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Consolidated Interim Financial Statements in accordance with IFRS

September 30, 2026



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CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

on September 30, 2026

(Values expressed in thousands of Reais, except where indicated)

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Management Report

September 30, 2026

Docusign Envelope ID: C184CBD2-B342-8D00-83E8-D7020ECBDD25

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Management Report **9M26**

We present the Management Report and the Individual and Consolidated Financial Statements of Banco Votorantim S.A. (BV bank or Bank) for the period ended September 30, 2026, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the respective predecessor bodies.

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Strategy Evolution

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Strategic Pillars

To enable our clients' dreams and projects through the democratization of credit, transforming each transaction into a relationship.

Strategic Pillars

To sustain and strengthen the core business.

Strategic Drivers	Main Products
Guaranteeing the generation of recurring results. Ensuring relevance and competitiveness Managing risks with discipline and promptness. Maintain operational efficiency and model robustness.	Financing for Used Light Vehicles Wholesale Activities with the Market

Diversifying revenue streams by leveraging our core capabilities.

Strategic Drivers	
Leveraging expertise from Used Light Vehicles to other products Expand portfolio with a focus on collateralized products. Maintaining sustainable growth and continuous value creation in the long term.	Financing for Solar Panels Financing for Motorcycles, Used Heavy Vehicles and New Light Vehicles Insurance Insurance brokerage On the Track (automotive marketplace)

Strengthen the relational approach with our individual clients.

Strategic Drivers	
Enhancing the customer experience through greater personalization To offer integrated financial solutions. Consolidate the BV app as a service hub. Strengthen customer loyalty and increase customer engagement.	Digital Account Loan with Vehicle Guarantee Payroll loan under CLT (Brazilian labor law) credit card Personal loan

Key enablers of the BV strategy
Innovation / Data / Technology and AI / People & Culture / ESG / Risks

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Sustain and Strengthen the *Core Business*

Used Light Vehicle Financing Leadership: Scale, Efficiency and Accelerating Origination Growth

For the 14th consecutive year, BV maintained its leadership in used light vehicle financing in Brazil. This position reinforces a competitive advantage built on scale, extensive market reach, and operational efficiency. Origination totaled R$ 19.5 billion in 9M26, up 28.6% compared to 9M25. As a result, the segment's credit portfolio reached R$ 49.4 billion as of September 2026, representing year-over-year growth of 15.1%[1].

The operation is supported by an efficient digital platform: more than 97% of credit assessments are automated and completed within seconds, while the customer journey is fully digital, from simulation to contract execution. This model enhances agility for both dealerships and clients, while reinforcing BV's strategy of efficiency, convenience, and scalable growth.

NaPista: Scaled Platform with Strong Lead Generation Growth

BV's automotive marketplace, NaPista, maintained a consistent growth trajectory throughout 9M26 and remains among the leading platforms in Brazil's automotive segment. Its proprietary search technology and user experience enhance the efficiency of connections between vehicle buyers and sellers.

As of September 2026, the platform surpassed 330 thousand listed vehicles, driven by higher dealership engagement. Lead volume, defined as qualified customer contacts generated for dealerships, increased by 26.8% compared to 9M25. This performance reflects the platform's growing maturity, stronger brand recognition, and the effectiveness of its search technology, further reinforcing NaPista's role within BV's automotive ecosystem.

Used Light Vehicle Financing

14 years
in Leadership

Credit Portfolio
R$49.4 bn
15.1%[1] vs 9M25

+26 thousands
Partner dealers

97% of Credit Assessments Automated

NaPista
uma empresa banco BV

+330 thousands
listed vehicles

26.8% Digital Leads
9M26 vs 9M25

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1. Excluding the impact of BV Auto FIDC.

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Diversify Revenues

Leadership in Used Heavy Vehicle Financing

BV continues to expand its presence in used heavy vehicle financing by leveraging the same capabilities that underpin its leadership in the used light vehicle segment: extensive market reach, operational efficiency, and disciplined risk management. As of September 2026, the segment's credit portfolio totaled R$ 4.4 billion, representing year-over-year growth of 49.5%.

Further strengthening its value proposition for the segment, the BV Veloe Tag was extended to serve trucks, buses, and commercial vehicles, providing access to more than 2,600 toll roads, parking facilities, and the Free Flow tolling system across Brazil. The solution is free of charge, with no monthly fees or subscription costs, offers progressive discounts, and is linked directly to the BV Account for automatic payments. It is also the only tag accepted at the Guarulhos Cargo Terminal, reinforcing its relevance for professional drivers and fleet operators.

Leadership in Car Equity Loan

Car Equity Loans are part of BV's Retail portfolio and provide customers with unrestricted-use credit at a lower cost than unsecured products such as personal loans and credit cards. Because the customer's vehicle serves as collateral, the product carries lower risk, enabling more competitive pricing. As a result, Car Equity Loans expand access to affordable credit, particularly for middle-income customers, who have historically relied on higher-cost borrowing alternatives.

As the market leader in this segment, BV ended September 2026 with a Car Equity Loan portfolio of R$ 6.2 billion, up 30.2% year-over-year. In 9M26, origination totaled R$ 2.8 billion, an increase of 30.4% compared to 9M25.

Recognized as the Leading Solar Financing Bank for the 11th Consecutive Year

BV maintained its leadership in solar financing and was recognized by Greener as Brazil's leading solar financing bank for the 11th consecutive year. Beyond photovoltaic systems, we expanded our offering to include financing solutions for energy storage batteries and electric vehicle chargers

Leadership

Heavy Used Vehicle Financing

Credit Portfolio

R$ 4.4 bn

+49.5% vs 9M25

Car Equity Loan

Credit Portfolio

R$ 6,2 bn

+30.2% vs 9M25

Solar Panel Financing

11th time

benchmark bank by Greener

In 9M26, solar financing origination increased by 13.0%, despite a decline in the average ticket size of solar panels.

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Strengthening Relationship Banking

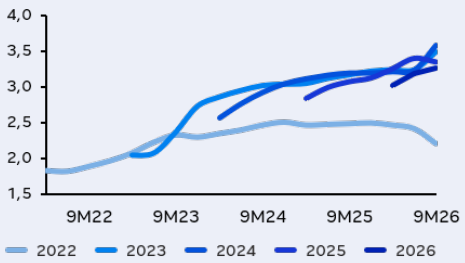
Our digital platform continues to evolve, strengthening customer engagement and enhancing the overall banking experience. As of September 2026, BV's customer base totaled 4.3 million. The number of monthly active users of the BV Account increased by 23.4% year-over-year, while the digital bank's NPS improved by 2.5 points, reflecting continuous advancements in customer experience and engagement.

In 9M26, credit origination through the digital bank totaled R$ 3.3 billion, up 24.5% compared to 9M25. This volume accounted for 13.2% of total Retail origination. During the same period, digital bank deposits grew 74.6% year-over-year, while TPV increased 36.8%, driven by higher user engagement and an expanded portfolio of solutions. In 3Q26, we advanced our strategy of making the BV Account more comprehensive while expanding our credit offering and deepening customer relationships. Within our payments agenda, we launched Unified Checkout, Installment Pix (BV Parcela), and WhatsApp Bill Payments. We also introduced Pix via WhatsApp, enabling customers to make transfers conveniently through the messaging application. In this initial phase, the feature is available to a selected group of customers and will be gradually expanded over time.

In lending, we launched the self-service payroll loan (CLT Payroll Loan) origination journey via WhatsApp, further enhancing convenience and accessibility for customers. We also expanded our product shelf with BV Consortiums, now available through the app, offering solutions for the acquisition of vehicles, real estate, and services. The product broadens customers' financial planning alternatives while contributing to the diversification of fee income. The strengthening of customer relationships was also reflected in our cross-sell index, which reached a record high among the 3Q26 vintages, averaging more than three products per customer. This higher level of engagement contributed to a 6.3% increase in ARPAC (Average Revenue per Active Customer), which reached R$ 292 per customer per month in 3Q26. It also drove operational efficiency gains, with a 17.7% reduction in Cost-to-Serve compared to 3Q25. With a more comprehensive BV Account and a broader credit offering, the digital bank is better positioned to accelerate monetization in the coming years.

Cross-Sell Index

3.2 *vs* 3.1 in 9M25



ARPAC²

R$ 292

▲ 6.3% *vs* 9M25 (in R$ / Clients / Month)



1. Total Payment Volume (TPV). Cash-out transactions only; 2. ARPAC (Average Revenue per Active Customer). Active customers are defined as customers that generated revenue within the last 90 days. The metric has been restated for prior periods.

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Strategy Enablers

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

We continue to advance the adoption of Artificial Intelligence as a key driver of productivity and efficiency, with the goal of delivering better products to our customers more quickly through Impulsiona IA, a program that integrates AI into the bank's strategy and culture. The program is structured around three pillars: the Product Development Life Cycle (PDLC), customer service and collections initiatives, and corporate functions. By September 2026, more than 3,000 employees had participated in training programs, totaling 28,000 hours of instruction. As a result, 93% of the eligible workforce has already been trained in the use of AI technologies.

Within the product development cycle, we strengthened our technology and data foundations through enhanced governance mechanisms and online inference capabilities for machine learning models. We achieved 80% data coverage and expanded Eugênio, our natural language platform that transforms data into actionable insights, to 25 use cases across eight business domains. In product development, we reached 61% agentification, and the combination of AI agents and code acceleration tools reduced Customer Lead Time by nearly 20%. We also streamlined the development process by reducing activities by 51% and established Power Squads, bringing together professionals and AI agents within the same teams.

In customer service and collections, we expanded the use of AI across WhatsApp customer journeys and collections processes. In corporate functions, AI continues to transform internal operations through the deployment of assistants for Risk, AML & Fraud Prevention, and Human Resources. A key highlight has been the Legal Collections initiative, where the application of AI throughout the collections workflow enabled us to exceed the gains originally targeted for 2026, generating more than R$ 32 million in cumulative benefits by September 2026.

Impulsiona IA

AI Implementation at BV

93 % of Eligible Employees **Trained in AI**

Agentification

61 % of eligible products powered by AI agents

~20%
reduction in customer lead time

51%
simplification of the development process

Finally, we entered into a strategic partnership with Enhub, expanding our presence in one of the world's leading technology hubs and strengthening BV's connections with startups and research centers, further advancing the Bank's AI agenda.

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Strategy Enablers

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

BV's organizational culture continued to evolve throughout 2026, strengthening our ability to innovate, execute with agility, and create value in an increasingly dynamic environment. In this context, we launched #RitmoBV, an initiative that brings together people, technology, and Artificial Intelligence to drive productivity, efficiency, and sustainable growth. The initiative is aligned with our purpose of transforming credit into relationships and enabling our customers' goals and aspirations.

As part of our People strategy, we continued to develop the critical skills required for the future of work while preparing teams to operate in a more collaborative, adaptable, and results-oriented environment, with behaviors aligned to our culture and business priorities.

Our commitment to an inclusive and inspiring workplace continues to receive external recognition. For the second consecutive year, BV was ranked among the Best Companies to Work For by Great Place to Work (GPTW), placing 6th in São Paulo and 14th in Brazil. In 2026, the Bank was also included in the Latin America ranking for the first time. These achievements reflect the engagement of our employees and the pride of being part of BV.

RitmoBV

- Customer Time First
- High Performance is a Habit
- Learn by Experimenting
- Enable Solutions While Managing Risks

We once again achieved the certification **Great Place to Work!**

GPTW

which demonstrate our team engagement, satisfaction and a strong sense of belonging

1st time in **Latam**

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Strategy Enablers

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

BV's ESG ambition is to foster social development through sustainable actions across its entire ecosystem. To align business decisions with this agenda, the Bank has established public commitments under the "Pact for a Lighter Future." The Pact comprises five goals to be achieved by 2030, aligned with the United Nations Sustainable Development Goals (SDGs), as presented below:

01

Neutralizing our environmental impact

1. Offset **100% of the CO_2** emissions associated with the bank's **core business**, namely used vehicle

2025[1] — 8.2 millions tons of CO2 offset — 100%

2. Offset **100%** of **GEE[2]** direct emissions

2025[1] — 4.1 thousand tons of TCO2e — 100%

02

Accelerating social inclusion

3. **50%** of leadership positions held by people who identify as **women**

9M26 — 42%

4. Ensure that **Black** professionals represent **35%** of the workforceV

9M26 — 30%

03

Mobilizing capital to foster sustainable business

5. Finance and distribute **R$80 billion** in **ESG**-related activities

9M26 — 66%

Note: Offsetting targets are calculated and settled annually based on the Partnership for Carbon Accounting Financials (PCAF) methodology, which considers the proportion of vehicle CO2 emissions attributed to the value financed by financial institutions; 2- Greenhouse Gases

Other highlights during the period:

- Sustainable Finance: We achieved 66% of our sustainable finance mobilization target, in line with our commitment to expand sustainable financing and generate long-term value.
- BV Esporte: In October 2026, the program celebrated its eighth anniversary, continuing to expand its social impact across the communities it serves.
- 2026 Culture Selection Program: Focused on financial education, the program allocates resources to initiatives that promote knowledge, inclusion, and social transformation.

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Strategy Enablers

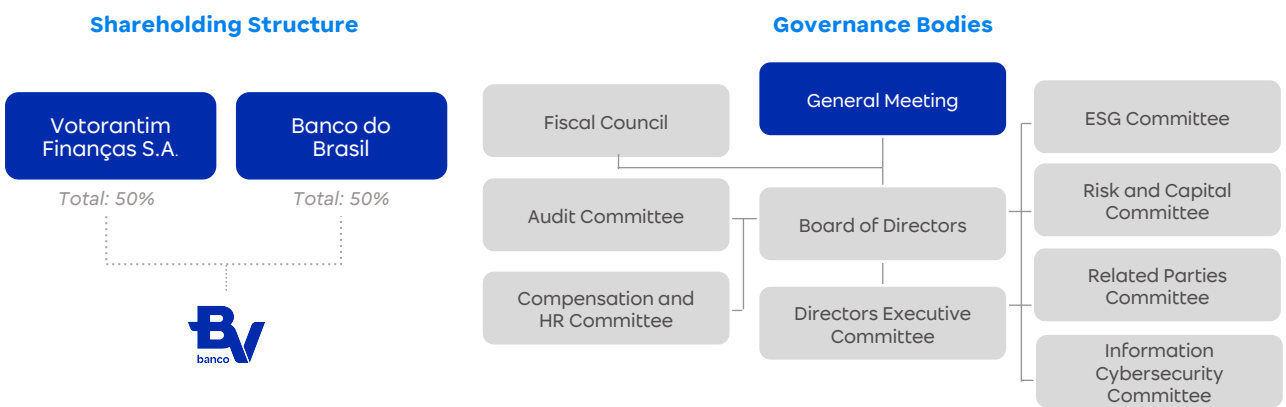
Innovation, Data and Technology | **People, Culture and ESG** | Integrated Risk Management

BV Bank has an organizational structure that complies with the laws and regulations in force in Brazil and is aligned with corporate governance best practices. The Bank remains committed to the principles of transparency, fairness, accountability, and corporate responsibility, while also adopting best-practice standards in line with anti-corruption, social, environmental, and climate-related regulations.

BV Bank's control is jointly held by Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the country's largest financial institutions. Both shareholders have equal representation on the Board of Directors and its advisory committees, as well as on the Fiscal Council. In addition to these bodies, the Bank's corporate governance structure includes the General Shareholders' Meeting, the Executive Board, and the Executive Committee.

The Board of Directors consists of seven members, with three appointed by each controlling shareholder and one independent member. Board decisions are made by an absolute majority vote, with no casting vote.

The chart below presents BV's ownership structure and governing bodies:



The current term of office of the members of the Board of Directors will remain in effect until the inauguration of those elected at the 2027 Annual Shareholders' Meeting.

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Strategy Enablers

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

BV Bank's integrated risk management approach encompasses the adoption of tools and processes that enable the consolidation and oversight of material risks incurred by the conglomerate. Its objective is to support decision-making and establish mechanisms to control risk levels deemed acceptable and compatible with the available capital base, in line with the Bank's business strategy.

BV Bank maintains a material risk matrix, which is periodically reviewed by the Board of Directors. Each identified risk is assessed to determine the most appropriate treatment strategy, whether through management actions, hedging, insurance, or capital allocation, with the goal of ensuring effective monitoring and control. As of the reporting date, the following risks were considered material: credit risk, securitization risk, counterparty credit risk, credit concentration risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, operational risk, reputational risk, strategic risk, social risk, environmental risk, climate risk, model risk, compliance risk, underwriting risk, collateral risk, technology risk, cybersecurity risk, and contagion risk. The principles governing risk and capital management are aligned with applicable regulations and market best practices.

- The Controls and Risk Committee and the ALM and Tax Committee serve as management's internal forums for risk and capital management. In addition, the Executive Committee (ComEx) is responsible for the overall oversight of these matters.
- The Risk and Capital Committee (CRC) advises the Board of Directors on the conglomerate's capital allocation strategy, monitors compliance with the Risk Appetite Statement (RAS), and oversees risk and capital management. The Committee also coordinates its activities with the Audit Committee (COAUD) to facilitate information sharing, support adjustments to the risk and capital governance framework, and ensure the effective management of the risks to which the conglomerate is exposed.

The RAS, approved by the Board of Directors, supports strategic planning and budgeting processes. Compliance is monitored monthly through a dashboard containing risk indicators and limits, as well as specific action plans and monitoring activities.

In addition, BV Bank conducts an Internal Capital Adequacy Assessment Process (ICAAP), which includes the capital plan, stress testing, capital contingency planning, and the assessment of capital needs in relation to the material risks to which the Bank is exposed, among other topics.

Detailed information on the risk and capital management framework is available in the "Risk and Capital Management Report," prepared in accordance with Central Bank of Brazil Resolution No. 54/2020, and available on the Investor Relations website at https://ri.bv.com.br/en/.

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Final **Acknowledgements**

We would like to thank our clients, partners, investors, and shareholders for their trust, and our employees for their continued commitment and dedication.

Board of **Directors**

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

Audit Committee

Member	Charge
Rudnei dos Santos	Coordinator
Federico Servideo	Member
Rodrigo Nogueira	Member

Fiscal Council

Member	Charge
Adjarbas Guerra	President
Sérgio Nazaré	Member
Valter Correa	Member

Executive Board

Member	Charge
Gustavo Sousa	Chief Executive Officer
Alberto Campos	Executive Officer
Ana Paula Tarcia	Executive Officer
Carlos Bonetti	Executive Officer
Jamil Ganan	Executive Officer
Marcella Coimbra	Executive Officer
Michele Maria Vita	Executive Officer
Rogerio Monori	Executive Officer
Ronaldo Helpe	Executive Officer
Alexandre Zimath	Officer
Henrique Franco	Officer
Henrique Seije	Officer
Marcos Poladian	Officer
Marcos Garcia	Officer
Walter Batlouni	Officer
Elaine Watanabe[1]	Officer

Accountant

Name	CRC
Rodrigo Morais	SP: 1SP220814/O-6

1. Officers of banco BV's subsidiaries

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Crédito
para suas
conquistas.

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(A free translation of the original in Portuguese)

Report on review of consolidated interim financial statements

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

Introduction

We have reviewed the accompanying consolidated interim balance sheet of the Banco Votorantim S.A. and its subsidiaries (the "Bank"), at September 30, 2026 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Banco Votorantim S.A. and its subsidiaries, at September 30, 2026, and the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB).

Other matters – Statement of value added

The interim financial statements referred to above include the consolidated statement of value added for the nine-month period ended September 30, 2026. This statement is the responsibility of the Bank's management and presented as supplementary information. This statement was subjected to review procedures performed together with the review of the interim financial statements for the purpose concluding whether it is reconciled with the

[1] Preencher com os dados completos do timbrado do escritório emissor.

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interim financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this statement of value added has not been prepared, in all material respects, in accordance with the criteria established in this accounting standard, and that it is consistent with the consolidated interim financial statements taken as a whole.

São Paulo, November 9, 2026

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

DocuSigned by
Signed By: PAULO RODRIGO PECHT:25185992824
CPF: 25185992824
Signing Time: 16 de novembro de 2026 | 17:08 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Issuer: AC SERASA RFB v5
Certificate

Paulo Rodrigo Pecht
Contador CRC 1SP213429/O-7

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BALANCE SHEET

September 30, 2026 and December 31, 2025

(Values expressed in thousands of Reais)

	Note	09/30/2026	12/31/2025
ASSETS			
Cash and cash equivalents	8	**1,535,209**	**742,154**
Financial assets		**139,445,998**	**124,513,300**
Financial assets measured at fair value through profit or loss		**29,627,597**	**20,726,371**
Securities	12a	20,650,171	17,185,513
Derivative financial instruments	13a	8,977,426	3,540,848
Other financial assets	17	-	10
Financial assets measured at fair value through other comprehensive income		**6,008,489**	**11,414,883**
Securities	12a	6,008,489	11,414,883
Financial assets measured at amortized cost		**103,809,912**	**92,372,046**
Deposits at the Central Bank of Brazil	10	2,135,996	2,743,828
Investments in interbank deposits	9	1,064,600	346,028
Securities	12a	17,599,373	13,451,279
Credit operations and other operations with credit granting characteristics	14a	74,340,724	70,056,021
Financial assets under resale agreement	11	8,294,857	5,312,740
Other financial assets	17	374,362	462,150
Non-financial assets held for sale	15	**285,119**	**213,331**
Tax assets	25a	**10,953,907**	**10,573,545**
Investments in subsidiaries, associates and joint ventures	16a	**2,324**	**54,133**
Property, plant and equipment	19	**107,043**	**120,230**
Intangible assets and goodwill	20	**1,904,244**	**1,796,987**
Other assets	18	**1,346,352**	**825,812**
TOTAL ASSETS		**155,580,196**	**138,839,492**
LIABILITIES		**142,491,185**	**125,772,951**
Financial liabilities measured at fair value through profit or loss		**15,312,828**	**5,435,003**
Derivative financial instruments	13a	10,158,484	4,039,547
Other financial liabilities	21	5,154,344	1,395,456
Financial liabilities measured at amortized cost		**123,775,746**	**117,055,281**
Financial liabilities under repurchase agreement	22a	20,077,956	19,001,163
Deposits	22b	26,589,923	26,392,549
Borrowings and on-lending obligations	22c	7,102,134	4,403,665
Issued securities	22d	56,157,741	51,940,893
Subordinated liabilities	22e	4,006,195	4,149,996
Financial liabilities associated with transferred financial assets	14h.1	6,355,877	7,371,597
Other financial liabilities	22f	3,485,920	3,795,418
Provision for expected loss	14g	**263,064**	**390,597**
Provisions for contingencies	26a.1	**508,721**	**508,704**
Tax liabilities	25b	**446,609**	**534,903**
Other liabilities	23	**2,184,217**	**1,848,463**
TOTAL SHAREHOLDERS' EQUITY		**13,089,011**	**13,066,541**
Share Capital	24a	8,480,372	8,480,372
Capital Reserve	24b	4,333,155	4,661,082
Other comprehensive income		(170,385)	(74,913)
Retained earnings		445,869	-
TOTAL LIABILITIES AND EQUITY		**155,580,196**	**138,839,492**

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

Docusign Envelope ID: C184CBD2-B342-8D00-83E8-D7020ECBDD25

STATEMENT OF INCOME

Periods ending on September 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Interest and similar income	27	5,993,089	5,270,038	17,331,906	15,427,137
Interest and similar expenses	28	(3,830,248)	(3,835,341)	(11,118,481)	(9,345,988)
Gains / (losses) with financial instruments at fair value through profit or loss	29	64,476	158,178	(215,947)	445,801
Gains / (losses) with derivative financial instruments	13g	(256,489)	160,528	(448,370)	(915,056)
Gross financial margin before net impairment losses		**1,970,828**	**1,753,403**	**5,549,108**	**5,611,894**
Provision for losses result		**(725,753)**	**(513,209)**	**(2,370,762)**	**(2,230,043)**
(Recognition) / reversal of loan loss allowance	14c	(750,030)	(473,056)	(2,413,578)	(2,169,884)
Other (recognitions) / reversals of provisions for losses associated with credit risk	14c	(1,616)	(10,274)	136,844	(50,482)
(Recognition) / reversal of provision for losses on securities	12 c	25,893	(29,879)	(94,028)	(9,677)
Other results of the operations		**677,618**	**600,039**	**2,069,478**	**1,718,261**
Revenue from services rendered	30a	403,839	393,492	1,215,030	1,130,926
Bank fee income	30b	273,853	244,608	847,545	686,940
Results of investments in subsidiaries, associates and joint ventures	16a	(74)	(38,061)	6,903	(99,605)
Tax expenses	**25c**	**(129,590)**	**(174,297)**	**(294,057)**	**(559,815)**
Net result of operations		**1,793,103**	**1,665,936**	**4,953,767**	**4,540,297**
Other operating results		**(1,363,820)**	**(1,263,426)**	**(3,791,544)**	**(3,619,095)**
Personnel expenses	31a	(541,696)	(530,487)	(1,601,545)	(1,510,572)
Other administrative expenses	31b	(505,066)	(421,564)	(1,403,316)	(1,402,605)
(Recognition) / reversal of provision for contingent liabilities	26a.4	(14,475)	(17,042)	(17)	7,890
Other operating revenues	31c	77,294	142,935	291,013	276,629
Other operating expenses	31d	(379,877)	(437,268)	(1,077,679)	(990,437)
Operating result		**429,283**	**402,510**	**1,162,223**	**921,202**
Other income and expenses	**32**	**(13,710)**	**8,417**	**18,943**	**(82,364)**
Profit before taxes and profit sharing		**415,573**	**410,927**	**1,181,166**	**838,838**
Current taxes	25d.1	(74,197)	(8,912)	(216,341)	(359,582)
Deferred taxes	25d.1	142,340	6,753	351,908	356,092
Net profit		**483,716**	**408,768**	**1,316,733**	**835,348**
Earnings per share	**24d**				
Basic and diluted earnings per share - R$					
Common		0.14	0.12	0.39	0.25
Preferred		0.14	0.12	0.39	0.25
Weighted average number of shares - Banco Votorantim S.A.					
Common		2,193,305,693	2,193,305,693	2,193,305,693	2,193,305,693
Preferred		1,201,904,359	1,201,904,359	1,201,904,359	1,201,904,359

