experience, we improved and made available new products and services. In 2024, we launched the New Digital Account, which allows customers to open their account in just a few minutes, via mobile phone, using an identification document and facial biometrics. To meet demand, we expanded our coverage area to include municipalities in the state of Santa Catarina that have a Banrisul branch or are adjacent to these municipalities. In 2024, we recorded 74,300 new accounts opened, more than 24,200 overdraft limits and around 23,000 credit card applications. During the year, we also started offering companies and Individual Microentrepreneurs (MEI) the possibility of opening accounts on the App.

New Digital Account

Another product launched in 2024 was the global account. This is a strategic component in our product portfolio that can contribute to increasing our international customer base and revenue from foreign exchange operations, in addition to placing us as a competitive player in the global market, meeting the growing demands for flexible and secure financial solutions. The Banri Global Account is a multi-currency account, which, together with a partner institution, offers customers flexibility to carry out transactions in several currencies, simplifying operations abroad, maintaining balances and carrying out transactions, thus facilitating global operations without the need for separate accounts for each currency, with security and reliability based on advanced data protection technologies.

Banri Global Account

We implemented new Banricompras features in the Banrisul App, which include consultation of the customer's last three transactions, transaction history for the last 12 months with detailed information, "Frequently Asked Questions", information on limits, the option to activate/deactivate the card's contactless technology and the inclusion of promotional notices such as *Banricompras Premiável*.

New Banricompras homepage

We developed and implemented *Pix Parcelado* (Pix Payment in installments), an innovative credit line that offers flexibility in choosing the source of funds for Pix transactions. We also launched the *Pix Garantia*, which complements receivables as collateral, especially in the *Conta Única Banrisul*, a revolving and recurring business credit limit, managed by the customer, launched in 2Q2024. Complementing *Pix* services to our customers, the delivery of the *Pix Automatico* product among Banrisul customers was brought forward, enabling them to authorize recurring debits via *Pix*.

We made several improvements to our systems within the scope of Open Finance, including simplifying the process for renewing consents and providing our employees with tools to update customer data in real time, speeding up service at branches. We also started a partnership with a company specializing in Open Finance to explore new business opportunities. Among the new features is *Trazer Meu Dinheiro* (Bring my money), which allows customers to transfer funds from other institutions to their Banrisul accounts in a simple and secure way, via Pix.

As regards Bacen's Drex (digital currency) Pilot Project, we are preparing for the second phase, in which 13 topics have been selected. Of these, two were prepared and proposed by the ABBC Consortium, of which we are a member. In 4Q24, Bacen accepted proposals for new use cases to complement the 13 topics already presented and selected. Banrisul and Serpro suggested the creation of two more consortia 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 real estate deeds (Smart Deed), with the participation of the Brazilian Notary College and Microsoft. In the second phase, we expect to test the implementation of financial services made available through smart contracts, created and managed by third parties participating in the platform.

In the context of Banking as a Service (BaaS), we launched the Pix Banrisul API, a solution that allows companies to integrate Pix Banrisul services and features into their systems. Examples include Electronic Funds Transfer (EFT) solutions, commercial automation, e-commerce platforms, among others. In addition, we added Banking Slip Payments services in which our partners and digital banking correspondents can operate the payment of slips directly on their channels.

In the Accounts Payable product, we offered corporate customers the option to pay bills via QR Code Pix, and a web portal that generates accounts payable via Banrisul, through a modern and intuitive interface, in which the customer generates and forwards their financial transactions to be carried out.

For Agribusiness, the *Agrofácil Conecta* solution now enables customers to fill out the technical project on the system interface, instead of sending a file. Also in this segment, we implemented the *Agrofácil Investimento* MVP, a product for prospecting and conducting investment proposals for the acquisition of machinery and equipment for agribusiness.

We also developed the *Modal Personalizada* MVP, a new tool for communicating with our customers via the Bank's app, and made deliveries related to the *Visão 360* product: a new service module, a portfolio turnover view, the inclusion of Open Finance information and the implementation of the *Visão 360* MVP for corporate customers.

In Digital Transformation, the project model based on Design Thinking, agile methodologies and result-oriented development, currently relies on 23 multidisciplinary squads, working to balance business needs, people's experience and technological feasibility. The squads are distributed in nuclei focused on the Banrisul App, Vero solutions, systems aimed at branch network services and other specific initiatives. In 2024, we maintained short development cycles, with constant updates.

We delivered the *Vero Fidelização* squad's Payment Link, a comprehensive set of payment management tools, including transaction cancellation (D0 and D+1), push notification for sales and blocks, and a dashboard for monitoring transactions.

In terms of information security, we devoted our efforts to ensuring compliance with international standards and raising awareness among employees and customers, given the rapid evolution of social engineering attacks, with the use of artificial intelligence by scammers, as well as maintaining compliance with Bacen Resolution 4,893. Among the campaigns carried out, we highlight the "Safe Internet Day" and "Digital Security Week", in partnership with Febraban.

We also renewed our Payment Card Industry Data Security Standard (PCI–DSS), in accordance with the PCI DSS 4.0.1 international standard, which ensures that we remain in the market for capturing payment transactions on the Vero network, guaranteeing the privacy and security of sensitive data.

We continued to expand the Virtual Desktop Infrastructure (VDI) environment update, modernizing the hardware infrastructure of the current VDI and increasing the solution's capacity, in order to meet the needs of several projects. With the expansion implemented, we achieved a 55% increase in the computing capacity of this environment, in line with the demands from our business areas. This technology's advantages include workstation mobility and availability with all the necessary security, since the processing of the virtual workstations takes place inside our datacenters.

Focused on improving our service infrastructure, we completed the Communication Contingency Project at Service Points (PAs), covering 113 PAs, and completed more than 92% of the civil works for the third fiber optic route between our datacenters.

We also contracted and implemented the Artificial Intelligence for IT Operations (AIOPS) solution to further qualify the technology operation which, coupled with the contracting of Video Wall Panels, serves the teams responsible for monitoring the availability and performance of IT services for our businesses.

Banritech

Banritech is Banrisul's Open Innovation Program, which conducts several initiatives and projects with the regional and national innovation ecosystems, as well as internal stakeholders.

In 2024, we made progress in the structuring of acceleration cycles, while adapting the programs to the weather event occurred in 2Q24, and we sought to validate the guidelines established for the Banritech Innovation Community, guided by the spheres of responsibility in relationships, sustainability of the community and promotion of a culture of innovation. To support entrepreneurship and the innovation ecosystem in the state, we participated in and sponsored the *Pacto Alegre* (Alegre Pact) project, which aims to articulate and efficiently carry out transformative projects with a broad impact on the city.

In 4Q24, we held the first cycle of the Intrapreneurship Program called *E Se?* (What If!?), geared towards boosting intrapreneurship and internal innovation focused on solving problems and identifying opportunities. We also promoted the "Fishing for Ideas" initiative, bringing together employees from the innovation department with young people from the Pescar Project to co-create innovative solutions to real challenges in the communities served by the project, using agile design thinking methodologies.

For Banritech Fly, our nationwide startup acceleration program, we are planning the third cycle for 2025, with the call for proposals expected to be launched in the first half of the year and the Pitch Day (closing with the finalists) in October.

Banrisul was a finalist in the second Porto Alegre Innovation Award, organized by the Porto Alegre Local Government through the Porto Alegre Local Innovation Department, with the Banritech case, reinforcing the importance of the program for the innovation ecosystem.

Actions to Support the Recovery of the Cultural Sector in the Rio Grande do Sul state

Due to the calamity faced by the state of Rio Grande do Sul, we announced a series of measures to support those affected by the floods in 2Q24. Among them, the Banrisul Group donated R$15.9 million for the recovery of institutions linked to the Department of Culture, including: Associação de Amigos da Casa de Cultura Mario Quintana, Associação de Amigos da Cinemateca Paulo Amorim, Associação de Amigos do Museu de Arte do Rio Grande do Sul Ado Malagoli, Associação dos Amigos do Museu de Comunicação Hipólito José da Costa, Fundação Cultural Pablo Komlós, and Instituto Histórico e Geográfico do Rio Grande do Sul.

In addition to the donations, we published an Extraordinary Call for Proposals to select and sponsor cultural projects. The Call for Proposals allocated R$5.0 million to cultural initiatives that would take place in the state focused on rebuilding the sector. A total of 64 projects were selected and, by the end of December 2024, 58 benefited from R$4.4. million. Furthermore, R$5.0 million in sponsorship was earmarked for the resumption of traditional projects in the state, as well as solidarity projects, which have provided and are still providing help to the population of Rio Grande do Sul at such a delicate time.

Sustainability

In 2024, we were awarded the Gold Seal in the Brazilian GHG Protocol Program for the third consecutive year. This recognition takes into account the preparation of a comprehensive greenhouse gas (GHG) emissions inventory at the Institution, related to 2023 emissions. By preparing a GHG inventory, we can understand our carbon footprint in relation to our direct activities and energy consumption. Migrating our energy consumption to 100% renewable sources and offsetting our emissions through the acquisition of carbon credits and renewable energy certificates from projects located in the state of Rio Grande do Sul are among our initiatives to reduce emissions.

Geared towards reducing our environmental impact and social risk, we reuse equipment where appropriate and dispose of obsolete electronic materials responsibly, in line with the Rio Grande do Sul state government's *Sustentare Program*. In 2024, we modernized our IT equipment, acquiring new computers and donating 9,486 used computers to public entities, mostly state and municipal schools.

To support strategies focused on sustainable rural development in the communities where we operate, the Seeds Program has been working since 2008 to encourage the production and consumption of organic products, distributing agroecology seeds to groups of small family farmers, indigenous people, *quilombolas*, schools and/or universities. In 2024, we distributed 10.4 million native seeds of various species to 2,400 beneficiaries.

People

In 2024, 637 employees joined our staff, 47 of whom were IT Technicians. We announced plans to have a new civil service exam in 2025 for the IT department, with 100 vacancies.

Corporate education is one of our strategic resources for achieving our purpose and goals, promoting culture and reinforcing organizational values. We offered several training courses aimed at employee training and professional development. In 2024, we invested R$6.3 million in incentive programs for higher education and employee training.

9,462 employees

4,007 female employees

33.8% of leadership positions held by women

1,946 interns

We launched Banrieduca, an external platform dedicated to offering courses to the Banrisul Community, initially with 5 courses on financial education. We have stepped up the provision of Libras Translators and Interpreters at events, meetings and training sessions we organize.

Cultural and Social Initiatives and Programs

We must highlight the following initiatives: *Projeto Pescar Banrisul,* which trains socially vulnerable young students; *Programa Jovem Aprendiz Legal* (Lawful Youth Apprentice Program), aimed at helping young people enter the job market and made possible through partnerships with education and training institutions; Diversity, Equity and Inclusion initiatives, including the development of a Distance Learning program on DE&I; and Banrieduca: Financial Education, with various strategies that boosted Banrisul's Financial Education practices with the community and the publication of our Financial Education Policy.

In addition to preserving the Bank's history, the Banrisul Museum values the professional memories of employees, as well as the experiences of customers who have emotional ties with our institution. The Museum underwent a mapping of needs to hire professional museologists and conservators specialized in the recovery of cultural heritage affected by accidents and we began the procedures for hiring a Museology company, as well as setting up a work structure at Banritech.

Recognitions

February/2024.

Banrisul reaches benchmark level in sustainability management.
For the first time, Banrisul received a B score in CDP's Climate Change report, in the 2023 cycle.

March/2024.
Banrisul was acknowledged for valuing the presence of women in leadership positions.
Banrisul was awarded the *Mais Mulheres na Liderança* (More Women in Leadership Positions) seal by the Brazilian Banking Association (ABBC), a prize awarded to institutions that have two or more women in management positions.

Banrisul is awarded in four categories at *Marcas de Quem Decide*.
Banrisul was awarded in the categories "Major Rio Grande do Sul's Brand of the Year", "Bank", "Rio Grande do Sul's Public Company" and "Consortium" in the 26th edition of *Marcas de Quem Decide* prize, organized by Jornal do Comércio, in partnership with Instituto Pesquisas de Opinião (IPO).

Banrisul stands out in the Focus Report – Bacen's Top 5 ranking.
Banrisul gained an outstanding position in the Top 5 Ranking of Focus Report, published by the Central Bank of Brazil. In the March 2024 edition, the Bank was ranked No. 1 in short-term projection for the Selic benchmark interest rate. We received top score that shows our analytical and predictive capacity on the Brazilian macroeconomic scenario.

Banrisul receives Green Seal for renewable energy.
Banrisul received the 2W Green Seal, awarded by 2W Ecobank, one of Brazil's leading companies in the renewable energy market, due to the migration, in 2023, of 90% of its units to the Free Energy Market (ACL), when they began to use clean and renewable energy.

Banrisul Ombudsman's Office receives national recognition.
For the fourth time, the Banrisul Ombudsman's Office won the Brazil Ombudsman Award, organized by the Brazilian Association of Company-Client Relations. The work *Pesquisa de satisfação como agente indutor de melhoria no atendimento da Ouvidoria e na experiência do cliente* (Satisfaction survey as an agent for improving the Ombudsman's service and customer experience) was awarded in the Best Cases category.

April/2024.
Banrisul is the most recalled and beloved bank by the people of Rio Grande do Sul.
Banrisul was the highlight of the 34th edition of Top of Mind 2024, in the Large Company/Brand in Rio Grande do Sul, considered the ranking's main category. The survey is carried out by Grupo Amanhã to acknowledge the brands most recalled by the people of Rio Grande do Sul. We also topped the ranking as the most recalled and beloved bank – Love Brands, and were acknowledged in the Efficient Public Company and Private Pension Plan categories.

June/2024.
Banrisul is among the most recalled companies in Brazil's soccer.
Banrisul appeared in a ranking of companies linked to Brazilian soccer clubs that were most recalled by the public. The majority of fans recall the brands that sponsor their favorite clubs, according to the 15th *Relatório Convocados* report prepared by Outfield, in partnership with Galapagos Capital, which used data released by Sport Track.

August/2024.
Banrisul receives the Outstanding Company in Innovation in Corporate Education trophy.
We were awarded the Outstanding Company in Innovation in Corporate Education trophy, during THINK OUT INNOVATION RH (THOiRH 2024), an event organized by RB LEARNING that brought together professionals in the area and highlighted the importance of corporate universities and the role of technological and methodological innovation. Banrisul's Corporate University was one of the highlights of the event.

Banrisul receives a Gold Seal for its greenhouse gas inventory.
For the third consecutive year, Banrisul received a Gold Seal in the Brazilian GHG Protocol Program, as detailed in the Sustainability chapter above.

September/2024.

Banrisul is featured in a national yearbook.

Banrisul was featured in Brazil's largest banks ranking, in Exame magazine's Best and Biggest 2024 yearbook. The ranking of the 1,000 largest companies in Brazil featured Banrisul and the following Banrisul Group companies: Rio Grande Seguros, Banrisul Corretora de Seguros, Banrisul Administradora de Consórcios, Banrisul Seguridade Participações and Bem Promotora.

October/2024.

Banrisul is the second largest company in the state.

According to the *500 Maiores do Sul – Grandes & Líderes* (500 Largest Companies in the South Region – Large Companies & Leaders) ranking, prepared by Grupo Amanhã and the consultancy firm PricewaterhouseCoopers, Banrisul came in second among the 100 largest companies in Rio Grande do Sul, moving up three places compared to the previous year. We also expanded our Weighted Value of Worth (VPG), which led to our second place in the ranking. The holding company Banrisul Icatu Participações (Rio Grande Seguros e Previdência) is also in the Top 100 ranking in Rio Grande do Sul.

November/2024.

Banrisul is Brazil's 12th largest bank.

Banrisul is Brazil's 12th largest bank according to the 2024 Valor 1000 ranking, prepared by Valor Econômico newspaper, and is featured in the Top 100, a ranking of the 100 largest banks in the country.

Banrisul Premium FI RF LP Fund is recognized by the Getulio Vargas Foundation (FGV) Fund Guide.

The Banrisul Premium FI RF LP investment fund, managed by Banrisul Corretora de Valores, was recognized by the Brazilian financial market by receiving a five-star rating in FGV's New Guide to Investment Funds - 2024 edition.

Banrisul and Vero receive international security certification for payment card transactions.

Banrisul and Vero received the PCI DSS certification, which recognizes the Banrisul Group's commitment to protecting the privacy and confidentiality of its customers during transactions with the Banricompras card and all other debit and credit cards accepted by Vero.

Banrisul receives the *Top Ser Humano 2024* (2024 Top Human Being) award.

Banrisul received the 2024 Top Human Being award in the category: Organization, Development Modality, organized by the Brazilian Association of Human Resources - Rio Grande do Sul chapter (ABRH-RS). The winning project - *Programa de Integração Banrisul: Experiência de coprodução para acolher, orientar e inovar* (Banrisul Onboarding Program: A co-production experience to welcome, guide and innovate) focuses on the onboarding of new employees, welcoming and guiding them on the Bank's values, strategies and business, as well as promoting diversity and inclusion in the selection processes.

Banrisul wins the award for the Company in Rio Grande do Sul that Most Boosted Culture in 2024.

Banrisul received the Ayrton Patineti dos Anjos Award in the category of the Company in Rio Grande do Sul that Most Boosted Culture in 2024, during the 10th edition of the *O Grande Encontro - Música dos Gaúchos* event.

Banrisul receives the *Gaúchos do Pampa* trophy and reinforces its commitment to regional culture.

Banrisul was awarded the *Gaúchos do Pampa* trophy during the closing ceremony of the Pampa Gaúcho Art and Culture Festival. The accolade recognizes Banrisul's role as a promoter of cultural events and local roots.

Banrisul is among the world's best companies in terms of Sustainable Growth.

We were featured in the 2025 Best Companies in the World for Sustainable Growth ranking, prepared by TIME magazine and the Statista data institute, ranking 281st. In the financial sphere, we were ranked 6th among Brazilian institutions and 39th globally, in a survey of 500 companies. Only companies that disclose their environmental data in a transparent way were evaluated – in Brazil, 45 corporations are included in the ranking.

Banrisul is part of a group of the fastest growing listed companies in the country.

We were included in the Elite InfoMoney 2024 ranking, a group of Brazilian publicly traded companies that are growing the most in terms of revenue, consistency of results and brand value. The survey also pointed out the

CEOs who stood out in the best companies in the country, where the Bank's president, Fernando Lemos, received a distinction as one of the executives who anticipate trends and propose a new business vision to lead the company to the top of the national business scene.

December/2024.

Banrisul is the Brand of the Year at the *Salão ARP* 2024.

Banrisul won the Brand of the Year award at the *Salão ARP*, organized by the Rio Grande do Sul Advertising Association (ARP). Our marketing superintendent, Vannice Arrais Ramos, was recognized with the Marketing Professional of the Year award.

Banrisul receives the Eva Sopher Trophy for fostering culture.

We received the 2024 Eva Sopher Trophy, in the Institutional Highlight category, an accolade created by the State Department of Culture and Fundação Theatro São Pedro. We were recognized for our continuous work on behalf of art and culture in Rio Grande do Sul, having been the protagonist of an important festival to bring artists back to the state after the floods of May 2024.

Banrisul was honored as the oldest advertiser on the Coletiva.net news portal.

The Coletiva.net news portal in Rio Grande do Sul celebrated its 25th anniversary in 2024, and we were awarded a plaque of appreciation as the oldest advertiser on Coletiva.net.

Banrisul's Superintendent of Computer Architecture receives the Edmond Locard medal from IGP-RS.

Banrisul's Superintendent of Computer Architecture, José Luis Andrade, was honored with the Edmond Locard medal, awarded by the General Institute of Forensics of Rio Grande do Sul (IGP-RS), which recognizes important names who make a significant contribution to the criminal cause, to the integration and strengthening of institutions linked to justice and public security.

Acknowledgments

Banrisul's positive performance in 2024 is the result of the hard work and commitment of our employees, and the trust of our customers, shareholders, investors and suppliers in our institution. The Bank’s solidity and success are achieved due to the support and engagement of everyone who drives our mission and allows us to overcome challenges, offering quality and innovative services that guarantee consistent and sustainable results.

Management

FINANCIAL STATEMENTS

BALANCE SHEET

(In Thousands of Reais)

		Parent Company		Consolidated	
ASSETS	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash	4	1,126,979	1,123,159	1,126,982	1,123,167
Financial Assets		139,669,659	117,447,030	143,296,100	120,953,140
Interbank Lending Market Investments	5	2,603,917	6,167,235	2,603,917	6,167,235
Compulsory Deposits at Central Bank of Brazil	6	11,716,930	11,072,389	11,716,930	11,320,017
Securities	7	57,685,558	42,847,264	58,309,904	43,050,879
Derivativies	8	324,298	-	324,298	-
Loans and Leases	9	62,045,229	53,669,311	62,058,943	53,669,311
Other Financial Assets	10	5,293,727	3,690,831	8,282,108	6,745,698
(Provisions for Expected Losses Associated with Credit Risk)		(2,650,553)	(2,621,754)	(2,651,713)	(2,623,917)
(Loans)	9e	(2,600,094)	(2,572,207)	(2,600,487)	(2,572,207)
(Other Financial Assets)		(50,459)	(49,547)	(51,226)	(51,710)
Tax Assets		3,644,538	3,526,390	3,726,655	3,677,620
Current		143,649	52,374	158,520	170,219
Deferred	11a	3,500,889	3,474,016	3,568,135	3,507,401
Other Assets	12	545,642	539,503	615,460	535,002
Investments		3,663,411	3,291,731	175,824	175,584
Investments in Associates and Subsidiaries	13	3,663,411	3,291,731	175,824	175,584
Property and Equipment	14	481,248	413,104	662,574	601,354
Property and Equipment		1,152,022	1,056,767	1,462,657	1,345,167
(Accumulated Depreciation)		(670,774)	(643,663)	(800,083)	(743,813)
Intangible Assets	15	466,066	621,720	466,066	621,734
Intangible Assets		1,891,692	2,047,531	1,893,179	2,049,018
(Accumulated Amortization)		(1,425,626)	(1,425,811)	(1,427,113)	(1,427,284)
TOTAL ASSETS		**146,946,990**	**124,340,883**	**147,417,948**	**125,063,684**
LIABILITIES	**Note**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Financial Liabilities		131,508,923	109,910,139	131,616,061	110,328,201
Deposits	16	88,646,235	77,041,733	88,194,890	76,761,083
Repurchase Agreements	16	22,336,231	16,854,251	22,238,994	16,773,360
Funds from Acceptance and Issuance of Securities	16	7,694,618	6,932,553	6,936,464	6,213,993
Subordinated Debt	16	2,302,526	1,818,423	2,302,526	1,818,423
Borrowings	17	2,262,234	828,917	2,262,234	828,917
Onlendings	17	3,065,190	2,207,349	3,065,190	2,207,349
Derivative Financial Instruments	8	-	17,236	-	17,236
Other Financial Liabilities	18	5,201,889	4,209,677	6,615,763	5,707,840
Civil, Tax and Labor Provisions	19	2,895,167	2,661,653	2,902,896	2,668,103
Tax Liabilities		420,391	443,436	554,540	586,806
Current		132,452	121,020	252,765	262,728
Deferred	11b	287,939	322,416	301,775	324,078
Other Liabilities	20	1,712,507	1,663,567	1,930,743	1,811,683
TOTAL LIABILITIES		**136,536,988**	**114,678,795**	**137,004,240**	**115,394,793**
EQUITY	**21**	**10,410,002**	**9,662,088**	**10,413,708**	**9,668,891**
Capital		8,000,000	5,200,000	8,000,000	5,200,000
Capital Reserves		5,098	5,098	5,098	5,098
Profit Reserves		2,511,118	4,760,864	2,511,118	4,760,864
Other Comprehensive Income		(106,214)	(303,874)	(106,214)	(303,874)
Non-controlling Interests		-	-	3,706	6,803
TOTAL LIABILITIES AND EQUITY		**146,946,990**	**124,340,883**	**147,417,948**	**125,063,684**

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

INCOME STATEMENT

(In Thousands of Reais, except Earnings per Share)

		Parent Company			Consolidated		
	Note	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023
Income from Financial Intermediation		**8,993,771**	**17,216,802**	**15,701,728**	**9,023,997**	**17,271,975**	**15,734,051**
Loans, Leases and Other Credits		4,795,051	9,372,231	8,860,400	4,795,051	9,372,231	8,860,400
Securities		3,100,939	5,746,252	5,574,264	3,131,165	5,801,425	5,606,587
Derivative Financial Instruments		190,351	396,143	(113,391)	190,351	396,143	(113,391)
Foreign Exchange		296,432	510,645	89,382	296,432	510,645	89,382
Compulsory Deposits		610,998	1,191,531	1,291,073	610,998	1,191,531	1,291,073
Expenses from Financial Intermediation		**(5,881,984)**	**(11,059,544)**	**(10,459,511)**	**(5,798,520)**	**(10,896,364)**	**(10,245,338)**
Repurchase Agreements		(5,503,565)	(10,405,883)	(10,250,792)	(5,420,100)	(10,242,701)	(10,036,619)
Borrowings, Assignments and Onlendings		(378,419)	(653,661)	(208,719)	(378,420)	(653,663)	(208,719)
Net Income from Financial Intermediation		**3,111,787**	**6,157,258**	**5,242,217**	**3,225,477**	**6,375,611**	**5,488,713**
Provisions for Expected Losses Associated with Credit Risk		**(624,497)**	**(1,334,949)**	**(1,330,741)**	**(624,408)**	**(1,334,928)**	**(1,330,489)**
Loans and Leases		(624,372)	(1,334,037)	(1,329,608)	(624,764)	(1,334,429)	(1,329,608)
Other Financial Assets		(125)	(912)	(1,133)	356	(499)	(881)
Other Operating Income (Expenses)		**(1,961,080)**	**(3,723,710)**	**(2,929,055)**	**(1,934,241)**	**(3,672,779)**	**(2,946,765)**
Income from Services Rendered and Banking Fees	22a	509,461	1,003,355	924,304	1,071,514	2,096,375	1,931,825
Personnel Expenses	23a	(1,168,981)	(2,271,944)	(2,156,262)	(1,179,864)	(2,294,795)	(2,181,429)
Other Administrative Expenses	23b	(1,065,681)	(2,020,086)	(1,833,893)	(1,132,381)	(2,151,030)	(1,964,503)
Tax Expenses		(197,397)	(397,366)	(343,410)	(283,474)	(558,988)	(514,055)
Result of Participation in Associates and Subsidiaries	13	416,823	810,882	902,187	43,536	88,726	102,409
Other Operational Income	22b	285,426	520,594	653,156	369,086	658,382	850,796
Other Operational Expenses	23c	(421,233)	(785,684)	(612,901)	(502,529)	(926,568)	(708,534)
Civil, Tax and Labor Provision	19	(319,498)	(583,461)	(462,236)	(320,129)	(584,881)	(463,274)
Net Operating Income		**526,210**	**1,098,599**	**982,421**	**666,828**	**1,367,904**	**1,211,459**
Income Before Income Tax and Profit Sharing		**526,210**	**1,098,599**	**982,421**	**666,828**	**1,367,904**	**1,211,459**
Income Tax and Social Contribution	24	**77,405**	**61,064**	**139,673**	**(62,935)**	**(207,465)**	**(88,194)**
Current		(34,150)	(172,142)	(2,841)	(193,747)	(460,439)	(246,232)
Deferred		111,555	233,206	142,514	130,812	252,974	158,038
Employee Profit Sharing		**(122,649)**	**(244,087)**	**(251,990)**	**(122,650)**	**(244,318)**	**(252,181)**
Net Income in the Period		**480,966**	**915,576**	**870,104**	**481,243**	**916,121**	**871,084**
Net Income Atributable to Controlling Shareholderes		480,966	915,576	870,104	480,966	915,576	870,104
Net Income Atributable to Non - Controlling Shareholderes		-	-	-	277	545	980
Earnings per Share	**25**						
Basic and Diluted Earnings per Share (in BRL - R$)							
Common Shares		1.18	2.24	2.13	1.18	2.24	2.13
Preferred Shares A		1.18	2.34	2.27	1.18	2.34	2.27
Preferred Shares B		1.18	2.24	2.13	1.18	2.24	2.13