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

Docusign Envelope ID: C184CBD2-B342-8D00-83E8-D7020ECBDD25

STATEMENT OF COMPREHENSIVE INCOME

Periods ending on September 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Net profit for the period	**483,716**	**408,768**	**1,316,733**	**835,348**
Other comprehensive income that is or will be subsequently reclassified to profit or loss:				
Change in the fair value of financial assets measured at fair value through other comprehensive income	**(61,282)**	**91,511**	**(88,912)**	**310,440**
Fair value adjustment against equity	(94,638)	153,089	(146,701)	556,366
Fair value adjustment transferred to profit or loss	(17,264)	4,481	(14,955)	5,878
Tax effect	50,620	(66,059)	72,744	(251,804)
Cash flow hedge	**(72,419)**	**5,078**	**(6,285)**	**(63,448)**
Fair value adjustment against equity	(131,769)	7,657	(11,422)	(117,541)
Fair value adjustment transferred to profit or loss	98	1,577	(6)	2,182
Tax effect	59,252	(4,156)	5,143	51,911
Other comprehensive income that will not be subsequently reclassified to profit or loss				
Others	**(581)**	**539**	**(275)**	**1,868**
Fair value adjustment against equity	(1,057)	980	(500)	3,396
Tax effect	476	(441)	225	(1,528)
Total of other comprehensive results in the period	**(134,282)**	**97,128**	**(95,472)**	**248,860**
Comprehensive income	**349,434**	**505,896**	**1,221,261**	**1,084,208**

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

Docusign Envelope ID: C184CBD2-B342-8D00-83E8-D7020ECBDD25

STATEMENT OF CHANGES IN EQUITY

Periods ending on September 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	Share Capital	Capital reserves	Profit reserves	Other comprehensive income	Accumulated profits / (losses)	Total
Balances as of December 31, 2024		**8,480,372**	**372,120**	**5,066,433**	**(248,294)**	**(796,075)**	**12,874,556**
Other comprehensive income for the period		-	-	-	248,860	-	248,860
Net profit for the period		-	-	-	-	835,348	835,348
Reserve Allocation	24c			47,314		(47,314)	-
Interest on equity	24c	-	-	-	-	(395,000)	(395,000)
Dividends	24c	-	-	(160,000)	-	(220,000)	(380,000)
Balances as of September 30, 2025		**8,480,372**	**372,120**	**4,953,747**	**566**	**(623,041)**	**13,183,764**
Changes for the period		**-**	**-**	**(112,686)**	**248,860**	**173,034**	**309,208**
Balances as of December 31, 2025		**8,480,372**	**372,120**	**4,288,962**	**(74,913)**	**-**	**13,066,541**
Other comprehensive income for the period		-	-	-	(95,472)	1,209	(94,263)
Net profit for the period		-	-	-	-	1,316,733	1,316,733
Reserve Allocation	24c	-	-	48,073	-	(48,073)	-
Interest on equity	24c	-	-	(126,000)	-	(824,000)	(950,000)
Dividends	24c	-	-	(250,000)	-	-	(250,000)
Balances as of September 30, 2026		**8,480,372**	**372,120**	**3,961,035**	**(170,385)**	**445,869**	**13,089,011**
Changes for the period		**-**	**-**	**(327,927)**	**(95,472)**	**445,869**	**22,470**

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

Earnings per share are disclosed in the Income Statement.

Docusign Envelope ID: C184CBD2-B342-8D00-83E8-D7020ECBDD25

STATEMENT OF CASH FLOWS

Periods ending on September 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Cash flows from operating activities			
Profit before taxes and profit sharing		**1,181,166**	**838,838**
Adjustments to profit before taxes and profit sharing		**2,903,173**	**3,366,027**
Provision for losses associated with the loan portfolio	14c	2,626,535	2,695,967
Recognition / (reversal) of provision for losses on securities		94,028	9,677
Other provisions / (reversal) of provisions associated with credit risk	14c	(136,844)	50,482
Reversal of provision for impairment of non-financial assets held for sale		(36,582)	-
Depreciation and amortization	31b	395,182	344,474
Income / (losses) of investments in subsidiaries, associates and joint ventures	16a	(6,903)	99,605
Fair value adjustment on the disposal of interests in associates and joint ventures		50,052	-
Income from the sale of subsidiaries, associates and joint ventures		(54,741)	-
Proceeds from the sale of non-financial assets held for sale	32	24,223	16,641
Recognition / (reversal) of expenses related to civil, labor and tax claims	26a.4	17	(7,890)
Effect of changes in exchange rates on cash and cash equivalents		6,260	19,041
Accrued and unpaid interest on subordinated liabilities	37c	477,342	452,471
Accrued but uncollected interest on financial assets measured at amortized cost		(500,217)	(364,267)
(Income) from updating security deposits	31c	(19,431)	(20,814)
Write-off of intangible and fixed assets	32	2,157	63,259
Other operating income / (expenses)		(17,905)	7,381
Equity variations		**(2,795,896)**	**(1,245,989)**
(Increase) / decrease in financial assets measured at fair value through profit or loss (securities and derivative financial instruments)		(8,912,069)	(9,747,222)
(Increase) / decrease in financial assets measured at amortized cost (investments in interbank deposits)		(718,572)	450,454
(Increase) / decrease in financial assets measured at amortized cost (credit operations and other operations with credit granting characteristics)		(6,911,238)	(1,707,349)
(Increase) / decrease in financial assets measured at amortized cost (financial assets under resale agreement)		(2,982,117)	465,761
(Increase) / decrease in financial assets measured at amortized cost (deposits at the Central Bank of Brazil)		607,832	825,735
(Increase) / decrease in non-financial assets held for sale		(59,429)	(53,510)
(Increase) / decrease in tax assets		(21,632)	(264,411)
(Increase) / decrease in other assets		(415,830)	390,319
Increase / (decrease) in financial liabilities measured at fair value through profit or loss		9,877,825	8,344,190
Increase / (decrease) in financial liabilities measured at amortized cost		7,019,096	143,139
Increase / (decrease) in tax liabilities		(101,383)	25,013
Increase / (decrease) in other liabilities		(178,379)	(118,108)
Income taxes paid		**(216,662)**	**(347,303)**
Net cash generated (used in) operating activities		**1,071,781**	**2,611,573**
Cash flows from investing activities			
(Increase) / decrease in securities measured at fair value through other comprehensive income		5,142,312	575,931
(Increase) / decrease in securities measured at amortized cost		(3,639,365)	(2,005,917)
(Acquisition) of property, plant and equipment		(13,535)	(18,535)
(Acquisition) of intangible assets		(470,335)	(605,998)
Decrease in investments in subsidiaries, associates and joint ventures		65,270	34,708
Cash generated from (used in) investment activities		**1,084,347**	**(2,019,811)**
Cash flows from financing activities			
Dividends / interest on equity paid [1] [2]	24c	(721,550)	(452,750)
Settlement of subordinated liabilities	37c	(1,121,243)	(143,629)
Issuance of subordinated debt and debt instruments eligible for capital	37c	500,100	500,100
Payments of lease liabilities		(14,120)	(17,068)
Cash generated from (used in) financing activities		**(1,356,813)**	**(113,347)**
Net change in cash and cash equivalents		**799,315**	**478,415**
Beginning of the period		742,154	518,385
Effect of changes in exchange rates on cash and cash equivalents		(6,260)	(19,041)
End of the period	8	1,535,209	977,759
Increase / (decrease) in cash and cash equivalents		799,315	478,415

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

[1] For interest on equity, net values after taxes are considered.

[2] In the period ended September 30, 2026, the amount of R$ 72,250 was paid relating to the resolutions of the 2025 fiscal year.

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STATEMENT OF VALUE ADDED

Periods ending on September 30, 2026 and 2025

(Values expressed in thousands of Reais, except where indicated)

	Note	Jan 1 to Sep 30, 2026		Jan 1 to Sep 30, 2025	
Income / Expenses		**15,591,662**		**13,757,423**	
Interest income	27	17,331,906		15,427,137	
Income from services and bank fees	30a, 30b	2,062,575		1,817,866	
Gains / (losses) with financial instruments at fair value through profit or loss	29	(215,947)		445,801	
Gains / (losses) with derivative financial instruments	13g	(448,370)		(915,056)	
Impairment losses		(2,370,762)		(2,230,043)	
Other operating results		(767,740)		(788,282)	
Interest expenses	**28**	**(11,118,481)**		**(9,345,988)**	
Inputs acquired from third parties		**(994,177)**		**(1,044,083)**	
Specialized technical services	31b	(263,675)		(324,783)	
Data processing	31b	(436,816)		(388,948)	
Advertising and publicity	31b	(128,217)		(110,600)	
Financial system services	31b	(29,164)		(42,364)	
Promotions and public relations	31b	(17,048)		(31,752)	
Court and notary fees	31b	(29,694)		(20,228)	
Communications	31b	(10,488)		(18,453)	
Travel	31b	(15,254)		(12,775)	
Transportation	31b	(8,717)		(10,113)	
Others	31b	(55,104)		(84,067)	
Gross value added		**3,479,004**		**3,367,352**	
Depreciation/amortization expenses	31b	(395,182)		(344,474)	
Net value added produced by the entity		**3,083,822**		**3,022,878**	
Value added received in transfer		**6,903**		**(99,605)**	
Income from subsidiaries, associates and joint ventures	16a	6,903		(99,605)	
Total added value to be distributed		**3,090,725**	**100.00 %**	**2,923,273**	**100.00 %**
Distributed added value		**3,090,725**	**100.00 %**	**2,923,273**	**100.00 %**
Personnel		**1,397,274**	**45.21 %**	**1,308,930**	**44.78 %**
Salaries, fees, and labor and tax lawsuits		922,977		863,467	
Profit sharing	31a	204,558		189,310	
Benefits, training, and more	31a	189,411		178,478	
FGTS		78,696		76,018	
Other charges		1,632		1,657	
Taxes, fees and contributions		**362,761**	**11.74 %**	**764,947**	**26.17 %**
Federal		276,387		696,200	
State		6,880		1,780	
Municipal		79,494		66,967	
Remuneration of third-party capital		**13,957**	**0.45 %**	**14,048**	**0.48 %**
Rentals	31b	13,957		14,048	
Return on equity		**1,316,733**	**42.60 %**	**835,348**	**28.58 %**
Interest on equity		824,000		395,000	
Dividends		-		220,000	
Retained profit		492,733		220,348	

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1. OPERATIONAL CONTEXT

Banco Votorantim S.A. (Banco BV or the Bank) is a privately held company jointly controlled by Banco do Brasil S.A. (BB) and Votorantim Finanças S.A. (VFIN). The Bank's headquarters are located at Av. das Nações Unidas, No. 14.171, in the city of São Paulo – SP, Brazil.

The Bank operates as a multiple-service bank, developing banking activities in authorized modalities through its commercial and investment portfolios, with emphasis on consumer credit, payment institution activities, credit card administration, insurance brokerage, and leasing. The Bank also operates in the creation and distribution of products, together with other entities in the conglomerate, including Banco BV S.A.

The operations are conducted within the context of a group of institutions that operate in an integrated manner in the financial market, including in relation to risk management. Certain operations involve the co-participation or intermediation of associated institutions that are part of the financial system.

These Consolidated Financial Statements were approved by Management on November 9, 2026.

2. DECLARATION OF CONFORMITY

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

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

The Statement of Value Added is presented in a supplementary manner in these financial statements, since its presentation is not required by IFRS standards, and it does not detract from the overall financial statements.

3. CONSOLIDATION

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

Equity investments in which Banco BV holds direct or indirect control are consolidated. Intragroup balances and transactions, as well as any unrealized income or expenses from transactions between the Bank and its subsidiaries, are eliminated in the preparation of the Consolidated Financial Statements. Unrealized gains from transactions with investees recorded using the equity method are also eliminated in proportion to the investment.

Investments made with significant influence, where there is power to participate in financial and operational policies, are valued using the equity method, based on the net worth of the investee.

The Consolidated Financial Statements comprise the transactions of Banco Votorantim S.A. (parent company) and the following controlled investees:

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	Activity	Interest %	
		09/30/2026	12/31/2025
Financial institutions – Domestic			
Banco BV S.A.	Multiple bank	100.00%	100.00%
Insurance market institutions			
BV Corretora de Seguros S.A. (BV Corretora)	Insurance brokerage	100.00%	100.00%
Non-financial institutions			
BVIA Negócios e Participações S.A. (BVIA)	Specialized services	100.00%	100.00%
BV Empreendimentos e Participações S.A. (BVEP)	*Holding*	100.00%	100.00%
Atenas SP 02 - Empreendimento Imobiliário (Atenas) [1]	SPE	100.00%	100.00%
Consolidated investment funds			
Votorantim Expertise Multimercado Fundo de Investimento	Investment Fund	100.00%	100.00%
Fundo de Invest. em Participações BV - Multiestratégia Investimento no Exterior	Investment Fund	100.00%	100.00%
Fundo de Invest. em Participações BV Tech I - Multiestratégia Investimento no Exterior	Investment Fund	100.00%	100.00%
Fundo de Investimento em Direitos Creditórios TM II	Investment Fund	100.00%	100.00%
Tivio Securities Fundo de Investimento Imobiliário (antigo Votorantim Securities Master FII)	Investment Fund	88.40%	88.40%
Sapere Fundo de Investimento Financeiro	Investment Fund	100.00%	100.00%
Subsidiaries of Banco BV SA			
Acesso Soluções de Pagamento S.A. - Instituição de Pagamentos (Bankly)	Payment Institution	100.00%	99.99%
Acessopar Investimentos e Participações S.A. (Acessopar) [2]	*Holding*	—%	99.99%
Meu Financiamento Solar Ltda. (MFS) [2]	Specialized services	—%	100.00%
Subsidiaries of BVIA			
Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda. [2]	SPE	—%	100.00%
Parque Valença Empreendimento Imobiliário SPE Ltda.	SPE	100.00%	100.00%
Subsidiaries of BVEP			
IRE República Empreendimento Imobiliário S.A. [1]	SPE	100.00%	100.00%
Senador Dantas Empreendimento Imobiliário SPE S.A. [1]	SPE	100.00%	100.00%
Henri Dunant Empreendimento Imobiliário S.A. [1]	SPE	100.00%	100.00%
Arena XI Incorporações SPE Ltda. [1]	SPE	100.00%	100.00%
D'oro XVIII Incorporações Ltda. [1]	SPE	100.00%	100.00%
BVEP Vila Parque Empreendimentos Imobiliários SPE Ltda. [1]	SPE	100.00%	100.00%
Subsidiaries of Atenas			
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 1 [1]	SPE	100.00%	100.00%
Atenas Sp 02 – Empreendimento Imobiliário Ltda. – Lote 3 [1]	SPE	100.00%	100.00%

[1] For consolidation purposes, a lag of up to 2 months is considered in the respective balance sheet.
[2] By June 30, 2026, the mergers of Meu Financiamento Solar Ltda., Acessopar Investimentos e Participações SA, and Marquês de Monte Santo Empreendimento Imobiliário SPE Ltda. were completed (Note 6).

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

The conglomerate invests in Special Purpose Entities (SPEs) through its subsidiaries BV Empreendimentos e Participações S.A. (BVEP), BVIA Negócios e Participações S.A. (BVIA) and Atenas SP 02 - Empreendimento Imobiliário (Atenas), primarily targeting investments in real estate ventures.

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4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

Main standards and interpretations applicable to future periods

- **IFRS 18** – Addresses the presentation and disclosure of information in financial statements. It introduces three defined categories for income and expenses, classified as operating, investing, or financing. This standard aims to improve the usefulness of the information disclosed and provide investors with more transparent and comparable information about the financial performance of companies. Adoption will become mandatory from January 1, 2027, and the Bank is conducting an internal project to implement the new requirements.
- **IFRS S1 and IFRS S2** – The International Sustainability Standards Board (ISSB) has issued its inaugural standards – IFRS S1 and IFRS S2 – establishing new disclosure requirements related to sustainability in capital markets worldwide. Financial institutions authorized to operate by the Central Bank of Brazil that lead prudential conglomerates classified as segments S1 or S2 are required to prepare and disclose the report, as determined by the Central Bank of Brazil. The first disclosure will be required in 2027 and will relate to the 2026 fiscal year. The Bank is conducting an internal project to implement the new requirements and will be able to disclose its financial sustainability report in 2027, referring to fiscal year 2026.

5. ACCOUNTING POLICIES, ESTIMATES AND MATERIAL JUDGMENTS

The accounting policies adopted by Banco BV are applied consistently across all periods presented in these Individual and Consolidated Financial Statements and uniformly across all entities within the conglomerate.

a) Statement of income

In accordance with the accrual basis of accounting, revenues and expenses are recognized in the determination of the period's results, regardless of receipt or payment. Transactions formalized with floating-rate financial charges are updated on a pro rata basis, based on the variation of the respective agreed indexers. Transactions with pre-fixed financial charges are recorded at the redemption value, adjusted by an account of accrued income or accrued expenses corresponding to the future period. Transactions indexed to foreign currencies are updated to the balance sheet date using the current exchange rate criterion.

b) Functional and presentation currency

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

The financial statements of entities domiciled abroad (none of which have the currency of a hyperinflationary economy), which have a presentation currency other than the Real, are translated into the presentation currency at the exchange rate prevailing at the end of the period. The assets and liabilities of the conglomerate denominated in foreign currency, most of which are monetary in nature, are translated at the exchange rate of the functional currency in effect at the balance sheet date. All translation differences are recognized in the Consolidated Income Statement for the period in which they arise.

c) Cash and cash equivalents

These are represented by assets available in national currency, foreign currency, and financial investments in repurchase agreements, interbank deposits, and foreign currencies, with high liquidity and low risk of value changes, with maturities of up to 90 days from the date of investment.

d) Financial instruments

I - Initial recognition

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

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II - Business Model and SPPI Test

For a financial asset, the category is assigned according to Banco BV's Business Model, conditioned on the result of the Solely Payments of Principal and Interest (SPPI) test, which aims to demonstrate whether the cash flows of operations are exclusively composed of principal and interest payments, based on the analysis of the remuneration characteristics, performance, and other terms of the financial assets.

The accounting classification follows the assigned business model, except when contractual cash flows do not consist exclusively of principal and interest payments. Financial assets that fail the SPPI test should be measured at fair value through profit or loss. There is also the option to irrevocably designate equity instruments of another entity to be classified and measured at fair value through other comprehensive income.

Business Model - Reflects how a financial asset or group of financial assets is managed to achieve a business objective. The classification of business models for the Bank's and its subsidiaries' financial assets is based on how each product or portfolio of products is managed, and is summarized as follows:

- **Amortized cost:** A business model whose objective is to hold assets in order to receive contractual cash flows;
- **Fair value through other comprehensive income:** A business model whose objective is achieved both by receiving contractual cash flows and by selling financial assets; and
- **Fair value through profit or loss:** Other business models, assigned to assets that do not fit into any of the models described above or that have been designated at fair value in profit or loss.

III - Subsequent measurement

- All financial instruments are measured according to their categorization:

Financial Assets

- Measured at fair value through profit or loss;
- Measured at fair value through other comprehensive income; including those that are by irrevocable option; and
- Measured by amortized cost.

Financial Liabilities

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

IV - Derecognition of financial assets and liabilities

Financial assets are derecognized when contractual rights to cash flows cease, when there is no reasonable expectation of their recovery, or when risks and rewards are substantially transferred.

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

Financial liabilities are derecognized, partially or fully, when the original obligation is extinguished.

V - Fair value of financial instruments

The Bank classifies financial instruments measured at fair value using hierarchical levels, which reflect the characteristics of the inputs used in measuring these values:

- **Level 1:**financial instruments that have price quotes, indices and rates immediately available in active and liquid markets, for orderly (non-forced) transactions and originating from independent sources
- **Level 2:** financial instruments whose fair value assessment uses widely accepted mathematical methods in the market, quotations and mark-to-market curves, constructed from observable data; and
- **Level 3:** Financial instruments whose fair value measurement involves the use of mathematical methods that utilize price benchmarks, rates, and data not observable in the market in the production of their estimates.

VI - Derivative financial instruments

Always measured at fair value, derivative financial instruments that do not meet the hedging criteria have their adjustments recorded directly in the period's profit or loss and presented in the income statement as "Gains / (losses) on derivative financial instruments".

VII - Contractual cash flow modifications

Changes to the contractual cash flows of a financial asset are recognized immediately in profit or loss as a gain or loss on the change. The assessment of changes that may lead to impairment takes into account qualitative factors such as the nature of the instrument, the type of interest rate, and the currency of the instrument.

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VIII - Effective interest rate method

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

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

When using the effective interest rate method, the conglomerate entities estimate future cash flows considering all the contractual terms of the financial instrument, but disregarding any future loss estimates.

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

e) Hedging instruments

The Bank maintains derivative financial instruments to hedge its foreign exchange and interest rate risk exposures. The Bank continues to apply the hedge accounting requirements set forth in IAS 39, as permitted by IFRS 9.

Initial designation

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

The Bank engages in hedging operations that include settlement mechanisms for contractual rights and obligations linked to its own credit risk, that of third parties, or of related parties. Certain conditions may result in the early maturity of the derivative without any value owed to the Bank or with settlement in its own debt securities. Derivative financial instruments considered as hedging instruments are classified according to their nature as:

Fair value hedge – Derivative financial instruments classified in this category, as well as the hedged item, have their fair value adjustments recorded against the period's profit or loss and presented in the Income Statement as Gains / (losses) on Derivative Financial Instruments; and

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

Effectiveness

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

Discontinuation

For items that have been discontinued from the fair value hedge relationship and remain recorded on the Balance Sheet, such as in cases of assigned credit contracts with substantial retention of risks and rewards, the mark-to-market adjustment balance is recognized in profit or loss for the remaining term of the transactions.

f) Expected loss for financial assets

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

Measuring expected loss requires the application of significant assumptions and judgments, including the use of weighted economic scenarios for projecting prospective data, and its measurement is the most relevant for the Financial Statements presented by this company.

Banco BV assesses the expected loss of financial assets classified as amortized cost or fair value through other comprehensive income, in addition to credit commitments and guarantees, and classifies operations into three stages

- **Stage 1 –** Financial assets originated or purchased without credit recovery issues or significant deterioration from initial recognition. Expected losses are measured over a 12-month period subsequent to the reporting date of these Consolidated Financial Statements.
- **Stage 2 –** Financial assets that have shown a significant increase in credit risk or that are no longer considered credit-impaired (problem) assets, but whose risk remains significant. Expected losses are measured considering the entire life of the financial asset; and
- **Stage 3 –** Financial instruments with credit recovery problems. Expected losses are measured considering the entire life of the financial asset. At this stage, the company stops recognizing revenue from the financial asset (stop accrual).

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Losses are measured as 12-month expected credit losses, unless credit risk has increased significantly since initial recognition.

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

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

- The counterparty is more than 90 days in arrears;
- There is evidence of bankruptcy, liquidation, or judicial reorganization proceedings;
- A restructuring of the financial asset occurred, with a significant concession to the counterparty.

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

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

- An unbiased value weighted by probability;
- The time value of money; and
- Reasonable and sustainable information (not just about overdue payments, but also forward-looking information, such as macroeconomic factors).

g) Non-financial assets held for sale

The Bank holds assets classified as held for sale, which include assets received in settlement of debt, as well as equity interests where a decision has been made to sell them. These assets are initially measured at the lower of fair value and carrying amount. Subsequently, Management establishes provisions for losses on the realization of these assets, as follows:

- **Furniture:** provisions are calculated monthly, considering the asset's lifespan (obsolescence). For records older than 720 days, a provision of 100% of the accounting balance is established.
- **Real estate:** provisions are established based on annual appraisal reports prepared by specialized consulting firms.

h) Intangible assets and goodwill

Intangible assets basically refer to software and usage licenses. The amortization of these intangibles is carried out using the straight-line method based on the period during which the benefit is generated. The useful life and residual value of these assets, when applicable, are reviewed annually or when there are significant changes in the assumptions used. Intangibles with indefinite useful lives are not amortized.

The goodwill recognized in the acquisition of investments is not amortizable; however, its recoverable value is tested at least annually to assess any potential impairment. The balances corresponding to the goodwill, determined at the time of the PPA – Purchase Price Allocation, are amortized according to the valuation report and written off if reduced to recoverable value.

Methodologies applied in assessing the recoverable value of key assets

Intangible: The recoverability test consists of evaluating its usefulness to the company so that, whenever software, licenses, and usage rights do not generate the future economic benefits foreseen by Management, a provision is created or the asset is immediately written off.

Goodwill: To analyze the impairment of goodwill on investments, Banco BV defined the Cash Generating Units (CGUs) considering the lowest level at which the business is managed. The test at the CGU level determines if there are indications of impairment and, consequently, the need to assess the recoverability of the asset. Management takes into account any other available information that characterizes indications of impairment in the assessment of the recoverable amount, reflecting the best estimate of the expected future cash flows of the CGUs.

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

The realization of deferred tax assets is supported by the institution's budget projections, duly approved by the governance bodies. These projections are based on the current strategic plan, which considers business plan assumptions, corporate strategies, the macroeconomic scenario such as inflation and interest rates, historical performance and expectations of future growth, among others.

The use of future profitability estimates involves a high degree of judgment and, considering the representativeness of the recognized tax credit balances, may produce significant impacts in the event of changes in the assumptions applied to the Consolidated Financial Statements.

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j) Contingent assets and liabilities – Tax, civil and labor riskstax

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

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

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

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

6. ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

Acquisition of Meu Financiamento Solar Ltda. (MFS) and subsequent merger of its net assets by Banco BV SA.

On July 1, 2025, Banco BV S.A., part of the bank's conglomerate, completed the acquisition of all the share capital of Meu Financiamento Solar Ltda., a platform specialized in originating financing for photovoltaic solar energy systems. The transaction was carried out after obtaining all necessary regulatory approvals, including those from the Central Bank of Brazil and the Administrative Council for Economic Defense (CADE).

The transaction was preceded by a corporate reorganization, which included the disproportionate partial spin-off of Portal Solar S.A., with the objective of separating MFS's activities from the company's other operations. Prior to these changes, Banco BV S.A. already indirectly held a 30.68% stake in Meu Financiamento Solar Ltda., through Portal Solar S.A. As a result of events prior to the acquisition, this stake was diluted, corresponding to approximately 27% on the date of acquisition of control.

With the acquisition of the remaining stake, it came to hold 100% of the company's Share Capital. The transaction resulted in the recognition of goodwill in the amount of R$ 116.4 million and capital gains of R$ 17.5 million, determined based on the fair value assessment of the net assets acquired.

Based on the company's economic valuation, whose total value was estimated at R$ 137 million, the fair value of the previously held stake was R$ 37.2 million. The revaluation of this investment resulted in a gain of R$ 2.8 million in profit or loss.

Subsequently, on March 31, 2026, the merger of Meu Financiamento Solar Ltda., a wholly owned company controlled by Banco BV S.A., was approved, considering the net assets determined on the transaction's base date. The merger was completed on April 1, 2026, at which time Banco BV S.A. succeeded the incorporated company in all its rights and obligations.

The operation aimed to simplify the corporate structure and integrate the activities of Meu Financiamento Solar Ltda. into the Bank's operations. Because it involved a corporate reorganization between companies under common control, the operation did not result in a significant change in the consolidated net worth of the Conglomerate.

Exercise of the put option related to Tivio

On August 23, 2022, the Bank entered into a Share Purchase Agreement (SPA) through which it sold 51% of its equity stake in BV Distribuidora de Títulos e Valores Mobiliários Ltda., currently named Tivio, to Kartra Participações Ltda., a subsidiary of Banco Bradesco S.A.

On the same date, the contract stipulated, for the remaining share of the voting and total capital of the company, the granting of a purchase option in favor of Kartra and a put option in favor of the Bank, both irrevocable and irreversible, relating to all the remaining ordinary shares held by the Bank.

On January 31, 2025, an Extraordinary General Meeting approved a R$ 16 million capital increase into Tivio. As the Bank did not subscribe to the capital increase proportionally, its ownership interest was diluted from 49% to 38.77%.

In March 2026, the Bank formalized the option to sell its remaining 38.77% stake in Tivio, completing the total sale of the investment for R$ 65.2 million. The amount was received on April 15, 2026.

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Sale of equity interest in Trademaster

On March 11, 2026, Banco Votorantim S.A. entered into a contract for the sale of its indirect 40.37% stake in Trademaster S.A., held through EM2104, which controls 98.98% of Trademaster. Until the completion of the transaction, this investment was classified as an asset held for sale.

The transaction was approved by the Administrative Council for Economic Defense (CADE) on March 30, 2026, and the transfer of shares was completed on April 16, 2026.

Throughout 2025, the Bank recognized impairment losses, which substantially reduced the carrying amount of the investment. Therefore, on the closing date of the transaction, the receipt of R$ 1,000 from the sale, together with the write-off of the remaining balances, did not result in a significant additional impact on the period's results.

Merger of Acessopar Investimentos e Participações S.A. into Banco BV S.A.

On June 1, 2026, Acessopar Investimentos e Participações S.A., a holding company acquired in the context of the acquisition of Bankly, and through which Banco BV indirectly held part of its equity stake in Bankly, was merged into Banco BV S.A. As a result of the incorporation, Acessopar was dissolved and its net accounting equity, determined based on an appraisal report as of April 30, 2026, in the amount of R$ 2.2 million, was transferred to Banco BV S.A.

7. OPERATIONAL SEGMENTS

An operating segment is a component of the conglomerate that develops business activities from which it may derive revenue and incur expenses, including those related to transactions with other components of the conglomerate. Information for making decisions about resources to be allocated to each segment and for evaluating its performance is regularly reviewed by the Executive Committee (ComEx), which is the main manager of the entity's operations.

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

Interest income is reported net, following the business performance measurement methodology. Transfer pricing between operating segments is carried out at market prices, similar to transactions with third parties.

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

- **Retail –** The main activity is vehicle financing, especially for used light vehicles. In addition, in line with our strategy of diversifying revenue streams, we offer our broad customer base of vehicle financing a variety of other products. These offerings include credit cards, insurance brokerage, loans, and financing, such as for residential solar panels.
- **Wholesale and market activities –** Financial operations and services primarily aimed at financial institutions and corporate clients with annual revenue exceeding R$ 300 million. Product and service offerings include: loans and financing, derivatives, foreign trade, bank guarantees, investments, payments, and collection services. Also considered are results from venture capital-related businesses and market-related financial margins derived from trading financial instruments via proprietary positions, managing gaps between assets and liabilities, among others.
- **Corporation –** Includes investments in the run-off of BV Empreendimento e Participações S.A., financial results generated by excess capital, and costs associated with carrying over tax credits from tax losses.

Information regarding the results of each segment is included below. Performance is evaluated based on recurring net income for the period.

a) Demonstration of management results by segment and reconciliation of management results by segment with consolidated results in accordance with IFRS standards

	Jan 1 to Sep 30, 2026						
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Reclassifications [1]	Adjustments	Consolidated IFRS
Financial Margin	**6,324,683**	**870,763**	**63,122**	**7,258,568**	**(1,624,789)**	**(84,671)**	**5,549,108**
Impairment losses	(3,377,703)	(238,495)	(23,795)	(3,639,993)	1,403,550	(134,319)	(2,370,762)
Net Financial Margin	**2,946,980**	**632,268**	**39,327**	**3,618,575**	**(221,239)**	**(218,990)**	**3,178,346**
Revenue from services and fees (Notes 30a and 30b)	1,884,806	174,361	11,198	2,070,365	(7,790)	-	2,062,575
Personnel expenses (Note 31a)	(1,014,670)	(418,318)	(20,725)	(1,453,713)	(147,832)	-	(1,601,545)
Other administrative expenses (Note 31b)	(981,904)	(287,402)	(51,179)	(1,320,485)	(82,831)	-	(1,403,316)
Tax expenses (Note 25c)	(423,502)	(47,748)	177,761	(293,489)	(568)	-	(294,057)
Share profit in subsidiaries, associates and joint ventures (Note 16a)	-	-	-	-	(16,910)	23,813	6,903
Other income/expenses	(1,217,097)	(13,061)	47,022	(1,183,136)	464,619	(49,223)	(767,740)
Profit before taxes	**1,194,613**	**40,100**	**203,404**	**1,438,117**	**(12,551)**	**(244,400)**	**1,181,166**
Current and deferred taxes (Note 25d.1)	(514,751)	48,914	480,106	14,269	11,319	109,979	135,567
Non-controlling interest	-	-	(1,232)	(1,232)	1,232	-	-
Net profit	**679,862**	**89,014**	**682,278**	**1,451,154**	**-**	**(134,421)**	**1,316,733**

	Jan 1 to Sep 30, 2025						
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Reclassifications [1]	Adjustments	Consolidated IFRS
Financial Margin	**5,822,735**	**996,438**	**156,896**	**6,976,069**	**(895,397)**	**(468,778)**	**5,611,894**
Impairment losses	(2,550,198)	(79,950)	(25,084)	(2,655,232)	880,124	(454,935)	(2,230,043)
Net Financial Margin	**3,272,537**	**916,488**	**131,812**	**4,320,837**	**(15,273)**	**(923,713)**	**3,381,851**
Revenue from services and fees (Notes 30a and 30b)	1,550,521	245,083	2,051	1,797,655	20,211	-	1,817,866
Personnel expenses (Note 31a)	(984,428)	(400,593)	(26,184)	(1,411,205)	(99,367)	-	(1,510,572)
Other administrative expenses (Note 31b)	(1,005,972)	(299,881)	(44,634)	(1,350,487)	(52,118)	-	(1,402,605)
Tax expenses (Note 25c)	(424,322)	(77,370)	396	(501,296)	(58,519)	-	(559,815)
Share profit in subsidiaries, associates and joint ventures (Note 16a)	-	-	-	-	(92,499)	(7,106)	(99,605)
Other income/expenses	(844,655)	(29,379)	(88,400)	(962,434)	250,791	(76,639)	(788,282)
Profit before taxes	**1,563,681**	**354,348**	**(24,959)**	**1,893,070**	**(46,774)**	**(1,007,458)**	**838,838**
Current and deferred taxes (Note 25d.1)	(671,657)	(104,575)	333,212	(443,020)	(13,823)	453,353	(3,490)
Non-controlling interest	-	-	(60,597)	(60,597)	60,597	-	-
Net profit	**892,024**	**249,773**	**247,656**	**1,389,453**	**-**	**(554,105)**	**835,348**

[1] These basically refer to differences in accounting criteria between BRGAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the lines in the "income statement" and respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between managerial and accounting views.

b) Asset information by segment

	Jan 1 to Sep 30, 2026					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments and reclassifications [1]	Total [2]
Credit operations and other operations with Credit granting characteristics (Note 14a)	74,386,148	24,093,521	-	98,479,669	(13,630,155)	84,849,514
Provision for impairment losses on credit transactions and other transactions with credit-granting characteristics (Note 14a)	(10,389,691)	(627,551)	-	(11,017,242)	556,714	(10,460,528)
Deferred tax assets (Note 25a.2)	7,016,773	1,698,369	1,517,010	10,232,152	(216,358)	10,015,794
Total assets	71,013,231	81,977,279	2,337,624	155,328,134	252,062	155,580,196
Total liabilities	63,253,819	79,213,497	64	142,467,380	23,805	142,491,185
Total Equity of Controlling Shareholders [3]	7,759,412	2,763,783	2,337,560	12,860,755	228,256	13,089,011

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	12/31/2025					
	Retail	Wholesale and market activities	Corporation	Consolidated managerial	Adjustments and reclassifica-tions (1)	Total (2)
Credit operations and other operations with Credit granting characteristics (Note 14a)	69,333,411	22,203,334	-	91,536,745	(11,892,007)	79,644,738
Provision for impairment losses on credit transactions and other transactions with credit-granting characteristics (Note 14a)	(9,428,119)	(330,254)	-	(9,758,373)	345,152	(9,413,221)
Deferred tax assets (Note 25a.2)	7,103,311	1,907,689	955,472	9,966,472	(241,320)	9,725,152
Total assets	67,008,603	68,716,010	2,583,387	138,308,000	531,492	138,839,492
Total liabilities	59,247,449	66,378,036	-	125,625,485	147,466	125,772,951
Non-controlling interests	-	-	9,678	9,678	(9,678)	-
Total Equity of Controlling Shareholders (3)	7,761,154	2,337,974	2,583,387	12,682,515	384,026	13,066,541

(1) These values result from differences in accounting criteria between BRGAAP (BACEN) and IFRS, such as: differences in aggregations and distinct breakdowns of the "Balance Sheet" lines and respective GAAP adjustments (Note 24g). It also includes reclassifications between lines justified by differences in allocations between the managerial and accounting views.
(2) In credit operations and other operations with credit granting characteristics, it does not include the fair value adjustment of the portfolio that is the subject of the hedge.
(3) In the BRGAAP book, the equity position of controlling shareholders is considered.

8. CASH AND CASH EQUIVALENTS

	09/30/2026	12/31/2025
Cash and cash equivalents	**276,447**	**581,141**
Cash and cash equivalents in national currency	15,122	74,819
Cash and cash equivalents in foreign currency	261,325	506,322
Interbank liquidity investments	**1,258,762**	**161,013**
Repurchase agreements	989,984	-
Investments in interbank deposits	40,544	-
Investments in foreign currencies	228,234	161,013
Total	**1,535,209**	**742,154**

9. INVESTMENTS IN INTERBANK DEPOSITS

	09/30/2026	12/31/2025
Financial assets measured at amortized cost		
Investments in interbank deposits	1,064,600	346,028
Total (1)	**1,064,600**	**346,028**
Current assets	662,240	222,462
Non-current Assets	402,360	123,566

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

10. DEPOSITS AT THE CENTRAL BANK OF BRAZIL

	09/30/2026	12/31/2025
Compulsory reserves at the Central Bank of Brasil	**2,135,996**	**2,743,828**
Time deposits	1,541,874	2,029,206
Microfinance operations	12,518	15,619
Instant payments	362,412	332,626
Electronic money deposits	219,192	366,377
Total	**2,135,996**	**2,743,828**
Current assets	2,135,996	2,743,828

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11. FINANCIAL ASSETS UNDER RESALE AGREEMENTS

	09/30/2026	12/31/2025
Open market applications	**8,294,857**	**5,312,740**
Resales agreements to be settled - Own portfolio	**1,554,732**	**2,497,903**
Treasury Financial Bills	-	897,230
Treasury Bills	259,618	283,481
Treasury Notes	1,295,114	1,317,192
Resales agreements to be settled - Financed position	**1,657,252**	**1,418,376**
Treasury Financial Bills	-	260,993
Treasury Bills	960,019	964,466
Treasury Notes	627,131	192,917
Debentures	70,102	-
Resales agreements to be settled - Short position	**5,082,873**	**1,396,461**
Treasury Bills	1,811,828	1,394,992
Treasury Notes	3,271,045	1,469
Total [1] [2]	**8,294,857**	**5,312,740**
Current assets	8,294,857	5,312,740

(1) The balances of these investments can vary substantially over comparative periods, due to the strategies adopted regarding resale agreement transactions.
(2) Income from investments with a resale agreement is presented in Interest income (Note 27).

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12. SECURITIES

a) Portfolio summary by category

By category	09/30/2026				12/31/2025			
	Current	Non current	Total	% Portfolio	Current	Non current	Total	% Portfolio
1 - Financial assets measured at fair value through profit or loss	8,003,763	12,646,408	20,650,171	46.66 %	2,039,868	15,145,645	17,185,513	40.87 %
2 - Financial assets measured at fair value through other comprehensive income	760,418	5,248,071	6,008,489	13.58 %	1,749,997	9,664,886	11,414,883	27.14 %
3 - Financial assets measured at amortized cost	3,964,200	13,635,173	17,599,373	39.76 %	2,497,922	10,953,357	13,451,279	31.99 %
Book value of the portfolio	**12,728,381**	**31,529,652**	**44,258,033**	**100.00 %**	**6,287,787**	**35,763,888**	**42,051,675**	**100.00 %**

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b) Portfolio composition by category, type of security and maturity date

	09/30/2026								12/31/2025		
	Fair value					Total			Total		
	Without maturity	Up to 90 days	From 90 up to 360 days	From 1 to 5 years	After 5 years	Cost	Book value	Mark to market	Cost	Book value	Mark to market
1 - Financial assets measured at fair value through profit or loss	**2,475,771**	**443,457**	**5,084,535**	**9,549,546**	**3,096,862**	**20,674,671**	**20,650,171**	**(24,500)**	**17,252,287**	**17,185,513**	**(66,774)**
Government bonds	**-**	**443,457**	**5,077,103**	**9,342,210**	**2,913,631**	**17,731,721**	**17,776,401**	**44,680**	**13,956,547**	**13,947,420**	**(9,127)**
Treasury Financial Bills	-	-	5,035,750	1,479,466	2,679,977	9,195,935	9,195,193	(742)	7,749,907	7,750,395	488
Treasury Bills	-	443,457	-	5,926,661	19,331	6,371,123	6,389,449	18,326	4,828,955	4,819,572	(9,383)
Treasury Notes	-	-	41,353	1,936,083	214,323	2,164,663	2,191,759	27,096	1,377,685	1,377,453	(232)
Private securities	**2,475,771**	**-**	**7,432**	**207,336**	**183,231**	**2,942,950**	**2,873,770**	**(69,180)**	**3,295,740**	**3,238,093**	**(57,647)**
Shares	15,426	-	-	-	-	18,794	15,426	(3,368)	9,892	9,833	(59)
Debentures	-	-	-	-	76,634	75,927	76,634	707	222,747	224,742	1,995
Investment fund quotas	2,460,345	-	-	-	-	2,504,548	2,460,345	(44,203)	2,530,782	2,496,455	(34,327)
Agribusiness Receivables Certificate	-	-	-	136,717	-	136,298	136,717	419	167,374	165,765	(1,609)
Real Estate Receivables Certificate	-	-	7,432	70,619	106,597	207,383	184,648	(22,735)	344,937	321,290	(23,647)
Commercial Notes	-	-	-	-	-	-	-	-	20,008	20,008	-
2 - Financial assets measured at fair value through other comprehensive income	**279,181**	**307,257**	**173,980**	**3,203,940**	**2,044,131**	**5,982,034**	**6,008,489**	**26,455**	**11,302,082**	**11,414,883**	**112,801**
Government bonds	**-**	**280,650**	**20,518**	**2,000,695**	**1,889,082**	**4,288,358**	**4,190,945**	**(97,413)**	**7,361,210**	**7,309,939**	**(51,271)**
Treasury Financial Bills	-	-	-	598,726	750,598	1,349,247	1,349,324	77	2,700,579	2,700,852	273
Treasury Bills	-	-	20,518	54,457	-	74,999	74,975	(24)	1,032,533	1,036,521	3,988
Treasury Notes	-	-	-	647,018	753,660	1,476,123	1,400,678	(75,445)	1,602,062	1,515,828	(86,234)
Commercial Notes	-	151,305	-	22,399	-	173,487	173,704	217	21,071	21,071	-
Brazilian External Debt Securities	-	129,345	-	678,095	384,824	1,214,502	1,192,264	(22,238)	2,004,965	2,035,667	30,702
Private securities	**279,181**	**26,607**	**153,462**	**1,203,245**	**155,049**	**1,693,676**	**1,817,544**	**123,868**	**3,940,872**	**4,104,944**	**164,072**
Debentures	-	26,607	133,063	1,203,245	-	1,335,349	1,362,915	27,566	3,512,883	3,515,832	2,949
Shares [1]	236,298	-	-	-	-	120,111	236,298	116,187	123,308	239,836	116,528
Convertible instruments into shares [1]	-	-	20,399	-	-	38,776	20,399	(18,377)	34,275	20,399	(13,876)
Investment fund quotas [1]	42,883	-	-	-	-	42,883	42,883	-	10,821	10,821	-
Financial Bills	-	-	-	-	-	-	-	-	24,312	45,808	21,496
Real Estate Receivables Certificate	-	-	-	-	155,049	156,557	155,049	(1,508)	235,273	272,248	36,975
3 - Financial assets measured at amortized cost [2]	**-**	**537,150**	**3,427,050**	**13,355,162**	**280,011**	**17,599,373**	**17,599,373**	**-**	**13,451,279**	**13,451,279**	**-**
Government bonds	**-**	**-**	**2,255,832**	**6,392,660**	**-**	**8,648,492**	**8,648,492**	**-**	**7,683,831**	**7,683,831**	**-**
Treasury Bills	-	-	655,036	3,559,528	-	4,214,564	4,214,564	-	4,150,861	4,150,861	-
Treasury Notes	-	-	1,600,796	692,579	-	2,293,375	2,293,375	-	2,774,618	2,774,618	-
Government notes from other countries	-	-	-	2,140,553	-	2,140,553	2,140,553	-	758,352	758,352	-
Private securities	**-**	**537,150**	**1,171,218**	**6,962,502**	**280,011**	**8,950,881**	**8,950,881**	**-**	**5,767,448**	**5,767,448**	**-**
Debentures	-	-	253,311	2,464,083	203,209	2,920,603	2,920,603	-	358,458	358,458	-
Rural Product Certificates - Commodities	-	331,435	716,258	3,095,227	76,802	4,219,722	4,219,722	-	3,239,086	3,239,086	-
Financial bills	-	161,344	-	-	-	161,344	161,344	-	300,493	300,493	-
Commercial notes	-	44,371	201,649	1,328,967	-	1,574,987	1,574,987	-	1,747,705	1,747,705	-
Agribusiness Receivables Certificate	-	-	-	49,339	-	49,339	49,339	-	33,783	33,783	-
Real Estate Receivables Certificate	-	-	-	24,886	-	24,886	24,886	-	87,923	87,923	-
Total (1 + 2 + 3)	**2,754,952**	**1,287,864**	**8,685,565**	**26,108,648**	**5,421,004**	**44,256,078**	**44,258,033**	**1,955**	**42,005,648**	**42,051,675**	**46,027**

(1) These refer to investment funds whose assets have been irrevocably classified as "fair value through other comprehensive income", as permitted by applicable regulations.
(2) These financial assets are not measured at fair value. The fair value of these instruments is presented in the explanatory note 35.2.b.vii.