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

STATEMENT OF COMPREHENSIVE INCOME

(In Thousands of Reais)

	Parent Company			Consolidated		
	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023
Net Income Attributable to Shareholders	**480,966**	**915,576**	**870,104**	**480,966**	**915,576**	**870,104**
Non-controlling Interest	-	-	-	277	545	980
Net Income Attributable to Shareholders in the Period	**480,966**	**915,576**	**870,104**	**481,243**	**916,121**	**871,084**
Items That May Be Reclassified Into the Income Statement	**14,722**	**10,369**	**(75,401)**	**14,722**	**10,369**	**(75,401)**
Securities available for sale	14,722	10,369	8,044	14,722	10,369	8,044
Change in Fair Value	27,418	20,059	13,872	27,418	20,059	13,872
Tax Effect	(12,696)	(9,690)	(5,828)	(12,696)	(9,690)	(5,828)
Foreign Exchange Variations on Investments Abroad	-	-	(83,445)	-	-	(83,445)
Items that cannot be Reclassified to the Income Statement	**86,477**	**187,291**	**(117,296)**	**86,477**	**187,291**	**(117,296)**
Remeasurement of Post-Employment Benefit Obligations	86,477	187,291	(117,296)	86,477	187,291	(117,296)
Actuarial Gains/(Losses)	157,052	340,081	(213,010)	157,052	340,081	(213,010)
Tax Effect	(70,575)	(152,790)	95,714	(70,575)	(152,790)	95,714
Total Adjustments Not Included in Period Net Income	**101,199**	**197,660**	**(192,697)**	**101,199**	**197,660**	**(192,697)**
Total Comprehensive Income for the Period, Net of Tax Income and Social Contribution	**582,165**	**1,113,236**	**677,407**	**582,442**	**1,113,781**	**678,387**
Comprehensive Income Attributable to Controlling Interests	582,165	1,113,236	677,407	582,165	1,113,236	677,407
Comprehensive Income Attributable to Non-controlling Interests	-	-	-	277	545	980

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

STATEMENT OF CHANGES IN EQUITY

(In Thousands of Reais)

		Attributable to Controlling Shareholders										
				Profit Reserves								
	Note	Capital	Capital Reserves	Legal	Statutory	For Expansion	Special Profit Reserve	Other Valuation Adjustments	Retained Earnings	**Total Parent Company**	Non-controlling Interest	**Total Consolidated**
Balance as of January 01, 2023		**5,200,000**	**4,511**	**715,823**	**2,666,811**	**937,925**	**-**	**(111,177)**	**-**	**9,413,893**	**6,234**	**9,420,127**
Other Valuation Adjustments												
MTM Change of Available-for-Sale Securities		-	-	-	-	-	-	8,044	-	8,044	-	8,044
Actuarial Valuation Changes		-	-	-	-	-	-	(117,296)	-	(117,296)	-	(117,296)
Foreign Exchange Effects on Investments Abroad		-	-	-	-	-	-	(83,445)	-	(83,445)	-	(83,445)
Change in Non-Controlling Interest		-	-	-	-	-	-	-	-	-	(411)	(411)
Realization Deferral Exclusivity Agreement		-	-	-	-	-	-	-	5,802	5,802	-	5,802
Gains/(Losses) on Replacement in the Treasury Stock Market		-	587	-	-	(675)	-	-	-	(88)	-	(88)
Net Income in the Period		-	-	-	-	-	-	-	870,104	870,104	980	871,084
Allocation of Net Income	21d						-					
Constitution of Reserves		-	-	43,505	217,526	179,949	-	-	(440,980)	-	-	-
Interest on Equity		-	-	-	-	-	-	-	(360,000)	(360,000)	-	(360,000)
Dividends		-	-	-	-	-	-	-	(74,926)	(74,926)	-	(74,926)
Balance as of December 31, 2023		**5,200,000**	**5,098**	**759,328**	**2,884,337**	**1,117,199**	**-**	**(303,874)**	**-**	**9,662,088**	**6,803**	**9,668,891**
Balance as of January 01, 2024		**5,200,000**	**5,098**	**759,328**	**2,884,337**	**1,117,199**	**-**	**(303,874)**	**-**	**9,662,088**	**6,803**	**9,668,891**
Capital Increase		2,800,000	-	-	(1,682,801)	(1,117,199)	-	-	-	-	-	-
Other Valuation Adjustments												
MTM Change of Available-for-Sale Securities		-	-	-	-	-		10,369	-	10,369	-	10,369
Actuarial Valuation Changes		-	-	-	-	-		187,291	-	187,291	-	187,291
Change in Non-Controlling Interest		-	-	-	-	-		-	-	-	(3,642)	(3,642)
Realization Deferral Exclusivity Agreement		-	-	-	-	-		-	5,802	5,802	-	5,802
Prior Period Adjustment		-	-	-	-	(3,146)	-	-	-	(3,146)	-	(3,146)
Net Income in the Period	21d	-	-	-	-	-		-	915,576	915,576	545	916,121
Allocation of Net Income												
Constitution of Reserves		-	-	45,779	228,894	278,727	-	-	(553,400)	-	-	-
Interest on Equity		-	-	-	-	-	-	-	(332,000)	(332,000)	-	(332,000)
Additional Dividends		-	-	-	-	-	-	-	(35,978)	(35,978)	-	(35,978)
Balance as of December 31, 2024		**8,000,000**	**5,098**	**805,107**	**1,430,430**	**275,581**	**-**	**(106,214)**	**-**	**10,410,002**	**3,706**	**10,413,708**
Balance as of July 01, 2024		**8,000,000**	**5,098**	**781,059**	**1,310,188**	**136,009**	**71,119**	**(207,413)**	**-**	**10,096,060**	**3,428**	**10,099,488**
Other Valuation Adjustments												
MTM Change of Available-for-Sale Securities		-	-	-	-	-		14,722	-	14,722	-	14,722
Actuarial Valuation Changes		-	-	-	-	-		86,477	-	86,477	-	86,477
Change in Non-Controlling Interest		-	-	-	-	-	-	-	-	-	1	1
Realization Deferral Exclusivity Agreement		-	-	-	-	-	-	-	2,901	2,901	-	2,901
Prior Period Adjustment		-	-	-	-	(3,146)	-	-	-	(3,146)	-	(3,146)
Net Income in the Period		-	-	-	-	-	-	-	480,966	480,966	277	481,243
Allocation of Net Income	21d											
Constitution of Reserves		-	-	24,048	120,242	142,718	-	-	(287,008)	-	-	-
Interest on Equity		-	-	-	-	-	-	-	(232,000)	(232,000)	-	(232,000)
Dividends		-	-	-	-	-	(71,119)	-	35,141	(35,978)	-	(35,978)
Balance as of December 31, 2024		**8,000,000**	**5,098**	**805,107**	**1,430,430**	**275,581**	**-**	**(106,214)**	**-**	**10,410,002**	**3,706**	**10,413,708**

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

CASH FLOW STATEMENT

(In Thousands of Reais)

	Parent Company			Banrisul Consolidated		
	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023
Cash Flow from Operating Activities						
Income Before Taxes Income and Employee Profit Sharing	**526,210**	**1,098,599**	**982,421**	**666,828**	**1,367,904**	**1,211,459**
Adjustments to Income Before Income Tax and Employee Profit Sharing						
Depreciation and Amortization	138,123	271,896	241,038	160,545	316,441	275,970
Share of Profit of Equity Accounted Investees	(416,823)	(810,882)	(902,187)	(43,536)	(88,726)	(102,409)
Income from Subordinated Debt	279,499	585,285	428,552	279,499	585,285	428,552
Provisions for Expected Losses Associated with Credit Risk	624,497	1,334,949	1,330,741	624,408	1,334,928	1,330,489
Provision for Civil, Tax and Labor Risks	319,498	583,461	462,236	320,129	584,881	463,274
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	-	-	13,681	-	-	13,681
Adjusted Income Before Taxes on Income and Employee Profit	**1,471,004**	**3,063,308**	**2,556,482**	**2,007,873**	**4,100,713**	**3,621,016**
Equity Variations	**(1,011,736)**	**13,032,039**	**2,933,328**	**(1,424,037)**	**12,441,499**	**2,444,533**
(Increase) Decrease in Interbank Deposits	(1,385,943)	(353,164)	(546,970)	(1,385,943)	(353,164)	(546,970)
(Increase) in Central Bank Compulsory Deposits	(976,797)	(644,541)	(273,863)	(976,797)	(396,913)	(521,491)
(Increase) in Trading Securities	851,402	4,914,553	(487,009)	747,784	4,551,142	(455,478)
(Increase) in Derivative Financial Instruments	(185,745)	(341,534)	(653,062)	(185,745)	(341,534)	(653,062)
(Increase) in Loans	(7,959,104)	(9,682,068)	(5,838,830)	(7,972,817)	(9,695,781)	(5,838,830)
(Increase) in Other Financial Assets	(713,446)	(1,601,026)	(135,151)	(868,705)	(1,537,393)	(658,202)
Decrease in Tax Assets	19,896	115,058	219,567	109,027	203,939	114,108
(Increase) Decrease in Other Assets	184,629	(6,139)	144,841	152,109	(80,458)	151,843
Increase in Deposits	3,068,733	11,604,502	4,090,976	3,128,008	11,433,807	4,883,226
Increase in Repurchase Agreements (Repos)	3,884,376	5,481,980	4,352,556	3,875,400	5,465,634	4,352,325
Increase in Funds from Acceptance and Issuance of Securities	541,629	762,065	3,462,958	503,402	722,471	3,256,910
Increase (Decrease) in Borrowings	2,003,023	2,291,158	(478,606)	2,003,023	2,291,158	(478,606)
Increase in Other Financial Liabilities	201,422	992,212	75,392	100,928	907,923	169,968
(Decrease) in Civil, Tax and Labor Provisions	(201,468)	(349,947)	(426,595)	(201,573)	(350,088)	(426,969)
Increase (Decrease) in Tax Liabilities	(141,717)	(21,391)	(376,673)	(110,905)	92,845	32,350
Increase (Decrease) in Other Liabilities	(2,672)	105,181	(196,203)	(80,557)	(94,004)	(525,108)
Income Tax and Social Contribution Paid	(199,954)	(234,860)	-	(260,676)	(378,085)	(411,481)
NET CASH FROM OPERATING ACTIVITIES	**459,268**	**16,095,347**	**5,489,810**	**583,836**	**16,542,212**	**6,065,549**
CASH FLOW FROM INVESTING ACTIVITIES						
Dividends Received from Subsidiaries and Affiliates	73,474	230,637	244,531	73,474	80,660	94,848
Interest on Equity Received from Subsidiaries	104,340	201,753	350,760	-	-	-
(Increase) in Securities Available for Sale	(974,134)	(18,272,807)	(3,743)	(976,251)	(18,296,050)	(1,019)
(Increase) in Securities Held to Maturity	(2,206,962)	(1,480,040)	(3,130,029)	(2,200,877)	(1,474,650)	(3,131,566)
Disposal of Investments	12,121	12,121	4,400	8,670	8,670	3,251
Disposal of Property and Equipment	5,544	5,634	582	14,614	18,334	6,135
Disposal of Intangible Assets	1,050	1,138	-	1,050	1,138	-
Acquisition of Investments	(7,179)	(7,179)	(8,480)	(844)	(844)	(8,125)
Acquisition of Property and Equipment	(59,943)	(125,823)	(81,612)	(82,477)	(176,130)	(155,422)
Acquisition of Intangible Assets	(26,109)	(65,335)	(165,081)	(26,109)	(65,335)	(165,081)
NET CASH FROM INVESTING ACTIVITIES	**(3,077,798)**	**(19,499,901)**	**(2,788,672)**	**(3,188,750)**	**(19,904,207)**	**(3,356,979)**
CASH FLOW FROM FINANCING ACTIVITIES						
Payment of Interest on Subordinated Debts	(53,837)	(101,182)	(94,957)	(53,837)	(101,182)	(94,957)
Dividends Paid	-	(74,926)	(14,827)	-	(74,926)	(14,827)
Interest on Equity Paid	(232,000)	(332,000)	(360,000)	(232,000)	(332,000)	(360,000)
Change in Non-controlling Interest	-	-	-	278	(3,097)	569
NET CASH USED IN FINANCING ACTIVITIES	**(285,837)**	**(508,108)**	**(469,784)**	**(285,559)**	**(511,205)**	**(469,215)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,904,367)**	**(3,912,662)**	**2,231,354**	**(2,890,473)**	**(3,873,200)**	**2,239,355**
Cash and Cash Equivalents at the Beginning of the Period	4,638,784	5,647,079	3,429,406	4,682,751	5,665,478	3,439,804
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	-	-	(13,681)	-	-	(13,681)
Cash and Cash Equivalents at the End of the Period	1,734,417	1,734,417	5,647,079	1,792,278	1,792,278	5,665,478

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

STATEMENT OF ADDED VALUE

(In Thousands of Reais)

	Parent Company			Banrisul Consolidado		
	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023	07/01 to 12/31/2024	01/01 to 12/31/2024	01/01 to 12/31/2023
INCOME (a)	**9,164,161**	**17,405,802**	**15,948,447**	**9,840,189**	**18,691,804**	**17,186,183**
Financial Income	8,993,771	17,216,802	15,701,728	9,023,997	17,271,975	15,734,051
Services Rendered and Bank Fees Income	509,461	1,003,355	924,304	1,071,514	2,096,375	1,931,825
Provisions for Expected Losses Associated with Credit Risk	(624,497)	(1,334,949)	(1,330,741)	(624,408)	(1,334,928)	(1,330,489)
Other	285,426	520,594	653,156	369,086	658,382	850,796
FINANCIAL INTERMEDIATION EXPENSES (b)	**(5,881,984)**	**(11,059,544)**	**(10,459,511)**	**(5,798,520)**	**(10,896,364)**	**(10,245,338)**
INPUTS ACQUIRED FROM THIRD PARTIES (c)	**(1,591,083)**	**(2,966,247)**	**(2,525,188)**	**(1,717,480)**	**(3,195,339)**	**(2,717,980)**
Supplies, Energy and Other	(1,213,906)	(2,253,782)	(1,787,358)	(1,328,114)	(2,455,618)	(1,948,854)
Third-party Services	(377,177)	(712,465)	(737,830)	(389,366)	(739,721)	(769,126)
GROSS ADDED VALUE (d=a-b-c)	**1,691,094**	**3,380,011**	**2,963,748**	**2,324,189**	**4,600,101**	**4,222,865**
DEPRECIATION AND AMORTIZATION (e)	**(138,123)**	**(271,896)**	**(241,038)**	**(160,545)**	**(316,441)**	**(275,970)**
NET ADDED VALUE PRODUCED BY THE COMPANY (f=d-e)	**1,552,971**	**3,108,115**	**2,722,710**	**2,163,644**	**4,283,660**	**3,946,895**
ADDED VALUE RECEIVED IN TRANSFER (g)	**416,823**	**810,882**	**902,187**	**43,536**	**88,726**	**102,409**
Equity in earnings (losses) in investees	416,823	810,882	902,187	43,536	88,726	102,409
ADDED VALUE FOR DISTRIBUTION (h=f+g)	**1,969,794**	**3,918,997**	**3,624,897**	**2,207,180**	**4,372,386**	**4,049,304**
DISTRIBUTION OF ADDED VALUE	**1,969,794**	**3,918,997**	**3,624,897**	**2,207,180**	**4,372,386**	**4,049,304**
Personnel	**1,124,171**	**2,192,825**	**2,094,975**	**1,134,453**	**2,214,543**	**2,118,313**
Salaries	784,168	1,524,691	1,479,141	792,144	1,542,018	1,497,641
Benefits	288,682	570,257	523,091	290,229	573,137	525,988
FGTS	51,321	97,877	92,743	52,080	99,388	94,684
Taxes, Fees and Contributions	**287,451**	**659,508**	**517,014**	**514,471**	**1,091,023**	**917,546**
Federal	264,386	607,300	463,760	474,397	1,005,933	818,446
State	11	19	22	75	161	93
Local	23,054	52,189	53,232	39,999	84,929	99,007
Remuneration on Third Party Capital	**77,206**	**151,088**	**142,804**	**77,014**	**150,699**	**142,361**
Rentals	77,206	151,088	142,804	77,014	150,699	142,361
Equity Remuneration	**480,966**	**915,576**	**870,104**	**481,243**	**916,121**	**871,084**
Interest on Equity	232,000	332,000	360,000	232,000	332,000	360,000
Dividends	(35,141)	35,978	74,926	(35,141)	35,978	74,926
Retained Earnings	284,107	547,598	435,178	284,107	547,598	435,178
Non-controlling Interests	-	-	-	277	545	980

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE 01 - OPERATIONS

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

NOTE 02 - PRESENTATION OF FINANCIAL STATEMENTS

(a) Preparation Basis

The financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to the financial institutions authorized to operate by the Central Bank of Brazil observing from the Brazilian corporation law, observing the standards and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). The financial statements include accounting policies and estimates relating to the recognition of allowances and determination of the value of securities, derivatives financial instruments and deferred tax, actual results may differ from these estimates.

Banrisul's interim financial statements are being presented with the changes resulting from Central Bank Resolution No. 2/20 and CMN Resolution No 4,818/20. The balance sheet accounts are presented in order of liquidity and enforceability. The balance sheet balances for the period presented in comparison with that of the end of the immediately previous fiscal year, with the other statements also compared with the same periods of the previous fiscal year for which they were presented.

Banrisul Management declares that the disclosures made in financial statements show all relevant financial information used in its management and that the accounting standards have been applied consistently between periods.

Banrisul's financial statements include Banrisul’s Brazilian operations as well as the operations of its foreign branch in 2023 (Grand Cayman). The effects of exchange variation on operations in foreign branch are distributed in the income statement lines according to the nature of the corresponding equity accounts and the exchange variation adjustments resulting from the conversion process are recorded as a component of Shareholders' Equity.

On May 8, 2023, the Board of Directors approved the voluntary closure of the activities of the Grand Cayman branch, with work starting in June 2023. In the fourth quarter of 2023, following the process of closing activities, the dependency's capital was written off with the return of US$49.5 million to the headquarters in Brazil.

The financial statements include the accounts of Banrisul, its foreign branch, subsidiaries and affiliated companies and investment funds shares that Banrisul assumes or retains substantially all of the risks and benefits. In preparing the consolidated financial statements, the intercompany balances and the amounts of transactions between consolidated companies were eliminated. Changes in Banrisul's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The following table shows subsidiaries and investment funds shares included in the consolidated financial statements:

		Ownership Interest	
	Activity	**12/31/2024**	**12/31/2023**
Banrisul Armazéns Gerais S.A.	Services	99.50%	99.50%
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	Broker	98.98%	98.98%
Banrisul S.A. Administradora de Consórcios	Management of Sales Poll Groups	99.68%	99.68%
Banrisul Soluções em Pagamentos S.A.	Payment Options	100.00%	99.82%
Banrisul Seguridade Participações S.A. (1)	Insurance	100.00%	100.00%
Investment Funds Shares	Investment Funds	72.16%	69.80 to 96.30%

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

Finance Leases are stated in the Balance Sheet at present value. Related income and expenses, which represent the financial result of these leases, are reported as income from Leases in the Income Statement.

In the individual and consolidated financial statements for 2024, there was a reclassification of groups in the Balance Sheet and Income Statement, and consequently in the Statement of Cash Flows. This procedure is due to BCB Normative Instruction No. 459/24, which creates and changes items in the list of accounts of the Accounting Standard for Institutions Regulated by the Central Bank of Brazil (Cosif). Accordingly, the comparative balances for December 31, 2023 were reclassified as shown below:

BALANCE SHEET – LIABILITIES

				Parent Company
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Other Financial Assets		9,839,628	(5,629,951)	4,209,677
	Deposits	71,411,782	5,629,951	77,041,733
				Consolidated
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Other Financial Assets		11,337,791	(5,629,951)	5,707,840
	Deposits	71,131,132	5,629,951	76,761,083

INCOME STATEMENT

				Parent Company
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Borrowings, Assignments and Onlendings		(910,198)	701,479	(208,719)
	Repurchase Agreements	(9,335,140)	(701,479)	(10,036,619)
				Consolidated
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Service Provision Revenue		2,232,921	(301,096)	1,931,825
	Other Operating Income	549,700	301,096	850,796

CASH FLOW STATEMENT

				Parent Company
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Other Financial Liability		1,432,217	(1,356,825)	75,392
	Deposits	2,734,151	1,356,825	4,090,976
				Consolidated
From	**To**	**Published as of 12/31/2023**	**Reclassifications**	**12/31/2023 (Representation)**
Other Financial Liability		1,526,793	(1,356,825)	169,968
	Deposits	3,526,401	1,356,825	4,883,226

STATEMENT OF ADDED VALUE				
				Parent Company
From	To	Published as of 12/31/2023	Reclassifications	12/31/2023 (Representation)
Services Rendered		2,232,921	(301,096)	1,931,825
	Others	549,700	301,096	850,796

The interim financial statements prepared for the reported period were approved to issuance by the Board of Directors on February 07, 2025.

(b) Newly Issued Standards to be Applied in Future Periods

CMN Resolution No. 4,966/21 and Law No. 14,467/22, applicable from January 1, 2025: the CMN Resolution No. 4,966/21 provides for the accounting concepts and criteria applicable to financial instruments, as well as for the designation and recognition of protection relationships (hedge accounting) by financial institutions and other institutions authorized to operate by Bacen, seeking to reduce asymmetries between the accounting standards provided for in COSIF and international standards.

Banrisul prepared a plan for implementing the accounting regulations (plan), as required by article 76 of Resolution, which was disclosed in the financial statements for Fiscal Year 2022.

Law No. 14,467/22 establishes the tax treatment applicable to losses incurred in the receipt of credits arising from the activities of financial institutions and other institutions authorized to operate by Bacen. This law changes the moment of recognition of the loss in the credit transaction, allowing the deduction of the minimum provisions determined by Bacen for transactions overdue for more than 90 days.

The Law determines that losses determined on January 1, 2025, related to credits that are in default on December 31, 2024 and that have not been deducted until that date and that have not been recovered, must be treated differently, and they may only be excluded from net income, in determining real income and the calculation basis for the Social Contribution on Net Income (CSLL), at a rate of 1/84 (one eighty-fourth) for each month of the calculation period, starting in January 2026.

The impacts related to the application of these regulations are presented in Explanatory Note 30c.

CMN Resolution No. 4,975/21, applicable from January 1, 2025: the standard establishes the accounting criteria applicable to leasing transactions carried out by financial institutions and other institutions authorized to operate by Bacen as lessors and lessees, and these institutions must observe Technical Pronouncement CPC 06 (R2), in the recognition, measurement, presentation and disclosure of leasing transactions, in accordance with specific regulations.

The impacts related to the application of these regulations are presented in Explanatory Note 30c.

NOTE 03 - SIGNIFICANT ACCOUNTING POLICIES

(a) Income and Expenses

In accordance with the accrual accounting principle, income and expenses are recorded in the period in which they occur, even if they have not been received or paid. When income and expenses are correlated, they are recognized simultaneously. Post-fixed financial transactions are restated on a pro rata die basis, based on the variation in the respective agreed indexes, while pre-fixed financial transactions are recorded at the redemption value, rectified on account of unearned income or unearned expenses corresponding to the future period. Transactions indexed to foreign currencies are updated on the balance sheet date, according to exchange rates at the same date.

(b) Cash and Cash Equivalents

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

(c) Interbank Investments

These comprise funds invested in the interbank market, stated at present value, calculated on “pro rata die” basis, based on the variation of both the agreed index and the interest rate.

(d) Securities

Pursuant to Circular No. 3068/01, issued by the Central Bank of Brazil, and supplementary regulations, securities are classified and measured in three specific categories, as follows:

Trading Securities - these include securities acquired for purposes of being actively and frequently traded, measured at fair value, with related gains or losses recognized in the income statement.

Available-for-Sale Securities - these include securities used as part of the strategy to manage risk of changes in interest rates and may be traded as a result of these changes, changes in payment conditions or other factors. These securities are adjusted to fair value less MTM, if applicable, and income earned is recorded in the income statement. Unrealized gains and losses from changes in fair value are recorded directly in shareholders’ equity, as other comprehensive income, net of taxes, until they are realized through sale.

When realized, the gains and losses are recognized in the income statement on the trading date, with a counter-entry to equity, net of taxes.

Held-to-Maturity Securities - these are securities for which Management has the positive intent and financial capacity to hold to maturity. These securities are carried at amortized cost, less any impairment losses, plus income earned on a “pro rata” basis. Financial capacity is determined based on cash flow projections, disregarding the possibility of selling such securities.

(e.1) Derivative Financial Instruments

Derivative financial instruments are classified at the date of acquisition, in accordance with management’s intent to use them as protective (hedge) instruments or not, according to Bacen Circular No. 3,082/02. These instruments are assess at fair value, with gains and losses recognized in income or expense accounts of the respective financial instruments in the income statement.

Banrisul carries out operations with pre-fixed public securities matched with derivative contracts (DI1 Futures Contract), which have as their underlying asset the average daily rate of Interbank Deposits (DI), calculated and published by Brasil, Bolsa, Balcão S.A. (B3). These contracts are used to protect and manage the interest rate risk of assets and/or liabilities in order to compensate for the risk of DI rate fluctuation.

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

Banrisul has derivative financial instruments of the swap type, the determination of the fair value of these operations is carried out through modeling techniques, such as discounted cash flow. Derivative operations are based on over-the-counter contracts registered with B3 and have as counterparties financial institutions classified as first-tier.

(e.2) Hedge Accounting

Banrisul adopts hedge accounting, in the market risk hedge category, to account for swap operations. These instruments, as well as the financial assets and liabilities that are objects of protection, are recorded at fair value, with realized and unrealized gains and losses recognized directly in the income statement.

The market risk hedge was established through a documented designation at the beginning of the transaction. This designation describes the relationship between the objects and derivative instruments used for protection, as well as the risk management objectives and the strategy to mitigate the effects arising from exposure to changes in fair value.

In risk management, Banrisul periodically carries out and documents tests to determine the level of effectiveness of hedge accounting operations in compensating for variations in the fair value of protected items during the period of validity of this protection.

Banrisul does not adopt the accounting of financial instruments in the cash flow hedge and net investment hedge categories in foreign operations.

(f) Loans, Leases and Other Receivables with Lending Characteristics

All loans and leases are classified based on Management's risk assessment, taking into account the economic scenario, past experience and specific risks related to transactions, debtors and guarantees, pursuant to CMN Resolution No. 2,682/99, which requires a periodic analysis of the portfolio and classification into nine risk levels, from AA to H, as presented in Note 9.