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

Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2025	Recognition / (reversal)	Acquisitions	Sales	Expected loss 09/30/2026	% as of December 31,2025	% as of September 30, 2026
Stage 1							
Debentures	9,582	(7,441)	823	(199)	2,765		
Financial Letters	22	(22)	-	-	-		
Total	**9,604**	**(7,463)**	**823**	**(199)**	**2,765**	**5.5 %**	**2.1 %**
Stage 3							
Real Estate Receivables Certificate	151,597	(17,482)	-	(3,749)	130,366		
Debentures	14,111	(14,111)	-	-	-		
Total	**165,708**	**(31,593)**	**-**	**(3,749)**	**130,366**	**94.5 %**	**97.9 %**
Summary of stages							
Debentures	23,693	(21,552)	823	(199)	2,765		
Financial Letters	22	(22)	-	-	-		
Real Estate Receivables Certificate	151,597	(17,482)	-	(3,749)	130,366		
Total	**175,312**	**(39,056)**	**823**	**(3,948)**	**133,131**	**100.0 %**	**100.0 %**

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Financial assets measured at amortized cost	Expected loss 12/31/2025	Recognition / (reversal)	Acquisitions	Sales	Write-off to profit or loss	Transfer between stages (1)	Expected loss 09/30/2026	% as of December 31, 2026	% as of September 30, 2026
Stage 1									
Rural product certificates	11,852	(1,271)	8,475	(4,253)	-	(182)	14,621		
Commercial notes	7,269	(816)	2,835	(2,006)	-	(920)	6,362		
Debentures	6,852	9,490	5,642	(4,755)	-	(6,981)	10,248		
Financial bills	234	22	79	(257)	-	-	78		
Agribusiness Receivables Certificate	308	(127)	64	-	-	-	245		
Real Estate Receivables Certificate	232	(21)	-	-	-	-	211		
Total	**26,747**	**7,277**	**17,095**	**(11,271)**	**-**	**(8,083)**	**31,765**	**20.4 %**	**11.9 %**
Stage 2									
Rural product certificates	3,916	3,413	-	(5)	-	(3,760)	3,564		
Commercial notes	33,267	5,035	-	(307)	-	(32,515)	5,480		
Debentures	8,703	(679)	-	-	-	(3,890)	4,134		
Total	**45,886**	**7,769**	**-**	**(312)**		**(40,165)**	**13,178**	**35.0 %**	**4.9 %**
Stage 3									
Rural product certificates	46,865	22,783	-	(8,693)	(1,447)	3,942	63,450		
Commercial notes	-	101,055	-	-	-	33,435	134,490		
Debentures	11,592	27,073	-	(25,703)	-	10,871	23,833		
Total	**58,457**	**150,911**	**-**	**(34,396)**	**(1,447)**	**48,248**	**221,773**	**44.6 %**	**83.1 %**
Summary of the 3 stages									
Rural product certificates	62,633	24,925	8,475	(12,951)	(1,447)	-	81,635		
Commercial notes	40,536	105,274	2,835	(2,313)	-	-	146,332		
Debentures	27,147	35,884	5,642	(30,458)	-	-	38,215		
Financial bills	234	22	79	(257)		-	78		
Agribusiness Receivables Certificate	308	(127)	64	-	-	-	245		
Real Estate Receivables Certificate	232	(21)	-	-	-	-	211		
Total	**131,090**	**165,957**	**17,095**	**(45,979)**	**(1,447)**	**-**	**266,716**	**100.0 %**	**100.0 %**

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Summary of the 3 stages	Expected loss 12/31/2025	Recognition / (reversal)	Acquisitions	Sales	Write-off to profit or loss	Transfer between stages (1)	Expected loss 09/30/2026	% as of December 31, 2025	% as of September 30, 2026
By category:									
Financial assets measured at fair value through other comprehensive income	175,312	(39,056)	823	(3,948)	-	-	133,131	57.2 %	33.3 %
Financial assets measured at amortized cost	131,090	165,957	17,095	(45,979)	(1,447)	-	266,716	42.8 %	66.7 %
Total	**306,402**	**126,901**	**17,918**	**(49,927)**	**(1,447)**	**-**	**399,847**	**100.0 %**	**100.0 %**
By stage:									
Stage 1	36,351	(186)	17,918	(11,470)	-	(8,083)	34,530	11.9 %	8.6 %
Stage 2	45,886	7,769	-	(312)	-	(40,165)	13,178	15.0 %	3.3 %
Stage 3	224,165	119,318	-	(38,145)	(1,447)	48,248	352,139	73.2 %	88.1 %
Total	**306,402**	**126,901**	**17,918**	**(49,927)**	**(1,447)**	**-**	**399,847**	**100.0 %**	**100.0 %**

(1) Refers to the provision for losses recognized prior to the transfer between stages.

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Financial assets measured at fair value through other comprehensive income	Expected loss 12/31/2024	Recognition / (reversal)	Acquisitions	Sales	Transfer between stages (1)	Expected loss 12/31/2025	% as of 12/31/2024	% as of 12/31/2025
Stage 1								
Debentures	14,823	(363)	2,235	(7,113)	-	9,582		
Financial Letters	58	-	-	(36)	-	22		
Agribusiness Receivables Certificate	170	-	-	(170)	-	-		
Real Estate Receivables Certificate	317	-	-	(317)	-	-		
Eurobonds	282	-	-	(282)	-	-		
Total	**15,650**	**(363)**	**2,235**	**(7,918)**	**-**	**9,604**	**4.3 %**	**5.5 %**
Stage 3								
Real Estate Receivables Certificate	172,609	(21,012)	-	-	-	151,597		
Debentures	173,912	(8,055)	-	(151,746)	-	14,111		
Total	**346,521**	**(29,067)**	**-**	**(151,746)**	**-**	**165,708**	**95.7 %**	**94.5 %**
Summary of stages								
Debentures	188,735	(8,418)	2,235	(158,859)	-	23,693		
Financial Letters	58	-	-	(36)	-	22		
Agribusiness Receivables Certificate	170	-	-	(170)	-	-		
Real Estate Receivables Certificate	172,926	(21,012)	-	(317)	-	151,597		
Eurobonds	282	-	-	(282)	-	-		
Total	**362,171**	**(29,430)**	**2,235**	**(159,664)**	**-**	**175,312**	**100.0 %**	**100.0 %**
Commercial notes	29,921	(2,532)	36,352	(23,205)	-	40,536		
Debentures	479	19,629	15,094	(8,055)	-	27,147		
Financial bills	-	1	233	-	-	234		
Agribusiness Receivables Certificate	-	-	308	-	-	308		
Real Estate Receivables Certificate	-	81	151	-	-	232		
Total	**68,634**	**53,527**	**71,879**	**(62,950)**	**-**	**131,090**	**100%**	**100%**

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Summary of the 3 stages	Expected loss 12/31/2024	Recognition / (reversal)	Acquisitions	Sales	Transfer between stages [1]	Expected loss 12/31/2025	% as of 12/31/2024	% as of 12/31/2025
By category:								
Financial assets measured at fair value through other comprehensive income	362,171	(29,430)	2,235	(159,664)	-	175,312	84.1%	57.2%
Financial assets measured at amortized cost	68,634	53,527	71,879	(62,950)	-	131,090	15.9%	42.8%
Total	**430,805**	**24,097**	**74,114**	**(222,614)**	**-**	**306,402**	**100.0%**	**100.0%**
By stage:								
Stage 1	34,306	(7,625)	23,803	(15,011)	878	36,351	8.0%	11.9%
Stage 2	3,505	3,309	41,618	(1,329)	(1,217)	45,886	0.8%	15.0%
Stage 3	392,994	28,413	8,693	(206,274)	339	224,165	91.2%	73.2%
Total	**430,805**	**24,097**	**74,114**	**(222,614)**	**-**	**306,402**	**100.0%**	**100.0%**

(1) It includes operations that migrated between stages during the period.
(2) This corresponds to the amount of provision for losses recognized prior to the transfer between stages.

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The conglomerate uses derivative financial instruments to manage its positions on a consolidated manner and meet the needs of its clients, classifying its own positions as those intended for hedging, market risk, and cash flow, and trading, both with limits and authorizations within the company.

The equity position hedging strategy is aligned with macroeconomic analyses and has the approval of Management. In the options market, active (long) positions have the conglomerate as the holder, while passive (short) positions have it as the writer.

The models used in managing derivative risks are reviewed periodically, and decisions are made based on the best risk-return ratio, considering loss estimates through scenario analysis.

The conglomerate has specific tools and systems for managing derivative financial instruments. The trading of new derivatives, whether standardized or not, is subject to prior risk analysis. The risk assessment of subsidiaries is carried out individually, while management occurs in a consolidated manner.

To measure risks, including those related to derivatives, statistical and simulation methodologies are used, such as value-at-risk (VaR) models, sensitivity analyses, and stress tests.

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a) Composition of the derivatives portfolio by index.

By indexer	09/30/2026			12/31/2025		
	Notional value	Cost	Fair value	Notional value	Cost	Fair value
1 - Futures contracts						
Purchase commitments	**12,592,606**	**-**	**-**	**11,927,628**	**-**	**-**
DI	8,444,627	-	-	5,877,994	-	-
Currencies	622,445	-	-	1,376	-	-
Index	1,087,902	-	-	4,128,391	-	-
Currency exchange coupon	1,695,788	-	-	1,457,458	-	-
Others	741,844	-	-	462,409	-	-
Sales commitments	**64,234,457**	**-**	**-**	**64,161,152**	**-**	**-**
DI	57,948,985	-	-	40,621,437	-	-
Currencies	1,123,961	-	-	11,217,900	-	-
Index	1,469,565	-	-	1,832,589	-	-
Currency exchange coupon	3,681,610	-	-	10,183,046	-	-
Others	10,336	-	-	306,180	-	-
2 - Forward transactions						
Long position	**3,179,253**	**3,179,253**	**3,173,986**	**729,453**	**729,453**	**719,263**
Currency term	420,042	420,042	414,906	729,453	729,453	719,263
Public securities term	2,759,211	2,759,211	2,759,080	-	-	-
Short position	**3,179,253**	**(3,179,253)**	**(3,164,379)**	**729,453**	**(729,453)**	**(705,799)**
Currency term	420,042	(420,042)	(406,610)	729,453	(729,453)	(705,799)
Public securities term	2,759,211	(2,759,211)	(2,757,769)	-	-	-
3 - Options contracts						
Call option – Long position	**704,211**	**12,573**	**10,769**	**1,243,137**	**45,688**	**22,805**
Foreign currency	80,750	1,418	2,531	672,125	33,858	11,648
Flexible Options	502,776	10,659	7,817	571,012	11,830	11,157
Actions	21,185	336	251	-	-	-
Others	99,500	160	170	**-**	**-**	**-**
Put option – Long position	**57,566,750**	**12,734**	**6,319**	**10,129,750**	**9,943**	**5,910**
DI	57,488,000	451	1,036	9,986,000	5,567	355
Foreign currency	78,750	12,283	5,283	143,750	4,376	5,555
Call option – Short position	**855,538**	**(25,238)**	**(22,577)**	**1,168,750**	**(48,921)**	**(18,309)**
Foreign currency	835,538	(25,062)	(22,458)	1,168,750	(48,921)	(18,309)
Actions	20,000	(176)	(119)	-	**-**	**-**
Put option – Short position	**57,810,777**	**(22,639)**	**(30,455)**	**10,463,892**	**(17,286)**	**(14,586)**
DI	57,488,000	(11,839)	(5,035)	9,986,000	(5,456)	(188)
Flexible Options	322,777	(10,800)	(25,420)	477,892	(11,830)	(14,398)
4 - Swap contracts [1] [2]						
Long position	**12,482,564**	**200,873**	**326,669**	**11,931,443**	**416,815**	**516,962**
DI	6,960,360	142,119	228,284	6,740,966	270,601	323,016
Foreign currency	730,359	37,497	37,399	1,081,349	100,080	129,822
Prefixed	4,791,845	21,257	60,986	4,109,128	46,134	64,124
IPCA	-	-	-	-	-	-
Short position	**18,362,448**	**(1,094,045)**	**(1,381,236)**	**13,924,031**	**(714,704)**	**(974,152)**
DI	8,132,655	(293,878)	(406,107)	6,651,100	(237,577)	(377,822)
Foreign currency	1,692,340	(68,673)	(78,726)	1,733,660	(156,008)	(233,459)
Prefixed	7,672,526	(662,902)	(826,249)	5,250,879	(262,600)	(321,949)
IPCA	864,927	(68,592)	(70,154)	288,392	(58,519)	(40,922)
5 - Foreign exchange contracts			-			
Long position	**3,362,946**	**5,323,794**	**5,319,127**	**2,080,597**	**2,105,042**	**2,105,184**
Currency exchange purchased to be settled	2,377,104	2,997,032	2,992,352	1,557,684	1,581,435	1,581,480
Rights to foreign exchange sales	985,842	2,326,762	2,326,775	522,913	523,607	523,704
Short position	**3,395,801**	**(5,320,382)**	**(5,259,212)**	**2,067,638**	**(2,092,458)**	**(2,092,278)**
Exchange sold to be settled	2,223,303	(3,718,735)	(3,657,565)	907,779	(908,477)	(908,297)
Obligations for foreign exchange purchases	1,172,498	(1,601,647)	(1,601,647)	1,159,859	(1,183,981)	(1,183,981)
6 - Other derivative financial instruments						
Long position	**19,026,876**	**236,714**	**140,556**	**23,830,832**	**177,298**	**170,724**
Non-Deliverable Forward - Foreign currency [1]	19,026,876	236,714	140,556	23,830,832	177,298	170,724
Short position	**2,802,312**	**(739,412)**	**(300,625)**	**3,269,659**	**(493,986)**	**(234,423)**
Non-Deliverable Forward - Foreign currency [1]	2,802,312	(739,412)	(300,625)	3,269,659	(493,986)	(234,423)
Total assets (1 + 2 + 3 + 4 + 5 + 6)	**108,915,206**	**8,965,941**	**8,977,426**	**61,872,840**	**3,484,239**	**3,540,848**
Total liabilities (1 + 2 + 3 + 4 + 5 + 6) [3]	**147,461,333**	**(10,380,969)**	**(10,158,484)**	**95,055,122**	**(4,096,808)**	**(4,039,547)**

[1] The fair value of the swap and non-deliverable forward – foreign currency – includes the proprietary credit risk (credit spread) in the amount of R$ 3,828. (R$ 3,206 as of December 31, 2025).
[2] The presentation of swap contracts by position (short or long) takes into account the respective fair value of each contract.
[3] The reference value of forward contracts presented in the liabilities was not considered in the summation, as it represents the counterparty to the same transaction already contemplated in the assets position.

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b) Composition of the derivatives portfolio by maturity (notional value)

Maturity in days	0 to 30	31 to 180	181 to 360	Above 360	09/30/2026	12/31/2025
Futures contracts	7,084,027	13,597,075	16,007,899	40,138,062	76,827,063	76,088,780
Forward contracts	58,800	102,597	58,394	2,959,462	3,179,253	729,453
Options contracts	64,226,001	397,975	51,480,177	833,123	116,937,276	23,005,529
Swap contracts	961,275	4,682,683	1,904,321	23,296,733	30,845,012	25,855,474
Foreign exchange contracts	4,722,480	1,035,648	945,764	54,855	6,758,747	4,148,235
Non-Deliverable Forward - Foreign currency	5,000,399	6,651,865	9,032,056	1,144,868	21,829,188	27,100,491
Total	**82,052,982**	**26,467,843**	**79,428,611**	**68,427,103**	**256,376,539**	**156,927,962**

c) Composition of the derivatives portfolio by trading location and counterparty (notional value)

	9/30/2026							12/31/2025
	Futures	Froward	Options	*Swap*	Foreign exchange contracts	*Non-Deliverable Forward*	Total	Total
Stock exchange	**76,827,063**	**-**	**116,111,723**	**-**	**-**	**-**	**192,938,786**	**98,045,405**
Over-the-Counter	**-**	**3,179,253**	**825,553**	**30,940,152**	**6,758,747**	**21,829,188**	**63,532,893**	**58,882,557**
Financial institutions	-	3,179,253	-	30,940,152	4,592,179	11,888,782	50,600,366	38,902,644
Customers	-	-	825,553	-	2,166,568	9,940,406	12,932,527	19,979,913

d) Composition of the margin given as collateral for transactions with derivative financial instruments and other transactions settled through clearing houses or settlement service providers

	09/30/2026	12/31/2025
Treasury Financial Bills	106,074	566,335
Treasury Bills	454,272	88,113
Treasury Notes	1,389,889	1,527,332
Shares of the B3 Clearing House Liquidity Investment Fund	77,144	85,331
Others	65,726	59,432
Total	**2,093,105**	**2,326,543**

e) Derivative financial instruments segregated into current and non-current

	09/30/2026			12/31/2025		
	Current	Non current	Total	Current	Non current	Total
Assets						
Forward contracts	3,173,986	-	3,173,986	719,263	-	719,263
Options market	10,291	6,797	17,088	21,094	7,621	28,715
Swap contracts	84,225	242,444	326,669	250,165	266,797	516,962
Foreign exchange contracts	5,293,439	25,688	5,319,127	2,044,754	60,430	2,105,184
Non-Deliverable Forward - Foreign currency	92,102	48,454	140,556	94,286	76,438	170,724
Total	**8,654,043**	**323,383**	**8,977,426**	**3,129,562**	**411,286**	**3,540,848**
Liabilities						
Forward Contracts	(3,164,379)	-	(3,164,379)	(705,799)	-	(705,799)
Options market	(24,627)	(28,405)	(53,032)	(10,174)	(22,721)	(32,895)
Swap contracts	(267,776)	(1,113,460)	(1,381,236)	(254,112)	(720,040)	(974,152)
Foreign exchange contracts	(5,230,046)	(29,166)	(5,259,212)	(2,033,128)	(59,150)	(2,092,278)
Non-Deliverable Forward - Foreign currency	(45,537)	(255,088)	(300,625)	(225,467)	(8,956)	(234,423)
Total	**(8,732,365)**	**(1,426,119)**	**(10,158,484)**	**(3,228,680)**	**(810,867)**	**(4,039,547)**

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f) Composition of the derivatives portfolio designated for hedge accounting

The conglomerate uses hedging relationships of the following types: Fair value hedge and cash flow hedge.

These strategies are implemented in the interest rate and exchange rate risk categories.

The hedged risks and their limits are defined by the Asset and Liability Management (ALM) Committee. The conglomerate determines the relationship between the hedged instruments and objects so that the market value of these instruments is expected to move in opposite directions but in the same proportions.

The established hedge ratio is always 100% of the hedged risk. The sources of ineffectiveness stem from mismatches in the maturities between the instruments and hedged items.

For credit operations, the effects arising from the provision for impairment losses are excluded from the effectiveness result, given that credit risk is not hedged.

Market risk hedge (Fair value hedge)

To protect itself from potential fluctuations in interest and exchange rates of its financial instruments, the conglomerate entered into derivative transactions to offset the risks arising from exposure to variations in fair value, as follows:

- Credit operations and financial instruments with fixed-rate risk are hedged using DI futures contracts.

Hedge items	9/30/2026					
	Balance sheet heading	Book value of hedged items		Adjustment to fair value of hedged items		Base value to calculate hedge ineffectiveness (1)
		Assets	Liabilities	Assets	Liabilities	
Interest rate risk						
Credit operation hedging	Credit operations	22,476,807	-	(48,262)	-	7,003,911
Hedge of perpetual subordinated financial notes - debt instruments eligible as capital	Issued securities	-	387,322	-	(83,318)	(35,978)
Total		**22,476,807**	**387,322**	**(48,262)**	**(83,318)**	**6,967,933**
	12/31/2025					
Interest rate risk						
Credit operation hedging	Credit operations	19,579,583	-	(175,496)	-	3,930,593
Hedge of perpetual subordinated financial notes - debt instruments eligible as capital	Issued securities	-	352,585	-	(77,331)	(96,052)
Total		**19,579,583**	**352,585**	**(175,496)**	**(77,331)**	**3,834,541**

(1) Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

For credit operations strategies, the conglomerate re-designates the hedging relationship given that both the hedged item and the instruments are resized throughout the life of the hedged portfolio. This is because these are portfolio strategies, reflecting the risk management strategy guidelines approved by the competent authority.

For fair value hedging operations, rebalancing is performed on a daily basis, reflecting the dynamics of the positions and the proper measurement of the financial instruments, with positions adjusted based on events such as early settlements, maturities, new production, and assignments.

Hedged items	09/30/2026			
	Notional value		Base value do calculate hedge ineffectiveness (1)	Ineffective hedge recognized in profit or loss (2)
	Assets	Liabilities		
Interest rate risk				
Future DI	498,176	21,558,695	(7,029,169)	(61,236)
Total	**498,176**	**21,558,695**	**(7,029,169)**	**(61,236)**
	12/31/2025			
Interest rate risk				
Future DI	468,551	18,503,667	(3,861,452)	(26,910)
Total	**468,551**	**18,503,667**	**(3,861,452)**	**(26,910)**

(1) Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.

(2) Balances are presented on an accumulated basis to allow for comparison with changes in the fair value of the instrument and the hedged asset. The ineffective portion was recognized in profit or loss under "Gains / (losses) with derivative financial instruments".

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For the periods ended September 30, 2026 and 2025, there were no early terminations of hedge relationships, and no impact on profit or loss was recognized, as the amortization of previously terminated transactions had already been completed.

Cash flow hedge

To protect future cash flows from payments against exposure to variable interest rates (CDI), the conglomerate traded DI Futures contracts on B3.

To protect the inflow of future receipts from sovereign bonds issued by the Federative Republic of Brazil abroad and other bonds issued abroad against exposure to exchange rate risk (USD and EUR), the conglomerate traded over-the-counter swap contracts registered with B3.

Hedged items	09/30/2026				
	Balance sheet heading	Book value		Base value do calculate hedge ineffectiveness (1)	Cash flow hedge reserve
		Assets	Liabilities		
Interest rate risk					
Financial bill hedging	Issued securities	-	22,128,813	(112,204)	(10,004)
Exchange rate risk					
Hedging Brazilian external debt securities	Securities	734,809	-	18,038	(7,437)
Hedging obligations with foreign securities	Issued securities	-	3,290,995	634,584	(106,598)
Hedging obligations through foreign loans	Loan obligations and transfers	-	2,138,193	149,865	(24,486)
Total		**734,809**	**27,558,001**	**690,283**	**(148,525)**
	12/31/2025				
Interest rate risk					
Financial bill hedging	Issued securities	-	20,352,346	(28,106)	(28,608)
Exchange rate risk					
Hedging Brazilian external debt securities	Securities	908,059	-	142,361	(71,606)
Hedging obligations with foreign securities	Issued securities	-	3,449,268	193,923	(46,003)
Hedging obligations through foreign loans	Loan obligations and transfers	-	1,628,708	86,768	(6,928)
Total		**908,059**	**25,430,322**	**394,946**	**(153,145)**

(1) Changes in the value of the hedged item, when compared with changes in the fair value of the hedging instrument, result in the amount of ineffectiveness of the hedge.

Hedging instruments	09/30/2026				
	Book value		Base value do calculate hedge ineffectiveness (1)	Change in the value of the hedging instrument recognized in other comprehensive income	Hedge ineffectiveness (2)
	Assets	Liabilities			
Interest rate risk					
DI Futures	22,384,271	-	111,698	18,729	29
Exchange rate risk					
Swap (3) (4) (5)	17,184	782,536	(799,641)	(13,984)	-
Total	**22,401,455**	**782,536**	**(687,943)**	**4,745**	**29**
	12/31/2025				
Interest rate risk					
DI Futures	20,368,983	-	28,015	(43,472)	26
Exchange rate risk					
Swap (3) (4) (5)	4,660,727	937,891	(421,644)	(86,891)	(2)
Total	**25,029,710**	**937,891**	**(393,629)**	**(130,363)**	**24**

(1) Changes in the fair value of the hedging instrument, when compared with changes in the value of the hedged item, result in the amount of ineffectiveness of the hedge.
(2) Balances are presented on an accumulated basis to allow for comparison with changes in the fair value of the instrument and the hedged asset.
(3) The reference value of swap contracts for hedging obligations with foreign securities is R$ 7,029,730 on September 30, 2026 and December 31, 2025.
(4) The reference value of swap contracts for hedging Brazilian external debt securities is R$ 2,678,138 on September 30, 2026 and December 31, 2025.
(5) The reference value of swap contracts for hedging obligations from loans abroad is R$ 3,566,481 on September 30, 2026 and December 31, 2025.

The effective portion is recognized in Equity under Other Comprehensive Income, and the ineffective portion is recognized in the Income Statement under Gains / (losses) on Derivatives Financial Instruments.

For the period ended September 30, 2026, the fair value adjustment of the effective portion, in the amount of R$ 4,744 (R$ (104,035) for the period ended September 30, 2025), was recognized in Equity and the ineffective portion, in the amount of R$ 6, was recognized in profit or loss under “Gains / (losses) with derivative financial instruments” (R$ (2,182) for the period ended September 30, 2025).

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The net losses from the tax effects related to the cash flow hedge that the conglomerate expects to recognize in profit or loss over the next 12 months total R$ (48,834) (net losses of R$ (15,230) for the period ended September 30, 2025).

Some transactions ceased to qualify as cash flow hedges, and the balance corresponding to the fair value adjustment of the hedged item existing on the date of the accounting hedge's closing was deferred for the contractual term of those transactions. As of September 30, 2026, the accumulated net amount in Others Comprehensive Income related to discontinued strategies is R$ 75,526 (R$ 91,698 as of December 31, 2025), and the amount of this reserve that affected the gross income for the period is R$ 16,172 (R$ 11,324 in the period ended September 30, 2025).

g) Gains / (losses) with derivative financial instruments

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Swap contracts	(152,111)	34,651	(371,959)	3,601
Fixed-term contracts	(9,887)	7,430	(5,778)	(18,385)
Options contracts	810	(1,665)	4,283	(9,147)
Futures contracts	(34,462)	362,075	1,041,429	(770,811)
Foreign exchange contracts	(123,706)	(4,180)	(360,417)	(35,900)
Credit Derivatives	-	(456)	-	(8,193)
Fair value adjustment of hedged financial instruments	172,589	153,008	141,307	1,209,383
Non-Deliverable Forward - Foreign currency	(116,269)	(333,167)	(781,188)	(966,397)
Results reflecting exchange rate variations on investments abroad	6,547	(57,168)	(116,047)	(319,207)
Total	**(256,489)**	**160,528**	**(448,370)**	**(915,056)**

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14. CREDIT OPERATIONS AND OTHER OPERATIONS WITH CREDIT GRANTING CHARACTERISTICS

a) Portfolio by type

	Note	09/30/2026	12/31/2025
Credit operations		**81,516,307**	**76,551,013**
Individuals		**74,490,811**	**69,592,291**
Loans		6,407,292	5,575,721
Financing		62,623,208	58,453,113
Payroll loan		210,963	332,510
Credit card		5,249,348	5,230,947
Legal entities		**7,025,496**	**6,958,722**
Other operations with credit granting characteristics		**3,169,151**	**2,974,007**
Financial leasing operations		**164,056**	**119,718**
Total credit operations and other operations with credit granting characteristics (gross balance)	**14f**	**84,849,514**	**79,644,738**
Allowance for expected credit losses	14g	(10,460,528)	(9,413,221)
Fair value adjustment [1]		(48,262)	(175,496)
Total credit operations and other operations with credit granting characteristics (net balance)		**74,340,724**	**70,056,021**
Current assets		40,883,496	41,255,944
Non-current Assets		33,457,228	28,800,077

[1] The amounts that make up the fair value adjustment balance refer to the portfolio of credit operations that is hedged and forms part of a hedge accounting structure.

b) Credit portfolio by economic activity sectors

	09/30/2026	%	12/31/2025	%
Private sector	**84,849,514**	**100.00 %**	**79,644,738**	**100.00 %**
Individuals [1]	**74,624,921**	**87.95 %**	**68,781,527**	**86.36 %**
Legal entity [1]	**10,224,593**	**12.05 %**	**10,863,211**	**13.64 %**
Sugar and ethanol	1,013,050	1.19 %	1,092,460	1.37 %
Agribusiness	1,921,350	2.26 %	1,641,280	2.06 %
Specific construction activities	127,923	0.15 %	157,720	0.20 %
Automotive	467,180	0.55 %	436,572	0.55 %
Wholesale trade and various industries	1,722,347	2.03 %	1,985,310	2.49 %
Retail trade	729,423	0.86 %	617,642	0.78 %
Heavy construction	120,263	0.14 %	72,586	0.09 %
Cooperatives	1,337,012	1.58 %	1,268,326	1.59 %
Electrical energy	104,163	0.12 %	166,692	0.21 %
Financial institutions and services	480,035	0.57 %	102,111	0.13 %
Wood and furniture	57,522	0.07 %	59,002	0.07 %
Mining and metallurgy	83,012	0.10 %	125,034	0.16 %
Paper and pulp	107,483	0.13 %	93,300	0.12 %
Small and medium-sized enterprises [2]	130,523	0.15 %	227,322	0.29 %
Chemical	182,783	0.22 %	233,740	0.29 %
Services	938,755	1.11 %	826,430	1.04 %
Telecommunication	173,314	0.20 %	98,730	0.12 %
Textiles and clothing	61,090	0.07 %	208,410	0.26 %
Transportation	453,282	0.53 %	365,942	0.46 %
Other activities	14,083	0.02 %	1,084,602	1.36 %
Total loan portfolio	**84,849,514**	**100.00 %**	**79,644,738**	**100.00 %**

[1] It includes credit operations and securities with credit granting characteristics.
[2] These include credit operations with the agribusiness sector and other sectors of economic activity carried out with small and medium-sized enterprises.

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c) Allowance for expected credit losses

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
(Recognition) / reversal of provision for losses associated with the loan portfolio	**(844,301)**	**(565,661)**	**(2,626,535)**	**(2,695,967)**
Credit operations	(842,117)	(484,057)	(2,615,476)	(2,549,106)
Other loans with credit granting characteristics	(2,184)	(81,604)	(11,059)	(146,861)
Income from recovering credits previously written off as losses	**94,271**	**92,605**	**212,957**	**526,083**
Credit operations	94,204	92,605	212,136	510,709
Other operations with credit granting characteristics	67	-	821	15,374
Total (recognition) / reversal of provision for losses associated with the loan portfolio	**(750,030)**	**(473,056)**	**(2,413,578)**	**(2,169,884)**
Other (recognitions) / reversals of provisions for losses associated with credit risk [1]	**(1,616)**	**(10,274)**	**136,844**	**(50,482)**
Credit commitments	(2,002)	(10,555)	136,913	(49,414)
Other risks	386	281	(69)	(1,068)
Total of other (recognitions) / reversals of provisions associated with credit risk	**(1,616)**	**(10,274)**	**136,844**	**(50,482)**
Total	**(751,646)**	**(483,330)**	**(2,276,734)**	**(2,220,366)**

[1] The respective provisions are presented in the liabilities under "Provision for expected credit losses" (Note 14g)

d) Portfolio by maturity dates

	09/30/2026	12/31/2025
Overdue as from 1 day [1]	4,589,473	3,868,223
Due within 90 days	14,547,928	14,002,179
Due in 91 to 360 days	26,684,912	27,170,090
Due in more than 360 days	39,027,201	34,604,246
Total credit operations and other operations with credit granting characteristics (gross balance) [2]	**84,849,514**	**79,644,738**

[1] It only considers the balance of overdue installments, not including future installments of the same contract that are not yet due.
[2] It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.

e) Concentration of credit operations

	09/30/2026	% of portfolio	12/31/2025	% of portfolio
Largest debtor	273,576	0.29 %	246,130	0.28 %
Top 10 debtors	1,555,548	1.65 %	1,458,843	1.66 %
20 Largest Debtors	2,434,226	2.58 %	2,384,172	2.71 %
50 Largest Debtors	4,120,082	4.37 %	4,185,582	4.76 %
Top 100 debtors	5,977,549	6.33 %	5,981,636	6.80 %

f) Gross book value [1] (credit operations and other operations with credit granting characteristics)

Reconciliation of gross book value, broken down by stages:

Stage 1	Balance as of 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions/ (payments) [2]	Balance as of 09/30/2026 [3]
Credit operations	**63,676,081**	**1,251,511**	**162,563**	**(2,720,970)**	**(2,224,798)**	**7,938,000**	**68,082,387**
Individuals	**57,131,095**	**1,248,701**	**162,563**	**(2,630,255)**	**(2,166,806)**	**7,620,096**	**61,365,394**
Financing	48,624,545	979,093	145,972	(2,253,965)	(1,858,590)	6,735,646	52,372,701
Others	8,506,550	269,608	16,591	(376,290)	(308,216)	884,450	8,992,693
Legal entities	**6,544,986**	**2,810**	**-**	**(90,715)**	**(57,992)**	**317,904**	**6,716,993**
Others operations with credit granting characteristics	**2,832,572**	**-**	**-**	**(44,988)**	**(24,277)**	**111,619**	**2,874,926**
Financial leasing operations	**119,718**	**-**	**-**	**(280)**	**-**	**43,491**	**162,929**
Total	**66,628,371**	**1,251,511**	**162,563**	**(2,766,238)**	**(2,249,075)**	**8,093,111**	**71,120,242**

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Stage 2	Balance as of 12/31/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	Concessions/ (payments) [2]	Balance as of September 30, 2026
Credit operations	**4,774,922**	**2,720,970**	**22,321**	**(1,251,511)**	**(1,743,313)**	**(160,970)**	**4,362,419**
Individuals	**4,671,830**	**2,630,255**	**22,321**	**(1,248,701)**	**(1,693,389)**	**(133,715)**	**4,248,601**
Financing	3,701,584	2,253,965	19,759	(979,093)	(1,416,014)	(49,935)	3,530,266
Others	970,246	376,290	2,562	(269,608)	(277,375)	(83,780)	718,335
Legal entities	**103,092**	**90,715**	**-**	**(2,810)**	**(49,924)**	**(27,255)**	**113,818**
Other operations with credit granting characteristics	**63,070**	**44,988**	**-**	**-**	**(468)**	**(6,444)**	**101,145**
Financial leasing operations	**-**	**280**	**-**	**-**	**-**	**847**	**1,128**
Total	**4,837,992**	**2,766,238**	**22,321**	**(1,251,511)**	**(1,743,781)**	**(166,566)**	**4,464,692**

Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	Concessions/ (payments) [2]	Balance as of September 30, 2026
Credit operations	**8,100,011**	**2,224,798**	**1,743,313**	**(162,563)**	**(22,321)**	**(1,521,196)**	**(1,290,542)**	**9,071,501**
Individuals	**7,789,366**	**2,166,806**	**1,693,389**	**(162,563)**	**(22,321)**	**(1,490,671)**	**(1,097,190)**	**8,876,816**
Financing	6,126,984	1,858,590	1,416,014	(145,972)	(19,759)	(982,006)	(1,533,610)	6,720,241
Others	1,662,382	308,216	277,375	(16,591)	(2,562)	(508,665)	436,420	2,156,575
Legal entities	**310,645**	**57,992**	**49,924**	**-**	**-**	**(30,525)**	**(193,352)**	**194,685**
Other operations with credit granting characteristics	**78,365**	**24,277**	**468**	**-**	**-**	**(7,220)**	**97,188**	**193,079**
Total	**8,178,376**	**2,249,075**	**1,743,781**	**(162,563)**	**(22,321)**	**(1,528,415)**	**(1,193,353)**	**9,264,580**

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	*Write off*	Concessions/ (payments) [2]	Balance as of September 30, 2026
Per operation:					
Credit operations	**76,551,014**	**-**	**(1,521,196)**	**6,486,489**	**81,516,307**
Individuals	**69,592,291**	**-**	**(1,490,671)**	**6,389,191**	**74,490,811**
Financing	58,453,113	-	(982,006)	5,152,101	62,623,208
Others	11,139,178	-	(508,665)	1,237,090	11,867,603
Legal entities	**6,958,723**	**-**	**(30,525)**	**97,298**	**7,025,496**
Other operations with credit granting characteristics	**2,974,007**	**-**	**(7,220)**	**202,363**	**3,169,151**
Financial leasing operations	**119,718**	**-**	**-**	**44,338**	**164,056**
Total	**79,644,739**	**-**	**(1,528,415)**	**6,733,191**	**84,849,514**
By stage:					
Stage 1	66,628,371	(3,601,240)	-	8,093,111	71,120,242
Stage 2	4,837,992	(206,733)	-	(166,566)	4,464,692
Stage 3	8,178,376	3,807,973	(1,528,415)	(1,193,353)	9,264,580
Total	**79,644,739**	**-**	**(1,528,415)**	**6,733,191**	**84,849,514**

Stage 1	Balance as of 12/31/2024	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	Concessions/ (payments) [2]	Balances as of 12/31/2025 [3]
Credit operations	**64,615,665**	**1,293,642**	**176,426**	**(3,161,203)**	**(3,305,359)**	**4,056,910**	**63,676,081**
Individuals	**54,724,950**	**1,293,642**	**176,426**	**(3,073,459)**	**(3,193,266)**	**7,202,802**	**57,131,095**
Financing	47,214,100	794,610	119,245	(2,458,007)	(2,520,889)	5,475,486	48,624,545
Others	7,510,850	499,032	57,181	(615,452)	(672,377)	1,727,316	8,506,550
Legal entities	**9,890,715**	**-**	**-**	**(87,744)**	**(112,093)**	**(3,145,892)**	**6,544,986**
Other operations with credit granting characteristics	**1,504,722**	**-**	**-**	**(705)**	**(10,367)**	**1,338,922**	**2,832,572**
Leasing operations	**31,008**	**29**	**-**	**-**	**-**	**88,681**	**119,718**
Total	**66,151,395**	**1,293,671**	**176,426**	**(3,161,908)**	**(3,315,726)**	**5,484,513**	**66,628,371**

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Stage 2	Balance as of 12/31/2024	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	Concessions/ (payments) [2]	Balance as of 12/31/2025
Credit operations	**4,903,014**	**3,161,203**	**48,620**	**(1,293,642)**	**(1,919,542)**	**(124,731)**	**4,774,922**
Individuals	**4,670,774**	**3,073,459**	**45,761**	**(1,293,642)**	**(1,897,968)**	**73,446**	**4,671,830**
Financing	3,817,525	2,458,007	32,679	(794,610)	(1,530,458)	(281,559)	3,701,584
Others	853,249	615,452	13,082	(499,032)	(367,510)	355,005	970,246
Legal entities	**232,240**	**87,744**	**2,859**	**-**	**(21,574)**	**(198,177)**	**103,092**
Other operations with credit granting characteristics	**82,276**	**705**	**-**	**-**	**(1,177)**	**(18,734)**	**63,070**
Leasing operations	**28**	**-**	**-**	**(29)**	**-**	**1**	**-**
Total	**4,985,318**	**3,161,908**	**48,620**	**(1,293,671)**	**(1,920,719)**	**(143,464)**	**4,837,992**

Stage 3	Balance as of 12/31/2024	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	Concessions / (payments) / others [4]	Balance as of 12/31/2025
Credit operations	**5,897,806**	**3,305,359**	**1,919,542**	**(176,426)**	**(48,620)**	**(1,430,093)**	**(1,367,557)**	**8,100,011**
Individuals	**4,901,220**	**3,193,266**	**1,897,968**	**(176,426)**	**(45,761)**	**(839,105)**	**(1,141,796)**	**7,789,366**
Financing	3,792,470	2,520,889	1,530,458	(119,245)	(32,679)	(288,128)	(1,276,781)	6,126,984
Others	1,108,750	672,377	367,510	(57,181)	(13,082)	(550,977)	134,985	1,662,382
Legal entities	**996,586**	**112,093**	**21,574**	**-**	**(2,859)**	**(590,988)**	**(225,761)**	**310,645**
Other operations with credit granting characteristics	**56,792**	**10,367**	**1,177**	**-**	**-**	**(10,505)**	**20,534**	**78,365**
Financial leasing operations	**185**	**-**	**-**	**-**	**-**	**(23)**	**(162)**	**-**
Total	**5,954,783**	**3,315,726**	**1,920,719**	**(176,426)**	**(48,620)**	**(1,440,621)**	**(1,347,185)**	**8,178,376**

Summary of the 3 stages	Balance as of 12/31/2024	Transfer between stages	*Write off*	Concessions/ (payments)/ other [4]	Balance as of 12/31/2025
Per operation:					
Credit operations	**75,416,485**	**-**	**(1,430,093)**	**2,564,622**	**76,551,014**
Individuals	**64,296,944**	**-**	**(839,105)**	**6,134,452**	**69,592,291**
Financing	54,824,095	-	(288,128)	3,917,146	58,453,113
Others	9,472,849	-	(550,977)	2,217,306	11,139,178
Legal entities	**11,119,541**	**-**	**(590,988)**	**(3,569,830)**	**6,958,723**
Other operations with credit granting characteristics	**1,643,790**	**-**	**(10,505)**	**1,340,722**	**2,974,007**
Financial leasing operations	**31,221**	**-**	**(23)**	**88,520**	**119,718**
Total	**77,091,496**	**-**	**(1,440,621)**	**3,993,864**	**79,644,739**
By stage:					
Stage 1	66,151,395	(5,007,537)	-	5,484,513	66,628,371
Stage 2	4,985,318	(3,862)	-	(143,464)	4,837,992
Stage 3	5,954,783	5,011,399	(1,440,621)	(1,347,185)	8,178,376
Total	**77,091,496**	**-**	**(1,440,621)**	**3,993,864**	**79,644,739**

(1) It does not include adjustments to the fair value of credit transactions that are subject to market risk hedging.
(2) This includes the accrual of interest from credit and financial leasing transactions.
(3) There were no financial assets allocated in the first stage that were more than 30 (thirty) days overdue as of September 30, 2026 and December 31, 2025.
(4) Includes asset restructuring.

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g) Expected loss

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

Stage 1	Balance as of 12/31/2025	Stage 2 Transfer	Stage 3 Transfer	Transfer to stage 2	Transfer to stage 3	(Recognition)/ reversal	Balance as of September 30, 2026
Credit operations	**(1,856,933)**	**(309,790)**	**(112,538)**	**125,436**	**125,085**	**(115,552)**	**(2,144,291)**
Individuals	**(1,834,503)**	**(309,703)**	**(112,538)**	**125,001**	**124,712**	**(115,472)**	**(2,122,503)**
Financing	(1,401,011)	(249,053)	(99,851)	101,207	100,395	(107,184)	(1,655,497)
Others	(433,492)	(60,650)	(12,687)	23,794	24,317	(8,288)	(467,006)
Legal entities	**(22,430)**	**(87)**	**-**	**435**	**373**	**(80)**	**(21,788)**
Other operations with credit granting characteristics	**(15,250)**	**-**	**-**	**152**	**217**	**4,815**	**(10,066)**
Financial leasing operations	**(514)**	**-**	**-**	**1**	**-**	**(96)**	**(608)**
Total	**(1,872,697)**	**(309,790)**	**(112,538)**	**125,590**	**125,302**	**(110,833)**	**(2,154,966)**

Stage 2	Balance as of 12/31/2025	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Recognition) / reversal	Balance as of September 30, 2026
Credit operations	**(1,422,274)**	**(125,436)**	**(15,228)**	**309,790**	**595,626**	**(628,151)**	**(1,285,673)**
Individuals	**(1,419,863)**	**(125,001)**	**(15,228)**	**309,703**	**593,954**	**(626,035)**	**(1,282,470)**
Financing	(1,095,373)	(101,207)	(13,134)	249,053	478,770	(513,834)	(995,725)
Others	(324,490)	(23,794)	(2,094)	60,650	115,184	(112,201)	(286,745)
Legal entities	**(2,411)**	**(435)**	**-**	**87**	**1,672**	**(2,116)**	**(3,203)**
Other operations with credit granting characteristics	**(9,262)**	**(152)**	**-**	**-**	**71**	**(1,617)**	**(10,960)**
Financial leasing operations	**-**	**(1)**	**-**	**-**	**-**	**(12)**	**(14)**
Total	**(1,431,536)**	**(125,590)**	**(15,228)**	**309,790**	**595,697**	**(629,780)**	**(1,296,647)**

Stage 3	Balance as of 12/31/2025	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	(Recognition) / reversal	Balance as of September 30, 2026
Credit operations	**(6,050,344)**	**(125,085)**	**(595,626)**	**112,538**	**15,228**	**1,521,196**	**(1,710,603)**	**(6,832,696)**
Individuals	**(5,818,695)**	**(124,712)**	**(593,954)**	**112,538**	**15,228**	**1,490,671**	**(1,786,959)**	**(6,705,883)**
Financing	(4,364,855)	(100,395)	(478,770)	99,851	13,134	982,006	(956,097)	(4,805,126)
Others	(1,453,840)	(24,317)	(115,184)	12,687	2,094	508,665	(830,862)	(1,900,757)
Legal entities	**(231,649)**	**(373)**	**(1,672)**	**-**	**-**	**30,525**	**76,356**	**(126,813)**
Other operations with credit granting characteristics	**(58,644)**	**(217)**	**(71)**	**-**	**-**	**7,220**	**(124,507)**	**(176,220)**
Total	**(6,108,988)**	**(125,302)**	**(595,697)**	**112,538**	**15,228**	**1,528,415**	**(1,835,110)**	**(7,008,915)**

Summary of the 3 stages	Balance as of 12/31/2025	Transfer between stages	*Write off*	(Recognition) / reversal [1]	Balance as of 09/30/2026(2)
Per operation:					
Credit operations	**(9,329,551)**	**-**	**1,521,196**	**(2,454,305)**	**(10,262,660)**
Individuals	**(9,073,061)**	**-**	**1,490,671**	**(2,528,466)**	**(10,110,856)**
Financing	(6,861,239)	-	982,006	(1,577,115)	(7,456,348)
Others	(2,211,822)	-	508,665	(951,351)	(2,654,508)
Legal entities	**(256,490)**	**-**	**30,525**	**74,161**	**(151,804)**
Other operations with credit granting characteristics	**(83,156)**	**-**	**7,220**	**(121,309)**	**(197,246)**
Financial leasing operations	**(514)**	**-**	**-**	**(108)**	**(622)**
Total	**(9,413,221)**	**-**	**1,528,415**	**(2,575,722)**	**(10,460,528)**
By stage:					
Stage 1	(1,872,697)	(171,436)	-	(110,833)	(2,154,966)
Stage 2	(1,431,536)	764,669	-	(629,780)	(1,296,647)
Stage 3	(6,108,988)	(593,233)	1,528,415	(1,835,110)	(7,008,915)
Total	**(9,413,221)**	**-**	**1,528,415**	**(2,575,722)**	**(10,460,528)**

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Stage 1	Balance as of 12/31/2024	Stage 2 Transfer	Stage 3 Transfer	Transfer for stage 2 [3]	Transfer to stage 3	(Recognition)/ reversal	Balance as of 12/31/2025
Credit operations	**(1,721,868)**	**(272,085)**	**(124,634)**	**147,699**	**183,618**	**(69,663)**	**(1,856,933)**
Individuals	**(1,681,520)**	**(272,085)**	**(124,634)**	**147,053**	**183,125**	**(86,442)**	**(1,834,503)**
Financing	(1,334,470)	(183,143)	(72,051)	106,030	122,557	(39,934)	(1,401,011)
Others	(347,050)	(88,942)	(52,583)	41,023	60,568	(46,508)	(433,492)
Legal entities	**(40,348)**	**-**	**-**	**646**	**493**	**16,779**	**(22,430)**
Other operations with credit granting characteristics	**(9,560)**	**-**	**-**	**1**	**75**	**(5,766)**	**(15,250)**
Leasing operations	**(4)**	**(1)**	**-**	**-**	**-**	**(509)**	**(514)**
Total	**(1,731,432)**	**(272,086)**	**(124,634)**	**147,700**	**183,693**	**(75,938)**	**(1,872,697)**

Stage 2	Balance as of 12/31/2024	Stage 1 Transfer	Stage 3 Transfer	Transfer to stage 1	Transfer to stage 3	(Recognition)/ reversal	Balance as of 12/31/2025
Credit operations	**(1,357,745)**	**(147,699)**	**(33,702)**	**272,085**	**608,599**	**(763,812)**	**(1,422,274)**
Individuals	**(1,338,912)**	**(147,053)**	**(32,998)**	**272,085**	**607,136**	**(780,121)**	**(1,419,863)**
Financing	(1,008,159)	(106,030)	(20,862)	183,143	463,997	(607,462)	(1,095,373)
Others	(330,753)	(41,023)	(12,136)	88,942	143,139	(172,659)	(324,490)
Legal entities	**(18,833)**	**(646)**	**(704)**	**-**	**1,463**	**16,309**	**(2,411)**
Other operations with credit granting characteristics	**(6,394)**	**(1)**	**-**	**-**	**364**	**(3,231)**	**(9,262)**
Leasing operations	**(1)**	**-**	**-**	**1**	**-**	**-**	**-**
Total	**(1,364,140)**	**(147,700)**	**(33,702)**	**272,086**	**608,963**	**(767,043)**	**(1,431,536)**

Stage 3	Balance as of 12/31/2024	Stage 1 Transfer	Stage 2 Transfer	Transfer to stage 1	Transfer to stage 2	*Write off*	(Recognition)/ reversal	Balance as of 12/31/2025
Credit operations	**(4,500,260)**	**(183,618)**	**(608,599)**	**124,634**	**33,702**	**839,105**	**(1,755,308)**	**(6,050,344)**
Individuals	**(3,548,571)**	**(183,125)**	**(607,136)**	**124,634**	**32,998**	**839,105**	**(2,476,600)**	**(5,818,695)**
Financing	(2,500,548)	(122,557)	(463,997)	72,051	20,862	288,128	(1,658,794)	(4,364,855)
Others	(1,048,023)	(60,568)	(143,139)	52,583	12,136	550,977	(817,806)	(1,453,840)
Legal entities	**(951,689)**	**(493)**	**(1,463)**	**-**	**704**	**-**	**721,292**	**(231,649)**
Other operations with credit granting characteristics	**(39,292)**	**(75)**	**(364)**	**-**	**-**	**-**	**(18,913)**	**(58,644)**
Leasing operations	**(120)**	**-**	**-**	**-**	**-**	**-**	**120**	**-**
Total	**(4,539,672)**	**(183,693)**	**(608,963)**	**124,634**	**33,702**	**839,105**	**(1,774,101)**	**(6,108,988)**

Summary of the 3 stages	Balance as of 12/31/2024	Transfer between stages	*Write off*	(Recognition) / reversal	Balance as of 12/31/2025
Per operation:					
Credit operations	**(7,579,873)**	**-**	**839,105**	**(2,588,783)**	**(9,329,551)**
Individuals	**(6,569,003)**	**-**	**839,105**	**(3,343,163)**	**(9,073,061)**
Financing	(4,843,177)	-	288,128	(2,306,190)	(6,861,239)
Others	(1,725,826)	-	550,977	(1,036,973)	(2,211,822)
Legal entities	**(1,010,870)**	**-**	**-**	**754,380**	**(256,490)**
Other operations with credit granting characteristics	**(55,246)**	**-**	**-**	**(27,910)**	**(83,156)**
Financial leasing operations	**(125)**	**-**	**-**	**(389)**	**(514)**
Total	**(7,635,244)**	**-**	**839,105**	**(2,617,082)**	**(9,413,221)**
By stage:					
Stage 1	(1,731,432)	(65,327)	-	(75,938)	(1,872,697)
Stage 2	(1,364,140)	699,647	-	(767,043)	(1,431,536)
Stage 3	(4,539,672)	(634,320)	839,105	(1,774,101)	(6,108,988)
Total	**(7,635,244)**	**-**	**839,105**	**(2,617,082)**	**(9,413,221)**

(1) In the period ended September 30, 2026, assignments were made without substantial retention of the risks and rewards of the active portfolio as detailed in the note 14h.
(2) This change is related to the prospective improvement of the expected loss calculation model, in accordance with IFRS 9 guidelines.