Loans and leases are recorded at present value, calculated on a daily pro-rata basis, based on the agreed index and interest rate, and accrue interest through the 59th day past due. Thereafter, interest income is recognized only when the payments are actually received.

The risk of renegotiated loans is classified in accordance with the criteria established by CMN Resolution No. 2,682/99, i.e., the rating assigned before the renegotiation is maintained. Renegotiated loans that had previously been written-off against the allowance for loan losses and controlled in memorandum accounts are rated level H, may be reclassified to a lower risk category when there is a significant amortization of operations. Any gains on renegotiation are recognized as income only when actually received (Note 09 h).

(g) Provisions for Expected Losses Associated with Credit Risk

Allowance for loan losses, lease receivables and losses on other receivables are obtained from internal risk models that classify operations according to the levels of ratings set forth by the Resolution No. 2682/99 of the National Monetary Council (CMN). Historically, allowances remain in levels deemed sufficient to cover probable losses.

The total amount related to the allowance for loan losses, allowance for doubtful lease receivables and losses on other receivables is stated in Note 09e.

(h) Other Assets

Comprises mainly: Assets Not in Use, relating to real estate held for sale, both our own real estate that is no longer in use and real estate received in lieu of payment, which are adjusted to fair value through recognition of a provision, according to current regulations; and Prepaid Expenses, corresponding to investments whose benefits will occur in future years.

(i) Investments

Investments in subsidiaries and affiliates are initially recognized at cost and subsequently, based on the value of the subsidiary's or affiliate's equity.

(j) Property and Equipment

Property and equipment in use comprise mainly land and buildings. As set forth by CMN Resolution No. 4535/16, the property and equipment in use are stated at historical cost less depreciation, as are all other permanent assets. Historical cost includes expenses directly attributable to the acquisition or construction of assets.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are likely to flow and its cost can be reliably measured. All other repairs and maintenance are recognized in the income statement as operating expenses provided they do not effectively result in increase in lifespan, efficiency or productivity, when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the linear method to reduce their costs to their residual values over the estimated useful life, as presented below:

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

The residual amounts and the lifespan of assets are reviewed and adjusted, if adequate, at the end of each fiscal year. As required, useful life is reviewed once a year.

Assets that are subject to depreciation are reviewed for reduction of recovery value (impairment) whenever events or changes in circumstances indicate that the book value may not be recoverable.

Gains and losses from disposals are determined by comparing results with book value and are recognized in other operating income (expenses) in the Income Statement.

(k) Intangible

Intangible corresponds to vested rights that have as object intangible assets intended for the maintenance of the company or to use for that purpose (Note 15). CMN Resolution No. 4534/16 establishes that, from January 1, 2017, intangible assets are stated at their cost, and that assets with defined lifespan be amortized by the linear method throughout their lifespan.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying value of an intangible asset is immediately written down to its recoverable value if the carrying value is greater than the estimated recoverable value.

Intangible is composed of payments made for banking service contracts (payroll services) and the acquisition of software, as follows:

Intangible	Average Estimated Useful Life in Years
Payroll Services Acquisition Rights	5 to 10
Software	8

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

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

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

- The costs associated with maintaining software are recognized as expense, as incurred. Development costs that are directly attributable to the project and to the testing of identifiable and unique software products controlled by Banrisul are recognized as intangible assets.
- Directly attributable costs, capitalized as part of the software, include the costs of employees responsible for software development and the apportionment of the applicable indirect costs. Costs also include financing costs incurred during the software development period.
- Other costs with software development that do not meet these criteria are recognized as incurred. Software development costs previously recorded into expense accounts are not recorded as assets in subsequent periods.
- Costs also include financing costs incurred during the software development period; and
- Software development costs recognized as assets are amortized over their estimated lifespan.

Other development expenditures that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period.

(l) Impairment of Assets

Banrisul annually reviews intangible assets for impairment losses. When identified, losses are recognized in the income statement of the period.

(m) Foreign Currency Conversion

Banrisul's financial statements are presented in Reais, the functional and reporting currency. The functional currency of the branches abroad was determined as per the National Monetary Council (CMN) Resolution No. 4,817/20.

Their financial statements (none of which uses currency from hyperinflationary economies) are converted at the reporting date using current rates when their functional currency differs from the reporting currency, according to the following criteria:

• Assets and liabilities are converted using the exchange rate of the balance sheet date; and
• Income and expenses are converted using the monthly average exchange rate.

Foreign exchange variation adjustments arising from the conversion process are recorded as Other Comprehensive Income, a component Equity.

(n) Funding, Borrowings and Onlendings

These are stated at cost plus charges accrued through the reporting date, recognized on a "pro rata die" basis. The amounts and terms are shown in Notes 16 and 17.

(o) Provisions, contingent liabilities and contingent assets

Provisions, contingent liabilities and contingent assets are recognized, measured and disclosed in accordance with the criteria set forth by CPC 25, approved by the (CMN) Resolution No. 3823/09.

Provisions and Liabilities - a provision is recognized in the financial statements when, based on the opinion of the Company's legal sector, the risk of losing a lawsuit or administrative claim is deemed probable, there will be a probable outflow of funds for the settlement of liabilities and the amounts involved can be reliably measured.

Contingent liabilities assessed as possible losses are not provided for; however, disclosure is made in the Notes to the financial statements. Contingent liabilities assessed as remote losses are neither accrued nor disclosed.

Contingent Assets - they are not recognized in the financial statements, except when there is evidence that realization thereof is virtually certain, and that no further appeal can be disputed.

(p) Income tax and Social Contribution

Deferred tax assets or income tax and social contribution liabilities for were calculated based on the rates in effect on the date of the financial statements, and in the perspective of estimated realization for these credits in the period of validity of these rates, and for the assets recorded under “Deferred tax assets” against the income for the period. Should there be a change in tax legislation that changes criteria and rates to be adopted in future periods, the effects are recorded immediately based on the criteria and rates applicable to the period in which each portion of the assets will be realized or the liability settled. The realization of these Deferred tax assets will occur upon the realization of triggering events and the respective recorded provisions.

Provision for income tax is recorded at the base rate of 15% of taxable income, plus an additional 10%. The Social Contribution on Net Income (CSLL) rate for Banrisul is 20%, for Banrisul S/A Corretora de Valores Mobiliários e Câmbio 15% and for other non-financial companies from Banrisul Group is 9%.

The composition of the amounts of income tax and social contribution, the statement of their calculations, the origin and estimated realization of deferred tax assets, are presented in Notes 11 and 24.

(q) Post-Employment Long Term Benefit Obligations to Employees

Post-Employment Obligations - Banrisul sponsors FBSS - Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation) and CABERGS - Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Medical Assistance for Employees of Banco do Estado do Rio Grande do Sul) which ensure the provision of retirement benefits and medical care to its employees, respectively.

Retirement Plans - Banrisul sponsors pension plans of the “defined benefit”, “variable contribution” and “defined contribution” types.

A defined benefit plan is different from a defined contribution plan. In general, defined benefit plans provide a value of pension benefit that the employee will receive upon retirement, usually depending on one or more factors such as age, length of service and salary. Defined contribution plans establish fixed contributions to be paid by the sponsor, resembling a financial plan.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Independent actuaries calculate the defined benefit obligation periodically using the Projected Credit Unit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates consistent with market yields on high quality corporate bonds denominated in the currency in which the benefits will be paid and that have terms to maturity similar to those of the respective obligations of the pension plan.

The actuarial valuation is established based on assumptions and projections of interest rates, inflation, increases in benefits, life expectancy, the effect of any limitation upon the contribution of the employer in the cost of future benefits and contributions or third-party contributions that reduce the ultimate cost of those benefits to the Bank, among others. The actuarial valuation and its assumptions and projections are updated on an annual basis at the end of each year. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions, when occurs, are recognized directly in Equity, as Valuation Adjustments.

The cost of benefits under the defined benefit plans is determined separately for each plan. When they occur, costs of past services are immediately recognized in profit or loss as incurred.

The variable contribution plans are benefits with defined contribution characteristics, and cover expected retirement, early retirement and funeral assistance. In this case, Banrisul has no further payment obligations besides contributions already paid. The contributions are recognized as employee benefit expense when due. Contributions made in advance are recognized as an asset to the extent that cash refund or a reduction in future payments is available. In addition, there are further benefits with defined benefit characteristics, which are retirement for disability, proportionate benefit, sickness allowance, annual bonus, minimum benefit and retirement annuity with life insurance coverage.

The defined contribution plan has only retirement benefits, disability retirement and death benefits. The annual allowance is optional, requiring the participant to formalize the option.

Health Plans - plans provided by Cabergs and offers health care benefits in general and whose cost is established through an agreement of accession.

Banrisul also offers the benefit of post-retirement health care to its employees. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology used for defined benefit pension plans. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are charged or credited to equity, under Valuation Adjustments. Independent qualified actuaries measure these obligations periodically.

Plan assets are not available to creditors of Banrisul and cannot be paid directly to the Bank. The fair value is based on information about market price and, in the case of traded assets, their market value. The value of any recognized defined benefit asset is limited to the sum of any previous service cost not yet recognized and to the present value of any economic benefit available as reductions in future employer contributions to the plan.

Retirement Award - upon retirement, Banrisul gives its employees a premium for retirement that is proportional to their monthly salary, effective at the time of retirement.

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

The results of the actuarial valuation can generate an asset to be recognized. The Institution records this asset only when:

- it controls a resource, which is the ability to use the surplus to generate future benefits;
- this control is the result of past events (contributions paid by the Bank and service provided by the employee); and
- future economic benefits to the Bank are available in the form of reductions in future contributions or of cash refund, either directly to the Bank, or indirectly to compensate for the deficit of another post-employment benefit plan (in compliance with law).

(r) Earnings per Share

Earnings per Share (EPS) can be calculated in its basic form and in its diluted form.

In the basic form, the effects of potentially dilutive financial instruments are not considere as potentially dilutive financial instruments, we have convertible preferred shares, convertible debentures and subscription warrants, which can be converted into common shares, thus characterizing the dilutive potential of these instruments. In the calculation of diluted earnings per share, the effects of potentially dilutive instruments are considered.

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

NOTE 04 - CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	**1,126,979**	**1,123,159**	**1,126,982**	**1,123,167**
In Local Currency	948,144	856,811	948,147	856,819
In Foreign Currency	178,835	266,348	178,835	266,348
Interbank Investments [(1)]	**607,438**	**4,523,920**	**607,438**	**4,523,920**
Reverse Repurchase Agreements	599,996	4,500,977	599,996	4,500,977
Investments in Interbank Deposits	7,442	22,943	7,442	22,943
Securities	**-**	**-**	**57,858**	**18,391**
Investment Funds Quotas	-	-	57,858	18,391
Total	**1,734,417**	**5,647,079**	**1,792,278**	**5,665,478**

(1) Comprised of the agreements described in note 05, with original maturity of 90 days or less and that present an insignificant risk of a change in their fair values.

NOTE 05 - INTERBANK INVESTMENTS

	Parent Company and Consolidated				
	Up to 3 months	3 to 12 months	Over 1 Year	12/31/2024	12/31/2023
Reverse Purchase Agreements	**599,996**	**-**	**-**	**599,996**	**4,500,977**
Reverse Repurchase Agreements - Own Portfolio					
Financial Treasury Letter – LFT	599,996	-	-	599,996	-
National Treasury Notes - NTN	-	-	-	-	4,500,977
Interbank Deposits	**7,442**	**1,362,085**	**634,394**	**2,003,921**	**1,666,258**
Interbank Deposits	7,442	1,362,085	634,394	2,003,921	1,666,258
Total as of 12/31/2024	**607,438**	**1,362,085**	**634,394**	**2,603,917**	
Total as of 12/31/2023	**4,523,920**	**1,643,315**			**6,167,235**

NOTE 06 - COMPULSORY DEPOSITS OF CENTRAL BANK OF BRAZIL

		Parent Company and Consolidated			
	Form of Remuneration	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Demand deposits	No Remuneration	679,939	746,308	679,939	746,308
Savings Deposits[1]	Savings rate	-	2,225,146	-	2,225,146
Time Deposits	Selic	9,970,513	7,859,578	9,970,513	7,859,578
Instant Payment Account	Selic	460,204	234,859	460,204	234,859
Electronic Currency Deposits	Selic	6,274	6,498	6,274	254,126
Other Deposits	Selic	600,000	-	600,000	-
Total		**11,716,930**	**11,072,389**	**11,716,930**	**11,320,017**

(1) Deposit released in accordance with BCB Resolution No. 379/24.

NOTE 07 - PORTFOLIO OF SECURITIES

Breakdown of the portfolio of securities:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Trading Securities	4,246,558	9,161,111	4,861,110	9,372,785
Available-for-sale Securities	18,348,164	75,357	18,350,048	53,998
Held-to-Maturity Securities	35,090,836	33,610,796	35,098,746	33,624,096
Total	**57,685,558**	**42,847,264**	**58,309,904**	**43,050,879**

The fair values presented in the table below were determined as follows:

- Actively traded Treasury Bills are determined based on prices published by the ANBIMA (Brazilian Association of Financial and Capital Markets);
- Shares of publicly-held companies are based on the closing price of the last trading day prior to the reporting date;
- Investment fund shares are updated daily with the respective share price informed by the fund administrator; and
- For securities where no prices are available Banrisul uses internal models for calculating the market value, using B3 S.A. – Brasil, Bolsa, Balcão (Brazil Stock Exchange) future curves.

(a) Trading Securities

Breakdown of Trading Securities by type and maturity, at fair value and amortized cost:

								Banrisul
	Fair Value				12/31/2024		12/31/2023	
	No Maturity	Up to 3 months	3 to 12 months	1 to 3 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	1,553,321	1,265,078	2,818,399	2,818,706	5,986,356	5,986,436
National Treasury Bonds – LTN	-	-	562,466	865,693	1,428,159	1,461,499	3,166,137	3,103,066
Shares of Publicly-Held Companies	-	-	-	-	-	-	8,618	6,709
Total as of 12/31/2024	**-**	**-**	**2,115,787**	**2,130,771**	**4,246,558**	**4,280,205**		
Total as of 12/31/2023	**8,618**	**485,410**	**3,105,122**	**5,561,961**			**9,161,111**	**9,096,211**

									Parent Company
	Fair Value					12/31/2024		12/31/2023	
	No Maturity	Up to 3 months	3 to 12 months	1 to 3 years	Over 5 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	1,935,370	1,265,078	18,843	3,219,291	3,219,705	5,997,001	5,997,081
National Treasury Bonds – LTN	-	-	562,466	865,693	-	1,428,159	1,461,499	3,166,137	3,103,066
Shares of Publicly-Held Companies	-	-	-	-	-	-	-	8,618	6,709
Investment Fund Shares	213,660	-	-	-	-	213,660	213,660	201,029	201,029
Total as of 12/31/2024	**213,660**	**-**	**2,497,836**	**2,130,771**	**18,843**	**4,861,110**	**4,894,864**		
Total as of 12/31/2023	**209,647**	**485,410**	**3,115,767**	**5,561,961**	**-**			**9,372,785**	**9,307,885**

(b) Available-for-Sale Securities

Breakdown of Available-for-Sale Securities by type and maturity, at fair value and amortized cost:

							Banrisul
	Fair Value			12/31/2024		12/31/2023	
	No Maturity	3 to 5 years	Over 5 Years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT (1)	-	4,801,342	13,490,165	18,291,507	18,257,580	-	-
Investment Fund Shares	34,688	-	-	34,688	26,132	50,591	41,614
Others	21,969	-	-	21,969	21,969	24,766	24,766
Total as of 12/31/2024	**56,657**	**4,801,342**	**13,490,165**	**18,348,164**	**18,305,681**		
Total as of 12/31/2023	**75,357**	**-**	**-**			**75,357**	**66,380**

							Parent Company
	Fair Value			12/31/2024		12/31/2023	
	No Maturity	3 to 5 years	Over 5 Years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT (1)	-	4,801,342	13,490,165	18,291,507	18,257,580	-	-
Investment Fund Shares	36,572	-	-	36,572	27,696	29,218	19,576
Privatization Certificates	-	-	-	-	-	14	14
Others	21,969	-	-	21,969	21,969	24,766	24,766
Total as of 12/31/2024	**58,541**	**4,801,342**	**13,490,165**	**18,350,048**	**18,307,245**		
Total as of 12/31/2023	**53,998**	**-**	**-**			**53,998**	**44,356**

(1) These are securities acquired with resources from bank funding and the maturity of public securities in the portfolio held until maturity and for trading, the purpose of which acquisition is to make the most of available resources and have flexibility in trading before the maturity date in in case of possible changes in market conditions, investment opportunities or cash needs.

(c) Held-to-Maturity Securities

Breakdown of Held-to-Maturity Securities by type and maturity, at fair value and amortized cost:

									Parent Company
	Updated Amortized Cost					12/31/2024		12/31/2023	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	2,689,431	4,271,054	14,210,326	6,238,670	5,125,059	32,534,540	32,599,096	32,115,497	32,164,450
Federal Bonds – CVS	-	-	45,832	-	-	45,832	40,297	61,670	55,374
Financial Letters – LF	-	1,503,153	186,023	126,690	-	1,815,866	1,650,262	1,370,249	1,231,694
Debentures	5,005	56,588	65,424	276,944	286,931	690,892	698,641	61,472	60,745
Savings Bonds	2,179	-	-	-	-	2,179	2,173	-	-
Certificate of Real Estate Receivables - CRI	-	-	-	-	1,527	1,527	1,425	1,908	1,843
Total as of 12/31/2024	**2,696,615**	**5,830,795**	**14,507,605**	**6,642,304**	**5,413,517**	**35,090,836**	**34,991,894**		
Total as of 12/31/2023	**3,849,319**	**4,425,239**	**13,944,570**	**10,824,427**	**567,241**			**33,610,796**	**33,514,106**

									Consolidated
	Updated Amortized Cost					12/31/2024		12/31/2023	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	2,689,431	4,271,054	14,218,236	6,238,670	5,125,059	32,542,450	32,606,995	32,128,797	32,177,723
Federal Bonds - CVS	-	-	45,832	-	-	45,832	40,297	61,670	55,374
Financial Letters - LT	-	1,503,153	186,023	126,690	-	1,815,866	1,650,262	1,370,249	1,231,694
Debentures	5,005	56,588	65,424	276,944	286,931	690,892	698,641	61,472	60,745
Savings Bonds	2,179	-	-	-	-	2,179	2,173	-	-
Certificate of Real Estate Receivables - CRI	-	-	-	-	1,527	1,527	1,425	1,908	1,843
Total as of 12/31/2024	**2,696,615**	**5,830,795**	**14,515,515**	**6,642,304**	**5,413,517**	**35,098,746**	**34,999,793**		
Total as of 12/31/2023	**3,849,319**	**4,425,239**	**13,944,570**	**10,837,727**	**567,241**			**33,624,096**	**33,527,379**

Management declares that Banrisul has the financial capability and the intention to hold these securities to maturity.

NOTE 08 - DERIVATIVE FINANCIAL INSTRUMENTS

Banrisul participates in transactions involving derivative financial instruments in the swap modality and D+1 future contracts, recorded in equity and offsetting accounts, which are intended to meet its own needs to manage its global exposure in foreign currency.

The use of derivative financial instruments aims, predominantly, to mitigate the risks arising from interest rate variations and exchange rate fluctuations in the external market funding operation carried out by Banrisul, mentioned in Note 16, which result in the conversion of these rates to the variation in the CDI rate.

Derivative financial instruments are accounting adjusted to their fair value as shown in the following table:

				Parent Company and Consolidated	
				12/31/2024	12/31/2023
Derivative Instruments	**Notional Value**	**Curve Value**	**Fair Value Adjustment**	**Fair Value**	**Fair Value**
Swap		**339,539**	**(15,241)**	**324,298**	**(17,236)**
Asset	1,493,020	406,829	(14,628)	392,201	(262,333)
Liabilities	(1,493,020)	(67,290)	(613)	(67,903)	245,097
DI Futures	**1,427,442**	**1,131,426**	**296,016**	**1,427,442**	**3,164,350**

(1) Value restated due to a change in the way values are calculated, now being presented with the inclusion of the notional and not just the adjustments.
(2) The reference values of DI Futures are recorded in clearing accounts.

The following table shows the breakdown of the derivatives (asset and liability) by notional value and fair value:

				Parent Company and Consolidated	
Derivative Instruments	**Notional Value**	**Fair Value**	**Up to 3 Months**	**3 to 12 Months**	**1 to 3 Years**
Swap		**324,298**	**6,808**	**5,858**	**311,632**
Asset	1,493,020	392,201	10,328	10,039	371,834
Liabilities	(1,493,020)	(67,903)	(3,520)	(4,181)	(60,202)
DI Futures	**1,427,442**	**1,427,442**	**562,049**	**865,393**	**-**
Swap Net Adjustments 12/31/2024		**324,298**	**6,808**	**5,858**	**311,632**
Swap Net Adjustments 12/31/2023		**(17,236)**	**(1,336)**	**(3,744)**	**(12,156)**

(1) Value restated due to a change in the way values are calculated, now being presented with the inclusion of the notional and not just the adjustments.

Banrisul operates with DI Future contracts, in a “matched” manner with investments made in federal public securities that have a pre-fixed rate, in order to compensate for the risk of fluctuation in the DI rate, and the price adjustments of these derivatives are recorded daily in the result.

Banrisul also uses the hedge accounting structure provided for in the standards of the Central Bank of Brazil and the expected effectiveness from the designation of the protection instruments and throughout the operation is in accordance with that established by the Central Bank of Brazil.

In the market risk hedge category, Banrisul included derivative financial instruments contracted with the objective of protecting the variation in foreign currency arising from subordinated notes issued in the foreign market in the amount of US$300 million, in accordance with conditions previously agreed by the Offering Memorandum, described in Note 16.

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

The Dollar Offset quantitative method (ratio analysis) is also used to assess retrospective effectiveness, or ineffectiveness test, which compares the variation in the fair value of the hedging instrument with the variation in the fair value of the hedged object. The assessment of the effectiveness of the hedge is carried out directly, with the forward points of the hedging instrument and the cash flow of the liability being included in the tests.

The following table demonstrates the hedge accounting structure and the relationship between protection instruments and protected items, demonstrating effectiveness:

						Parent Company and Consolidated
						12/31/2024
***Hedge* and Market Risk**	**Notional Value (USD)**	**Index Asset**	**Index Liabilities**	**MTM**	**MTM DV1**	**Efeito MTM**
Hedge Instrument						
Swap	200,000	USD+5.375%	100% of CDI	215,798	215,704	94
Swap	100,000	USD+5.375%	100% of CDI	108,500	108,453	47
Total				**324,298**	**324,157**	**141**
Hedge Object						
Tier 2	300,000	-	USD+5.375%	(1,877,718)	(1,877,576)	(142)
DV01						**-99.89%**

It is worth noting that the relation is also evidenced in Note 28, referring to Capital and Corporate Risk Management, which describes the sensitivity analysis of derivative financial instruments.

Derivative operations in the swap modality are based on over-the-counter contracts registered with B3 S.A. - Brasil, Bolsa, Balcão, and have as counterparties financial institutions classified as first-tier.

Banrisul and counterparties are subject to the provision of real guarantees, reciprocally, if the derivative financial instruments exceed the contractually stipulated market value limits. The margin received as collateral for operations with derivative financial instruments by Banrisul is made up of Interbank Deposits, in the amount of R$37,217 (12/31/2023 – R$22,943).

NOTE 09 - LOANS, LEASES AND OTHER CONTRACTS WITH LENDING CHARACTERISTICS

(a) Breakdown by Type and Risk Level

										Parent Company	
	AA	A	B	C	D	E	F	G	H	12/31/2024	12/31/2023
Loans and Discounted Titles	1,091,543	27,320,835	1,748,809	755,400	1,252,158	298,600	240,491	353,058	1,271,352	34,332,246	31,549,877
Financing	618,256	1,431,200	258,979	148,177	61,187	11,119	11,601	15,159	54,413	2,610,091	1,136,817
Rural and Agro-Industrial Financing	1,257,576	11,445,319	438,263	117,539	190,715	30,004	24,480	44,093	153,199	13,701,188	11,358,894
Real Estate Loans	4,838,070	1,389,668	229,929	72,553	7,653	1,558	1,513	927	3,084	6,544,955	5,956,024
Loans Assigned with Recourse [1]	1,469	2,637	33	34	-	-	-	-	-	4,173	5,397
Infrastructure and Development Financing	84,137	44,320	-	-	-	-	-	-	-	128,457	103,846
Subtotal Loans	**7,891,051**	**41,633,979**	**2,676,013**	**1,093,703**	**1,511,713**	**341,281**	**278,085**	**413,237**	**1,482,048**	**57,321,110**	**50,110,855**
Lease Operations	-	5,062	1,785	63	-	9	-	-	-	6,919	8,077
Advances on Foreign Exchange Contracts [2]	743,659	893,839	52,833	548	76,656	1,422	21,251	5,316	12,382	1,807,906	882,124
Other Receivables [3]	159,263	2,233,942	364,617	74,008	36,396	9,899	6,184	4,704	20,281	2,909,294	2,668,182
Acquired Portfolio with Recourse	-	-	-	-	-	-	-	-	-	-	73
Total Credit Portfolio	**8,793,973**	**44,766,822**	**3,095,248**	**1,168,322**	**1,624,765**	**352,611**	**305,520**	**423,257**	**1,514,711**	**62,045,229**	**53,669,311**
Recourse and Guarantees Granted [4]	167,363	140,900	-	80,000	-	-	-	-	-	388,263	156,125
Total	**8,961,336**	**44,907,722**	**3,095,248**	**1,248,322**	**1,624,765**	**352,611**	**305,520**	**423,257**	**1,514,711**	**62,433,492**	**53,825,436**
Total Credit Portfolio as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

	AA	A	B	C	D	E	F	G	H	Consolidated 12/31/2024	12/31/2023
Loans and Discounted Titles	1,091,543	27,320,835	1,748,809	755,400	1,252,158	298,600	240,491	353,058	1,271,352	34,332,246	31,549,877
Financing	618,256	1,431,200	258,979	148,177	61,187	11,119	11,601	15,159	54,413	2,610,091	1,136,817
Rural and Agro-Industrial Financing	1,257,576	11,445,319	438,263	117,539	190,715	30,004	24,480	44,093	153,199	13,701,188	11,358,894
Real Estate Loans	4,838,070	1,389,668	229,929	72,553	7,653	1,558	1,513	927	3,084	6,544,955	5,956,024
Loans Assigned with Recourse (1)	1,469	2,637	33	34	-	-	-	-	-	4,173	5,397
Infrastructure and Development Financing	84,137	44,320	-	-	-	-	-	-	-	128,457	103,846
Subtotal Loans	**7,891,051**	**41,633,979**	**2,676,013**	**1,093,703**	**1,511,713**	**341,281**	**278,085**	**413,237**	**1,482,048**	**57,321,110**	**50,110,855**
Lease Operations	-	5,062	1,785	63	-	9	-	-	-	6,919	8,077
Advances on Foreign Exchange Contracts (2)	743,659	893,839	52,833	548	76,656	1,422	21,251	5,316	12,382	1,807,906	882,124
Other Receivables (3)	166,632	2,238,154	365,643	74,682	36,467	9,930	6,249	4,709	20,542	2,923,008	2,668,182
Acquired Portfolio with Recourse	-	-	-	-	-	-	-	-	-	-	73
Total Credit Portfolio	**8,801,342**	**44,771,034**	**3,096,274**	**1,168,996**	**1,624,836**	**352,642**	**305,585**	**423,262**	**1,514,972**	**62,058,943**	**53,669,311**
Recourse and Guarantees Granted (4)	167,363	140,900	-	80,000	-	-	-	-	-	388,263	156,125
Total	**8,968,705**	**44,911,934**	**3,096,274**	**1,248,996**	**1,624,836**	**352,642**	**305,585**	**423,262**	**1,514,972**	**62,447,206**	**53,825,436**
Total Credit Portfolio as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

(1) Refers to assignment of receivables with recourse where Banrisul has assigned to Cibrasec mortgage loans operations.
(2) Composed of Advances on Foreign Exchange Contracts and Income from Advances Granted.
(3) Refers to debit and credit cards, securitization credit, credit for guarantees honored and receivable income on foreign exchange and receivables from export contracts.
(4) Recorded in off-balance sheet accounts, For sureties and guarantees, the provision was recorded as shown in Note 18.