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The amount relating to Expected Credit Loss for financial guarantee operations of R$ 159,238 and Credit Commitments of R$ 103,825 (R$ 138,390 and R$ 252,207, respectively, as of December 31, 2025), is recorded in the liabilities under "Provisions for expected loss".

h) Information on credit assignments

h.1 Assignments with substantial retention of risks and rewards

	09/30/2026		12/31/2025	
	Financial Assets subject to sale	Liability relating to the obligation assumed (1)	Financial Assets subject to sale	Liability relating to the obligation assumed (1)
With co-obligation	**5,721,766**	**6,355,877**	**6,601,495**	**7,371,597**
Financial institutions - Related parties	5,721,766	6,355,877	6,601,495	7,371,597

(1) Recorded under the heading Financial liabilities measured at amortized cost.

h.2 Assignments without substantial retention of risks and rewards

	09/30/2026			Jan 1 to Sep 30, 2026	12/31/2025			Jan 1 to Sep 30, 2025
	Assignment value	Present value	Assignment result (1) (2)	Assignment result (1) (2)	Assignment value	Present value	Assignment result (1) (2)	Assignment result (1) (2)
Financing	2,660,385	2,623,416	197,549	109,823	1,462,461	1,410,541	220,566	161,600
Loans	5,430	21,684	(4,011)	(185)	-	-	-	-
Credit card	24	45	-	(1)	-	-	-	-
FGTS Loan	1,237	1,160	77	-	-	-	-	-
Receivables	118,990	109,287	(9,585)	(660)	-	-	-	-
Loss-making credits	86,608	1,998,018	86,608	52,864	106,664	1,082,020	106,664	-
Total	**2,872,674**	**4,753,610**	**270,638**	**161,841**	**1,569,125**	**2,492,561**	**327,230**	**161,600**

(1) It includes the respective reversals of provisions for losses associated with existing credit risk for the transferred operations, the impacts of which are presented in the result in the line "(Provision) / reversal of provision for losses associated with the credit portfolio" in the amount of R$ 276,947 (R$ 76,898 as of December 31, 2025).
(2) Others expenses related to provisions for credit risk losses associated with the assignments are presented in the explanatory note 14c.

h.3 Profit from the sale or transfer of financial assets

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Income from the sale or transfer of financial assets	**477,385**	**431,138**	**1,355,120**	**1,290,352**
Income with assignment with substantial retention of risks and rewards	312,403	325,229	1,074,224	1,184,443
Income with assignment without substantial retention of risks and rewards (1)	164,982	105,909	280,896	105,909
Expenses related to the sale or transfer of financial assets	**(300,116)**	**(242,215)**	**(1,034,437)**	**(816,556)**
Expenses related to assignment with substantial retention of risks and rewards	(235,150)	(242,215)	(747,232)	(816,556)
Expenses for assignment without substantial retention of risks and rewards (1)	(64,966)	-	(287,205)	-
Total	**177,269**	**188,923**	**320,683**	**473,796**

(1) It does not include revenues arising from reversals of provisions, recoveries of loss-making credits, or any result whose nature is not specifically the assignment.

i) Renegotiated operations

	09/30/2026	12/31/2025
Total assets renegotiated at the beginning of the period	**10,802,933**	**9,414,110**
Additions	4,956,288	6,094,084
Write-offs / settlements	(2,027,911)	(4,705,261)
Total assets renegotiated at the end of the period	**13,731,310**	**10,802,933**

j) Other information

	09/30/2026	12/31/2025
Contracted loans to be released	6,542,622	6,260,763
Financial guarantees provided - 178 (Note 35.2.av)	7,109,909	6,572,057

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15. NON-FINANCIAL ASSETS HELD FOR SALE

Non-financial assets held for sale mainly refer to non-use real estate and vehicles (i) awarded, received in payment in kind or otherwise received for the settlement or amortization of debts; (ii) real estate built by special purpose entities and intended for sale; and (iii) interests in real estate ventures held for sale.

	09/30/2026	12/31/2025
Real Estate	175,482	164,369
Vehicles and related items	186,438	127,255
Provision for impairment loss	(76,801)	(78,293)
Total	**285,119**	**213,331**
Current assets	169,428	102,831
Non-current Assets	115,691	110,500

16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

a) Changes in investments in subsidiaries, associates and joint ventures

	12/31/2025	Transactions from January 1st to September 30th, 2026		09/30/2026	Jan 1 to Sep 30, 2025
	Investment value	Others events [1]	Equity method result / Other [2]	Investment value	Equity method result / Others
1 - Bank Associates	**51,492**	**(58,851)**	**7,359**	**-**	**(101,445)**
Tivio Capital DTVM [3]	51,492	(58,851)	7,359	-	(33,472)
EM2104 (3)	-	-	-	-	(67,973)
2 - Associates of Banco BV SA - Portal Solar [5]	**-**	**-**	**-**	**-**	**154**
3 - Associates through private equity funds - Méliuz S.A.	**-**	**-**	**-**	**-**	**1,523**
4 - Associates and jointly controlled companies of BVEP [5]	**2,641**	**139**	**(456)**	**2,324**	**163**
Total (1 + 2 + 3 + 4) - Consolidated	**54,133**	**(58,712)**	**6,903**	**2,324**	**(99,605)**

(1) Includes movement of other comprehensive results.
(2) It includes changes in the results of goodwill, capital gains, and impairment for the period ended September 30, 2026.
(3) In March 2026, the Bank exercised its put option regarding the remaining 38.77% stake in Tivio, completing the full sale of the investment. In the same month, it entered into a contract for the sale of its 40.37% stake in Trademaster, indirectly held through EM2104, which controls 98.98% of Trademaster. The transfer of shares was completed in April 2026.

17. OTHER FINANCIAL ASSETS

	09/30/2026	12/31/2025
Financial assets measured at fair value through profit or loss	**-**	**10**
Other credits and income to be received	-	10
Financial assets measured at amortized cost	**374,362**	**462,150**
Correspondent relations	9,746	6,372
Others credits and income to be received	65,974	62,595
Credit card transactions	145,980	194,380
Amounts receivable from settlements of securities abroad	17,801	4,691
Other credits for negotiation and intermediation of values	117,928	182,748
Others	16,933	11,364
Total	**374,362**	**462,160**
Current assets	369,484	456,858
Non-current Assets	4,878	5,302

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18. OTHER ASSETS

	09/30/2026	12/31/2025
Other assets	**1,346,352**	**825,812**
Prepaid expenses	191,017	76,870
Advance payment to the Credit Guarantee Fund (FGC)	160,474	-
Various debtors - In the country	484,369	254,498
Salary advances and prepayments	26,586	7,884
Advances to suppliers	10,528	8,822
Debtors for security deposits - Contingencies (Note 26c)	412,778	406,987
Others	60,600	70,751
Total	**1,346,352**	**825,812**
Current assets	912,273	492,354
Non-current Assets	434,079	333,458

19. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rate	12/31/2025	January 1st to September 30th, 2026		09/30/2026		
		Book value	Acquisitions / (Disposals) (1)	Depreciation	Cost	Accumulated depreciation	Book value
Facilities	10.00 %	19,813	3,459	(9,052)	79,378	(65,158)	14,220
Furniture and equipment	10.00 %	4,175	2,479	(1,625)	37,500	(32,471)	5,029
Communication system	20.00 %	3,859	222	(707)	14,891	(11,517)	3,374
Right of use (2)	—	63,209	6,889	(10,539)	161,723	(102,164)	59,559
Data processing system	20.00 %	29,004	6,920	(11,378)	124,839	(100,293)	24,546
Security system	10.00 %	74	505	(264)	2,174	(1,859)	315
Transportation system	20.00 %	96	(50)	(46)	255	(255)	-
Total		**120,230**	**20,424**	**(33,611)**	**420,760**	**(313,717)**	**107,043**

(1) Includes exchange rate fluctuations on the agency's assets abroad.
(2) The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of each lease term. For this reason, it is not possible to establish a single annual depreciation rate for this asset.

20. INTANGIBLE ASSETS AND GOODWILL

	09/30/2026	12/31/2025
Intangible assets (Note 20a)	1,584,074	1,477,824
Goodwill (1)	320,170	319,163
Total	**1,904,244**	**1,796,987**

(1) Goodwill arising from the acquisition of stakes in controlled companies.

a) Composition

	09/30/2026			12/31/2025		
	Cost	Accumulated amortization	Book value	Cost	Accumulated amortization	Balance accounting
Acquired softwares	43,372	(40,845)	2,527	78,194	(52,246)	25,948
Licenses (1)	1,023,493	(930,224)	93,269	899,981	(844,997)	54,984
Agreements for marketing rights	39,999	(39,999)	-	44,999	(44,999)	-
Internally developed softwares	2,156,656	(751,127)	1,405,529	1,840,050	(530,446)	1,309,604
Trademarks and patents	6,348	-	6,348	6,348	-	6,348
Carbon credits and green bonds	119,270	(54,795)	64,475	120,461	(54,795)	65,666
Others	19,297	(7,371)	11,926	22,645	(7,371)	15,274
Total	**3,408,435**	**(1,824,361)**	**1,584,074**	**3,012,678**	**(1,534,854)**	**1,477,824**

(1) Usage rights based on IFRS 16 are now presented as property, plant and equipment.

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b) Changes

	Annual amortization rate	12/31/2025	January 1st to September 30th, 2026			09/30/2026
		Book value	Acquisitions [1]	Write-offs	Amortization	Book value
Acquired softwares	10.00 %	25,948	-	-	(23,421)	2,527
Licenses	100.00 %	54,984	170,152	-	(131,867)	93,269
Internally developed softwares	20.00 %	1,309,604	299,756	(2,157)	(201,674)	1,405,529
Trademarks and patents [2]	-	6,348	-	-	-	6,348
Carbon credits and green bonds	-	65,666	-	-	(1,191)	64,475
Others	10.00 %	15,274	-	-	(3,348)	11,926
Total		**1,477,824**	**469,908**	**(2,157)**	**(361,501)**	**1,584,074**

(1) Includes exchange rate fluctuations on the agency's assets abroad.
(2) This refers to the added value gained from acquiring a subsidiary with an indefinite useful life.

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

	09/30/2026			12/31/2025		
	Cost	Fair value (book value)	Unrealized gains / losses	Cost	Fair value (book value)	Unrealized gains / losses
In the country						
Repurchase agreements - unrestricted portfolio	5,151,007	5,154,344	3,336	1,395,533	1,395,456	(77)
Total	**5,151,007**	**5,154,344**	**3,336**	**1,395,533**	**1,395,456**	**(77)**
Current liabilities		5,154,344			1,395,456	

22. FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

a) Financial liabilities with repurchase agreement

	09/30/2026	12/3/12025
Own portfolio	**18,498,299**	**17,853,332**
Treasury Financial Bills	6,056,752	6,928,356
Treasury bills	6,310,380	4,211,155
Treasury notes	878,185	430,111
Private securities – Debentures	4,218,807	3,953,185
Private securities – Others	1,034,175	2,330,525
Third-party portfolio	**1,579,657**	**1,147,831**
Treasury bills	954,652	960,529
Treasury notas	625,005	187,302
Total	**20,077,956**	**19,001,163**
Current liabilities	19,681,932	18,784,246
Non-current liabilities	396,024	216,917

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b) Deposits

	09/30/2026	12/31/2025
Customer deposits	**26,478,277**	**26,175,496**
Demand deposits	**1,527,085**	**881,477**
Individuals [1]	488,405	441,797
Legal entities [1]	1,038,678	439,674
Restricted deposits	2	6
Term deposits [2]	**24,744,661**	**24,946,383**
National currency	23,198,295	24,662,125
Foreign currency	1,546,366	284,258
Other deposits	**206,531**	**347,636**
Deposits from financial institutions	**111,646**	**217,053**
Total	**26,589,923**	**26,392,549**
Current liabilities	24,460,676	24,748,902
Non-current liabilities	2,129,247	1,643,647

(1) It includes amounts to be returned to customers, within the framework of the Accounts Receivable System (SVR).
(2) Includes the issuance of green bonds (green CDBs); further details are described in the note 36.

c) Borrowings and on-lending obligations

	09/30/2026	12/31/2025
Loan obligations	5,238,969	2,458,882
Transfers obligations	1,863,165	1,944,783
Total	**7,102,134**	**4,403,665**

c.1) Composition of obligations by loans

	09/30/2026	12/31/2025
Abroad	**5,238,969**	**2,458,882**
Obtained from foreign banks [1]	4,631,314	2,277,716
Import	83,131	181,166
Export	524,524	-
Total	**5,238,969**	**2,458,882**
Current liabilities	2,729,767	1,106,406
Non-current liabilities	2,509,202	1,352,476

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

c.2) Composition of obligations through transfers

From the country – Official institutions

Programs	Annual remuneration	09/30/2026	12/31/2025
National Treasury		**412,149**	**335,084**
Fixed-rate	1.00% to 11.50% p.a.	294,711	334,820
Floating-rate	up to 9.00% p.a. + Selic	117,438	264
BNDES		**637,319**	**569,196**
Fixed-rate	1.50% to 11.30% p.a.	516,224	398,826
Floating-rate	IPCA	-	20,818
With exchange rate fluctuations	0.90% to 1.15% p.a. + exchange rate variation	121,095	149,552
FINAME		**813,697**	**1,040,503**
Fixed-rate	0.56% to 8.12% p.a.	198,576	27,284
Floating-rate	1.25% to 2.50% p.a. +TR 226 0.75% to 1.25% p.a. + IPCA 1.11% to 1.70% p.a. + SELIC	615,121	1,013,219
Total		**1,863,165**	**1,944,783**
Current liabilities		672,834	831,819
Non-current liabilities		1,190,331	1,112,964

(1) The remuneration rates refer to operations existing on September 30, 2026.

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d) Composition of issued securities

Funding	Currency	Amount issued	Annual remuneration	Year of issue	Year of maturity	30.09.2026	31.12.2025
Agribusiness Credit Notes	R$					**5,902,143**	**5,537,784**
Financial Letters	R$	2,603,215	from 8.22% to 14.5% p.a.	2022	2030	2,782,364	2,612,777
Floating-rate	R$	2,624,057	from 78.47% to 103% of the DI (Interbank Deposit Rate)	2023	2030	2,899,278	2,593,765
Floating-rate (1)	R$	190,867	4.17% to 7.21% p.a. + IPCA	2022	2030	220,501	331,242
Floating-rate (1)	R$					**45,422,068**	**42,550,039**
Bonds for Securities Abroad	R$	445,200	7.22% to 15.08% p.a.	2019	2031	579,537	916,055
With exchange rate variation (1)	USD	37,596,264	from 100% to 115% of the DI (Interbank Deposit Rate). up to 1.47% aa+ DI	2024	2028	43,596,506	39,973,425
With exchange rate variation (1)	R$	719,325	from 3.69% to 8.01% p.a. + IPCA	2020	2032	1,246,025	1,660,559
Total						**4,833,530**	**3,853,070**
With exchange rate variation (1)	USD	909,366	5.88% p.a. + exchange rate variation	2024	2028	4,807,706	3,853,070
Current liabilities	EUR	4,425	3.07% p.a. + exchange rate variation	2026	2026	25,824	-
Non-current liabilities						**56,157,741**	**51,940,893**
Current liabilities						21,384,873	21,638,017
Non-current liabilities						34,772,868	30,302,876

(1) The remuneration rates refer to operations existing on September 30, 2026.
(2) Includes the issuance of a green bond; further details are described in the note 36.

e) Composition of subordinated liabilities

Collections	Currency	Amount issued (1)	Annual remuneration	Funding year	Redemption option	09/30/2026	12/31/2025
Perpetual Subordinated Financial Letters							
Fixed-rate	R$	446,600	from 14.48% to 15% p.a.	2023	06.2028 and 01.2032	622,298	580,445
Floating-rate	R$	500,100	100% of CDI + 4.50% p.a.	2022	10.2029	514,074	539,662
Floating-rate	R$	500,700	100% of CDI + 1.37% p.a.	2024	07.2030	669,109	599,243
Floating-rate	R$	500,100	100% of CDI + 1.37% p.a.	2025	07.2031	602,257	539,371
Floating-rate	R$	500,100	100% of CDI + 1.03% p.a.	2026	09.2032	503,122	-
Total						**2,910,860**	**2,258,721**
Non-current liabilities						2,910,860	2,258,721

Collections	Currency	Amount issued (1)	Annual remuneration (2)	Funding year	Redemption option	09/30/2026	12/31/2025
Subordinated Financial Letters							
Floating-rate (3)	R$	702,900	from 100% to 107% of DI + up to 2.36% pa	2021	2034	927,583	1,737,814
Floating-rate	R$	48,500	from 6.08% to 7.79% p.a. + IPCA	2015	2030	167,314	153,061
Fixed-rate	R$	300	12.52% p.a.	2023	2033	438	400
Total						**1,095,335**	**1,891,275**
Current liabilities						-	215,182
Non-current liabilities						1,095,335	1,676,093

(1) It does not include any potential discount on the respective issuance.
(2) The remuneration rates refer to operations existing on September 30, 2026.
(3) Includes an adjustment to the fair value of the Perpetual Financial Letters that are the subject of a market risk hedge in the amount of R$(83,318) as of September 30, 2026 (R$ (77,331) as of December 31, 2025).

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f) Composition of other financial liabilities

	09/30/2026	12/31/2025
Payments and receipts to be settled	3,251,254	3,540,339
Bonds for investment fund units (1)	8,826	9,678
Commissions for intermediation of transactions payable	20,859	17,281
Credit card transactions	106,397	127,207
Obligations for the acquisition of goods and rights	183	137
Negotiation and intermediation of values	27,854	29,296
Obligations for right-of-use (IFRS 16)	70,547	71,480
Total	**3,485,920**	**3,795,418**
Current liabilities	3,416,059	3,706,357
Non-current liabilities	69,861	89,061

(1) Shares of consolidated investment funds owned by third parties are accounted for in accordance with IAS 32 as other financial liabilities.

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

	09/30/2026	12/31/2025
Without maturity	1,528,036	1,125,322
Up to 90 days	57,760,386	48,931,774
From 91 to 360 days	27,411,063	37,847,707
From 1 to 3 years	39,725,272	36,593,353
From 3 to 5 years	5,036,973	5,646,077
Above 5 years	7,325,154	7,941,657
Total	**138,786,884**	**138,085,890**

23. OTHER LIABILITIES

	30.09.2026	31.12.2025
Third-party resources in transit	147,658	74,678
Provision for profit sharing and results	216,390	280,018
Provision for personnel expenses	481,634	437,842
Provision for administrative expenses	252,266	387,452
Provision for loss - Other risks	206,788	168,175
Legal obligations (Note 26d)	57,935	50,555
Various creditors - In the country	401,633	268,845
Dividends payable / Interest on equity payable (1)	384,450	72,250
Allowance for carbon credit	12,873	-
Others (2)	22,590	108,648
Total	**2,184,217**	**1,848,463**
Current liabilities	1,969,781	1,658,520
Non-current liabilities	214,436	189,943

(1) For interest on equity, it refers to the net value after tax effects.
(2) Includes investments with uncovered liabilities.

24. SHAREHOLDERS' EQUITY

a) Share Capital

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

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b) Composition of reserves

b.1) Capital Reserve

As of September 30, 2026 and December 31, 2025, the Capital Reserve consists of a goodwill on the subscription of shares, in the amount of R$ 372,120.

b.2) Profit Reserve

Legal Reserve

The Legal Reserve is mandatorily constituted semi-annually, based on 5% of the Net Profit for the period, until it reaches a limit of 20% of the Share Capital. The Recognition of the Legal Reserve may be waived when, added to the Capital reserves, it exceeds 30% of the Share Capital. The Legal Reserve may only be used for capital increase or to offset losses.

Statutory Reserve

The Law and the Articles of Association allow the Administration, at the end of the period, to propose that any portion of the profit not allocated to the Legal Reserve and not distributed, if any, be allocated to the "Statutory Reserve," for the purpose of covering investments for business expansion. Furthermore, the reserve balance may also be used for dividend payments.

c) Dividends / Interest on equity

Shareholders are guaranteed a mandatory minimum dividend, both in the form of dividends and interest on equity (JCP), corresponding to 25% of the Net Profit for the period, less the Legal Reserve (Adjusted Net Profit).

In accordance with Laws No. 9,249/1995 and No. 12,973/2014 and the company's Articles of Association, the Board of Directors decided to distribute to its shareholders interest on equity relating to the results obtained in the periods ending September 30, 2026 and 2025.

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

Law No. 14,789/2023 introduced changes regarding the calculation of the basis for calculating interest on equity arising from corporate transactions between related parties. Banco BV has not identified any impacts or necessary changes to its procedures to comply with this regulation.

For the periods ending September 30, 2026 and 2025, the company made the following resolutions:

	Jan 1 to Sep 30, 2026				
	Deliberated value (R$ thousand)	Value per share BRL	Shareholding record date	Amount paid (R$ thousand) [1]	Payment date
Interest on equity	264,000	0.08	03/31/2026	217,800	April 24, 2026
Dividends	250,000	0.07	03/31/2026	250,000	May 22, 2026
Interest on equity	220,000	0.06	06/30/2026	181,500	July 24, 2026
Interest on equity	466,000	0.14	09/30/2026	384,450	October 29, 2026
Total	**1,200,000**	**0.35**		**1,033,750**	

	Jan 1 to Sep 30, 2025				
	Deliberated value (R$ thousand)	Value per share BRL	Shareholding record date	Amount paid (R$ thousand) [1]	Payment date
Interest on equity	100,000	0.03	03/31/2025	85,000	April 16, 2025
Dividends	100,000	0.03	03/31/2025	100,000	April 16, 2025
Interest on equity	165,000	0.05	06/30/2025	140,250	July 17, 2025
Interest on equity	130,000	0.04	09/30/2025	110,500	October 17, 2025
Dividends	280,000	0.08	09/30/2025	280,000	October 17, 2025
Total	**775,000**	**0.23**		**715,750**	

[1] Interest on equity is shown net of withholding tax (IRRF). As of January 1, 2026, the withholding tax rate increased from 15% to 17.5%, as stipulated in Article 8 of Supplementary Law No. 224/2025.

In the period ending September 30, 2026, the amount of R$ 72,250 was paid, relating to the resolutions of the 2025 fiscal year.

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	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Net Income for the period - Banco Votorantim S.A. BRGAAP (BACEN)	**1,451,154**	**1,388,886**
Legal Reserve	(48,073)	(47,314)
Calculation basis	**1,403,081**	**1,341,572**
Interest on equity (gross)	824,000	395,000
Withholding income tax (IRRF) related to interest on equity	(144,200)	(59,250)
Dividends	-	220,000
Proposed value [1]	**679,800**	**555,750**
% on the calculation base	**48.5 %**	**41.4 %**

[1] It does not consider the distribution through profit reserves in the amount of R$ 376,000 in the period ended September 30, 2026 (R$ 160,000 in the period ended September 30, 2025).

d) Earnings per share

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Net Profit - Consolidated IFRS (R$ thousand)	483,716	408,768	1,316,733	835,348
Weighted average number of shares (basic and diluted) [1]	3,395,210,052	3,395,210,052	3,395,210,052	3,395,210,052
Earnings per share (basic and diluted) (R$)	0.14	0.12	0.39	0.25

[1] The weighted average number of shares is calculated based on the average number of shares for each month of the period ending September 30, 2026.

e) Accumulated profits / (losses)

The net profit determined according to accounting practices adopted in Brazil is allocated to the distribution of dividends, payment of interest on equity (JCP), and the creation of profit reserves. The balance presented in this item, in these Consolidated Financial Statements prepared in accordance with IFRS standards, mainly represented the effect of the differences between accounting practices adopted in Brazil and international accounting standards. The accumulated unappropriated result was fully offset by the Reserves, after the allocations related to the fiscal year ended December 31, 2025.

f) Equity holdings (Number of shares)

Composition of the class of shares issued by Banco Votorantim S.A. in which shareholders are direct holders as of September 30, 2026 and December 31, 2025 (in thousands of shares):

	Ordinary	% Ordinary	Preferred	% Preferred	Total	% Total
Votorantim Finanças S.A.	1,096,653	50.00 %	600,952	50.00 %	1,697,605	50.00 %
Banco do Brasil S.A.	1,096,653	50.00 %	600,952	50.00 %	1,697,605	50.00 %
Total	**2,193,306**	**100.00 %**	**1,201,904**	**100.00 %**	**3,395,210**	**100.00 %**
Residents in the country	2,193,306	100.00 %	1,201,904	100.00%	3,395,210	100.00%

g) Reconciliation of Equity and Net Income from BRGAAP (BACEN) to IFRS

The following outlines the differences between the set of accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS. For financial institutions, Brazilian regulation encompasses the regulations issued by the Corporations Law, in accordance with the rules and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Securities and Exchange Commission (CVM), when applicable.