(b) Customer Breakdown per Maturity and Risk Levels

											Parent Company
	Credit Portfolio in Ordinary Course [1]										
	AA	A	B	C	D	E	F	G	H	12/31/2024	12/31/2023
Falling Due	**8,791,439**	**44,699,457**	**2,722,928**	**817,129**	**1,316,230**	**182,675**	**152,139**	**209,110**	**700,898**	**59,592,005**	**51,564,212**
01 to 30 days	249,221	2,553,615	418,567	83,840	68,915	16,119	11,775	10,965	38,429	3,451,446	3,017,102
31 to 60 days	166,288	1,971,226	240,555	51,666	48,207	11,126	17,699	6,698	28,786	2,542,251	2,097,472
61 to 90 days	272,089	1,704,960	191,409	40,068	60,883	9,045	14,513	7,036	18,578	2,318,581	2,161,743
91 to 180 days	575,932	5,629,842	339,274	75,305	94,714	22,703	12,053	11,245	46,909	6,807,977	6,014,708
181 to 360 days	856,823	7,234,736	340,960	84,855	159,703	19,281	31,492	25,891	59,292	8,813,033	8,098,698
Over 360 days	6,671,086	25,605,078	1,192,163	481,395	883,808	104,401	64,607	147,275	508,904	35,658,717	30,174,489
Past Due	**2,534**	**67,365**	**33,289**	**8,876**	**13,161**	**2,808**	**1,988**	**2,370**	**5,842**	**138,233**	**103,635**
Up to 14 days	2,534	67,365	33,289	8,876	13,161	2,808	1,988	2,370	5,842	138,233	103,635
Subtotal	**8,793,973**	**44,766,822**	**2,756,217**	**826,005**	**1,329,391**	**185,483**	**154,127**	**211,480**	**706,740**	**59,730,238**	**51,667,847**
	Non-Performing Contracts [1]										
Falling Due	**-**	**-**	**298,226**	**292,416**	**176,151**	**118,577**	**99,525**	**117,005**	**416,832**	**1,518,732**	**1,285,815**
01 to 30 days	-	-	9,071	7,586	5,959	4,818	3,477	4,074	15,313	50,298	40,627
31 to 60 days	-	-	8,179	6,959	4,821	3,943	3,215	3,959	14,966	46,042	36,034
61 to 90 days	-	-	7,571	6,051	4,200	3,579	2,997	3,509	13,853	41,760	35,768
91 to 180 days	-	-	20,596	19,208	13,670	10,015	8,105	10,240	40,149	121,983	97,356
181 to 360 days	-	-	36,233	36,542	31,964	17,820	15,139	19,007	72,057	228,762	174,955
Over 360 days	-	-	216,576	216,070	115,537	78,402	66,592	76,216	260,494	1,029,887	901,075
Past Due	**-**	**-**	**40,805**	**49,901**	**119,223**	**48,551**	**51,868**	**94,772**	**391,139**	**796,259**	**715,649**
01 to 14 days	-	-	422	799	663	1,049	564	1,016	3,755	8,268	24,246
15 to 30 days	-	-	28,266	13,034	10,109	6,926	4,805	4,964	15,797	83,901	61,492
31 to 60 days	-	-	12,117	27,723	16,178	11,175	7,860	8,480	20,596	104,129	114,324
61 to 90 days	-	-	-	5,627	85,756	12,156	10,216	9,966	23,758	147,479	87,149
91 to 180 days	-	-	-	2,718	6,517	16,418	26,546	67,010	82,304	201,513	250,892
181 to 360 days	-	-	-	-	-	827	1,877	3,336	206,793	212,833	165,583
Over 360 days	-	-	-	-	-	-	-	-	38,136	38,136	11,963
Subtotal	**-**	**-**	**339,031**	**342,317**	**295,374**	**167,128**	**151,393**	**211,777**	**807,971**	**2,314,991**	**2,001,464**
Total as of 09/30/2024	**8,793,973**	**44,766,822**	**3,095,248**	**1,168,322**	**1,624,765**	**352,611**	**305,520**	**423,257**	**1,514,711**	**62,045,229**	
Total as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

											Consolidated
	Credit Portfolio in Ordinary Course [1]										
	AA	A	B	C	D	E	F	G	H	12/31/2024	12/31/2023
Falling Due	**8,798,808**	**44,703,553**	**2,723,051**	**817,328**	**1,316,237**	**182,680**	**152,151**	**209,113**	**700,977**	**59,603,898**	**51,564,212**
01 to 30 days	256,590	2,557,711	418,690	84,035	68,922	16,123	11,787	10,968	38,508	3,463,334	3,017,102
31 to 60 days	166,288	1,971,226	240,555	51,667	48,207	11,127	17,699	6,698	28,786	2,542,253	2,097,472
61 to 90 days	272,089	1,704,960	191,409	40,069	60,883	9,045	14,513	7,036	18,578	2,318,582	2,161,743
91 to 180 days	575,932	5,629,842	339,274	75,307	94,714	22,703	12,053	11,245	46,909	6,807,979	6,014,708
181 to 360 days	856,823	7,234,736	340,960	84,855	159,703	19,281	31,492	25,891	59,292	8,813,033	8,098,698
Over 360 days	6,671,086	25,605,078	1,192,163	481,395	883,808	104,401	64,607	147,275	508,904	35,658,717	30,174,489
Past Due	**2,534**	**67,481**	**33,289**	**8,876**	**13,161**	**2,808**	**1,988**	**2,370**	**5,842**	**138,349**	**103,635**
Up to 14 days	2,534	67,481	33,289	8,876	13,161	2,808	1,988	2,370	5,842	138,349	103,635
Subtotal	**8,801,342**	**44,771,034**	**2,756,340**	**826,204**	**1,329,398**	**185,488**	**154,139**	**211,483**	**706,819**	**59,742,247**	**51,667,847**
	Non-Performing Contracts [1]										
Falling Due	**-**	**-**	**298,226**	**292,416**	**176,151**	**118,577**	**99,525**	**117,005**	**416,832**	**1,518,732**	**1,285,815**
01 to 30 days	-	-	9,071	7,586	5,959	4,818	3,477	4,074	15,313	50,298	40,627
31 to 60 days	-	-	8,179	6,959	4,821	3,943	3,215	3,959	14,966	46,042	36,034
61 to 90 days	-	-	7,571	6,051	4,200	3,579	2,997	3,509	13,853	41,760	35,768
91 to 180 days	-	-	20,596	19,208	13,670	10,015	8,105	10,240	40,149	121,983	97,356
181 to 360 days	-	-	36,233	36,542	31,964	17,820	15,139	19,007	72,057	228,762	174,955
Over 360 days	-	-	216,576	216,070	115,537	78,402	66,592	76,216	260,494	1,029,887	901,075
Past Due	**-**	**-**	**41,708**	**50,376**	**119,287**	**48,577**	**51,921**	**94,774**	**391,321**	**797,964**	**715,649**
01 to 14 days	-	-	422	799	663	1,049	564	1,016	3,755	8,268	24,246
15 to 30 days	-	-	29,169	13,034	10,109	6,926	4,805	4,964	15,797	84,804	61,492
31 to 60 days	-	-	12,117	28,198	16,178	11,176	7,860	8,480	20,596	104,605	114,324
61 to 90 days	-	-	-	5,627	85,820	12,156	10,216	9,966	23,758	147,543	87,149
91 to 180 days	-	-	-	2,718	6,517	16,443	26,599	67,012	82,304	201,593	250,892
181 to 360 days	-	-	-	-	-	827	1,877	3,336	206,970	213,010	165,583
Over 360 days	-	-	-	-	-	-	-	-	38,141	38,141	11,963
Subtotal	**-**	**-**	**339,934**	**342,792**	**295,438**	**167,154**	**151,446**	**211,779**	**808,153**	**2,316,696**	**2,001,464**
Total as of 12/31/2024	**8,801,342**	**44,771,034**	**3,096,274**	**1,168,996**	**1,624,836**	**352,642**	**305,585**	**423,262**	**1,514,972**	**62,058,943**	
Total as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

(1) Nonperforming Contracts consists of loans with overdue installments of more than 14 days. All other contracts are considered Ordinary Course.

(c) Credit Portfolio Breakdown by Business Sector

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Public Sector	**160,698**	**136,241**	**169,795**	**136,241**
Government - Direct and Indirect Administration	160,698	136,241	169,795	136,241
Private Sector	**61,884,531**	**53,533,070**	**61,889,148**	**53,533,070**
Companies	13,482,040	11,205,473	13,486,632	11,205,473
Farming and Livestock	329,551	294,449	329,601	294,449
Food, Beverages and Tobacco	2,059,317	1,558,414	2,059,454	1,558,414
Automotive	602,613	556,093	602,802	556,093
Pulp and Paper, Wood and Furniture	336,456	279,503	336,487	279,503
Food Wholesale Trade	930,758	582,143	931,015	582,143
Wholesale Trade (except food)	808,857	707,649	808,954	707,649
Retail Trade - Other	1,434,799	1,283,677	1,435,118	1,283,677
Construction and Real Estate	1,102,427	911,066	1,102,978	911,066
Education, Health and other Social Services	1,610,834	1,348,900	1,611,587	1,348,900
Electronics and technology	421,011	349,947	421,107	349,947
Financial and Insurance	210,171	212,709	210,172	212,709
Machinery and equipment	262,630	287,857	262,677	287,857
Metallurgy	375,556	257,247	375,621	257,247
Infrastructure Works	38,914	38,017	39,229	38,017
Oil and Gas	435,352	373,457	435,392	373,457
Chemical and Petrochemical	638,416	578,797	638,660	578,797
Private Services	541,787	505,539	542,263	505,539
Textile, Clothing and Leather	393,647	331,256	393,654	331,256
Transportation	422,094	380,728	422,352	380,728
Others	526,850	368,025	527,509	368,025
Individuals	48,402,491	42,327,597	48,402,516	42,327,597
Total Loans	**62,045,229**	**53,669,311**	**62,058,943**	**53,669,311**

(d) Loan Concentration

	Parent Company and Consolidated			
	12/31/2024		12/31/2023	
	Value	% of Portfolio	Value	% of Portfolio
Largest Debtor	261,100	0.42	135,028	0.25
10 Largest Debtors	1,467,089	2.36	1,050,380	1.96
20 Largest Debtors	2,381,398	3.84	1,771,397	3.30
50 Largest Debtors	4,165,006	6.71	3,069,595	5.72
100 Largest Debtors	5,681,095	9.16	4,148,462	7.73

(e) Changes in Allowances - Loans

Allowance for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics:

	Parent Company and Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023
Opening Balance	**2,572,207**	**2,439,822**
Allowance Recorded in the Period	1,334,037	1,329,608
Write-Offs	(1,306,150)	(1,197,223)
Closing Balance	**2,600,094**	**2,572,207**
Allowance for Loan Losses	2,509,901	2,467,358
Allowance for Doubtful Lease Receivables	48	848
Allowance for Losses on Other Receivables with Lending Characteristics (1)	90,145	104,001

(1) Refers to the constitution of a provision for operations involving Credits for Honored Sureties and Guarantees, Debit and Credit Cards, Foreign Exchange Portfolio and Credits Linked to Operations Acquired in Assignment.

(f) Breakdown of Allowances for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics per Risk Level

					Parent Company
Risk Level	**Credit Portfolio**	**Minimum Allowance Required by CMN Resolution No. 2,682/99**	**Minimum Required Provision**	**Additional Provision (1)**	**Total**
AA	8,793,973	0.00%	-	-	-
A	44,766,822	0.50%	223,834	78,248	302,082
B	3,095,248	1.00%	30,952	-	30,952
C	1,168,322	3.00%	35,050	-	35,050
D	1,624,765	10.00%	162,476	-	162,476
E	352,611	30.00%	105,783	-	105,783
F	305,520	50.00%	152,761	-	152,761
G	423,257	70.00%	296,280	-	296,280
H	1,514,711	100.00%	1,514,710	-	1,514,710
Total as of 12/31/2024	**62,045,229**		**2,521,846**	**78,248**	**2,600,094**
Total as of 12/31/2023	**53,669,311**		**2,572,207**	**-**	**2,572,207**

					Consolidated
Risk Level	**Credit Portfolio**	**Minimum Allowance Required by CMN Resolution No. 2,682/99**	**Minimum Required Provision**	**Additional Provision (1)**	**Total**
AA	8,801,342	0.00%	-	-	-
A	44,771,034	0.50%	223,855	78,248	302,103
B	3,096,274	1.00%	30,963	1	30,964
C	1,168,996	3.00%	35,070	-	35,070
D	1,624,836	10.00%	162,484	11	162,495
E	352,642	30.00%	105,792	16	105,808
F	305,585	50.00%	152,793	-	152,793
G	423,262	70.00%	296,283	-	296,283
H	1,514,972	100.00%	1,514,971	-	1,514,971
Total as of 12/31/2024	**62,058,943**		**2,522,211**	**78,276**	**2,600,487**
Total as of 12/31/2023	**53,669,311**		**2,572,207**	**-**	**2,572,207**

(1) Additional provision resulting from the extension of terms of payroll loan operations for state public servants, due to severe weather events in the State of Rio Grande do Sul. This additional provision took into account the volume of provisions existing for these customers prior to said extension.

(g) Emergency Employment Support Program (PESE)

The operations related to the Emergency Employment Support Program (PESE), as determined by CMN Resolution No 4,846/20, were in total classified in the risk level H, with active balance of R$13 (12/3/2023 – R$1,446) being constituted provision of R$2 (12/31/2023 – R$216). On 12/31/2023, there were operations classified as risk level G, with active balace of R$3, being constituted provision of R$2.

(h) Recovery and Renegotiation of Credits

Recoveries of loans previously written off as losses were recognized as income from lending operations and amounted to R$465,166 (12/31/2023- R$448,592), net of losses generated in these recoveries.

The balance of renegotiated loans during the period amounted to R$655,511 (12/31/2023 - R$840,332). Pursuant to CMN Resolution No. 2682/99, upon renegotiation, these operations are maintained in the same rating classification and the credit operations that were previously written off against the provision, which were recorded in memorandum accounts, are classified as level H, and may be classified to a lower risk level when there is amortization significant of the operation.

NOTE 10 - OTHER FINANCIAL INSTRUMENTS

						Parent Company
	Up to 12 Months	**Over 12 Months**	**12/31/2024**	**Up to 12 Months**	**Over 12 Months**	**12/31/2023**
Interbank Accounts	10,366	1,021,844	1,032,210	8,658	1,053,587	1,062,245
Credits with National Housing System (1)	-	1,021,844	1,021,844	-	1,053,587	1,053,587
Outstanding Payments and Receipts	2,476	-	2,476	1,563	-	1,563
Others	7,890	-	7,890	7,095	-	7,095
Interbranch Accounts	56,238	-	56,238	33,058	-	33,058
Foreign Exchange Portfolio	1,849,842	189,675	2,039,517	828,059	70,973	899,032
Income Receivable	235,671	-	235,671	222,213	-	222,213
Trading of Securities and Intermediation	448	-	448	1,417	-	1,417
Guarantee Deposit	-	1,109,461	1,109,461	-	969,482	969,482
Payments to Reimburse	50,771	-	50,771	50,214	-	50,214
Securities and Receivables (2)	494,407	255,477	749,884	197,679	238,153	435,832
Others	19,527	-	19,527	17,338	-	17,338
Total	**2,717,270**	**2,576,457**	**5,293,727**	**1,358,636**	**2,332,195**	**3,690,831**

						Consolidated
	Up to 12 Months	**Over 12 Months**	**12/31/2024**	**Up to 12 Months**	**Over 12 Months**	**12/31/2023**
Interbank Accounts	3,129,610	1,021,844	4,151,454	3,149,573	1,053,587	4,203,160
Credits with the National Housing System (1)	-	1,021,844	1,021,844	-	1,053,587	1,053,587
Outstanding Payments and Receipts	3,121,720	-	3,121,720	3,142,478	-	3,142,478
Others	7,890	-	7,890	7,095	-	7,095
Interbranch Accounts	56,238	-	56,238	33,058	-	33,058
Foreign Exchange Portfolio	1,849,842	189,675	2,039,517	828,059	70,973	899,032
Income Receivable	117,582	-	117,582	104,393	-	104,393
Trading and Intermediation of Values	3,781	-	3,781	4,451	-	4,451
Guarantee Deposit	-	1,114,808	1,114,808	-	975,479	975,479
Reimbursable Payments	22,184	-	22,184	50,409	-	50,409
Securities and Receivables (2)	501,536	255,477	757,013	220,221	238,153	458,374
Others	19,531	-	19,531	17,342	-	17,342
Total	**5,700,304**	**2,581,804**	**8,282,108**	**4,407,506**	**2,338,192**	**6,745,698**

(1) Credits with the National Housing System are composed of:

- R$52,979 (12/31/2023 - R$79,522), refers to future flows including interest accrued at the discount pre-fixed rate of 14.07% p.a. used when purchasing FCVS credits from the Government of the State of Rio Grande do Sul.
- R$965,558 (12/31/2023 - R$970,894), refers to principal and interest installments over acquired credit portfolios to which Banrisul will be entitled to at the time of novation and that are indexed according to the original contracts, i.e., TR + 6.17% p.a. for loans using own funding and TR + 3.12% p.a. for loans with FGTS funding.
- R$3,307 (12/31/2022 - R$3,171), refers to the balance of own portfolio contracts using resources from the FGTS, with FCVS coverage, approved and ready for novation, indexed to TR + 3.12% p.a.

National Housing System (SFH) - Acquired Portfolio - From October 2002 to March 2005, Banrisul acquired from the State Government of Rio Grande do Sul receivables related to the Salary Variation Compensation Fund (FCVS). The acquisition terms include a clause guaranteeing financial settlement by the State Government of non-performing contracts, if any. As of December 31, 2024, the receivables were stated at the acquisition cost including interest accrued at the rate used to determine the purchase price, amounting to R$1,018,537 (12/31/2023 - R$1,050,416). The face value is R$1,023,147 (12/31/2023 - R$1,060,347). These receivables will be converted into CVS securities pursuant to the ratification and novation processes, and the amounts due to Banrisul at the time of novation are presented and indexed by reference to TR (Referential Rate) variation plus interest. While no maturity date has been set for these receivables, the market values of the securities, upon their issuance, could significantly differ from the carrying amounts.

National Housing System (SFH) - Own Portfolio - Refers to FCVS credits arising from Banrisul's own mortgage loans portfolio that have already been approved by the FCVS' regulatory body.

(2) It mainly refers to payment transactions of unlinked receivables in the amount of R$3,119,244 (12/31/2023 – R$3,040,440) from the subsidiary Banrisul Pagamentos.

(3) Securities and Recivables mainly comprise:

- Securities receivable relating to judicial deposits made by the Federal Union arising from the right to receive from companies that belonged to the same economic group, with final judgment, which Banrisul received in payment and payment for repayment of loans. These judicial deposits are linked to the rescission action filed by the Federal Union, judged unfounded by the TRF of the 1st Region, awaiting judgment on a special appeal filed by the Union with the STJ. Thus, the release of amounts to the Bank depends on the outcome of a lawsuit between the Economic Group and the Federal Government and the release of escrow deposits that have been made by the Federal Government according to settle the original flow. Management understands that there is no need to set up a provision. As December 31, 2024, these judicial deposits, referring to court orders assigned to Banrisul, whose release depends on the final decision of the rescission lawsuit, amount to R$237,166 (12/31/2023 - R$222,056) and are indexed to TR and interest.
- Non-credit-like receivables, acquired by the Bank from the State Government of Rio Grande do Sul, in the amount of R$54,352 (12/31/2023 - R$54,531) related to receivables arising from transactions of the State Government of Rio Grande do Sul or its controlled entities, with the municipality of cities in the State of Rio Grande do Sul. For these credits, there is a provision constituted in the amount of R$49,245 (12/31/2023 – R$48,332); and
- Installment purchases debited by the brand to be invoiced in the amount of R$110,807 (12/31/2023 – R$113,311);

NOTE 11 – DEFERRED TAXES

Banrisul has deferred tax assets and deferred income tax and social contribution on net income (CSLL), for the period shown below:

(a) Deferred Tax Assets - the balances of deferred tax assets, segregated according to their origins and disbursements, are represented by:

				Parent Company
	Balance as of 12/31/2023	Constitution	Realization	Balance as of 12/31/2024
Allowance for Loan Losses	1,635,526	561,267	(406,626)	1,790,167
Provision for Labor Risks	716,463	235,160	(162,886)	788,737
Provision for Tax Risks	233,020	15,666	(842)	247,844
Provision for Civil Risks	112,999	41,377	(25,861)	128,515
Fair Value Adjustments Variations	488	20,646	(15,892)	5,242
Post Employment Benefits	302,474	3,214	(135,641)	170,047
Other Temporary Provisions	262,307	147,240	(175,362)	234,185
Tax Loss	210,765	-	(74,587)	136,178
Total Tax Assets	**3,474,042**	**1,024,570**	**(997,697)**	**3,500,915**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,474,016**	**1,024,570**	**(997,697)**	**3,500,889**
Deferred Tax Liabilities	(322,416)	(80,974)	115,451	(287,939)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,151,600**	**943,596**	**(882,246)**	**3,212,950**

				Consolidated
	Balance as of 12/31/2023	Constitution	Realization	Balance as of 12/31/2024
Allowance for Loan Losses	1,636,509	563,075	(408,785)	1,790,799
Provision for Labor Risks	717,358	235,447	(163,005)	789,800
Provision for Tax Risks	233,095	15,684	(842)	247,937
Provision for Civil Risks	114,304	41,839	(26,043)	130,100
Fair Value Adjustments Variations	488	20,656	(15,892)	5,252
Post Employment Benefits	303,925	3,311	(136,539)	170,697
Other Temporary Provisions	289,901	200,593	(193,702)	296,792
Tax Loss	211,847	-	(75,063)	136,784
Total Tax Assets	**3,507,427**	**1,080,605**	**(1,019,871)**	**3,568,161**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,507,401**	**1,080,605**	**(1,019,871)**	**3,568,135**
Deferred Tax Liabilities	(324,078)	(98,717)	121,020	(301,775)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,183,323**	**981,888**	**(898,851)**	**3,266,360**

The expectation of realizing these assets is as follows:

				Parent Company	Consolidated
Year	Income tax	Social Contribution on Profit (CSLL)	Total	Registered Totals	Registered Totals
2025	280,956	224,765	505,721	505,721	519,788
2026	554,752	443,802	998,554	998,554	1,010,280
2027	275,855	220,684	496,539	496,539	506,020
2028	198,796	159,037	357,833	357,833	365,926
2029	330,515	264,412	594,927	594,927	603,879
2030 to 2032	276,450	221,160	497,610	497,610	512,466
2032 to 2034	27,614	22,091	49,705	49,705	49,776
As of 2035	15	11	26	-	-
Total as of 12/31/2024	**1,944,953**	**1,555,962**	**3,500,915**	**3,500,889**	**3,568,135**
Total as of 12/31/2023	**1,930,024**	**1,544,018**	**3,474,042**	**3,474,016**	**3,507,401**

The total present value of deferred tax assets is R$2,518,068 and in Consolidated R$2,566,276 calculated according to the expected realization of income tax and social contribution deferred by the average funding rate, projected for the corresponding periods.