Effective January 1, 2025, Resolutions CMN 4.966/2021 and CMN 4.975/2021, which aim to align Brazilian accounting applied to financial institutions with international standards for financial assets and leasing operations, respectively, came into force for the purposes of financial statements under the standards of the Central Bank of Brazil. This resulted in a decrease in the number of differences between the accounting standards in force in Brazil (BRGAAP) and the international accounting standard – IFRS.

Summary of the main differences:

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

Deferral of commissions - Transactions generated under BRGAAP (BACEN) have their remuneration fully recognized as an expense for transactions originated up to fiscal year 2024. For IFRS purposes, commissions are recognized in profit or loss according to the contractual term, following the concept of the effective interest rate for credit transactions. The difference, therefore, lies in the deferred stock of BRGAAP (BACEN) transactions.

Fair value of financial instruments - Under BRGAAP (BACEN), some securities with credit granting characteristics categorized as amortized cost are classified under IFRS as financial assets measured at fair value through other comprehensive income, according to

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business models and SPPI testing, since BACEN limits the classification to only Amortized Cost or Fair value through Profit or Loss. Consequently, the respective fair value adjustment and its tax effects recorded in a reserve of Equity under IFRS are not recognized under BRGAAP due to the applicable accounting measurement criterion.

Investment in associates - Under BRGAAP (BACEN), there is recognition of amortization of goodwill related to investments, a practice not applicable under IFRS standards. It also contemplates the effects arising from the fair value revaluation of the remaining investment in the event of loss of control of an investment, for which the treatment differs.

	Equity	
	09/30/2026	12/31/2025
Balance in BRGAAP (BACEN) - Consolidated [1]	**12,860,754**	**12,682,515**
GAAP adjustments, net of tax effects	**228,257**	**384,026**
Provision for impairment losses	157,564	204,133
Deferral of commissions	61,573	144,439
Fair value of financial instruments	(24,648)	(12,290)
Investments in affiliated companies	34,453	48,429
Others	(685)	(685)
Balance under IFRS	**13,089,011**	**13,066,541**

	Net profit	
	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Balance in BRGAAP (BACEN) - Consolidated [1] [2]	**1,451,154**	**1,389,453**
GAAP adjustments, net of tax effects	**(134,421)**	**(554,105)**
Provision for impairment losses [3]	(46,569)	(250,214)
Deferral of commissions	(82,865)	(241,310)
Investments in affiliated companies	(13,976)	(45,335)
Others	8,989	(17,246)
Balance under IFRS	**1,316,733**	**835,348**

(1) Consider the consolidated position attributable to the controlling shareholders.
(2) It includes non-recurring events in the Net Income presented.
(3) For the period ending September 30, 2025, the impact relates to the implementation of new calculation models.

25. TAXES

a) Tax assets

Total of recognized tax assets

	09/30/2026	12/31/2025
Current tax assets (Note 25a.1)	938,113	848,393
Deferred tax assets (Note 25a.2)	10,015,794	9,725,152
Total	**10,953,907**	**10,573,545**
Current assets	80,590	860,458
Non-current Assets	10,873,317	9,713,087

a.1) Current tax assets

	09/30/2026	12/31/2025
Taxes and contributions to be offset	933,864	664,628
Income tax refundable	4,249	6,532
Presumed Credit - Law No. 12.838/2013	-	177,233
Total (1)	**938,113**	**848,393**

(1) Includes current taxes and contributions to be offset where the expected offset period exceeds 12 months.

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a.2) Deferred tax assets (Recognized Tax credits)

	12/31/2025	Jan 1 to Sep 30, 2026		09/30/2026
	Balance	Changes during the period		Book Value
		Recognition	Write-offs	
Temporary differences	**8,774,850**	**2,395,853**	**(2,666,749)**	**8,503,954**
Provision for impairment losses	7,776,954	2,022,891	(2,129,959)	7,669,886
Liabilities	555,503	106,915	(182,962)	479,456
Fair value adjustment of financial instruments	285,620	255,494	(291,259)	249,855
Others provisions [1]	156,773	10,553	(62,569)	104,757
Tax loss/Negative CSLL base	**950,302**	**563,828**	**(2,290)**	**1,511,840**
Total of recognized tax credits	**9,725,152**	**2,959,681**	**(2,669,039)**	**10,015,794**
Income tax	5,547,317	1,636,835	(1,475,471)	5,708,681
Social contribution	4,177,835	1,322,846	(1,193,568)	4,307,113

[1] This includes tax credits arising from expenses related to the establishment of provisions for the impairment of securities.

Expected achievement

The expectation of realization of deferred tax assets (tax credits) is based on a technical study prepared on June 30, 2026.

	Nominal value	Present value
In 2026	1,420,341	1,375,633
In 2027	2,265,821	1,926,095
In 2028	1,544,079	1,151,712
In 2029	698,087	455,464
In 2030	716,308	407,710
From 2031 to 2032	1,252,321	581,570
From 2033 to 2036	2,118,837	689,398
Total tax credits	**10,015,794**	**6,587,582**

Realization of the nominal values of recognized tax credits

	Tax loss/ CSLL to be offset [1]	Temporary differences [2]
In 2026	19%	13%
In 2027	1%	27%
In 2028	4%	18%
In 2029	7%	7%
In 2030	9%	7%
From 2031 to 2032	19%	11%
From 2033 to 2036	41%	17%

[1] Consumption projection linked to the ability to generate taxable income for corporate income tax (IRPJ) and social contribution on net profit (CSLL) in subsequent periods.
[2] Consumption capacity stems from the movement of provisions (expectation of reversals, write-offs, and utilization).

a.3) Deferred tax assets (Unrecognized Tax Credits)

	09/30/2026	12/31/2025
Portion of tax losses / negative CSLL bases	110,783	102,101
Portion of passive provisions	7,556	11,121
Total of unactivated tax credits	**118,339**	**113,222**
Income tax	90,745	87,839
Social contribution	27,594	25,383

Unrecognized tax credits are reassessed at each reporting period and recognized when it is probable that future taxable profits will be generated that would allow their use.

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b) Tax liabilities

Recognized tax liabilities

	09/30/2026	12/31/2025
Current tax liabilities (Note 25b.1)	374,828	315,305
Deferred Tax liabilities - Deferred tax obligations (Note 25b.2)	71,781	219,598
Total	**446,609**	**534,903**
Current liabilities	216,317	259,082
Non-current liabilities	230,292	275,821

b.1) Current tax liabilities

	09/30/2026	12/31/2025
IOF to be collected	44,775	36,468
Taxes and contributions on profit payable	3,474	5,214
Provision for taxes and contributions on profit	105,049	124,685
Taxes and contributions to be collected	221,530	148,938
Total [(1)]	**374,828**	**315,305**

(1) Includes current taxes and contributions with a settlement period exceeding 12 months.

b.2) Deferred tax obligations

	09/30/2026	12/31/2025
Fair value adjustments of financial instruments	28,326	77,310
Presumed credit - Law No. 12.838/2013	-	11,777
Other liabilities	43,455	130,511
Total deferred tax liabilities	**71,781**	**219,598**
Income tax	40,448	121,896
Social contribution	31,333	97,702

c) Tax expenses

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
COFINS	(82,555)	(98,141)	(149,990)	(374,315)
ISSQN	(23,686)	(22,047)	(73,646)	(63,321)
PIS	(14,769)	(17,216)	(28,209)	(64,155)
Others	(8,580)	(36,893)	(42,212)	(58,024)
Total	**(129,590)**	**(174,297)**	**(294,057)**	**(559,815)**

d) Tax and contribution expenses on profit - Income tax (IR) and social contribution (CSLL)

d.1) Income tax and social contribution expense

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Current values	**(74,197)**	**(8,912)**	**(216,341)**	**(359,582)**
Income Tax and Social Contribution on Net Profit in Brazil – Current	(74,310)	(8,978)	(216,454)	(292,824)
Income Tax and Social Contribution on Net Profit in Brazil – Prior years	113	66	113	(66,758)
Deferred Values	**142,340**	**6,753**	**351,908**	**356,092**
Deferred tax liability	**9,918**	**29,153**	**71,290**	**1,077,662**
Fair value adjustments of financial instruments	(6,496)	(9,960)	(29,609)	686,558
Presumed credit - Law No. 12.838/2013	9,907	35,556	62,209	35,555
Temporary differences	6,507	3,557	38,690	355,549
Deferred tax Assets	**132,422**	**(22,400)**	**280,618**	**(721,570)**
Tax / negative CSLL bases	209,522	60,280	561,538	(37,904)
Temporary differences	(63,369)	5,778	(235,131)	(85,837)
Fair value adjustments of financial instruments	(13,731)	(88,458)	(45,789)	(597,829)
Total	**68,143**	**(2,159)**	**135,567**	**(3,490)**

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

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Profit before taxes and social security contributions	**415,573**	**410,927**	**1,181,166**	**838,838**
Total charge of IR (25%) and CSLL (20%)	(127,818)	(217,803)	(531,523)	(372,078)
Charge on JCP	209,700	58,500	427,500	177,750
Results of investments in associates and joint ventures	(6)	(1,704)	3,302	(17,713)
Foreign results	(3,268)	7,247	(39,725)	(26,331)
Other values	(10,465)	151,601	276,013	234,882
Income tax and social security contributions for the period	**68,143**	**(2,159)**	**135,567**	**(3,490)**

26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

The conglomerate constitutes a provision for tax, civil, and labor claims with a probable risk of loss, quantified using individualized or mass methodology, according to the nature and/or value of the case.

Regarding tax audits, the conglomerate is subject to audits conducted by tax authorities, which may result in questions about the calculation of taxes and, eventually, in assessments. Among the main points of contention are the composition of the IRPJ/CSLL tax base (especially regarding the deductibility of expenses) and the incidence of taxes on certain economic events.

Most of the assessments received are related to ISS (Service Tax), IRPJ (Corporate Income Tax), CSLL (Social Contribution on Net Profit), PIS/COFINS (Social Integration Program/Contribution to Social Security Financing), and employer social security contributions. For some of these assessments, when necessary, judicial deposits were made in order to suspend the enforceability of the disputed tax credits.

Civil claims basically refer to claims for damages, review of contractual clauses, financial charges, and collection of fees.

In labor and tax lawsuits, the conglomerate is the defendant in labor and tax court proceedings representing various claims, such as: compensation, overtime, mischaracterization of working hours, function and representation allowances, and others.

The conglomerate's management considers the provision established to cover losses arising from tax, civil, and labor claims to be sufficient.

a.1) Balances of contingent liabilities classified as probable

	09/30/2026	12/31/2025
Tax demands	170,183	166,118
Civil lawsuits	214,761	208,018
Labor lawsuits	123,777	134,568
Total	**508,721**	**508,704**

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

	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Tax demands		
Initial balance	**166,118**	**97,941**
Additions	28,752	30,197
Reversal of the provision	(24,984)	(7,177)
Write-off due to payment (1)	(8,522)	(3,847)
Updates	8,819	5,783
Final balance	**170,183**	**122,897**
Civil lawsuits		
Initial balance	**208,018**	**220,052**
Additions	57,471	51,627
Reversal of the provision	(39,774)	(41,521)
Write-off due to payment (1)	(39,392)	(48,527)
Updates (2)	28,438	27,511
Final balance	**214,761**	**209,142**
Labor lawsuits		
Initial balance	**134,568**	**190,416**
Additions	59,640	65,691
Reversal of the provision	(32,442)	(29,403)
Write-off due to payment (1)	(47,870)	(68,437)
Updates (2)	9,881	10,213
Final balance	**123,777**	**168,480**
Total of tax, civil, and labor lawsuits	**508,721**	**500,519**

(1) This refers to a write-off due to payment by court order or agreement between the parties. The amount actually paid is shown in the respective lines of the explanatory notes 31a and 31d.
(2) It includes monetary updates and the effects of remeasurement of "unit prices," which are part of the loss calculation methodology.

a.3) Expected disbursement schedule as of September 30, 2026

	Tax	Civil	Labor
Up to 5 years	134,761	214,761	123,777
From 5 to 10 years	35,422	-	-
Total	**170,183**	**214,761**	**123,777**

The uncertainty surrounding the duration of the processes, as well as the possibility of changes in court precedents, makes the amounts and the expected timeline of settlements uncertain.

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

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Tax demands	(24,053)	(23,010)	(4,065)	(24,956)
Civil lawsuits	4,961	921	(6,743)	10,910
Labor lawsuits	4,617	5,047	10,791	21,936
Total	**(14,475)**	**(17,042)**	**(17)**	**7,890**

b) Contingent liabilities – Possible

The amounts shown in the table below represent the estimated value that will possibly be disbursed in the event of an unfavorable ruling against the conglomerate. Claims are classified as possible when there is no reliable evidence to determine the final outcome of the process and when the probability of loss is less than probable and greater than remote, and therefore no provision is required.

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b.1) Balances of contingent liabilities classified as possible

	09/30/2026	12/31/2025
Tax demands (Note 26b.1.1)	1,618,145	1,684,773
Civil lawsuits [1]	143,321	138,624
Labor lawsuits [2]	128,315	91,487
Total	**1,889,781**	**1,914,884**

[1] Civil actions basically refer to claims for damages, review of contractual terms and charges, and fees.
[2] These refer to lawsuits filed, in the vast majority of cases, by former employees, whose claims involve compensation, overtime, misrepresentation of working hours, function and representation allowances, and others.

b.1.1) Main tax proceedings classified as possible loss

Description of the main proceedings - possible causes	09/30/2026	12/31/2025
INSS on profit sharing [1]	1,100,647	1,013,365
IRPJ/CSLL - Deductibility of allowance for loan loses 2014/2016 [2]	143,644	252,864
Corporate Income Tax/Social Contribution on Net Profit - Provision for Doubtful Debts 2008	84,915	141,826
Tax loss and negative CSLL base: offset in excess of limit - base year 2012	133,746	127,371
Other causes	155,193	149,347
Total	**1,618,145**	**1,684,773**

[1] Tax assessments related to the application of social security contributions on amounts paid as profit-sharing.
[2] Tax assessments related to the deductibility of losses on credit operations, with a reduction in the balance in 2026 due to a final favorable decision.

c) Deposits as collateral for funds

As a guarantee for certain actions, when necessary, the conglomerate makes judicial deposits to suspend the enforceability of the taxes under dispute.

Balances of security deposits set aside for contingencies.

	09/30/2026	12/31/2025
Tax demands	265,212	255,387
Civil lawsuits	92,638	92,163
Labor lawsuits	54,928	59,437
Total	**412,778**	**406,987**

d) Legal obligations

The balance of legal obligations is recorded under the heading Others Liabilities in the amount of R$ 57,935 (R$ 50,555 as of December 31, 2025), the main point of contention currently being a lawsuit seeking the exclusion of ISS (Service Tax) from the calculation base of PIS (Social Integration Program) and COFINS (Contribution to Social Security Financing), the provisioned amount of which is R$ 34,809 (R$ 30,579 as of December 31, 2025).

The remaining actions refer to PIS LC 07/70, deduction of ISS from the calculation base of PIS and COFINS, and FAP – Accident Prevention Factor. The movement of legal obligations is shown below:

	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Initial balance	**50,555**	**42,322**
Recognitions	3,547	4,631
Write-off due to payment	-	(804)
Updates	3,833	4,406
Final balance	**57,935**	**50,555**

e) Public civil actions

The conglomerate has contingent liabilities involving public civil actions in which, based on analysis by legal advisors and/or assessment by in-house lawyers, the risk of loss is considered possible. Depending on the stage they are at, the exact amounts involved in these actions cannot be determined, since the possibility of loss depends on the qualification of the parties entitled to participate in the action.

Among the topics discussed, we can highlight actions involving fee collection, payroll loans for INSS retirees and pensioners, and CDC (Direct Consumer Credit), as well as the Profit Sharing Program.

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27. INTEREST INCOME

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Investments in fixed income securities	1,197,321	1,221,686	3,616,260	3,546,166
Investments in securities and financial instruments abroad	12,821	8,023	42,147	21,838
Foreign currency investments	2,167	1,045	6,932	5,653
Loans	647,146	580,953	1,905,576	1,770,193
Discounted securities	44,069	36,910	126,253	118,204
Financing	3,275,440	2,803,356	9,537,695	8,499,493
Financing in foreign currencies	7,097	4,238	15,272	8,111
Rural and agro-industrial financing	51,722	40,309	142,642	114,588
Real estate Financing	-	-	-	550
Other credits - wholesale	177,242	29,298	426,539	77,440
Leasing	19,418	7,642	29,172	20,729
Interbank deposits investments and with repurchase agreements	365,493	345,665	1,004,452	836,478
Mandatory applications	71,260	71,846	249,603	217,585
Others	121,893	119,067	229,363	190,109
Total [1] [2]	**5,993,089**	**5,270,038**	**17,331,906**	**15,427,137**

[1] Includes exchange rate variation
[2] Interest income is presented using the effective rate method, that is, it includes the effect of costs associated with the origination of transactions.

28. INTEREST EXPENSES

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Transactions with repurchase agreements	(803,339)	(888,575)	(2,142,159)	(2,199,078)
Expenses related to credit assignments	(300,123)	(242,215)	(1,025,518)	(816,556)
Interbank deposits	(5,166)	(9,136)	(19,071)	(97,056)
Term deposits	(793,174)	(797,965)	(2,551,526)	(2,220,403)
Result of obligations from loans	108,418	93,764	611,842	665,473
National Treasury Transfers	(6,977)	(3,788)	(19,779)	(12,276)
BNDES Transfers	(8,267)	1,076	(18,581)	(4,802)
FINAME Transfers	(24,558)	(18,231)	(84,969)	(49,657)
Real Estate Credit Letters (LCI) Resources	-	(284)	-	(835)
Resources for Agribusiness Credit Notes (LCA)	(168,389)	(128,275)	(500,454)	(364,755)
Financial Letters	(1,731,796)	(1,714,543)	(5,083,159)	(4,464,109)
Result of obligation for Securities and Bonds abroad [1]	(81,096)	(119,279)	(226,488)	241,401
Others	(15,781)	(7,890)	(58,619)	(23,335)
Total [2]	**(3,830,248)**	**(3,835,341)**	**(11,118,481)**	**(9,345,988)**

[1] This includes subordinated debt abroad, as well as securities backed by foreign currency fluctuations.
[2] This includes exchange rate variations on loans and obligations abroad, as well as domestic transfers linked to foreign currency fluctuations.

29. RESULTS WITH FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Financial assets at fair value through profit or loss	**15,161**	**112,826**	**(308,974)**	**363,142**
Government bonds	86,521	(38,191)	(3,664)	188,024
Private securities	(71,360)	151,017	(305,310)	175,118
Results of transactions with securities and other financial instruments	**49,315**	**45,352**	**93,027**	**82,659**
Results of transactions with securities and other financial instruments	49,315	45,352	93,027	82,659
Total	**64,476**	**158,178**	**(215,947)**	**445,801**

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30. OTHER RESULTS OF THE OPERATIONS

a) Revenue from services rendered

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Charge	2,584	2,677	6,638	7,297
Commissions on securities placement	13,307	40,498	38,953	121,704
Guarantee income provided	13,677	19,648	43,996	58,773
Commissions on credit card transactions	55,966	63,599	168,206	187,617
Insurance commissions	251,713	266,984	771,184	652,717
Financial advisory	900	219	973	1,859
Revenue from marketplaces	39,392	22,976	108,922	71,996
Other services	26,300	(23,109)	76,158	28,963
Total	**403,839**	**393,492**	**1,215,030**	**1,130,926**

b) Bank fee income

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Registration process	168,903	147,906	534,720	410,867
Transfer of resources	74	243	154	662
Property valuation	84,239	71,595	247,297	201,164
Credit card income	20,411	24,180	64,845	73,220
Others	226	684	529	1,027
Total	**273,853**	**244,608**	**847,545**	**686,940**

31. OTHER OPERATING RESULTS

a) Personnel expenses

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Fees, pro-labore and others (Note 33)	(7,948)	(9,355)	(23,686)	(26,448)
Benefits	(55,869)	(54,703)	(156,966)	(155,761)
Social charges	(83,486)	(83,151)	(254,227)	(240,875)
Earnings [1]	(277,369)	(268,698)	(817,029)	(776,095)
Profit Sharing and Results	(73,027)	(70,376)	(204,558)	(189,310)
Labor lawsuits	(31,644)	(36,216)	(112,634)	(99,366)
Training	(6,506)	(2,291)	(15,151)	(6,474)
Supplementary private pension	(5,847)	(5,697)	(17,294)	(16,243)
Total	**(541,696)**	**(530,487)**	**(1,601,545)**	**(1,510,572)**

(1) This includes expenses and related charges related to variable compensation programs.

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b) Other administrative expenses

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Data processing	(157,402)	(129,298)	(436,816)	(388,948)
Amortization [1]	(125,024)	(104,413)	(361,501)	(317,596)
Specialized technical services [2]	(93,212)	(72,014)	(263,675)	(324,783)
Advertising and publicity	(53,385)	(43,822)	(128,217)	(110,600)
Depreciation [1]	(15,107)	(9,051)	(33,681)	(26,878)
Court and notary fees	(13,272)	(7,966)	(29,694)	(20,228)
Financial system services	(8,745)	(13,642)	(29,164)	(42,364)
Travel	(5,797)	(5,119)	(15,254)	(12,775)
Rentals	(5,083)	(5,172)	(13,957)	(14,048)
Communications	(4,652)	(3,305)	(10,488)	(18,453)
Insurance	(3,943)	(3,755)	(10,904)	(8,723)
Maintenance and conservation of assets	(3,215)	(2,381)	(8,523)	(8,365)
Promotions and public relations	(3,102)	(9,922)	(17,048)	(31,752)
Third-party services	(3,091)	(1,426)	(6,571)	(14,719)
Transportation	(1,018)	(3,840)	(8,717)	(10,113)
Surveillance and security	(846)	(944)	(2,520)	(2,933)
Philanthropic contributions	(360)	(230)	(690)	(638)
Materials	(166)	(616)	(380)	(2,116)
Water, energy and gas	(100)	(220)	(451)	(599)
Publications	-	(1)	-	(173)
Others [3]	(7,546)	(4,427)	(25,065)	(45,801)
Total	**(505,066)**	**(421,564)**	**(1,403,316)**	**(1,402,605)**

(1) It addresses the effects of the agreement for the sharing/reimbursement of direct and indirect expenses and costs entered into between Banco BV and its subsidiaries.
(2) In the period ended September 30, 2026, expenses related to the external audit were R$ (4,711) (R$ (3,452) in the period ended September 30, 2025).
(3) Includes expenses related to offsetting direct greenhouse gas emissions, as detailed in the note 36b.

c) Other operating revenues

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Update of security deposits	8,227	10,429	19,431	20,814
Reimbursement of fines and updating of taxes paid in excess	27,304	115,246	87,255	150,049
Results of real estate activity	(151)	286	899	2,707
Reimbursement of operational costs	426	826	1,206	1,597
Recovery of charges and expenses [1]	4,465	9,151	53,495	66,586
Recovery of various provisions	738	-	23,890	4,152
Others	36,285	6,997	104,837	30,724
Total [2]	**77,294**	**142,935**	**291,013**	**276,629**

(1) Includes monetary adjustment effects on taxes to be recovered and offset.
(2) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

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d) Other operating expenses

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Expenses related to the operation [1]	(259,701)	(296,716)	(756,271)	(520,561)
Operating losses	(13,205)	(32,820)	(33,116)	(80,142)
Civil lawsuits	(31,233)	(28,612)	(83,217)	(81,011)
Tax demands	(2,534)	(2,503)	(7,380)	(35,258)
Bank preference	(9,087)	(3,322)	(15,537)	(10,100)
Expenses related to payment transaction processing	(17,768)	(18,773)	(54,451)	(72,637)
Minority shareholder participation	(484)	(24,368)	(1,232)	(60,597)
Others	(45,865)	(30,154)	(126,475)	(130,131)
Total [2]	**(379,877)**	**(437,268)**	**(1,077,679)**	**(990,437)**

(1) It refers primarily to other expenses related to the operation that do not fall under the concept of the effective interest rate composition.
(2) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

32. OTHER INCOME AND EXPENSES

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Other revenue	**2,237**	**31,874**	**47,963**	**36,859**
Gain on the sale of an investment	-	28,766	4,689	28,766
Reversal of provision for impairment of non-financial assets held for sale	1,287	-	37,208	-
Other revenues not directly related to operating activities	950	3,108	6,066	8,093
Other expenses	**(15,947)**	**(23,457)**	**(29,020)**	**(119,223)**
Expenses related to non-use properties	(2,175)	-	(2,640)	-
Derecognition of intangible assets	-	(16,559)	(2,157)	(63,191)
Write-offs of Fixed Assets	-	(68)	-	(68)
Loss on the sale of non-financial assets held for sale	(13,772)	(7,000)	(24,223)	(16,641)
Other expenses not directly related to operational activity	-	170	-	(39,323)
Total [1]	**(13,710)**	**8,417**	**18,943**	**(82,364)**

(1) Revenues and expenses of the same nature are presented as the net amount determined in each period. The presentation in the respective revenue or expense line takes into account the most recent period.