(b) Deferred Tax Liabilities - the balances of the provision for deferred income tax and social contributions are represented by:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Excess Depreciation	6,637	7,104	6,637	7,104
Own Securities Available for Sale	19,118	4,040	19,228	4,266
Adjustments to Market Value - Securities for Trading	-	29,631	392	30,946
Adjustment of MTM Subordinated Debt – Hedge Accouting	5,815	16,408	5,815	16,408
Renegotiated Operations Law No, 12,715/12	166,134	208,033	166,134	208,033
Actuarial Surplus	90,235	57,200	90,390	57,321
Other Temporary Debts	-	-	13,179	-
Total	**287,939**	**322,416**	**301,775**	**324,078**

NOTE 12 - OTHER ASSETS

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advances to Employees	5,195	16,618	5,534	16,741
Post-employment Benefit (Note 27e)	172,561	110,679	173,017	111,034
Other Receivables - Domestic	159,104	226,612	183,864	217,085
Assets for Sale	129,105	142,169	129,672	142,474
Prepaid Expenses	76,125	39,074	115,226	39,390
Other	3,552	4,351	8,147	8,278
Total	**545,642**	**539,503**	**615,460**	**535,002**

NOTE 13 - INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES AND GOODWILL

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in Domestic Subsidiaries and associates	**3,663,411**	**3,291,731**	**175,824**	**175,584**
Investments in Subsidiaries	3,487,587	3,116,147	-	-
Investments in Associates	175,824	175,584	175,824	175,584

						Parent Company
	Equity 12/31/2024	Participation in Equity (%) 12/31/2024	Invest. Value 12/31/2024	Net Income 01/01/ to 12/31/2024	Equity Results 01/01/ to 12/31/2024	Dividends and IoC Paid/ Provisioned [1]
Subsidiaries	**3,490,929**		**3,487,587**	**728,011**	**722,156**	**323,044**
Banrisul Armazéns Gerais S.A.	77,744	99,50	77,354	8,639	8,595	6,000
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	138,881	98,98	137,470	25,134	24,879	7,038
Banrisul S.A. Administradora de Consórcios	485,928	99,68	484,388	89,630	84,811	25,160
Banrisul Soluções em Pagamentos S.A.	2,585,650	100,00	2,585,649	437,640	436,903	134,869
Banrisul Seguridade Participações S.A.	202,726	100,00	202,726	166,968	166,968	149,977
Associates	**351,828**		**175,824**	**177,525**	**88,726**	**80,660**
Bem Promotora de Vendas e Serviços S.A.	61,326	49,90	30,602	21,197	10,577	13,174
Banrisul Icatu Participações S.A.	290,502	49,99	145,222	156,328	78,149	67,486

						Consolidated
	Equity 12/31/2024	Participation in Equity (%) 12/31/2024	Invest. Value 12/31/2024	Net Income 01/01/ to 12/31/2024	Equity Results 01/01/ to 12/31/2024	Dividends and IoC Paid/ Provisioned [1]
Associates	**351,828**		**175,824**	**177,525**	**88,726**	**80,660**
Bem Promotora de Vendas e Serviços S.A.	61,326	49,90	30,602	21,197	10,577	13,174
Banrisul Icatu Participações S.A.	290,502	49,99	145,222	156,328	78,149	67,486

						Parent Company
	Equity 12/31/2023	Participation in Equity (%) 12/31/2023	Invest. Value 12/31/2023	Net Income 01/01/ to 12/31/2023	Equity Results 01/01/ to 12/31/2023	Dividends and IoC Paid/ Provisioned (1)
Subsidiaries	**3,123,406**		**3,116,147**	**801,433**	**799,778**	**597,806**
Banrisul Armazéns Gerais S.A.	75,920	99,50	75,539	13,441	13,373	11,069
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	122,115	98,98	120,861	24,170	23,912	9,559
Banrisul S.A. Administradora de Consórcios	433,927	99,68	432,552	83,017	82,754	37,226
Banrisul Soluções em Pagamentos S.A.	2,305,415	99,82	2,301,166	522,934	521,868	354,093
Banrisul Seguridade Participações S.A.	186,029	100,00	186,029	157,871	157,871	185,859
Associates	**351,358**		**175,584**	**204,922**	**102,409**	**94,848**
Bem Promotora de Vendas e Serviços S.A.	66,530	49,90	33,198	34,234	17,083	14,864
Banrisul Icatu Participações S.A.	284,828	49,99	142,386	170,688	85,326	79,984

						Consolidated
	Equity 12/31/2023	Participation in Equity (%) 12/31/2023	Invest. Value 12/31/2023	Net Income 01/01/ to 12/31/2023	Equity Results 01/01/ to 12/31/2023	Dividends and IoC Paid/ Provisioned (1)
Associates	**351,358**		**175,584**	**204,922**	**102,409**	**94,848**
Bem Promotora de Vendas e Serviços S.A.	66,530	49.90	33,198	34,234	17,083	14,864
Banrisul Icatu Participações S.A.	284,828	49.99	142,386	170,688	85,326	79,984

NOTE 14 - PROPERTY AND EQUIPMENT

							Parent Company
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2023							
Cost	182,409	2,689	282,152	165,227	400,111	24,179	1,056,767
Accumulated Depreciation	(97,242)	-	(147,736)	(90,914)	(287,537)	(20,234)	(643,663)
Net Balance	**85,167**	**2,689**	**134,416**	**74,313**	**112,574**	**3,945**	**413,104**
Acquisitions	-	8,901	38,848	9,084	68,704	286	125,823
Disposals - Cost	(352)	-	(5,202)	(3,387)	(21,188)	(439)	(30,568)
Disposals - Accumulated Depreciation	77	-	2,223	2,416	19,869	349	24,934
Depreciation	(1,091)	-	(11,389)	(6,913)	(32,028)	(624)	(52,045)
Net Transfers - Cost	(6)	(6,479)	(215)	6,098	587	15	-
Net Transfers - Accumulated Depreciation	1	-	109	(332)	238	(16)	-
Net Change in the Period	**(1,371)**	**2,422**	**24,374**	**6,966**	**36,182**	**(429)**	**68,144**
As of December 31, 2024							
Cost	182,051	5,111	315,583	177,022	448,214	24,041	1,152,022
Accumulated Depreciation	(98,255)	-	(156,793)	(95,743)	(299,458)	(20,525)	(670,774)
Net Balance	**83,796**	**5,111**	**158,790**	**81,279**	**148,756**	**3,516**	**481,248**

							Consolidated
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2023							
Original Cost	198,980	41,339	298,825	174,187	606,303	25,533	1,345,167
Accumulated Depreciation	(102,149)	-	(154,330)	(96,794)	(369,082)	(21,458)	(743,813)
Net Balance	**96,831**	**41,339**	**144,495**	**77,393**	**237,221**	**4,075**	**601,354**
Acquisitions	3,494	51,908	39,237	12,446	68,759	286	176,130
Disposals - Cost	(3,780)	(848)	(5,203)	(4,800)	(43,541)	(468)	(58,640)
Disposals - Accumulated Depreciation	77	-	2,225	3,795	33,831	378	40,306
Depreciation	(1,282)	-	(12,592)	(7,651)	(74,392)	(659)	(96,576)
Net Transfers - Cost	(6)	(52,901)	(215)	6,098	47,009	15	-
Net Transfers - Accumulated Depreciation	1	-	109	(332)	238	(16)	-
Net Change	(1,496)	(1,841)	23,561	9,556	31,904	(464)	61,220
As of December 31, 2024							
Original Cost	198,688	39,498	332,644	187,931	678,530	25,366	1,462,657
Accumulated Depreciation	(103,353)	-	(164,588)	(100,982)	(409,405)	(21,755)	(800,083)
Net Balance	**95,335**	**39,498**	**168,056**	**86,949**	**269,125**	**3,611**	**662,574**

NOTE 15 - INTANGIBLE ASSETS

	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
				Parent Company
As of December 31, 2023				
Original Cost	269,667	1,776,156	1,708	2,047,531
Accumulated Amortization	(166,850)	(1,258,303)	(658)	(1,425,811)
Net Balance	**102,817**	**517,853**	**1,050**	**621,720**
Acquisitions	45,117	20,218	-	65,335
Disposals – Write-offs	(87)	(220,037)	(1,050)	(221,174)
Disposals – Amortization Write-Offs	-	220,036	-	220,036
Amortization	(30,024)	(189,827)	-	(219,851)
Net Change	**15,006**	**(169,610)**	**(1,050)**	**(155,654)**
As of December 31, 2024				
Original Cost	314,697	1,576,337	658	1,891,692
Accumulated Amortization	(196,874)	(1,228,094)	(658)	(1,425,626)
Net Balance	**117,823**	**348,243**	**-**	**466,066**

	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
				Consolidated
As of December 31, 2023				
Original Cost	270,937	1,776,156	1,925	2,049,018
Accumulated Depreciation	(168,106)	(1,258,303)	(875)	(1,427,284)
Net Balance	**102,831**	**517,853**	**1,050**	**621,734**
Acquisitions	45,117	20,218	-	65,335
Disposals – Write-offs	(87)	(220,037)	(1,050)	(221,174)
Disposals – Amortization Write-Offs	-	220,036	-	220,036
Amortization	(30,038)	(189,827)	-	(219,865)
Net Change	**14,992**	**(169,610)**	**(1,050)**	**(155,668)**
As of December 31, 2024				
Original Cost	315,967	1,576,337	875	1,893,179
Accumulated Depreciation	(198,144)	(1,228,094)	(875)	(1,427,113)
Net Balance	**117,823**	**348,243**	**-**	**466,066**

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

NOTE 16 – FUNDING

	Without Maturity	Up to 3 Months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Parent Company 12/31/2024	12/31/2023
Deposits								
Demand Deposits	4,396,428	-	-	-	-	-	4,396,428	5,243,960
Savings Deposits	11,402,348	-	-	-	-	-	11,402,348	11,085,032
Interbank Deposits	-	349,317	1,347,775	-	-	-	1,697,092	2,224,804
Time Deposits (1)	-	5,568,861	4,842,811	30,907,601	10,640,349	10,955,083	62,914,705	51,340,122
Judicial and Administrative (2)	8,221,365	-	-	-	-	-	8,221,365	7,132,879
Other Deposits	14,297	-	-	-	-	-	14,297	14,936
Total	**24,034,438**	**5,918,178**	**6,190,586**	**30,907,601**	**10,640,349**	**10,955,083**	**88,646,235**	**77,041,733**
Repurchase Agreements (Repos)								
Own Portfolio	-	22,336,231	-	-	-	-	22,336,231	16,854,251
Total	**-**	**22,336,231**	**-**	**-**	**-**	**-**	**22,336,231**	**16,854,251**
Funds from Acceptance and Issuance of Securities								
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	520,720	5,258,339	1,891,905	23,654	-	7,694,618	6,932,553
Total	**-**	**520,720**	**5,258,339**	**1,891,905**	**23,654**	**-**	**7,694,618**	**6,932,553**
Subordinated Debt								
Subordinated Debt – Level II (3)	-	54,815	42,321	1,783,578	-	-	1,880,714	1,450,685
MTM Subordinated Debt (Note 08)	-	47,436	42,409	1,787,873	-	-	1,877,718	1,448,928
Goodwill/Discount and Charges to be Incorporated	-	7,379	(88)	(4,295)	-	-	2,996	1,757
Subordinated Financial Bills - LFS (4)	-	-	-	-	-	421,812	421,812	367,738
Total	**-**	**54,815**	**42,321**	**1,783,578**	**-**	**421,812**	**2,302,526**	**1,818,423**

	Without Maturity	Up to 3 Months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Consolidated 12/31/2024	12/31/2023
Deposits								
Demand Deposits	4,387,034	-	-	-	-	-	4,387,034	5,235,719
Savings Deposits	11,402,348	-	-	-	-	-	11,402,348	11,085,032
Interbank Deposits	-	349,317	1,347,775	-	-	-	1,697,092	2,224,804
Time Deposits (1)	-	5,568,861	4,142,017	30,907,601	10,640,349	10,955,083	62,213,911	50,870,271
Judicial and Administrative (2)	8,221,103	-	-	-	-	-	8,221,103	7,132,879
Other Deposits	273,402	-	-	-	-	-	273,402	212,378
Total	**24,283,887**	**5,918,178**	**5,489,792**	**30,907,601**	**10,640,349**	**10,955,083**	**88,194,890**	**76,761,083**
Repurchase Agreements (Repos)								
Own Portfolio	-	22,238,994	-	-	-	-	22,238,994	16,773,360
Total	**-**	**22,238,994**	**-**	**-**	**-**	**-**	**22,238,994**	**16,773,360**
Funds from Acceptance and Issuance of Securities								
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	455,614	4,901,098	1,556,098	23,654	-	6,936,464	6,213,993
Total	**-**	**455,614**	**4,901,098**	**1,556,098**	**23,654**	**-**	**6,936,464**	**6,213,993**
Subordinated Debt								
Subordinated Debt – Level II (3)	-	54,815	42,321	1,783,578	-	-	1,880,714	1,450,685
MTM Subordinated Debt (Note 08)	-	47,436	42,409	1,787,873	-	-	1,877,718	1,448,928
Goodwill/Discount and Charges to be Incorporated	-	7,379	(88)	(4,295)	-	-	2,996	1,757
Subordinated Financial Bills - LFS (4)	-	-	-	-	-	421,812	421,812	367,738
Total	**-**	**54,815**	**42,321**	**1,783,578**	**-**	**421,812**	**2,302,526**	**1,818,423**

(1) They are carried out in the form of post- or prefixed charges, which correspond to 82.82% and 17.18% of the total portfolio, respectively. Of the total collections in time deposits, 66.31% (12/31/2023 – 70.65%) have a previously agreed early redemption condition, whose appropriation of the expense is made at the rate contracted for the maturity, disregarding discounts or reductions, applied when the redemption is early. The maturity ranges shown do not consider the possibility of early redemption.
(2) It mainly refers to a fund constituted by the portion not made available to the State of Rio Grande do Sul of the judicial deposits intended to guarantee the restitution of said deposits (Note 26a).
(3) On January 28, 2021, Banrisul carried out a issue of subordinated notes (Tier II) in foreign market, in the amount of US$300 million (three hundred million dollars) according to conditions previously agreed by the Offering Memorandum of this issue.
(4) On September 16, 2022, Banrisul issued Subordinated Financial Bills - LFSN, in the amount of R$300,000 (three hundred million reais) with remuneration of CDI + 3.5% p.a., for a period of 10 years, with an option of repurchase by Banrisul from the 5th year, counted from the issuance date. Subordinated Financial Bills are authorized to compose Tier II Capital of Banrisul's Reference Equity, pursuant to BCB Resolution No. 122/21.

NOTE 17 – BORROWINGS AND ONLENDINGS

	Parent Company and Consolidated				
	Up to 3 Months	3 to 12 Months	Over 12 Months	12/31/2024	12/31/2023
Borrowings(1)					
Foreign Borrowings	734,564	1,425,483	102,187	2,262,234	828,917
Total	**734,564**	**1,425,483**	**102,187**	**2,262,234**	**828,917**
Onlendings(2)					
Domestic Onlendings – Official Institutions	45,236	464,500	2,396,074	2,905,810	2,194,600
Foreign Onlendings	49,327	102,844	7,209	159,380	12,749
Total	**94,563**	**567,344**	**2,403,283**	**3,065,190**	**2,207,349**

(1) Resources from foreign banks to be used in foreign exchange transactions subject to the variation of the corresponding currencies plus annual interest at rates.

(2) Represent, basically, funds from Official Institutions (BNDES - National Bank for Economic and Social Development, FINAME - National Equipment Financing Authority, Caixa Econômica Federal - Federal Savings and Loan Bank and FINEP - Funding Authority for Studies and Projects). Funds are transferred to customers on the same terms and with the same funding rates, plus commission for financial intermediation. These funds are collateralized by the same guarantees received for the related loans.

NOTE 18 - OTHER FINANCIAL LIABILITIES

	Parent Company					
	Up to 12 Months	Over 12 Months	12/31/2024	Up 12 Months	Over 12 Months	12/31/2023
Interfinancial Relations	898,712	-	898,712	825,109	-	825,109
Interdependence Relations	220,040	-	220,040	275,326	-	275,326
Foreign Exchange Portfolio	1,817,436	-	1,817,436	946,663	-	946,663
Negotiation and Intermediation of Securities	45	-	45			
Financial and Development Funds	15,358	-	15,358	10,133	-	10,133
Creditors for Resources to be Released	123,818	-	123,818	191,671	-	191,671
Payable Card Transactions	1,221,824	-	1,221,824	1,146,032	-	1,146,032
Payable Obligations from Acquisition Vero Network	810,617	-	810,617	753,036	-	753,036
Provision for guarantees provided and Guarantees (Note 26 (b))	3,105	-	3,105	653	-	653
Others	88,317	2,617	90,934	57,546	3,508	61,054
Total	**5,199,272**	**2,617**	**5,201,889**	**4,206,169**	**3,508**	**4,209,677**

	Consolidated					
	Up to 12 Months	Over 12 Months	12/31/2024	Up 12 Months	Over 12 Months	12/31/2023
Interfinancial Relations	713,328	-	713,328	657,125	-	657,125
Interdependence Relations	215,281	-	215,281	274,594	-	274,594
Foreign Exchange Portfolio	1,817,436	-	1,817,436	946,663	-	946,663
Securities Trading and Brokerage	3,417	-	3,417	2,787	-	2,787
Financial and Development Funds	15,358	-	15,358	10,133	-	10,133
Creditors for Resources to be Released	123,952	-	123,952	191,804	-	191,804
Payable Card Transactions	1,221,824	-	1,221,824	1,146,032	-	1,146,032
Payable Obligations from Acquisition Vero Network	2,411,049	-	2,411,049	2,416,922	-	2,416,922
Provision for Guarantees Provided Sureties (Note 26 (b))	3,105	-	3,105	653	-	653
Others	88,396	2,617	91,013	57,619	3,508	61,127
Total	**6,613,146**	**2,617**	**6,615,763**	**5,704,332**	**3,508**	**5,707,840**

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent Reserves and Liabilities

In the normal course of their activities, Banrisul and its subsidiaries are parties to tax, labor and civil lawsuits at the judicial and administrative levels.

Despite the uncertainty inherent to its deadlines and outcome of the lawsuits, provisions were calculated taking into account the opinion of Banrisul's legal counselors, using measurement models and benchmarks available. Banrisul records a provision in the amounts involved in lawsuits that have been assessed as probable losses.

Management believes that the provisions are sufficient to cover probable losses arising from lawsuits.

The changes in reserves are as follows:

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2023	**816,432**	**1,592,140**	**251,109**	**1,972**	**2,661,653**
Recognition and Inflation Adjustment	34,218	470,540	73,577	5,483	583,818
Reversal of Provision	(357)	-	-	-	(357)
Payment	(918)	(309,932)	(39,097)	-	(349,947)
Closing Balance at 12/31/2024	**849,375**	**1,752,748**	**285,589**	**7,455**	**2,895,167**
Guaranteed Debtors Deposits at 12/31/2024	159,661	863,720	86,080	-	1,109,461

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2022	**785,173**	**1,621,674**	**217,261**	**1,904**	**2,626,012**
Recognition and Inflation Adjustment	38,634	354,967	68,740	68	462,409
Reversal of Provision	(173)	-	-	-	(173)
Payment	(7,202)	(384,501)	(34,892)	-	(426,595)
Closing Balance at 12/31/2023	**816,432**	**1,592,140**	**251,109**	**1,972**	**2,661,653**
Guaranteed Debtors Deposits at 12/31/2023	138,290	754,165	77,027	-	969,482

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2023	**816,654**	**1,594,772**	**254,705**	**1,972**	**2,668,103**
Recognition and Inflation Adjustment	34,269	471,037	74,631	5,483	585,420
Reversal of Provision	(357)	-	(182)	-	(539)
Payment	(918)	(309,933)	(39,237)	-	(350,088)
Closing Balance at 12/31/2024	**849,648**	**1,755,876**	**289,917**	**7,455**	**2,902,896**
Guaranteed Deposits at 12/31/2024	159,757	867,386	87,665	-	1,114,808

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2022	**785,394**	**1,624,048**	**220,452**	**1,904**	**2,631,798**
Recognition and Inflation Adjustment	38,870	355,327	69,214	68	463,479
Reversal of Provision	(173)	-	(32)	-	(205)
Payment	(7,437)	(384,603)	(34,929)	-	(426,969)
Closing Balance at 09/30/2023	**816,654**	**1,594,772**	**254,705**	**1,972**	**2,668,103**
Guaranteed Deposits at 09/30/2023	138,386	758,516	78,577	-	975,479

Tax Contingencies: Provisions for tax contingencies relate primarily to liabilities related to taxes whose legality or constitutionality is being challenged at the administrative or judicial levels and the likelihood of loss is considered probable, being recognized at the full amount under dispute.

The main tax contingencies refers to:

- income tax and social contribution on the deduction of expenses arising from the settlement of the actuarial deficit of Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation), challenged by the Brazilian Internal Revenue Service for the years 1998 to 2005, in which Banrisul, through its legal counsel, has been discussing the matter in court and recorded a provision for contingencies in the amount of the estimated loss and respective loss of suit registered in this period in the amount of R$821,312 (12/31/2023 – R$789,270); and

- other contingencies related to federal and municipal taxes classified by our legal counsel as probable loss in the amount of R$1,458 (12/31/2023 - R$1,708).

There are also some tax contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$787,807 (12/31/2023 - R$ 575,441), and in the Consolidated - R$827,112 (12/31/2023 - R$610,991). These contingencies are mostly related to litigations of municipal and federal taxes and a provision for contingencies was not recognized, in accordance with applicable accounting practices. In addition to these, there is a tax assessment notice in the scope of the Federal Revenue upon the employer's contribution to the Social Security system as well as to contributions to various funds and entities, requiring the payment of the amount of R$135,972 (12/31/2023 - R$348,771), mainly related to the benefits of the Worker's Food Program - PAT and Profit Sharing - PLR, which was classified by our advisors as a possible loss, in the amount of R$109,367 (12/31/2023 - R$ 323,317), and as of probable loss, the amount of R$26,605 (12/31/2023 - R$25,454), which is duly provisioned.

Labor Contingencies: Refer to lawsuits filed mainly by active employees, former employees, employees of contractors, Associations, Unions and Prosecutors Office, relating to alleged violation of labor rights.

In 2024, a provision of R$43,094 (12/31/2023 – R$9,671) was made for collective labor lawsuits, whose probability of loss has been classified as probable. Management considers the provision constituted for collective lawsuits sufficient and continues to monitor the evolution of judicial decisions in lawsuits of this nature, constantly evaluating the risk classification and quantification.

Besides the contingencies above, this account records provision for labor claims filed against Banrisul, in accordance with the Provisioning Policy for Individual Labor Claims implemented during the second half of 2020, in which, the provisioning for claims whose likelihood of loss is considered probable. Of the aforementioned provision, R$763,020 (12/31/2023 - R$658,681) - consolidated R$764,809 (12/31/2023 - R$660,347) - have been deposited in an escrow account. Additionally, R$100,700 (12/31/2023 - R$95,484) - consolidated R$102,577 (12/31/2023 - R$98,169) - were required for appeals.

There are also some labor contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$1,672,133 (12/31/2023 - R$1,647,583) - consolidated R$1,680,118 (12/31/2023- R$1,647,583) - relating principally to overtime, reintegration to active positions and wage parity. A provision for contingencies was not recognized for the amounts of possible loss on labor claims, in accordance with applicable accounting practices.

Civil Contingencies: Civil lawsuits involving the Bank are, for the most part, filed by customers and users who intend to

- cancel or release themselves from debts that the debtor does not recognize or that they claim are undue;
- review bank debts and question illegal charges and abusive interest;
- obtain compensation for material and moral damages resulting from banking products and services and
- recover inflationary purges relating to Economic Plans on financial investments *(Plano Bresser, Plano Verão and Planos Collor I and II).*

Estimates of the results and financial impact of these actions are defined by the nature of the demands, the judgment of Management, based on the opinion of legal advisors and elements of the processes, also considering the complexity and experience of similar cases.

Banrisul provisions civil demands in accordance with its Provision Policy, which uses individualized or mass criteria, according to the nature, object and basis of the actions, aiming to facilitate the control and management of provisions.

Mass demands are those that do not have a court decision and that, depending on the type and object of the action, as well as case law, Banrisul classifies them as having probable, possible or remote risk. For some demands that, even without a decision, are classified as probable, the bank estimates an average value of the historical cost of conviction and failure, generating an average ticket value that may have to be paid. To adequate the probability of loss, this value is reviewed after the judicial decision on the merits, in cases of the action being unfounded or changes in the provision values in cases of conviction of Banrisul.

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

From the previously mentioned allowance, the amount of R$86,080 (12/31/2023 - R$77,027) - consolidated R$87,665 (12/31/2023 - R$78,577).

There is also the amount of R$396,532 (12/31/2023 - R$288,392) - consolidated R$397,136 (12/31/2023 - R$288,571) - related to lawsuits filed by third parties against Banrisul, mainly related to insurances, real estate loans and checking accounts, which are classified as possible loss by our legal counsel and, therefore, no provisions were recorded.

Other Contingencies: On September 29, 2000, Banrisul received an assessment notice from the Bacen in connection with administrative proceedings filed by that authority related to supposed irregularities in foreign exchange transactions between 1987 and 1989. In April 2022, with a final decision handed down by the STJ, which recognized the statute of limitations for the fines imposed, with the exception of a tiny portion, whose conviction remained, there was a reversal of the provision in 158,929, with the amount of R$7,455 remaining provisioned (12/31 /2023- R$1,972).

(b) Contingent Assets

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

NOTE 20 - OTHER LIABILITIES

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Collection of taxes and mandatory contributions	13,615	12,079	13,615	12,079
Social and Statutory Obligations	194,407	223,996	194,674	224,229
Provision of Personnel	158,542	152,240	159,424	153,474
Obligations for Official Covenants and Payment Services	99,708	133,639	102,098	137,605
Various Creditors in the Country	494,334	125,942	677,813	223,128
Actuarial Liabilities - Post-Employment Benefit (1)	481,572	772,359	483,485	776,628
Provisions for Outgoing Payments	149,586	111,349	177,936	152,075
Anticipated Income	115,769	127,192	115,571	126,987
Others	4,974	4,771	6,127	5,478
Total	**1,712,507**	**1,663,567**	**1,930,743**	**1,811,683**

(1) Refers mostly to the sponsor's obligations regarding deficits found in defined benefit plans offered to employees and former employees of Banrisul and group companies (Note 27 e).

NOTE 21 - EQUITY

(a) Capital

Fully subscribed paid-up capital as of September 30, 2024 is R$8,000,000 (12/31/2023 – R$5,200,000), represented by 408,974,477 shares with no par value as follows:

	Commom Shares		Class A Preferred Shares		Class B Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Rio Grande do Sul State								
Shareholding as of 12/31/2023	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Shareholding as of 12/31/2024	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Management, Board of Directors and Committee Members								
Shareholding as of 12/31/2023	10,305	-	-	-	105	-	10,410	-
Shares Conversion and Transfers	1	-	11	-	-	-	12	-
Shareholding as of 12/31/2024	10,306	-	11	-	105	-	10,422	-
Other								
Shareholding as 12/31/2023	3,829,177	1.87	621,612	45.27	202,536,440	100.00	206,987,229	50.61
Shares Conversion and Transfers	(1)	-	(11)	-	-	-	(12)	-
Shareholding as of 12/31/2024	3,829,176	1.87	621,601	45.27	202,536,440	100.00	206,987,217	50.61
Total as of 12/31/2023	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**
Shares Conversion and Transfers	-	-	-	-	-	-	-	-
Total as of 12/31/2024	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**

Preferred shares do not carry voting rights and are entitled to the following payments:

Class A Preferred Shares:

- Priority to receive fixed non-cumulative dividends of six percent (6%) p.a., on the figure resulting from the division of capital by the related number of shares comprising it;
- Right to take part, after Common and Class B Preferred Shares have been paid dividends equal to that paid to those shares, in the distribution of any other cash dividends or bonuses paid out by Banrisul, under the same conditions as Common and Class B Preferred Shares, plus an additional ten percent (10%) over the amount paid to those shares;
- Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class B Preferred Shares; and
- Priority in capital reimbursement, without a premium.

Class B Preferred Shares:

- Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class A Preferred Shares; and
- Priority in capital reimbursement, without a premium.

(b) Shares in Treasury - Opening of the Share Buyback Program

Banrisul opened its first Share Buyback Program with the objective of maximizing the generation of value for shareholders through an efficient management of the Capital structure. The acquisition of up to 10,126,677 preferred shares is authorized, equivalent to 5% of the preferred shares issued by the Company, without reducing the value of the share capital, for maintenance in treasury, cancellation or replacement in the market. Acquisitions took place on the stock exchange, from December 15, 2022 to June 15, 2024, at market value. Until September 30, 2023, a total of 1,202,500 shares were repurchased, which were put back on the market in the fourth quarter of 2023.

(c) Reserve

- Capital Reserve refers to the amounts received by the Company that did not pass through the result, as it is not linked to the delivery of goods or services provided.
- The Legal Reserve aims to increasing the Company's capital or absorbing losses, but it cannot be distributed in the form of dividends.
- The Statutory Reserve has the purpose of guaranteeing resources for general and IT investments, and is limited to 70% of the paid-in capital.
- The Expansion Reserve has the purpose of retaining profits to finance investment opex and capex projects, according to Capital budget proposed by the Management and approved at the Shareholders Meeting.

(d) Allocation of Income

Net income for the year, adjusted in accordance with Law No, 6404/76, is allocated as follows:

- 5% to the Legal Reserve, not exceeding 20% of total Capital;
- mandatory minimum dividends limited to 25% of adjusted net income; and
- up to 25% of the net income to the Statutory Reserve, limited to 70% of paid-up capital, and is intended to ensure funds for investments in information technology.

The payout policy adopted by Banrisul aims to pay interest on equity up to the maximum tax-deductible amount calculated in accordance with prevailing legislation, which can be based, on retained earnings or profit reserves, Interest on equity paid can be considered, net of withholding tax, in the calculation of mandatory dividends for the fiscal year, as stated in the Bank’s articles of incorporation.

As permitted by Law No. 9249/95 and CVM Rule No. 207/96 and Interest on Equity and Dividend Policy, Banrisul paid the amount of R$332,000 relating to interest on equity in the year of 2024 (01/01 to 12/31/2023 - R$360,000), to be considered as dividends, net of withholding tax. The payment of such interest on equity resulted in a tax benefit for Banrisul in the amount of R$149,400 (01/01 to 12/31/2023 - R$162,000) (Note 24).

Banrisul has maintained, since the beginning of 2008, the Quarterly Interest on Equity and Dividend Policy, historically, has paid its shareholders with payment of interest on equity and dividends higher than the minimum legally required.

On April 25, 2024, at the Annual Shareholders’ Meeting, the proposal for the distribution of additional dividends for fiscal year 2024 in the percentage equivalent to 15% of the Net Income deducted from the Legal Reserve was approved, totaling 40%.

The distribution of dividends and interest on equity is represented in the following table:

	01/01 to 12/31/2024	01/01 to 12/31/2023
Net Income	**915,576**	**870,104**
Adjustment		
Legal Reserve	(45,779)	(43,505)
Dividend Calculation Basis	**869,797**	**826,599**
Mandatory Minimum Dividend 25%	217,449	206,650
Aditional Dividend 15% (25% in 2023)	130,470	206,649
Total Dividends	**347,919**	**413,299**
A) Paid Interest on Equity	**311,941**	**338,373**
Commom Shares (R$811.78660 per thousand shares)	166,469	180,508
Preferred Shares A (R$811.78660 per thousand shares)	1,115	1,209
Preferred Shares B (R$811.78660 per thousand shares)	164,416	178,283
Withholding Income Tax related to Interest on Equity	(20,059)	(21,627)
B) Accrued Dividends	**35,978**	**74,926**
Commom Shares (R$87.05440 per thousand shares)	17,852	37,556
Preferred Shares A (R$361.88077 per thousand shares)	497	277
Preferred Shares B (R$87.05440 per thousand shares)	17,629	37,093
Total Interest on Equity and Dividends (A+B)	**347,919**	**413,299**

NOTE 22 - OTHER OPERATING INCOME

(a) Income from Services Rendered

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Asset Management Fees	59,722	38,307	112,399	85,825
Income from Bill colection and Custody Services	55,439	54,589	55,425	54,574
Income from Management of Sales Poll Groups	-	-	135,120	131,419
Banrisul Pagamentos Service Revenues	-	-	577,979	516,241
Serviços de Arrecadação	33,407	40,345	33,407	40,345
Insurance Commissions	-	-	293,805	287,883
Credit Card	220,313	127,306	220,313	127,306
Bank Fees for Checking Accounts	588,645	614,073	602,652	619,250
Other Income	45,829	49,684	65,275	68,982
Total	**1,003,355**	**924,304**	**2,096,375**	**1,931,825**

(b) Other Income

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Recovery of Charges and Expenses	216,171	229,358	32,927	24,196
Reversal of Operating Provisions	7,441	9,810	10,751	9,852
Interbank Rates	23,394	30,960	23,394	30,960
Credit Receivables Securities	22,536	18,032	22,855	18,032
Other Revenues From Cards(1)	18,437	95,884	18,437	95,884
Reversal of Provisions for Outgoing Payments	9,126	12,462	16,679	13,079
Receivables Advance Acquisition Revenue(2)	-	-	-	13,432
Income from Anticipation of Payment Transaction Obligations	-		297,202	301,096
Portability Income from Credit Operations	88,823	29,691	88,823	29,691
Income from POS Rentals(2)	-	-	-	70,662
Update on Judicial Deposits	64,630	59,969	64,825	60,265
Foreign Investment Reduction(3)	-	68,194	-	68,194
Actuarial Asset Update	36,757	38,612	37,061	38,821
Employer Social Security Contribution Recovery	-	17,969	-	17,969
Other	33,279	42,215	45,428	58,663
Total	**520,594**	**653,156**	**658,382**	**850,796**

(1) From July 2023 onwards, revenues were reclassified to the Explanatory Note for Revenue from Provision of Services under the Credit Card heading.
(2) From July 2023 onwards, revenues were reclassified to the explanatory note of Revenue from Services Provision under the heading Revenue from Banrisul Payments Services.
(3) Refers to the reclassification of the exchange rate variation of investment in subsidiaries abroad, previously recorded in Other Comprehensive Income, due to the termination of activities and return of capital to the parent company.

NOTE 23 - OTHER OPERATING EXPENSES

(a) Personnel expenses

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Salary	1,280,604	1,227,151	1,297,700	1,245,460
Benefits	432,101	408,780	434,398	411,242
Social charges	552,960	515,108	556,390	519,464
Trainings	6,279	5,223	6,307	5,263
Total	**2,271,944**	**2,156,262**	**2,294,795**	**2,181,429**

(b) Other Administrative Expenses

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Communications	56,711	49,089	58,378	50,467
Data processing	248,181	164,439	255,300	177,207
Surveillance, Security and Transportation of Values	137,453	137,232	137,453	137,232
Amortization and Depreciation	271,896	241,038	316,441	275,970
Rentals and Condominiums	165,333	160,719	165,441	160,551
Supplies	9,769	9,503	9,945	12,361
Third Party Services (1)	507,361	521,433	522,151	545,379
Specialized Technical Services	205,104	216,397	217,570	223,747
Promotions and Advertising (2)	143,510	111,061	176,074	139,352
Maintenance	83,729	66,219	84,497	68,058
Water, Energy and Gas	28,444	29,348	28,719	29,856
Financial System Services	46,489	43,950	48,368	46,585
Other	116,106	83,465	130,693	97,738
Total	**2,020,086**	**1,833,893**	**2,151,030**	**1,964,503**

(1) Of the amount of R$507,361 (12/31/2023- R$521,433), R$285,566 (12/31/2023 – 283,234) come from expenses with services originating from payroll deductible loans through the Bem Promotora de Vendas e Serviços S.A.

(2) Consists mainly of R$53,684 (12/31/2023- R$36,570), and in the Consolidated R$69,335 (12/31/2023- R$49,579), of institutional advertising expenses of R$83,353 (12/31/2023 – R$68,078) and in Consolidated of R$84,063 (12/31/2023- R$68,753) as sponsorship of sport events and teams.

(c) Other Operational Expenses

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Discounts Granted on Debt Restructurings	203,279	73,065	203,279	73,065
Expenses on Collection of Federal Taxes	9,858	18,833	9,858	18,833
Expenses on Cards	13,050	12,049	13,050	12,049
Credit Operations Portability Expenses	59,797	46,351	59,797	46,351
Fees from INSS Covenant	332,911	282,312	332,911	282,312
Banrisul Advantage Membership Program Bonus	31,122	25,776	31,122	25,776
Services Associated with Payment Transactions	3,380	-	125,393	88,029
Costs with Payroll Loan Agreements	6,995	6,619	6,995	6,619
Inflation Adjustment on Financing Release	11,901	11,093	11,901	11,093
Fee Losses Not Received	24,343	23,561	24,343	23,561
Expenses with Robberies and Thefts	6,911	29,073	6,997	29,145
Update of Actuarial Obligations	-	17,235	-	17,235
Payroll Processing Services	20,844	23,080	20,844	23,080
Other	61,293	43,854	80,078	51,386
Total	**785,684**	**612,901**	**926,568**	**708,534**

NOTE 24 - INCOME TAX AND SOCIAL CONTRIBUTION

	Parent Company		Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
Income before taxes	**1,098,599**	**982,421**	**1,367,904**	**1,211,459**
Income before Taxes (IRPJ) - Rate 25% and Social Contribution Tax (CSLL) – Rate 20% at Current Tax Rates	(494,369)	(442,089)	(508,735)	(434,072)
Effect on Tax Calculation				
Employee Profit Sharing	109,772	113,314	109,850	113,314
Interest on Equity Paid/Provisioned	149,400	162,000	218,641	281,700
Equity Income Result	364,897	405,984	39,926	46,084
Interest on Equity Received	(90,789)	(157,842)	(90,789)	(157,842)
Other Values	22,153	58,306	23,642	62,622
Total Income and Social Contribution Taxes	**61,064**	**139,673**	**(207,465)**	**(88,194)**
Current	(172,142)	(2,841)	(460,439)	(246,232)
Deferred	233,206	142,514	252,974	158,038

NOTE 25 – EARNINGS PER SHARING

The following table presents the earnings per share using the weighted average number of outstanding common and preferred shares, timely adjusted to the period of the present financial statements.

	Parent Company and Consolidated	
	01/01 to 12/31/2024	01/01 to 12/31/2023
Net Income Attributable to Controlling Shareholders – R$ Thousand	**915,576**	**870,104**
Common Shares	459,008	436,682
Preferred A Shares	3,220	3,112
Preferred B Shares	453,348	430,310
Weighted Average of Outstanding Shares	**408,974,477**	**408,510,350**
Weighted Average Number of Outstanding Common Shares	205,064,841	205,064,841
Weighted Average Number of Outstanding Preferred A Shares	1,373,091	1,373,091
Weighted Average Number of Outstanding Preferred B Shares	202,536,545	202,072,418
Basic and Diluted earnings per Share – R$		
Commom Shares	2.24	2.13
Preferred A Shares	2.34	2.27
Preferred B Shares	2.24	2.13

NOTE 26 – COMMITMENTS, GUARANTEES AND OTHER

(a) State of Rio Grande do Sul

State Law No. 12069, enacted on April 22, 2004, as amended by Law No. 14738/15, instructs that Banrisul must transfer to Rio Grande do Sul State up to 95% of the escrow deposits made in which the disputing parties are neither the State nor municipalities. The remaining amount of collected escrow deposits not transferred will constitute the Reserve Fund to ensure the refund of said deposits. As of December 31, 2024, the balance of said collected resources, indexed by the same rules as savings accounts, according to Law No 12,703/12, art. 11 § 1st of Law No 9,289/1996, and article 12 of Law No 8177/91 as of the reporting date totaled R$15,206,900 (12/31/2023 - R$14,497,513), of which R$9,895,835 (12/31/2023 - R$9,968,169) was transferred to the State upon its request. The remaining balance, which makes up the aforementioned fund, is recorded in Judicial and Administrative Deposits. Since January 2018, no new amounts have been transferred to the State until qualification, as determined by current legislation.

(b) Sureties and guarantees

Sureties and guarantees granted to customers amount to R$268,488 (12/31/2023 - R$57,208), generate fee income and have recourse to the beneficiaries in case they have to be honored. Provisions for possible losses amounting to R$3,105 (12/31/2023 - R$653) have been made.

(c) Import and Export Credits

Banrisul has confirmed import and export credits for R$117,980 (12/31/2023 - R$95,749) and recourse exposure from credit assignments for R$1,795 (12/31/2023 - R$3,168).

(d) Managed Funds and Portfolios

Banrisul manages various funds and portfolios, which have the following net assets:

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
Investment Funds (1)	17,892,456	15,906,178
Feeder Funds	65,735	79,905
Equity Funds	127,344	187,096
Individual Retirement Programmed Funds	9,983	10,042
Fund to Guarantee the Liquidity of Rio Grande do Sul State Debt Securities	14,165,236	11,802,070
Managed Portfolios	599,837	592,119
Total	**32,860,591**	**28,577,410**

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

(e) Banrisul Consórcios

Subsidiary Banrisul S.A. Administradora de Consórcios is responsible for the management of 133 buyers' pools (155 in 12/31/2023), including real estate, motorcycles and vehicles, comprising active 77,832 pool members (83,283 in 12/31/2023).

(f) Rentals

Banrisul leases properties, mainly used for branches, based on standard contracts which may be cancelled at its own discretion and include renewal options and adjustment clauses. Total future minimum payments under lease agreements as of December 31, 2024 were R$329,426, of which R$100,968 mature in up to one year, R$213,653 from one to five-year term and R$14,805 beyond five-year term. In the period, lease payments recognized as expenses amounted to R$151,088.

NOTE 27 - POST-EMPLOYMENT LONG-TERM BENEFIT OBLIGATIONS TO EMPLOYEES

Banrisul is the sponsor of Fundação Banrisul ("FBSS") and Cabergs, ensuring the provision of retirement benefits and medical care, respectively, to its employees.

Fundação Banrisul is an independent entity that seeks to offer pension benefit plans to its participants, employees from its sponsors and their beneficiaries, through specific contributions established in their respective plans and regulations.

Banrisul's Social Security Policy, operated through Fundação Banrisul de Seguridade Social, and established in January 29, 1963, in accordance with the rules then in force, is legally grounded on article 202 of the Federal Constitution of October 5, 1988, Supplementary Laws No. 108 and No. 109 of May 29, 2001 and other legal provisions in force, issued by regulators of Social Security associated with the Ministry of Finance, the National Supervisory Office of Supplementary Pension (Previc) and the National Council on Supplementary Pension (CNPC), the articles of incorporation of Fundação Banrisul and the relevant regulations of the Benefit Plans and in accordance with CMN Resolutions No 4,994/22. As per article 08 of the CMN Resolution No. 4,994/22, the Chief Investment Officer, the technically qualified portfolio manager, is to be designated by the Deliberative Committee of the Pension Fund, in the quality of the main officer responsible for managing, allocating, supervising and monitoring the plans resources and by making available information related to the sources and uses of these resources.

The Benefit Plans which put into practice Banrisul's Private Pension Policy are grounded on the respective regulations of the Plans, which set forth all rights and obligations of the Participants, Sponsors, Actuarial Funding Plan, legal deadlines, way of payment of monthly contributions and benefits, length of minimum contribution and other parameters. All regulations are approved by the legal internal management bodies, by the Sponsor(s) and by the Federal Supervision and Regulation bodies, pursuant to the legislation currently in force, In accordance with CNPC Resolution No. 30/2018, the Executive Council of Banrisul Foundation has appointed the Administrator Responsible for the Benefit Plan – ARPB.

The set of hypotheses and actuarial methods adopted in the actuarial calculations resulted from an interaction process between the external actuarial consultancy responsible for the actuarial calculations in the case of Benefit Plans structured in the Defined Benefit and Variable Contribution modality, among the internal actuaries of the Banrisul Foundation itself in the case of the Benefit plan structured in the Defined Contribution modality, the Executive Board and the representatives of the Deliberative Council of the Foundation, and it has the endorsement of the sponsors of the Benefit Plans I and Settled (“defined benefit” modality), of the Plans FBPREV, FBPREV II and FBPREV III (“variable contribution” modality) and the FBPREV CD Plan (“defined contribution” modality), as determined by CNPC Resolution No. 30/2018, Previc Instruction No. 23/2023 and Previc Ordinance No. 363/23.

(a) Key Assumptions

The key assumptions below were elaborated upon information available at December 31, 2024 and 2023, subject to annual review.

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

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

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

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

Demographic Assumptions as of 12/31/2024	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI	AT-2000 (-10%) gender specific	AT-49 by gender	Álvaro Vindas adjusted EXP FBSS 2019-2023	PBI Experience 2015-2023	N/A	100% when reaching full benefit	75% of participants with beneficiaries and a woman 4 years younger than the man. For retirees and pensioners, effective family, according to registration
PBS	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	Settled Experience 2015-2023	N/A	Likely retirement date informed in registrer	75% of participants with beneficiaries and a woman 4 years younger than the man. For retirees and pensioners, effective family, according to registration
FBPREV	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	FBPREV Experience 2015-2023	-	100% in normal retirement according to plan elegibility	For retirees and pensioners, effective family, as per registration.
FBPREV II	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	FBPREV III Experience 2015-2023	-	100% in normal retirement according to plan elegibility	Real Family, as registered
FBPREV III	AT-2000 (-10%), gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	PBI and FBPREV III Experience 2015-2023	-	100% in normal retirement according to plan elegibility	Real Family, as registered
Health Plan (1):							
PAM	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	-	100% in normal retirement according to plan eligibility	According to Pension Plan (2)
POD	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	PBI and FBPREV I Experience 2015-2023	-	100% in normal retirement according to plan eligibility	Not Applicable
PROMED	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas adjusted EXP FBSS 2019-2023	PBI and FBPREV I Experience 2015-2023	-	100% in normal retirement according to plan eligibility	Not Applicable
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas adjusted EXP FBSS 2019-2023	FBPREV Experience 2015-2023	-	60 years old and 10 years in Company	Not Applicable

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

Demographic Assumptions as of 12/31/2023	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI	AT-2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV Experience III 2015-2020	N/A	100% when reaching full benefit	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
Settled	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Settled Experience 2015-2020	N/A	Likely retirement date informed in registrer	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
FBPREV	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
FBPREV II	AT-2000 (-30%) gender specific	Winklevoss	Álvaro Vindas (-70%)	FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
FBPREV III	AT-2000 (-10%), gender specific	RRB – 83 (-50%)	Álvaro Vindas	PBI and FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
Health Plan (1):							
PAM	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	-	100% in normal retirement according to plan eligibility	According to Pension Plan (2)
POD	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2022	-	100% in normal retirement according to plan eligibility	Real Family
PROMED	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2022	-	100% in normal retirement according to plan eligibility	Not Applicable
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	FBPREV Experience 2015-2022	-	60 years old and 10 years in Company	Not Applicable

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

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

The assumptions relating to mortality experience are set based on the actuarial experience, adjusted according to the demographic profile of Banrisul employees.

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

Banrisul determines the appropriate discount rate at the end of each year, in observance of CVM Resolution No. 110/2022 and CMN Resolution No. 4877/20, which is used to determine the present value of estimated future cash outflows that shall be required to settle the obligations of pension plans. The real discount rates were calculated considering the interpolation of the rates of the IMA-B index, released by ANBIMA, as of December 31, 2024.

Pursuant to CNPC Resolution No. 30/2018, combined with PREVIC Resolution No. 23/2023 and PREVIC Ordinance No. 308/24, Fundação Banrisul de Seguridade Social carries out studies to establish the profile of the obligation maturities of the Benefit Plans I and determine the duration and other analyses of distribution of the payment of benefits.

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

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

Benefit Plan I (PBI): This plan, incorporated as a defined benefit plan, encompass post-retirement benefits, salary payment during any sickness period of the participant, prisoner's family grant, funeral allowance and annual bonus.

The plan participants' monthly contribution corresponds to the payment of percentages of their salary, The Benefit Plan was closed to new members as from July 2009.

Settled Defined Plan (PBS): the benefits provided by this defined benefit plan include settled retirement benefit, settled disability benefit, death benefits, funeral assistance and annual bonus.

There will not be ordinary contributions to the settled benefit plan and, upon retirement, the participant will receive a benefit proportional to the period of contribution to the PBI plan.

Plan FBPREV (FBPREV):- provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit, life insurance with survival coverage benefit and funeral allowance. The participant's regular contributions comprise three portions:

- Basic portion: 1% to 3% (0,5% intervals) of the monthly contribution pay base;
- Additional portion: may vary from 1% to 7,5% (0,5% intervals) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses.
- In addition to the normal contribution, the participant may make optional contributions, not less than 1 (one) reference unit, not accompanied by the sponsor.

In addition to regular contributions, a participant may opt to make monthly contributions not lower than 1 (one) reference unit and not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV II (FBPREV II) - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance. The participant's regular contributions comprise three portions:

- Basic portion: 3% to 5% of the monthly contribution pay base;
- Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses, calculated at 10% of the total of other contributions.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV III - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance.

The participant's regular contributions comprise three portions:

- Basic portion: 3%, 4% or 5% of the monthly contribution pay base;
- Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and the plan's administrative expenses.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

BPREV CD Plan (FBPREV CD) - the benefits provided by this plan, in the "defined contribution" modality, include benefits of: retirement, disability retirement, annual bonus (optional) and death pension.

The participant's normal contribution is made up of only one portion:

(i) Basic installment: may vary from 1% to 6% (0.50% intervals) applied to the contribution salary;

In addition to the basic contribution, the participant may make additional, monthly and optional contributions, not less than 1% applied on the participation salary, not accompanied by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Health Plan (PAM, POD and PROMED) - Banrisul offers health plans through CABERGS, to its active employees and retirees by Banrisul Foundation.

Retirement Award (Post-employment Benefits) - Banrisul grants its employees a premium for retirement that is paid in full on the date the employee leaves the company for retirement.

(c) Main Actuarial Risks

Banco do Estado do Rio Grande do Sul and Fundação Banrisul de Seguridade Social together may carry out studies of asset-liability gaps in order to identify transactions in the financial, capital and insurance markets which could reduce or eliminate the actuarial risks of the Plans.

Through its defined benefit plans, the Bank is exposed to a number of risks, the most significant being:

Volatility of Assets - the plan's obligations are calculated using a discount rate that is established based on the profitability of corporate or government bonds, in the absence of an active market; If the event that the plan assets do not achieve such profitability, a deficit is created. The pension plans in Brazil and in the United States maintain a significant proportion of their assets invested in equity, whose yield is expected to exceed the yield of the corporate bonds in the long term, while resulting in volatility and risk in the short term.

Variation in Bond Yields - a decrease in the yield of private or government bonds will result in the increase of the liabilities of the plan, although this variation may be partially offset by an increase in the fair value of securities held by the plans.

Inflation Risk - certain obligations of the Banrisul's pension plans are linked to inflation indexes, and higher inflation will lead to higher level of obligations (though, in many cases, there are limits to the level of inflation adjustments allowed to protect the plan against extreme inflation rates). Most of the plan assets either are not affected (securities with fixed interest) or have a small correlation (equity) with inflation, which means that higher inflation will also result in higher deficits.

Life Expectancy - most of the obligations of the plans is to grant lifetime benefits to participants. Therefore, increases in life expectancy will result in increased obligations of the plans.

(d) Plan Asset Management

The Plan's asset allocations percentage are as follow, current as of December 31, 2023 and 2024:

12/31/2024			**Alocattion %**			
Categories	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health**
Cash	0.01	-	0.01	-	-	0.21
Fixed Income	79.17	76.81	76.18	78.06	83.21	98.44
Equity	7.23	4.77	3.89	3.16	6.28	1.35
Real Estate	6.17	3.71	-	1.32	4.8	-
Other	7.42	14.71	19.92	17.46	5.71	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
12/31/2023			**Alocattion %**			
Categories	**PB I**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health**
Cash	0.01	-	0.01	0.01	-	0.03
Fixed Income	70.15	75.51	83.56	79.81	85.46	98.26
Equity	6.92	4.35	0.91	1.84	5.73	1.71
Real Estate	5.48	3.42	-	1.32	4.48	-
Other	17.44	16.72	15.52	17.02	4.33	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

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

(e) Actuarial Reviews

The net actuarial liability/(asset) breakdown summary for the periods ended December 31, 2023 and 2024, prepared based on the actuarial report as of December 31, 2023 and 2024, respectively, and in accordance with CPC 33 (R1), is shown below:

Liabilities/(Assets) Recorded in the Balance Sheet with Benefits of:	**12/31/2024**	**12/31/2023**
Pension Plans		
PBI	332,368	376,813
PBS	3,157	203,355
FBPREV	(2)	(2)
FBPREV II	(68)	(63)
FBPREV III	24,639	34,245
Health Plans	(172,947)	(110,969)
Retirement Award	123,321	162,215
Total	**310,468**	**665,594**

The breakdown of the net actuarial liabilities/(assets) prepared based on the actuarial reports as of December 31, 2024 and 2023, and according to CPC 33 (R1), is as follows:

Balance of net Liabilities/(Assets) as of 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,100,961	1,225,918	19,451	201,414	300,802	172,947	123,321
Fair Value of Plan Assets(1)	(768,593)	(1,222,761)	(37,864)	(282,121)	(310,284)	(359,982)	-
Deficit/(Surplus)	**332,368**	**3,157**	**(18,413)**	**(80,707)**	**(9,482)**	**(187,035)**	**123,321**
Effect of Asset Limit	-	-	18,411	80,639	-	14,088	-
Addicional Liabilities	-	-	-	-	34,121	-	-
Net Actuarial Liabilities/Assets	**332,368**	**3,157**	**(2)**	**(68)**	**24,639**	**(172,947)**	**123,321**
Balance of net Liabilities/(Assets) as of 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,248,206	1,445,331	22,044	228,825	351,897	202,311	162,215
Fair Value of Plan Assets	(871,393)	(1,241,976)	(34,021)	(267,653)	(317,652)	(313,280)	-
Deficit/(Surplus)	**376,813**	**203,355**	**(11,977)**	**(38,828)**	**34,245**	**(110,969)**	**162,215**
Effect of Asset Limit	-	-	11,975	38,765	-	-	-
Net Actuarial Liabilities (Assets)	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**

(1) In the second half of 2023, Cabergs - Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul, which manages health plans, promoted the segregation of balances from the Medical-Hospital Assistance Plan Fund (PAM) , for the Medical-Hospital Assistance Plan Reserve Fund (PAM), a fund that cannot be used without prior and formal authorization from Banrisul as an Instituting Sponsoring Associate.

Result for the Period – 01/01/2024 to 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Net Cost of Current Services	26	-	664	106	(14)	1,801	6,614
Cost of Interest on Actuarial Liabilities	113,344	129,566	2,049	20,728	31,348	18,833	13,418
Expected Return on Plan Assets	(79,591)	(115,802)	(3,385)	(26,034)	(29,286)	(32,453)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,295	5,279	695	-	-
Total Expense (Income) Recognized in Result for the Year	**33,779**	**13,764**	**623**	**79**	**2,743**	**(11,819)**	**20,032**
Result for the Period – 01/01/2023 to 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Net Cost of Current Services	26	-	(2,030)	(304)	(9)	2,085	5,944
Cost of Interest on Actuarial Liabilities	130,439	142,782	1,876	19,552	35,937	20,872	14,205
Expected Return on Plan Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,090	4,153	-	20,091	-
Total Expense (Income) Recognized in Result for the Year	**40,504**	**17,914**	**(2,346)**	**(382)**	**3,589**	**(20,126)**	**20,149**

Other Comprehensive Income in the Period – 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
(Gains)/Loss on Plan Assets	101,457	29,762	(1,089)	(7,962)	2,209	(14,249)	-
(Gains)/Loss on Actuarial Liabilities	(136,446)	(235,928)	(4,011)	(28,542)	(45,224)	(36,513)	(52,799)
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	5,141	36,595	33,426	14,088	-
(Gains)/Loss Recognized in Other Comprehensive Income	**(34,989)**	**(206,166)**	**41**	**91**	**(9,589)**	**(36,674)**	**(52,799)**
Other Comprehensive Income in 2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
(Gains)/Loss on Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
(Gains)/Loss on Actuarial Liabilities	9,597	82,553	5,299	46,759	2,987	2,758	16,795
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	1,963	(5,341)	-	(216,877)	-
(Gains)/Loss Recognized in Other Comprehensive Income	**12,435**	**66,056**	**3,583**	**926**	**3,057**	**110,159**	**16,795**

Net Actuarial Liabilities/(Assets) of the Plan as of 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**
Expense/(Revenue) Recognized in the Income for the Year	33,779	13,764	623	79	2,743	(11,819)	20,032
(Gains)/Loss Recognized in Comprehensive Income	(34,989)	(206,166)	41	91	(9,589)	(36,674)	(52,799)

Employer Contribution	(43,235)	(7,796)	(664)	(175)	(2,760)	(13,485)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(6,127)
Present Value of Actuarial Liabilities at end of Period (Restated)	**332,368**	**3,157**	**(2)**	**(68)**	**24,639**	**(172,947)**	**123,321**
Changes in Present Value of Actuarial Liabilities as of 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**353,432**	**122,931**	**(2)**	**(56)**	**29,361**	**(188,799)**	**151,386**
Expense/(Revenue) Recognized in the Income for the Year	40,504	17,914	(2,346)	(382)	3,589	(20,126)	20,149
(Gains)/Loss Recognized in Comprehensive Income	12,435	66,056	3,583	926	3,057	110,159	16,795
Employer Contribution	(29,558)	(3,546)	(1,237)	(551)	(1,762)	(12,203)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(26,115)
Present Value of Actuarial Liabilities at end of Period (Restated)	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**

Changes in the Fair Value of Plan Assets as of 12/31/2024	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Fair Value of the Plan Assets as of January 1st	**(871,393)**	**(1,241,976)**	**(34,021)**	**(267,653)**	**(317,652)**	**(313,280)**	**-**
Benefits Paid from Plan Assets in the Period	201,324	121,088	1,990	19,880	39,666	-	-
Contributions from Plan Participants in the Period	(77,155)	(8,037)	(695)	(177)	(2,461)	-	-
Contributions from the Sponsor in the Period	(43,235)	(7,796)	(664)	(175)	(2,760)	-	-
Expected Return on Assets	(79,591)	(115,802)	(3,385)	(26,034)	(29,286)	(32,453)	-
(Gain)/Loss on Fair Value of the Plan Assets	101,457	29,762	(1,089)	(7,962)	2,209	(14,249)	-
Fair Value of the Plan Assets at end of Period	**(768,593)**	**(1,222,761)**	**(37,864)**	**(282,121)**	**(310,284)**	**(359,982)**	**-**
Changes in the Fair Value of Plan Assets as of 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health Plan**	**Retirement Award**
Fair Value of the Plan Assets as of January 1st	**(895,275)**	**(1,208,491)**	**(26,602)**	**(220,984)**	**(320,217)**	**(574,384)**	**-**
Benefits Paid from Plan Assets in the Period	199,009	114,982	2,070	18,715	38,289	-	-
Contributions from Plan Participants in the Period	(58,446)	(3,556)	(1,291)	(558)	(1,693)	-	-
Contributions from the Sponsor in the Period	(29,558)	(3,546)	(1,237)	(551)	(1,762)	-	-
Expected Return on Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
(Gain)/Loss on Fair Value of the Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
Fair Value of the Plan Assets at end of Period	**(871,393)**	**(1,241,976)**	**(34,021)**	**(267,653)**	**(317,652)**	**(313,280)**	**-**

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

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

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

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

The estimated benefit payments for the next 10 years are as follows:

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

The weighted average duration of the present value of the liabilities is as follows:

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

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

Other information concerning the plans:

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

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

(f) Sensitivity Analysis

The assumptions adopted for the actuarial valuation of the defined benefit plan have a significant effect on the amounts reported, The following tables show the impact on the calculation of benefits considering changes in the assumptions considered in the last actuarial revaluation performed for each post-employment benefit.

Benefit Plan I (PBI)		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(35,081)
Discount Rate	Decrease of 0.5 p.p.	37,349
Mortality Table	Increase of 10%	(26,779)
Mortality Table	Decrease of 10%	29,191

Settled Plan (PBS)		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(50,051)
Discount Rate	Decrease of 0.5 p.p.	53,983
Mortality Table	Increase of 10%	(31,267)
Mortality Table	Decrease of 10%	34,840

FBPREV Plan (FBPREV)		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(663)
Discount Rate	Decrease of 0.5 p.p.	710
Mortality Table	Increase of 10%	(936)
Mortality Table	Decrease of 10%	943

FBPREV II Plan (FBPREV II)		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(8,420)
Discount Rate	Decrease of 0.5 p.p.	9,118
Mortality Table	Increase of 10%	(2,683)
Mortality Table	Decrease of 10%	3,026

FBPREV III Plan (FBPREV III)		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(10,277)
Discount Rate	Decrease of 0.5 p.p.	10,992
Mortality Table	Increase of 10%	(7,612)
Mortality Table	Decrease of 10%	8,306

Health Plan		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(7,824)
Discount Rate	Decrease of 0.5 p.p.	8,560
Mortality Table	Increase of 10%	(3,913)
Mortality Table	Decrease of 10%	4,367

Retirement Award		**Impact in R$ Thousand**
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(2,860)
Discount Rate	Decrease of 0.5 p.p.	3,084
Mortality Table	Increase of 10%	(216)
Mortality Table	Decrease of 10%	217

NOTE 28 - CORPORATE RISKS AND CAPITAL MANAGEMENT

Controlling corporate risk and capital management rely on all layers involved on Banrisul's administration and others companies of its Prudential Conglomerate. The integrated risk management structure for managing risks related to Banrisul Group is led by the Corporate Risk Department being a fundamental strategic tool for Banrisul. The Corporate Risk Department is responsible for capital management and credit, market, IRRBB, liquidity, operational, social, environmental and climate risks, also including country risk and transfer risk; being a fundamental strategic tool for Banrisul.

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

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

Banrisul aligns its management activities with the standards recommended by the Basel Committee, adopting the best market practices to maximize profitability and guarantee the best combination of asset investments and use of regulatory capital.

Credit Risk

Credit risk is definied as the the possibility of incurring losses related to the nonperformance of a loan or obligation by the counterparty under the agreed terms, the devaluation, the reduction of remuneration and earnings expected for a financial instrument arising from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; restructuring of financial instruments; or recovery costs of troublesome assets.

The credit risk assessment structure is based on the statistical methodologies of Application and Behavior Score and/or the principle of joint technical decision. Banrisul defines different credit limits corresponding to the decision levels, from the widespread branch network to the credit and risk committees at the Head Office and the Board of Directors. This process aims at expediting the concession of credit limits based on technically predefined customers, which establish Banrisul's risk exposure for each customer, either individuals or companies.

Risk assessments are increased through the continuous and growing use of statistical models to assess customers' risks, the improvements in customers' segmentation, the standardization of credit and the business policies along with the optimization of the controls strengthen Banrisul's credit risk management, allowing the continuity of loan credit expansion in a sustainable way, with agility and safety.

Management Processes: Is the process of identifying, measuring and evaluating credit risk. Banrisul adopts statistical methodologies and/or the principle of collegial technical decision-making. The granting of credit based on scoring models provides the opportunity for the establishment of pre-approved credits in accordance with the risk classifications provided for in the statistical models. The granting of credit based on the collegiate decision occurs according to authority policies: Agency Credit Committees can approve/reject credit operations up to the limits of their authority. For clients at higher levels, operations and Risk Limits - LR are approved by the credit and risk committees of the General Directorate. The Board of Directors approves specific operations and LRs for operations in amounts that do not exceed 3% of net equity, and operations exceeding this limit are submitted for consideration by the Board of Directors - CA, complying with the limits established in the Risk Appetite Declaration.

In the monitoring and reporting stage, adherence analyzes of credit scoring models are carried out using statistical validation techniques in order to verify whether the models continue to correctly attribute the probability of each customer defaulting, based on registration characteristics and payment habits. payment. Furthermore, the amount of exposure to credit risk is monitored, with segmentations defined by the Central Bank and the Institution itself, as well as the impacts of adopted legislation and/or policies. Provision Backtesting procedures are also carried out by monitoring the harvest, evaluating whether the provision on the base date was sufficient to cover outstanding issues and possible write-offs. Finally, Stress Tests are carried out on the Credit Portfolio, with the aim of estimating the required capital and the impact on Capital Ratios.

Monitoring, through credit portfolio management tools, is directly related to the control and mitigation of credit risk, as behaviors subject to intervention are verified from it. Credit risk control basically includes the following procedures:

- Credit risk exposure is managed through regular analysis of borrowers, both actual and potential, regarding principal and interest payments and changes in the cadastral situation and its limits, when appropriate;
- In the case of a counterparty, the exposure to any borrower, including financial agents, is additionally restricted by sublimit that covers adventitious exposures, whether recorded or not, in the financial statements; and
- The levels of risk that the Institution assumes are structured based on the definition of limits on the extent of acceptable risk in relation to a specific debtor, groups of debtors, industry segments, among others. Concentrations are periodically monitored and subject to review. When necessary, limits on the level of credit risk are approved by the Executive Board and the Board of Directors.

Market Risk and IRRBB

Banrisul is exposed to market risks arising from the possibility of loss due to the fluctuation in the market values of instruments held by Banrisul. This definition include the risk of changes in interest rates and stock prices for instruments classified in the trading portfolio and the risk of exchange variation and commodity prices for instruments classified in the trading or banking portfolio.

Banrisul is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from the operation of foreign funding described in Note 16. To manage its foreign exchange risk, Banrisul uses derivative contracts as an instrument of protection (hedge market risk), as described in Note 03 (e).

The management of market risk in Banrisul is held by the Corporate Risk Unit, responsible for executing and annually updating risk policies, managing strategies of Banrisul's market risk, establishing operational limits to identify, monitor, assess and manage exposure to risks of trading and non-trading portfolios.

The management of market risk in Banrisul is segregated among operations classified in the trading portfolio; in others words, operations in financial instruments, including derivatives held for trading or intended for the hedging of other elements in the trading portfolio, and which are not subject to the limitation of their negotiability, and operations classified under non-tradeable portfolio or banking portfolio, that includes all operations of the institution not classified in the trading portfolio, as the loan portfolio, portfolio of securities held to maturity, time deposits, savings deposits and other transactions held up to maturity.

In measuring the market risk of the trading portfolio, the Value at Risk (VaR) methodology is used for calculating the exposure of operations with a risk factor for pre-determined interest rates, VaR is a measure of the maximum expected loss in monetary value under normal market conditions in a given time horizon of ten days, with a probability level of 99%, used to measure the exposures subject to market risk, For the calculation of exposure in other indexes, the Maturity Ladder approach is used.

The calculation of the risk of Banking Portfolio operations is carried out using a standardized model of the Central Bank of Brazil through methodologies:

- the Economic Value Approach: consists of evaluating the impacts of changes in interest rates on the present value of cash flows from instruments classified in the Bank's banking book - Economic Value of Equity (EVE),
- the Financial Intermediation Result Approach: consists of evaluating the impacts of changes in interest rates on the financial intermediation result in its banking book - Net Interest Income (NII)
- Embedded Gains and Losses: is the difference between the economic value of asset and liability positions and exposures not recorded in the balance sheet (off-balance sheet) subject to IRRBB and the respective book value.
- Spread Risk: the spread risk in the banking portfolio (Credit Spread Risk in the Banking Book – CSRBB) is the possibility of losses associated with changes in interest rates required by the market that exceed the risk-free rate for instruments subject to credit risk classified in the banking portfolio.

Banrisul also conducts quarterly sensitivity analysis for the trading portfolio based on specific scenarios for each risk factor. The goal is to measure the impact of market fluctuations on the portfolio of the institution and its ability to recover from a potential worsening of crisis.

Sensitivity Analysis of Trading Portfolio - to enhance risk management and comply with Corporate Governance practices, Banrisul conducted a sensitivity analysis of its trading portfolios, without considering derivatives, Stress tests are carried out for upward or downward variations on the following scenarios: 1% (Scenario 1), 25% (Scenario 2) and 50% (Scenario 3),

Trading Portfolio - to set the scenarios that compose the table of sensitivity analysis, Banrisul considered the situations as follows:

Scenario 1: Probable situation, Assumptions: a deterioration of 1% in market risk variables, taking into account prevailing conditions September 30, 2024.
Scenario 2: Possible situation, Assumptions: a deterioration of 25% in market risk variables, taking into account prevailing conditions on September 30, 2024.
Scenario 3: Remote situation, Assumptions: a deterioration of 50% in market risk variables, taking into account prevailing conditions on September 30, 2024.

The following table shows the highest expected loss considering scenarios 1, 2 and 3. For Foreign Exchange Risk, the rate of R$5.4481/USD1.00 as of September 30, 2024. (PTAX - Central Bank of Brazil) was used. Sensitivity analysis identified below do not consider the responsiveness of the risk and treasury areas because, once loss is observed on these positions, risk mitigating measures may be taken which could mitigate the possibility of significant losses.

Sensitivity Analysis: Trading Portfolio

Cenários		Risk Factors		Total
		Interest Rate – Prefixed	Currency	
1	1%	3,016	1,725	**4,741**
2	25%	2,451	43,124	**45,575**
3	50%	1,764	86,248	**88,012**

Interest Rate - exposures subject to variations in interest rates, fixed-coupon interest rates and inflation indexes.
Exchange Rate - exposures subject to currency fluctuations.

Analyzing the results of Scenario 1, can be identified in the “Interest Rate – Prefixed” Risk Factor the largest loss, which represents approximately 63.6% of the expected loss in each scenario. In Scenarios 2 and 3, the biggest loss observed refers to the “Exchange” factor, representing approximately 94.6% and 98.0% of the total loss. Considering absolut values, the greatest expected loss observed in these Sensitivity Analysis Scenario occurs in Scenario 3, in the total amount of R$88,012.

Sensitivity Analysis of Derivative Financial Instruments - Banrisul also conducted a sensitivity analysis of its derivatives positions in swap modality (trading portfolio) and the protected international funding transactions in foreign market carried out for USD 300 million (300 million U.S. Dollars) recorded in the Banking Portfolio (Note 16), upon which stress tests were conducted for upward and downward variations in Scenarios 1, 2 and 3.

Stress tests were carried out on the value of foreign currency U.S. Dollar considering the curve BRL x USD from B3 on December 31, 2024.

The sensitivity analyses shown below were established using premises and assumptions regarding future events.

Scenario 1 is the most likely and considers the rise and fall of 1% of the market reference curve for dollar coupons B3 used to price these financial instruments. Scenarios 2 and 3 are defined to include variations of 25% and 50% and the drop scenarios variations of 25% and 50%, considering the conditions existing on 12/31/2024.

The table below shows the probability of impact on the cash flow in the three scenarios of derivatives exposures in swap modality (banking portfolio) and in the instrument being hedged (banking portfolio), that make up the market risk hedge accounting structure, on 12/31/2024.

Trading and Banking Portfolio

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	Banking	Increase in U.S. Dollar Coupon	18,852	471,305	942,611
Line Item Being Hedged					
Debt 1	Banking	Increase in U.S. Dollar Coupon	18,872	471.801	943.602
Net Effect			**(20)**	**(496)**	**(991)**

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	Banking	Decrease in U.S. Dollar Coupon	(18,852)	(471,305)	(942,611)
Line Item Being Hedged					
Debt 1	Banking	Decrease in U.S. Dollar Coupon	(18,872)	(471.801)	(943.602)
Net Effect			**20**	**496**	**991**

As for derivative instruments in the form of DI future contracts, the sensitivity analysis also applied shocks to scenarios 1, 2 and 3. Scenario 1 is the most likely and considers a 1% increase in the market reference curve for the future DI rate B3. Scenarios 2 and 3 are defined to include positive variations of 25% and 50% and the scenarios negative variations of 25% and 50%, considering the conditions existing on 12/31/2024.

Operation	Portfolio	Risk	Scenario 1	Scenario 2	Scenario 3
FUT DI1	*Trading*	Increase in DI Future Index	(1,506)	(36,597)	(71,054)
FUT DI1	*Trading*	Decrease in DI Future Index	1,510	38,953	80,497

Additionally, the results do not necessarily translate into accounting results, because the analysis has the sole objective of disclosing the risk exposure and the respective protective actions considering the fair value of financial instruments, decoupled from any accounting practices adopted by Banrisul.

Liquidity Risk

It is the possibility of incurring losses due to the lack of sufficient liquid funds to meet payment obligations in a defined timeframe, and also of being unable to negotiate at market prices certain positions due to their high amounts in relation to the volume usually transacted or by reason of any interruption of the market itself.

Banrisul establishes operating limits for liquidity risk consistents with the its business strategies for financial instruments and other exposures whose achievement of parameters stablished are regularly reviewed by committees and submitted to the Board in order to ensure its effectively operability by managers.

Liquidity risk management at Banrisul is carried out by the corporate risk area, which is responsible for executing and annually updating Banrisul's liquidity risk management policy and strategies. Liquidity management, in turn, is centralized in the Treasury, which is responsible for maintaining a satisfactory level of availability to meet financial needs in the short, medium and long term, both in a normal scenario and in a crisis scenario, with the adoption of corrective actions, if necessary.

The liquidity risk measurement and control activities are carried out through the calculation of several indicators, in different time horizons, both in historical scenarios and in projected scenarios, comparing the results with the limits present in the Banrisul's internal policies and with the limits established in the Risk Appetite Statement. The processes and techniques used in the measurement are periodically evaluated and revised, so that their relevance and adherence are always aligned with the adequate reporting of the risk inherent to the financial instruments involved. The liquidity risk management processes are in line with the guidelines of Banrisul Liquidity Risk Management Policy and with the institution's Risk Appetite Statement, whose documents are reviewed annually or less frequently, if necessary.

Pursuant to its Liquidity Contingency, Banrisul aims to identify beforehand and minimize potential crises and their effects on business continuity, the parameters used for the identification of crisis events consist of a range of responsibilities and procedures to be followed to ensure the stability of the required level of liquidity.

Periodically, reports are sent to Committees, Commissions, Executive Board and Board of Directors, containing information for management of liquidity risk, once a year or more frequently when needed, the Liquidity Risk Management Policy is presented to the Board of Directors, containing the guidelines for risk management, which includes budget, financial planning, appetite for risks and optimization of available resources.

Operational Risk

Operational Risk is defined as the possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, individuals or systems.

The methodology of Operational Risk management requires the conduction of analysis for the identification, measurement, assessment, monitoring, reporting, controlling and reduction of operational risks to which Banrisul is exposed, as shown at the table:

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

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

Additionally, through Business Continuity Management (BCM), we seek to encourage in Banrisul a culture of seekness to avoid or mitigate the risks materialized by a crisis scenario, by an interruption in its critical and essential business processes or by prolonged unavailability, establishing roles and responsibilities, as well as assisting those responsible on the first line. It aims to ensure business continuity and mitigate operational risks, providing an adequate level of coverage and assisting in strategic decisions.

The results of the analysis and the records of the BDPO are reported to the deliberative committees, according to the governance structure defined in corporate risk policies, including the Board of Executive Officers, to the Risk Committee and the Board of Directors.

Social, Environmental and Climate Risk

Social risk is defined as the possibility of losses for Banrisul caused by events associated with the violation of fundamental rights and guarantees or acts harmful to the common interest.

Environmental risk is defined as the possibility of losses for the institution caused by events associated with environmental degradation, including the excessive use of natural resources. Climate risk is defined, in its transition risk and physical risk aspects, as:

- climate transition risk: possibility of losses for the institution caused by events associated with the transition process to a low carbon economy, in which the emission of greenhouse gases is reduced or offset and the natural mechanisms for capturing these gases are preserved; and
- physical climate risk: possibility of losses for the institution caused by events associated with frequent and severe weather or long-term environmental changes, which may be related to changes in weather patterns.

The social, environmental and climate risk management structure aims to identify, measure, evaluate, monitor, report, control and mitigate social, environmental and climate risks, in an integrated manner with other risks relevant to the institution, covering Banrisul's own products, services, activities and processes and activities performed by its counterparties, controlled entities, suppliers and relevant outsourced service providers.

Risk identification occurs through various processes, such as: analysis of new products and services; assessment of large credit operations; and identification of social, environmental and climate scope in other relevant risks.

In the analysis of inherent risks, potential socio-environmental impacts (positive/negative) are measured; use/reduction of use and dependence on natural resources; alignment with market trends and potential damage to the institution's reputation; among others.

In relation to credit exposures, a proprietary methodology is applied in which three dimensions are considered: Exposure to Social Risk, Exposure to Climate Change and Exposure to Environmental Risk. This categorization allows clients to be assessed by their activity sector, using the National Economic Activity Classification (CNAE) code.

Based on the analysis of publicly accessible information, the following criteria are evaluated:

• Exposure to Social Risk: slave labor; child labor; health and safety; harm to populations and communities;

• Exposure to Climate Change: inclement weather; long-term climate change; public policies and related legislation; transition technologies to a low-carbon economy; market/consumer perception; and

• Exposure to Environmental Risk: water and air pollution; waste management and disposal; biodiversity; use and conservation of water, energy and natural resources; and disasters involving hazardous materials.

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

Capital Management

Capital management is a continuous process of monitoring, controlling, evaluating and planning goals and the need for capital, considering the risks to which Banrisul is subject, as well as its strategic objectives.

The adoption of best market practices and the maximization of investor profitability is carried out based on the best possible combination of investments in assets and the use of regulatory capital. The systematic improvement of risk policies, systems of internal controls and safety standards, integrated with the strategic and marketing objectives of Banrisul are continuous processes in this scope.

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

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

Pillar 1 Risks are those whose determination needs are determined by the Central Bank in order to strengthen the financial institutions' capital structure. These risks are credit risk, market risk and operational risk. The minimum capital requirement for these risks seeks to provide financial institutions with strength, Banrisul adopts the Standardized model for calculating the installments that make up the total Risk-Weighted Assets - RWA, which provides for the calculation methodology for regulatory capital requirements for Credit, Market and Operational risks, defined by BACEN.

Each of the aforementioned risks is calculated and managed in accordance with its respective Structure and its consolidation is part of the Capital Management Structure. The RWA is the basis for determining the minimum limits for Principal Capital - CP, Tier 1 Capital - CN1 and Reference Equity - PR, which are defined in a schedule published by Central Bank.

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

The Leverage Ratio - RA is another indicator required by the regulator, as it aims to guide the leverage of the banking sector, improving the ability of financial institutions to absorb shocks from the financial system itself or from other sectors of the economy, resulting in an environment of stability financial. This indicator is the result of the division of Level I of the PR by the Total Exposure, calculated according to the current regulation.

CMN Resolution No. 4,615/17 determines that institutions in Segment S1 and Segment S2 must permanently comply with a minimum requirement of 3% for the Leverage Ratio. In this case, the higher the index, the better the institution's conditions in terms of leverage. The Leverage Ratio calculated for Banrisul in the period was 7.22%.

Banrisul assesses and monitors its sufficiency and need for capital in order to keep its volume of capital compatible with the risks incurred by the Prudential Conglomerate, In this sense, on the amount calculated for the total RWA, the Minimum Required Capitals are calculated, and compared with the CP, CN1 and PR values, projected and realized, also considering the additional capital, calculated for the same period, Comparing the required capital ratios with those calculated for Banrisul, the margins are calculated for the three capital levels, and also in relation to the IRRBB and the Additional Principal Capital, After this calculation, the capital adequacy assessment is carried out for each level:

- Margin on the Required Reference Equity;
- Margin on Required Level I Reference Equity;
- Margin on Required Principal Capital;
- Margin on PR considering IRRBB and ACP; and
- Margin on Principal Capital after Pillar I considering ACP
- Margin after Pillar 2.

If the assessment of the capital requirement calculated by the financial institution points to a value above the minimum requirements for PR, Level I and Principal Capital, as dealt with in CMN Resolution No 4,958/2021, the institution must maintain capital compatible with the results of its internal evaluations.

The capital requirements imposed by the current regulations aim to maintain the soundness of financial institutions and the national financial system. Banrisul seeks to organize the elements required by regulation in a way that seeks to optimize its management. Among the components of the Institution's Capital Management, the following can be highlighted.

The Institutional Capital Management Structure and Policy are the organizing pillars of capital management. The structure determines its main components and its general responsibilities and the policy organizes and delimits the responsibilities of each of the parties involved. Respecting the existing regulations, both the structure and the policy are reviewed annually, and a summary of the first is published on Banrisul's Investor Relations website.

The Risk Appetite Statement (RAS), introduced by CMN Resolution No. 4,557/17, defines the levels of risk appetite for Banrisul and the Prudential Conglomerate. The institution's risk appetite is the maximum level of risk that it is willing to accept, within its productive capacity, to achieve the strategic objectives present in its business plan. The Institution's risk-taking capacity is based on the levels of its available resources, such as capital, liquidity, assets and liabilities, information systems and the management capacity of its administrators. The main function of RAS is based on supporting the formulation of business and risk management objectives and strategies and on the identification and strategic direction regarding the risks acceptable to the Institution in relation to the objectives defined for its Capital.

The Simplified Internal Capital Adequacy Assessment Process - $ICAAP_{SIMP}$ was also introduced by CMN Resolution No. 4,557/17, for institutions in the S2 segment. This process comprises the identification, management and measurement of risks, including the measurement of the capital need to face losses in a severe crisis scenario. For this purpose, projections are made for a three-year horizon, considering the definitions provided in the corporate strategy, as well as in the Institution's Risk Appetite Statement. The $ICAAP_{SIMP}$ process, in addition to considering the Capital Plan and all the elements evaluated therein (as described below) also considers the results of the stress test program.

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

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

The monitoring and reporting of Capital requirements are carried out through Management Reports that contain both quantitative and qualitative references, for a given period, allowing for evaluation and the performance of actions for correction when detecting deviations. These reports are prepared to report the elements of Capital Management and include information regarding risk management, the calculation of the amount of RWA and PR, the adequacy analysis and the monitoring of the Capital Plan and RAS projections. Monitoring also includes the minimum limits required by the regulator, the minimum limits defined for Banrisul and also the limits for the maintenance of instruments eligible for capital.

Other timely reports may be necessary or demanded by the members of the capital structure, which may deal with any deficiencies identified in the management structure itself, or in its components, and actions to correct them; the adequacy of the PR, Level I and Principal Capital levels to the risks incurred by the Institution and; other pertinent matters. All reports are sent to the governance bodies defined in the Institutional Capital Management Structure for consideration.

Considering the reported period, Banrisul met all the capital requirements provided for in the current regulations.

Basel Ratio

As set forth by the CMN Resolution No. 4,950/21, the calculation of Regulatory Capital and Assets Weighted by Risk that make up the DLO Operating Limits Statement, is based on the Prudential Conglomerate and includes Banco do Estado do Rio Grande do Sul S.A., Banrisul S.A. Administradora de Consórcios, Banrisul S.A. Corretora de Valores Mobiliários e Câmbio and Banrisul Soluções em Pagamentos S.A.).

The possible impacts arising from the risks associated with the other companies controlled by members of the Conglomerate are also considered, as well as the participation in investment funds shares in which the entities of this conglomerate, in any form, assume or retain substantially risks and benefits, as provided current regulations, since they are part of the scope of consolidation of the Prudential Conglomerate.

The following table summarizes the composition of Reference Equity, of risk weighted assets (RWA) and the Basel Index of the Prudential Conglomerate:

Conglomerate Prudential	**12/31/2024**	**12/31/2023**
Reference Equity	**11,564,576**	**9,609,271**
Tier I	**9,262,050**	**7,790,848**
Core Capital	**9,262,050**	**7,790,848**
Equity	8,001,859	5,201,859
Capital Reserve and Earnings Revaluation	2,517,353	4,766,776
Deduction from Core Capital - Except for prudential adjustments	(106,259)	(303,918)
Prudential Adjustments	(1,150,903)	(1,874,954)
Positive Adjustments to the Market Value of Derivatives Recorded in Liabilities	-	1,085
Tier II	**2,302,526**	**1,818,423**
Tier II Eligible Instruments	2,302,526	1,818,423
RWA - Risk Weighted Assets	**67,207,633**	**57,330,052**
RWA_{CPAD} (Credit Risk)	56,303,565	47,262,726
RWA_{SP} (Payment Services)	1,049,365	
RWA_{MPAD} (Market Risk)	1,296,019	2,029,424
RWA_{JUR1} (Interest Rate Risk)	4,634	25,719
RWA_{JUR3} (Interest Rate Risk)	-	3
RWA_{ACS} (Equity Risk)	-	17,235
RWA_{CAM} (Exchange Risk)	1,235,190	1,956,820
RWA_{CVA} (Counterparty Credit Assessment Risk)	56,195	29,647
RWA_{OPAD} (Operational Risk)	8,558,684	8,037,902
Banking Portfolio (IRRBB)	**264,259**	**188,603**
Reference Equity Margin – considering Banking Portfolio after Aditional of Core Capital	4,243,516	3,401,012

Capital Ratio		
Basel Ratio	17.21%	16.76%
Tier I Ratio	13.78%	13.59%
Core Capital Ratio	13.78%	13.59%
Permanent Assets Ratio	9.47%	10.10%
Leverage Ratio	7.22%	5.82%

The Basel Ratio (BR) represents the ratio between Reference Equity and Risk Weighted Assets. Under current regulations, the Basel Ratio demonstrates the company's solvency. For December 2024, the minimum required capital limits are 8.00% for Basel Ratio (Reference Equity), 6.00% for Tier I Ratio and 4.50% for the Core Capital Index. The additional required capital is 2.50%, totaling 10.50% for Basel Ratio, 8.50% for Tier I and 7.0% for Core Capital.

The Reference Equity reached R$564,576 in December 2024, increasing R$1,955,305 from December 2023.

BACEN Resolution No. 3876/18 sets forth that the Prudential Conglomerate determines and discloses the IRRBB (Interest Rate Risk of the Banking Book) in substitution of the R_{BAN}. The methodology for measuring the need for Reference Equity in relation to the interest rate risks to which the Bank's portfolio is calculated by ΔEVE (Variation of Economic Value of Equity) and ΔNII (Variation of Net Interest Income: variation in the result of financial intermediation).

Accordingly, IRRBB reached R$264,259 as of December 2024, increasing R$75,656 in relation to the capital allocation of R$188,603 as of December 2023.

To calculate the Reference Equity using IRRBB, the following is considered: total of Reference Equity, RWA, Factor F (8.00% from January 2019), interest rate risk of the bank, and the additional core capital (minimum of 2.5% from April 2022).

On September 31, 2024, the Basel Ratio of the Prudential Conglomerate was 17.21%, higher than the minimum required by Brazilian regulatory body. Tier 1 ratio and Core Capital were 13,78% in the same period.

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

NOTE 29 - TRANSACTIONS WITH RELATED PARTIES

(a) Transactions among related parties are disclosed in compliance with Brazilian CPC 05(R1) and CMN Resolution No. 4,818/20.

Account balances referring to transactions among consolidated Banrisul companies are eliminated in the consolidated financial statements and take into consideration the absence of risk. As to the transactions carried out with the State of Rio Grande do Sul and its fully or partially controlled entities. Banrisul has opted for the partial exemption instructed by CMN Resolution No. 4818/20. In this case, only the most significant transactions are disclosed.

With related parties, Banrisul operates banking transactions such as current account deposits (not remunerated), remunerated deposits, open market funding, loans and the provision of services. These operations are carried out at amounts, terms and average rates of usual market practices during the period, and under reciprocal conditions.

(a) Banrisul related parties

- Rio Grande do Sul State - in June 17, 2016, Banrisul signed with the State of Rio Grande do Sul, with is direct, autarchic and foundational administration, an agreement for the rights to service the payroll of state employees. Such agreement aims at centralizing at Banrisul the processing of 100% of the payroll of the

State, which will be processed and deposited at checking accounts owned by the state employees, civil and military alike, or their beneficiaries, for the deposit of their salaries as well as credit of benefits and earnings payable to retirees and pensioners of the State's own pension plan, while preserving any portability rights to the state's employees. The contract is valid for a period of ten years, and the agreed price of R$1,250,638 was paid on June 20, 2016. The agreement also establishes that Banrisul will not be entitled to receiving any payment from the State, such as banking fees, for example, in relation to banking services and similar provided;

The contract provides for a price adjustment at the end of the 61st (sixty-first) month of validity, as a result of the variation in the SELIC rate and inflation projections. As a result, a price adjustment was calculated by Banrisul's technical area and validated by an independent external advisor. The value of the calculated price adjustment, as defined in the Agreement, was R$48,781, which amount will be deferred for the remainder of the term of the agreement. This amount was paid to the State of Rio Grande do Sul on July 23, 2021, after the completion of the formalization of the amendment to the Agreement;

- Companies controlled by the State of Rio Grande do Sul: Centrais de Abastecimento do Rio Grande do Sul S.A. (CEASA), Companhia Rio-grandense de Mineração (CRM), Companhia de Processamentos de Dados do Estado do Rio Grande do sul (PROCERGS) and BADESUL Desenvolvimento S.A. - Agência de Fomento/RS;

- Affiliated of Banrisul:

  - Bem Promotora de Vendas e Serviços S.A., engaged in payroll loan origination,
  - Banrisul Icatu Participações S.A. (BIPAR), holding company owning 100% of Rio Grande Seguros e Previdência S.A., a life and pension insurance company, and Rio Grande Capitalização;

- Fundação Banrisul de Seguridade Social (FBSS), closed supplementary pension entity that manages the pension plans sponsored by Banrisul and/or its subsidiaries;
- Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs) is a non-profit assistance association, regulated by private law; and
- Investment Funds and Managed Portfolios, managed by Banrisul.

Main related party transactions are as follows:

				Parent Company
	Assets (Liabilities)		Income (Expense)	
	12/31/2024	12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
State of Rio Grande do Sul Government	**(15,741,357)**	**(13,836,075)**	**(1,462,142)**	**(1,281,890)**
Other Assets	5,244	4,224	-	-
Demand Deposits	(1,563,324)	(2,000,905)	-	-
Repurchase Agreements (Repos) (1)	(14,165,236)	(11,802,070)	(1,459,352)	(1,279,193)
Other Liabilities	(18,041)	(37,324)	(2,790)	(2,697)
Subsidiaries and Investment Fund	**(2,381,960)**	**(1,985,030)**	**30,775**	**(20,377)**
Securities	945	23,612	-	-
Other Financial Assets	156,271	149,997	-	-
Other Assets	28,691	40,702	184,392	206,599
Demand Deposits	(9,394)	(7,728)	-	-
Time Deposits	(701,056)	(469,851)	(71,665)	(118,767)
Repurchase Agreements (Repos)	(97,236)	(80,890)	(9,440)	(10,551)
Funds from Acceptance and Issuance of Securities	(758,155)	(718,560)	(56,554)	(84,855)
Other Financial Liabilities (2)	(1,000,738)	(921,753)	-	-
Other Liabilities	(1,288)	(559)	(15,958)	(12,803)
Fundação Banrisul de Seguridade Social	**(1,496)**	**(1,517)**	**(16,874)**	**(17,209)**
Other Liabilities	(1,496)	(1,517)	(16,874)	(17,209)
Total	**(18,124,813)**	**(15,822,622)**	**(1,448,241)**	**(1,319,476)**

				Consolidated
	Assets (Liabilities)		Income (Expense)	
	12/31/2024	12/31/2023	01/01 to 12/31/2024	01/01 to 12/31/2023
State of Rio Grande do Sul Government	**(15,741,357)**	**(13,836,073)**	**(1,462,142)**	**(1,281,890)**
Other Assets	5,244	4,226	-	-
Demand Deposits	(1,563,324)	(2,000,905)	-	-
Repurchase Agreements (Repos) (1)	(14,165,236)	(11,802,070)	(1,459,352)	(1,279,193)
Other Liabilities	(18,041)	(37,324)	(2,790)	(2,697)
Fundação Banrisul de Seguridade Social	**(1,496)**	**(1,517)**	**(16,874)**	**(17,209)**
Other Liabilities	(1,496)	(1,517)	(16,874)	(17,209)
Total	**(15,742,853)**	**(13,837,590)**	**(1,479,016)**	**(1,299,099)**

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

(b) Management Compensation

Annually, the General Shareholders' Meeting determines the total annual compensation of the members of Management, comprising the Executive Board, the Board of Directors, the Supervisory Board, Audit Committee, Compensation Committee, Risk Committee and Social, Environmental and Climate Responsibility Committee, as stated in the Bank's bylaws.

	01/01 to 12/31/2024	01/01 to 12/31/2023
Short Term Benefits	**25,029**	**24,689**
Salaries	19,474	19,001
Social Security	5,555	5,688
Post-Employment Benefits	**1,145**	**650**
Supplementary Pension Plans (1)	1,145	650
Total	**26,174**	**25,339**

(1) Banrisul pays for complementary pension plans to managers who belong to the staff.

Banrisul does not offer its key management personnel any long-term, termination and stock-based compensation benefits. Banrisul has a D&O liability insurance policy for its officers and members of the Boards, and has paid insurance premium in the amount of R$2,000 on April 30, 2024.

(c) Shareholding

As of December 31, 2024, members of the Executive Board, the Board of Directors, the Supervisory Board, the Audit Committee, the Compensation Committee, the Risk Committee and the Social, Environmental and Climate Responsibility Committee jointly hold 10,410 Banrisul's shares, as presented in Note 21a.

NOTE 30 - OTHER INFORMATION

a) Fair Value of Financial Assets and Liabilities

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

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

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

For more complex or illiquid instruments, considerable judgment is required to define the model to be used, selecting specific inputs. In some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

Banrisul does not have financial instruments classified at Level 3 of the fair value hierarchy. The following table summarizes the fair value of financial assets and liabilities:

			Parent Company			Consolidated
			12/31/2024			12/31/2024
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**4,246,558**	**-**	**4,246,558**	**4,844,287**	**16,823**	**4,861,110**
Financial Treasury Letter – LFT	2,818,399	-	2,818,399	3,219,291	-	3,219,291
National Treasury Letter - LTN	1,428,159		1,428,159	1,428,159	-	1,428,159
Investment Fund Shares	-	-	-	196,837	16,823	213,660
Available-for-Sale Securities	**18,291,507**	**56,657**	**18,348,164**	**18,293,391**	**56,657**	**18,350,048**
Financial Treasury Letter – LFT	18,291,507		18,291,507	18,291,507	-	18,291,507
Investment Fund Shares	-	34,688	34,688	1,884	34,688	36,572
Other	-	21,969	21,969	-	21,969	21,969
Derivatives	**-**	**324,298**	**324,298**	**-**	**324,298**	**324,298**
Swaps	-	324,298	324,298	-	324,298	324,298
Total Assets at Fair Value	**22,538,065**	**380,955**	**22,919,020**	**23,137,678**	**397,778**	**23,535,456**
Financial Liabilities						
Subordinated Debt	-	1,880,714	1,880,714	-	1,880,714	1,880,714
Total Liabilities at Fair Value	**-**	**1,880,714**	**1,880,714**	**-**	**1,880,714**	**1,880,714**

			Parent Company			Consolidated
			12/31/2023			12/31/2023
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**9,161,111**	**-**	**9,161,111**	**9,357,638**	**15,147**	**9,372,785**
Financial Treasury Letter – LFT	5,986,356	-	5,986,356	5,997,001	-	5,997,001
National Treasury Letter - LTN	3,166,137		3,166,137	3,166,137	-	3,166,137
Shares of Publicly-Held Companies	8,618	-	8,618	8,618	-	8,618
Investment Fund Shares	-	-	-	185,882	15,147	201,029
Available-for-Sale Securities	**-**	**75,357**	**75,357**	**2,239**	**51,759**	**53,998**
Investment Fund Shares	-	50,591	50,591	2,239	26,979	29,218
Privatization Certificates	-	-	-	-	14	14
Other	-	24,766	24,766	-	24,766	24,766
Total Assets at Fair Value	**9,161,111**	**75,357**	**9,236,468**	**9,359,877**	**66,906**	**9,426,783**
Financial Liabilities						
Derivative Financial Instruments	-	17,236	17,236	-	17,236	17,236
Subordinated Debt	-	1,450,685	1,450,685	-	1,450,685	1,450,685

Total Liabilities at Fair Value	-	**1,467,921**	**1,467,921**	-	**1,467,921**	**1,467,921**

Financial Instruments Not Measured at Fair Value - The following table summarizes the carrying amounts and fair values of financial assets and liabilities that were presented at amortized cost.

	Parent Company		Consolidated	
	12/31/2024		12/31/2024	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
Financial Assets				
Interbank Lending Market Investments	2,603,917	2,609,240	2,603,917	2,609,240
Compulsory Deposits at Central Bank of Brazil	11,716,930	11,716,930	11,716,930	11,716,930
Securities	35,090,836	34,991,894	35,098,746	34,999,793
Loans, Leases and Other Credit-like Receivables	62,045,229	59,796,433	62,058,943	59,810,146
Other Financial Assets	5,293,727	5,293,727	8,282,108	8,282,108
Total	**116,750,639**	**114,408,224**	**119,760,644**	**117,418,217**
Financial Liabilities				
Deposits	88,646,235	88,600,060	88,194,890	87,792,063
Repurchase Agreements	22,336,231	22,336,209	22,238,994	22,238,973
Funds from Acceptance and Issuance of Securities	7,694,618	7,705,666	6,936,464	6,947,511
Subordinated Debt	421,812	471,794	421,812	471,794
Borrowings	2,262,234	2,262,234	2,262,234	2,262,234
Onlendings	3,065,190	3,065,190	3,065,190	3,065,190
Other Financial Liabilities	5,201,889	5,201,889	6,615,763	6,615,763
Total	**129,628,209**	**129,643,042**	**129,735,347**	**129,393,528**

	Parent Company		Consolidated	
	12/31/2023		12/31/2023	
	Book Value	**Fair Value**	**Book Value**	**Fair Value**
Financial Assets				
Interbank Lending Market Investments	6,167,235	6,166,153	6,167,235	6,166,153
Compulsory Deposits at Central Bank of Brazil	11,072,389	11,072,389	11,320,017	11,320,017
Securities	33,610,796	33,514,106	33,624,096	33,527,379
Loans, Leases and Other Credit-like Receivables	53,669,311	50,901,626	53,669,311	50,901,626
Other Financial Assets	3,690,831	3,690,831	6,745,698	6,745,698
Total	**108,210,562**	**105,345,105**	**111,526,357**	**108,660,873**
Financial Liabilities				
Deposits	77,041,733	76,998,925	76,761,083	76,718,275
Repurchase Agreements	16,854,251	16,854,251	16,773,360	16,773,360
Funds from Acceptance and Issuance of Securities	6,932,553	6,917,808	6,213,993	6,199,248
Subordinated Debt (a)	367,738	370,784	367,738	370,784
Borrowings	828,917	828,917	828,917	828,917
Onlendings	2,207,349	2,207,349	2,207,349	2,207,349
Other Financial Liabilities	4,209,677	4,209,677	5,707,840	5,707,840
Total	**108,442,218**	**108,387,711**	**108,860,280**	**108,805,773**

Criteria used to determine the fair value of financial instruments:

- **Securities:** fair value is based on market prices or quotes from brokers or operators. When this information is not available, the fair value is estimated using prices quoted in the market for securities with similar credit characteristics, maturity and profitability.
- **Credits with Credit Characteristics:** the value represents the discounted value of future cash flows expected to be received. Expected cash flows are discounted at current market rates plus the counterparty risk rate to determine their fair value.
- **Financial Liabilities:** the estimated fair value of deposits with no fixed maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of deposits with pre- and post-fixed rates and other loans not quoted in the active market is based on undiscounted cash flows using interest rates for new debts with similar terms to maturity plus the risk rate from Banrisul.
- **Resources from Acceptances and Issuance of Securities**: the fair value is calculated by discounting the difference between future cash flows, adopting discount rates equivalent to the weighted average rates of the most recent similar contracts or negotiations, of securities with similar characteristics.

- **Open Market Funding**: for operations with fixed rates, the fair value was determined by calculating the discount of estimated cash flows, adopting discount rates equivalent to the rates practiced in contracting similar operations on the last market day.
- **Loan Obligations and Transfer Obligations**: such operations are exclusive to Banrisul, with no similar ones on the market. Given their specific characteristics, exclusive rates for each resource entered and the lack of an active market or similar instrument, the fair value of these operations was considered equivalent to the book value.
- **Other financial instruments:** fair value is approximately equivalent to the corresponding book value.

b) Non-recurring Result

Banrisul considers a non-recurring result one which is not related or is incidentally related to the institution's typical activities and is not expected to occur frequently in future years. From January to September of 2023 and 2024, there were no events treated as non-recurring.

c) Estimated impacts of the implementation of CMN Resolution No. 4,966/21 and other related norms

CMN Resolutions No. 4,966/21 and BCB Resolution No. 352/23 modify the way financial instruments must be classified, measured and provisioned for as of January 1, 2025. The new standard will be adopted prospectively and will involve aspects such as the classification of financial assets and liabilities, Banrisul's business model, the new treatment of stop accrual, and provisions for expected losses.

inancial assets and liabilities will be adjusted and reclassified based on Banrisul's business model and the contractual characteristics of each instrument according to the categories Amortized Cost (CA), Fair Value Through Profit or Loss (VJR) or Fair Value Through Other Comprehensive Income (VJORA). This reclassification will result in the replacement of the current categories used to classify Marketable Securities (TVMs). Thus, TVMs, previously classified as Held-to-Maturity Securities, Trading Securities and Available-for-Sale Securities, will now be classified as CA, VJR and VJORA, respectively.

The contractual characteristics of financial assets will be verified by assessing the contractual cash flows of these instruments, which should consist of only payments of principal and interest (SPPJ test). The SPPJ test is essential for the proper classification of financial assets between CA and VJR or VJORA. Banrisul has developed new processes in order to classify financial assets appropriately. Banrisul has not identified to date the need for any adjustments other than the reclassification of financial assets into the three new categories.

As highlighted in CMN Resolution No. 4,966/21, the effects of adjustments resulting from the initial application of the accounting criteria established by the Resolution will be recorded as a counterpart to the accumulated profits or losses account at the net value of tax effects, except for the application of the Original Effective Interest Rate (TJEO), which will be prospective, that is, on assets and liabilities constituted after the effective date of the Resolutions on January 1, 2025. Therefore, no impacts related to the application of the TJEO are expected in the initial adoption of the standard. Adjustments to provisions or adaptations to the minimum floors required for the transition will be reflected directly in equity on January 1, 2025, ensuring that the 2024 Financial Statements remain consistent.

The new stop accrual regime will affect the recognition of revenue from assets classified as problematic. According to CMN Resolution No. 2,682/99, the recognition of a problematic asset occurred when the transaction reached 60 (sixty) days of delay. Now, according to CMN Resolution No. 4,966/21, a problematic asset is recognized when the delay exceeds 90 (ninety) days or if there is an indication that the respective obligation will not be fully honored under the agreed conditions, as listed in the items of § 2 of article 3 of CMN Resolution No. 4,966/21. Therefore, as of January 1, 2025, as a result of CMN Resolution No. 4,966/21, Banrisul will remeasure financial assets to incorporate income from contracts not considered problematic assets, but which were in stop accrual on December 31, 2024. Banrisul estimates that the positive impact on equity will be approximately R$2,631, net of tax effects.

CMN Resolution No. 4,966/21 also changes the classification of financial instruments for risk assessment purposes. With regard to credit transactions, CMN Resolution No. 2,682/99 previously classified transactions into nine risk levels, segregated from “AA” (lowest risk) to “H” (highest risk). As of CMN Resolution No. 4,966/21, credit transactions are now classified into three stages: Stage 1, Stage 2 and Stage 3, in accordance with items I, II and III of article 37 of the Resolution. Banrisul has not identified to date the need for any adjustments other than the reclassification of credit transactions into the three stages.

The provision model in credit operations defined in CMN Resolution No. 2,682/99 will also be replaced, with a prospective approach being introduced that will consider the history of default, economic conditions and characteristics of the asset. The previous measurement, based on minimum percentages according to the category, will be replaced by an expected loss model that will include TVMs, credits contracted to be released and non-cancellable limits. Furthermore, for operations overdue for more than 90 (ninety) days classified in Stage 3, the minimum provision established in BCB Resolution No. 352/23 will be applied. Therefore, the provision according to CMN Resolution No. 4,966/21 exceeds the provision recognized according to CMN Resolution No. 2,682/99. These changes will ensure a more accurate measurement of credit risk, with provisioning levels adequately reflecting the expectation of losses, improving Banrisul's credit risk assessment.

Banrisul will disclose the effects of reclassifications of new provisions, as well as subsequent measurements of financial assets, allowing users to fully understand the implications of the new accounting standards. By doing so, Banrisul will ensure a transparent transition aligned with best practices, reflecting its financial position and risk profile in the new regulatory context of 2025. Banrisul estimates that the negative impact on equity will be approximately R$145,359, net of tax effects.

Regarding Law No. 14,467/22, which establishes the tax treatment applicable to losses incurred in the receipt of credits arising from the activities of financial institutions, modifying the criteria for recognizing deductible expenses for losses in credit transactions that, until December 31, 2024, were governed by articles 9 to 12 of Law No. 9,430/96 and subsequent amendments. Thus, the deductibility of losses in credit transactions now follows the minimum provisioning provided for transactions that are overdue for more than 90 (ninety) days, in addition to specific situations regarding judicial recoveries of debtors or declaration of bankruptcy.

Regarding the tax effects arising from the application of Law No. 14,467/22, especially with regard to deferred tax assets and liabilities, losses recorded on January 1, 2025 relating to defaulted credits and not deducted on December 31, 2024 may be realized at a rate of 1/84 (one eighty-fourth) each month starting in January 2026.

According to CMN Resolution No. 4,966/21, financial assets will be written off when there are no reasonable expectations of their recovery. Considering historical curves, their total or partial write-off will be carried out simultaneously with the reversal of the related provision for expected credit loss, with no effects on the Income Statement. Furthermore, according to the standard, revenue of any nature from a financial asset with credit recovery problems will only be appropriated to the income statement after its effective receipt or when it is subject to renegotiation pro rata temporis.

CMN Resolution No. 4,975/21 brings the accounting standards applied to institutions authorized by Bacen into line with international accounting standards, adopting CPC 06 (R2), which deals with the recognition, measurement, presentation and disclosure of leasing transactions. CPC 06 (R2) unifies the classification of leases into operational and financial for lessees, providing a single accounting model, which consists of recognizing assets and liabilities arising from leasing transactions. Banrisul falls within the scope of Article 2, § 3, of the Resolution and opted for the option presented in § 5 of the same article. Banrisul estimates that the negative impact on equity will be approximately R$7,404, net of tax effects.

The net equity is presented below with the main effects resulting from the adoption of the aforementioned standards recognized against retained earnings:

	Balance as of 31/12/2024	Estimated Impacts	Estimated Balance after Impacts
Net worth	**10,410,002**	**(150,132)**	**10,259,870**
Share Capital	8,000,000		8,000,000

Capital Reserves	5,098		5,098
Profit Reserves	2,511,118		2,511,118
Other Comprehensive Results	(106,214)		(106,214)
Retained earnings	-	(150,132)	(150,132)
Stop Accrual	-	2,631	2,631
Provision for expected losses	-	(145,359)	(145,359)
Commercial Leasing – CPC 06(R2)	-	(7,404)	(7,404)

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

Executive Board

FERNANDO GUERREIRO DE LEMOS
Chief Executive Officer

LUIZ GONZAGA VERAS MOTA
Deputy CEO

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

Board of Directors

ITANIELSON DANTAS SILVEIRA CRUZ
Chairman

FERNANDO GUERREIRO DE LEMOS
Vice Chairman

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

WERNER KÖHLER
Accountant CRC RS 38534

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

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

Individual and Consolidated
Financial Statements for the
Six-month Period and Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL INFORMATION

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

Porto Alegre - RS

Opinion

We have audited the accompanying individual and consolidated financial statements of Banco do Estado do Rio Grande do Sul S.A. and its subsidiaries ("Bank"), identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated balance sheets as at December 31, 2024 and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of individual and consolidated cash flows for the six-month period and year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Banco do Estado do Rio Grande do Sul S.A. as at December 31, 2024, and its individual and consolidated financial performance and its respective individual and consolidated cash flows for the six-month period and year then ended, in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil (BACEN).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Bank in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

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

1. Allowance for loan losses

The recognition of an allowance for loan losses involves a degree of judgment and the use of estimates by the Bank's Management. As disclosed in notes 3.g) and 9 to the individual and consolidated financial statements, loan transactions and other receivables with loan characteristics are classified by risk level, based on Management's judgment, taking into consideration the economic scenario, past experience, and the risks specific to the transactions and to the debtors, considering the guidelines established by CMN (National Monetary Council) Resolution No. 2682/99. For this purpose, the Bank uses internal credit risk rating models for debtors and their related transactions, involving Management's assumptions and judgments in order to represent its best estimate of the credit risk underlying its portfolio.

The allowance for loan losses was considered a key audit matter due to the complexity of the relevant recognition model, the use of estimates, and the degree of judgment by Management in determining the allowances recognized.

How was the matter addressed in our audit?

Our audit procedures included, among others: (a) understanding the allowance recognition criteria adopted by the Bank for loan transactions and other receivables with loan characteristics; (b) understanding the design and implementation of the relevant internal controls over the rating process of debtors and their related transactions; (c) reviewing the allowance recognition criteria and challenging the assumptions used by Management and their compliance with the guidelines set by CMN Resolution No. 2682/99, on a sampling basis, with the involvement of senior members of our team; and (d) assessing the disclosures made in the individual and consolidated financial statements.

We consider that the criteria and assumptions adopted by Management to estimate the allowance for loan losses are acceptable in the context of the individual and consolidated financial statements taken as a whole.

2. Information technology environment

The Bank's operations depend on an IT and infrastructure environment capable of supporting a high volume of transactions processed daily in its legacy information systems that provide input to its accounting records. The information technology-related processes, associated with its controls, may pose risks in the processing and generation of critical information, including the critical information used in the preparation of financial statements, justifying our consideration as a key audit matter due to its materiality in the context of the individual and consolidated financial statements.

How was the matter addressed in our audit?

Drawing on the support of our system audit specialists, we identified the significant systems supporting the Bank's key business activities, assessed the design of the general controls over the processing environment and tested the operating effectiveness of these controls, including, when applicable, the tests of compensatory controls over information security, development and maintenance of significant systems and the IT environment operations concerning the infrastructure that supports the Bank's business.

The evaluation of the information technology environment's processes and controls, associated with the testing procedures previously mentioned, allowed us to consider the information obtained from certain systems acceptable to plan the nature, timing and extent of our substantive procedures as appropriate in the context of the individual and consolidated financial statements taken as a whole.

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Other matters

Consolidated financial statements

The Bank has prepared a complete set of consolidated financial statements for the year ended December 31, 2024, in accordance with the International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB, which were separately presented, and on which we issued a separate, unmodified opinion thereon dated February 10, 2025.

Statements of value added

The individual and consolidated statements of value added (DVA) for the six-month period and year ended December 31, 2024, prepared under the responsibility of the Bank's Management, which presentation is not required by the accounting practices adopted in Brazil applicable to financial institutions authorized to operate by BACEN, were subject to audit procedures performed together with the audit of the Bank's individual and consolidated financial statements. In forming our opinion, we assess whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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

Management is responsible for the other information. The other information comprises the Management Report.

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

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

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

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by BACEN, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Deloitte.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

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

Convenience translation

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

Porto Alegre, February 10, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Carlos Claro
Engagement Partner

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