33. RELATED PARTIES

The conglomerate conducts banking transactions with related parties, such as current account deposits (non-interest-bearing), interest-bearing deposits, open market funding, derivative financial instruments, and the assignment of loan portfolios.

Furthermore, there are service contracts that include agreements for the sharing and/or reimbursement of direct and indirect expenses and costs entered into with companies within the conglomerate itself.

With regard to controlling shareholders, transactions with the Banco do Brasil Conglomerate and the Votorantim S.A. Conglomerate are included. All transactions with related parties are carried out under conditions and rates consistent with those practiced with third parties, when applicable, in effect on the dates of the transactions, and do not involve abnormal risks of non-payment.

Banco BV performs credit assignments with joint liability, substantially maintaining the risks and rewards of transactions with related parties. In the period ended September 30, 2026, the present value of these transactions totaled R$ 2,866,021 (R$ 3,082,434 in the period ended September 30, 2025).

The net result of credit assignments, considering the income and expenses of assignments with substantial retention of risks and rewards, is presented in the table below under "Income from interest, service fees and other income".

The costs associated with remuneration and other rewards allocated to key personnel in the Banco BV's administration, primarily comprised of the Board of Directors, Management Board, and Supervisory Board, are also detailed below:

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Balance of transactions with related parties

	09/30/2026				
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Key Management Personnel [1]	Others [2]	Total
Assets					
Cash and cash equivalents	2,576	-	-	-	**2,576**
Derivatives	-	17,636	-	-	**17,636**
Credit and financial leasing operations	-	209	-	-	**209**
Other assets	114,622	51,768	390	-	**166,780**
Liabilities	-	-	-	-	
Financial liabilities measured at amortized cost	(10,921,366)	(1,068,915)	(35)	-	**(11,990,316)**
Derivatives	-	(40,822)	-	-	**(40,822)**
Other liabilities	(273,839)	(192,268)	-	-	**(466,107)**
	July 1st to September 30th, 2026				
Results					
Income from interest, services rendered and other income	13,667	2,679	7		**16,353**
Gains / (losses) with derivative financial instruments		(12,299)			**(12,299)**
Interest expenses, administrative and other expenses	158,294	(38,356)			**119,938**
	January 1st to September 30th, 2026				
Results					
Income from interest, services rendered and other income	29,339	3,616	11	-	**32,966**
Gains / (losses) with derivative financial instruments	-	(53,404)	-	-	**(53,404)**
Interest expenses, administrative and other expenses	(801,557)	(73,426)	-	-	**(874,983)**

	12/31/2025				
	Conglom. Banco do Brasil	Conglom. Votorantim S.A.	Key Management Personnel [1]	Others [2]	Total
Assets					
Cash and equivalents	1,061	-	-	-	**1,061**
Derivatives		33,362		270,463	**303,825**
Credit operations and other operations with credit granting characteristics	-	69	-	40,461	**40,530**
Other assets	7,194	5,755	529	11,234	**24,712**
Liabilities					
Financial liabilities measured at amortized cost	(8,672,970)	(752,448)	(3)	(10,211)	**(9,435,632)**
Derivatives	-	(26,288)	-	-	**(26,288)**
Other liabilities	(711,961)	(36,125)	-	(36,740)	**(784,826)**
	Jul 1 to Sep 30, 2026				
Results					
Income from interest, services rendered and other income	5,122	574	2	222	**5,920**
Gains / (losses) with derivative financial instruments	-	(3,383)	-	-	**(3,383)**
Interest expenses, administrative and other expenses	(268,411)	-	-	(3,699)	**(272,110)**
	Jan 1 to Sep 30, 2025				
Results					
Income from interest, services rendered and other income	40,493	4,425	9	1,813	**46,740**
Gains / (losses) with derivative financial instruments	-	(35,974)	-	-	**(35,974)**
Interest expenses, administrative and other expenses	(861,559)	(54,923)	(2)	(8,209)	**(924,693)**

(1) Board of Directors and its respective advisory committees, Executive Board, Fiscal Council and family members (spouse, children and stepchildren) of key personnel.
(2) This includes affiliated companies, as well as all companies in which key personnel hold a stake or in which they hold a statutory position.

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34. EMPLOYEE BENEFITS

The main benefits offered to the conglomerate's employees, as stipulated in the category's collective agreement, include: health insurance, life insurance, dental care, meal and food vouchers, variable compensation programs, and profit-sharing.

Among these benefits, variable compensation programs stand out, representing an important component of the policy for valuing and incentivizing employee performance.

In 2021, the conglomerate implemented a Long-Term Incentive Plan for executives, consisting of a long-term benefit paid in cash and measured based on virtual units called "phantom shares." The benefit is contingent on the organization's performance over time, with the aim of attracting, motivating, and retaining talent, aligning executives' interests with shareholders' objectives and interests, promoting results generation and sustainable value creation, and fostering a long-term vision. This plan has a duration of up to four years.

On September 30, 2026, the conglomerate recorded in the Other liabilities - Provision for Personnel Expenses line item the amount of R$ 172,687 (from R$ 196,663 on December 31, 2025) related to the Long-Term Incentive program.

In the period ended September 30, 2026, the amounts related to long-term incentive transactions recognized in the income statement under Personnel Expenses - Earnings were R$ 66,015 (R$ 81,413 in the period ended September 30, 2025). These incentives become entitlement between 1 and 4 years from the date of granting.

The following payments were made to employees related to the long-term incentive programs:

Year of the program	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
2021	3,853	8,637
2022	4,632	6,604
2023	4,465	9,040
2024	6,559	-
2025	400	-
Total	**19,909**	**24,281**

Movement of virtual shares

ILP Plan	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Initial quantity	**47,906,605**	**48,345,970**
New / Updates	26,084,632	25,880,430
Paid / Cancelled	(27,270,024)	(26,267,295)
Final quantity	**46,721,213**	**47,959,105**

In addition to the benefits stipulated in the category's collective agreement, the conglomerate also offers other benefits, among which the defined contribution private pension plan stands out, in the PGBL (Plano Gerador de Benefícios Livres - Free Benefit Generating Plan) and VGBL (Vida Gerador de Benefícios Livres - Life Benefit Generating Plan) modalities. In this plan, the conglomerate, as sponsor, contributes to the formation of the amount to be converted into supplementary post-employment retirement income. The private pension program aims to strengthen long-term commitment, promote awareness of financial planning, and supplement retirement income.

35. RISK AND CAPITAL MANAGEMENT

1) Integrated risk management approach

An integrated approach to risk management involves adopting tools that allow for the consolidation and control of relevant risks incurred by the conglomerate. This approach aims to organize the decision-making process and define control mechanisms for acceptable risk levels compatible with the available capital volume, in line with the adopted business strategy.

Banco BV maintains a list of material risks, periodically reviewed by the Board of Directors. Each listed risk is analyzed to determine the most appropriate treatment (management, hedging, insurance, or capitalization), categorized and evaluated in terms of relevance and maturity, resulting in a risk matrix. The risks considered material at the reference date are:

- Credit risk
- Collateral Risk (Guarantees)
- Underwriting Risk
- Securitization Risk

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- Credit Concentration Risk
- Counterparty Credit Risk
- Market Risk
- Risk of variation in bank portfolio interest rates (IRRBB)
- Liquidity Risk
- Reputational Risk
- Risk of Contagion
- Country Risk
- Transfer Risk
- Social, Environmental and Climate Risk
- Strategy Risk
- Risk of Equity Investments
- Operational Risk
- Cybersecurity Risk
- Technology Risk
- Risk to People
- Risk of Models
- Third-Party Risk
- Legal Risk
- Compliance Risk
- Governance Risk

Risk exposure levels are monitored through a risk limits framework, approved by the respective governance body, and incorporated into the conglomerate's daily activities. Senior management is involved through monitoring and implementing the actions necessary for risk management.

The governance structure for risk and capital management of the prudential conglomerate includes teams and directors responsible for risk and ALM (Asset Liability Management), as well as internal and corporate committees, formally organized with delegated authority. Each governance body has a role, scope, and composition defined in regulations, which establish rules, responsibilities, and limits according to business strategies and market scenarios. The main forums are:

- The Risk and Controls Committee and the ALM and Taxes Committee are the internal risk and capital management forums of the Administration. Additionally, the Executive Committee (ComEx) is responsible for the overall monitoring of these matters; and
- The Risk and Capital Committee (CRC) is responsible for advising the Board of Directors on the development of the conglomerate's capital allocation strategy, observing the application of the Risk Appetite Statement (RAS), and monitoring risks and capital, as well as coordinating its activities with the Audit Committee (COAUD) in order to facilitate the exchange of information, the necessary adjustments to the risk and capital governance structure, and ensure the effective treatment of the risks to which the conglomerate is exposed.

The RAS (Risk Appetite Statement) approved by the Board of Directors guides strategic planning and budgeting. Its monitoring is carried out monthly through a dashboard with indicators and limits, in addition to specific actions and monitoring.

The conglomerate has general and specific structures and policies for risk and capital management, approved by the Board of Directors, and the basic principles observed in the management and control of risks and capital have been established in accordance with current regulations and market practices.

Additionally, it is worth noting that an internal capital adequacy assessment process (ICAAP) is carried out, encompassing the capital plan, stress testing, capital contingency plan, and management and assessment of capital needs in relation to the relevant risks to which the Bank is exposed, among other topics.

Detailed information on the risk and capital management process can be found in the document “Risk and Capital Management Report”, prepared in accordance with BCB Resolution No. 54/2020, available on the Investor Relations website at https://ri.bv.com.br/. The definitions of the conglomerate's main risks, among those classified as material, are described below.

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2) Main risks

a) Credit risk

(i) Definition

Credit risk is defined as the possibility of losses occurring that are associated with:

- Failure by the counterparty (the borrower, the guarantor, or the issuer of the acquired security or negotiable instrument) to fulfill its obligations under the agreed terms;
- Devaluation, reduction in expected returns and gains on financial instruments resulting from the deterioration of the credit quality of the counterparty, the intervenor or the mitigating instrument;
- Restructuring of financial instruments; or
- Costs of recovering exposures from distressed assets.

(ii) Credit risk management

The company manages credit risk using tools that allow it to identify, assess, measure, track, and report risks in the credit granting, monitoring, and recovery stages.

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

Credit Granting (Wholesale): Customers undergo detailed assessments to obtain or renew credit. Specialized systems manage registration, approval, and monitoring of credit limits.

Credit granting (Retail): Credit proposals are processed by an automated and parameterized system, supported by a scoring model. Cases not automatically approved are manually reviewed by specialists.

Credit Monitoring (Wholesale): Continuous monitoring identifies warning signs (internal and external), with governance and processes in place to measure the credit risk (expected loss) associated with each asset, as well as blocking and reviewing customer limits, aiming to guarantee portfolio quality.

Credit monitoring (Retail): Internal and external performance indicators that are reflected in the calculation of expected losses for each financial transaction, in addition to management reports to ensure the health of the portfolio.

To determine if the risk of default has increased significantly, Banco BV uses internal information, days overdue, external market information, qualitative analyses, and statistical models.

Credit recovery: This area operates from the first day of delay and uses various strategies to maximize collections, in conjunction with the risk and credit area.

Exposures are classified into 3 stages (increasing in risk level):

- Stage 1: These are financial instruments that, upon initial recognition, are not characterized as financial assets with credit recovery problems; and financial instruments whose credit risk has not increased significantly after initial recognition.
- Stage 2: These are financial instruments whose credit risk has increased significantly compared to that determined in the original allocation in the first stage; and financial instruments that cease to be characterized as assets with credit recovery problems.

  Objective criterion: Transactions with delays exceeding 30 days must be marked as stage 2 at a minimum.
- Stage 3: These are financial instruments with credit recovery problems.

  Objective criterion: Transactions with delays exceeding 90 days should be marked as stage 3.

Once the criteria for stage marking are defined, the expected loss attributed to each stage is defined as: Expected Loss = PD x LGD x Calculation Basis. In this context, it is defined as:

- PD is the probability of an instrument being characterized as an asset with credit recovery problems, within a 12-month horizon for Stage 1 transactions and for the entire remaining term of the contract for Stage 2 transactions. This is determined by considering characteristics of the instrument related to its current economic situation, reflected in information regarding both the contracting characteristics, movement, and payment of instruments internal to the institution, as well as market information.
- LGD represents the expected recovery of the financial instrument, considering, at a minimum, the costs of recovering the instrument, the characteristics of any guarantees or collateral, historical recovery rates, and the granting of advantages to the counterparty;
- The Calculation Basis uses the Exposure at Default (EAD) modeling methodology applied to the gross book value of financial assets, excluding lease transactions, or the present value of the total amounts receivable in lease transactions.

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In order to adjust the expected loss estimates to future expectations of portfolio and market behavior, prospective adjustment factors are considered in the PD and LGD estimates , calculated based on reasonable and justifiable forecasts of possible changes in macroeconomic conditions, which are periodically prepared by the institution's economic area.

All parameter models, as well as all criteria and studies that underpin the definitions and methodologies used for allocations in the stages and calculation of expected loss, are periodically monitored, reviewed annually, validated and audited by independent areas, and approved in executive forums, in accordance with established and documented internal governance.

(iii) Counterparty credit risk

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

The conglomerate considers that counterparty credit risk is primarily present in transactions involving derivative financial instruments, transactions to be settled, transactions with resale agreements, and securities lending.

(iv) Exposure to credit risk

The carrying amount of financial assets and off-balance sheet balances represent the maximum credit exposure. The maximum credit risk exposure at the date of the Consolidated Financial Statements is:

	09/30/2026	12/31/2025
Cash and equivalents (Note 8)	**1,535,209**	**742,154**
Financial assets	**149,954,788**	**134,102,017**
Financial assets measured at fair value through profit or loss (Notes 12a, 13a and 17)	29,627,597	20,726,371
Financial assets measured at fair value through other comprehensive income (Note 12a)	6,008,489	11,414,883
Financial assets measured at amortized cost (Notes 9, 10, 11, 12a and 17)	29,469,188	22,316,025
Credit and financial leasing operations - Gross balance (Note 14a)	84,849,514	79,644,738
Off balance operations [1]	**13,652,531**	**12,832,820**
Total	**165,142,528**	**147,676,991**

[1] This refers to the value of the commitment undertaken.

(v) Financial guarantees provided (off balance)

The maximum exposure to credit risk for the portfolio of credit commitments through guarantees and sureties, recorded in offsetting accounts, as of the date of the Consolidated Financial Statements, by counterparty's line of business, is:

	09/30/2026						12/31/2025
	Business	Industry	Financial institutions	Individuals	Services	Total	Total
Guarantees and sureties	106,500	837,762	3,708,921	9,537	2,447,189	7,109,909	6,572,057
Total	**106,500**	**837,762**	**3,708,921**	**9,537**	**2,447,189**	**7,109,909**	**6,572,057**

The financial guarantees provided are segregated into the following stages:

	09/30/2026	%	12/31/2025	%
Stage 1	6,299,232	88.6 %	5,656,746	86.1 %
Stage 2	50,587	0.7 %	216,890	3.3 %
Stage 3	760,090	10.7 %	698,421	10.6 %
Total	**7,109,909**	**100.0 %**	**6,572,057**	**100.0 %**

	09/30/2026		12/31/2025	
	Guaranteed amounts	Provision	Guaranteed amounts	Provision
Linked to the international trade of goods	1,546	-	-	-
Related to tenders, auctions, provision of services or execution of works	1,040,145	2,780	950,142	1,572
Guarantee or surety in judicial and administrative proceedings of a tax nature	4,138,226	147,143	3,806,059	94,524
Linked to the distribution of TVM through public offering	999,472	-	443,195	-
Others bank guarantees	802,588	9,014	1,173,688	42,291
Other financial guarantees provided	127,932	301	198,973	3
Total	**7,109,909**	**159,238**	**6,572,057**	**138,390**

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(vi) Transfer of financial assets that are not derecognized.

On September 30, 2026, and December 31, 2025, the conglomerate carried out transactions that resulted in the transfer of financial assets represented by publicly issued securities and credit and leasing operations to clients. In accordance with the terms of the transactions in which the conglomerate retains substantial risk and reward over these transactions, the transferred financial assets continue to be recognized in their entirety in the company's books.

The conglomerate transfers financial assets through the following transactions:

	09/30/2026	12/31/2025
Financial assets transferred	**31,069,673**	**26,238,278**
Financial assets under resale agreement	6,740,125	2,814,837
Financial assets measured at fair value in profit or loss [1]	10,512,072	9,404,979
Financial assets measured at fair value in other comprehensive income [1]	2,050,764	4,931,824
Financial assets measured at amortized cost [1]	6,044,946	2,485,143
Credit operations [2]	5,721,766	6,601,495
Associated financial liabilities	**(31,588,177)**	**(27,768,216)**
Financial liabilities at amortized cost [3]	(26,433,833)	(26,372,760)
Financial liabilities at fair value in profit or loss (Note 21) (Note 21)	(5,154,344)	(1,395,456)
Total	**(518,504)**	**(1,529,938)**

(1) These refer to securities and other financial instruments that are subject to a repurchase agreement.
(2) These refer to receivables assigned with joint liability, whose associated financial liabilities relate to the obligations assumed with the assignees of these receivables.
(3) These refer to financial liabilities with repurchase agreements and financial liabilities associated with transferred assets.

Financial liabilities - Transactions with repurchase agreements

Transactions involving repurchase agreements involve the sale of a security, usually a publicly issued one, with a commitment to repurchase it at a fixed price on a future date. The conglomerate holds the security on its balance sheet, as it retains the risks and rewards, including the income.

Assignment of credit with substantial retention of risks and rewards

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

(vii) Derivative instruments subject to clearing with enforceable master settlement agreements

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

These contracts do not meet the criteria for offsetting balances on the Balance Sheet. This is because the conglomerate currently has no legally enforceable right to offset the recognized amounts, since the right to offset can only be exercised upon the future occurrence of certain events, such as default on transactions.

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

	09/30/2026			12/31/2025		
	Gross amounts	Net amounts	Total	Gross amounts	Net amounts	Total
Assets						
Derivatives	33,216	478,021	511,237	18,098	327,726	345,824
Liabilities						
Derivatives	(580,121)	(1,105,845)	(1,685,966)	(353,153)	(586,574)	(939,727)

b) Market risk and IRRBB

(i) Definitions

A trading portfolio is defined as the set of operations, financial instruments, commodities, or derivatives held for the purpose of trading or intended to hedge other operations that are part of the trading portfolio and that are not subject to negotiability restrictions.

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

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

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Interest Rate Risk in the Banking Book (IRRBB) is defined as the current or prospective risk of adverse interest rate movements impacting the capital and results of the financial institution for instruments classified in the bank's portfolio.

(ii) Market risk management and IRRBB

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

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

- VaR (Value at Risk): determines the risk of market exposures by calculating the largest expected loss within a specific confidence interval and time horizon;
- Stress Test: estimates the potential value fluctuations in financial instruments due to extreme movements in market variables (risk factors);
- Market Risk Regulatory Capital: refers to the regulatory capital calculated based on the exposures of trading and non-trading portfolios;
- Sensitivity Analysis: estimates potential value fluctuations in financial instruments based on changes in risk factors;
- GAP Analysis: measures cash flow mismatches by risk factor, considering both the consolidated portfolio and trading and non-trading portfolios; and
- sVaR (Stressed VaR): a complementary measure to VaR, based on historical simulation, that estimates the impact of historical periods of stress on the company's current portfolio, which are not considered in the historical return window of VaR.

These risk measures are considered for defining limits for market risk management, setting the maximum authorized values of risk exposure, in accordance with the adopted strategies, the range of operations and products authorized for trading, and consistently with the budgetary assumptions and targets.

The establishment of limits is based on risk appetite and is defined in such a way as to pragmatically enable the achievement of the intended financial performance targets. The limits and targets are aligned during budget planning. The values established in the limits are updated and reviewed at least annually, together with the budget planning.

For the purposes of managing and controlling consolidated market risk exposures, operations are segregated, according to their business strategy, between the trading portfolio and the banking portfolio.

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

The calculation of VaR in the historical simulation approach is based on the concept of P&L (Profit and Loss Statement), which adopts a full valuation model. This is a non-parametric model that uses historical data to infer potential future losses. The full valuation model allows for consideration of all instrument characteristics, including non-linear ones.

Banco BV adopts the following assumptions for calculating VaR through historical simulation:

- Historical series of the last 500 working days;
- 99% confidence level; and
- Holding period of 10 business days.

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

	09/30/2026	12/31/2025
Minimum	2,156	2,955
Average	4,917	7,087
Maximum	9,516	14,709

The banking portfolio is composed of structural exposures arising from the granting and maintenance of credit operations themselves, and from funding sources that provide funding for these credit operations, regardless of the terms and currencies of the operations or their commercial segments (retail and wholesale). Operations intended to hedge the assets or credit or funding operations that are part of the banking portfolio are also considered in the banking portfolio.

This portfolio is also known as the structural portfolio, as it encompasses the structural management of mismatches between assets and liabilities. In this context, the evaluation and control of IRRBB involves measuring the following metrics:

- **Delta EVE (Change in Economic Value of Equity):** The economic value approach calculates the effect of interest rate changes based on the revaluation of the economic value of the company's assets and liabilities. This metric assesses the impact on the

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company's capital resulting from the hypothetical sale or liquidation of its positions (assets and liabilities) under conditions different from those prevailing in the market.

- **Delta NII (Change in Net Interest Income):** The interest margin variation approach aims to capture the effects of changes in the company's brokerage revenues and expenses resulting from changes in interest rates.
- **EGL (Embedded Gains and Losses):** The assessment of the difference between the fair value of assets and liabilities and their respective book values seeks to estimate embedded gains and losses that have not yet been realized.

The conglomerate adopts corporate systems for measuring and controlling market risks and IRRBB, combining internally developed applications with third-party solutions of proven robustness.

Additionally, the conglomerate adopts a structured process for communicating matters related to market risk management and IRRBB, which includes the periodic issuance of reports demonstrating the levels of use of the limits applied, the periodic holding of collegiate monitoring forums, and the issuance of specific electronic messages in situations of exceeding limits or non-compliance with operations.

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(iii) Sensitivity analyses

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

Sensitivity analysis 1

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

Trading portfolio

Risk factor	Concept	Exhibition	Interest rate shock			
			09/30/2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates.	326,548	(2,029)	1,989	(2,406)	2,358
Foreign currency coupons	Risk of exchange rate coupon variation	(6,130)	(36)	35	12	(12)
Price indices	Risk of variation in price index coupons	(247,911)	(17)	17	(3,688)	3,615

Trading and banking portfolio

Risk factor	Concept	Exhibition	Interest rate shock			
			09/30/2026		12/31/2025	
			+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed-rate	Risk of variation in fixed interest rates.	14,235,370	(203,504)	199,474	(234,952)	230,300
Foreign currency coupons	Risk of exchange rate coupon variation	(306,988)	(223)	218	(14,034)	13,756
Price indices	Risk of variation in price index coupons	(1,517,849)	2,104	(2,063)	(2,499)	2,450

Sensitivity analysis 2

Simulations are conducted to measure the effect of market curve and price changes on the conglomerate's holdings, aiming to simulate the effects on results under three specific scenarios, as presented below:

- **Scenario 1** - In this scenario, currencies experience shocks of 1% above their closing value. The stressed value of the US dollar (DOL-CL on the BM&F exchange) corresponds to R$ 5.2197, equivalent to 101% of the closing value of R$ 5.168 on September 30, 2026 (R$ 5.5464 on December 31, 2025). For the BOVESPA index, a 1% shock is applied to the closing value, resulting in a stressed index level of 188,203 points, compared to 186,340 points as of September 30, 2026 (162,737 points on December 31, 2025). The curves for fixed-rate interest rates, price index coupons, foreign currency coupons, and other interest rate coupons experience parallel shocks of 10 basis points, meaning that all values, regardless of maturity, increase or decrease by 0.10%.
- **Scenario 2** - Scenario where currencies and the BOVESPA index are shocked by 25% and interest rates suffer parallel shocks of 25% on the closing value. The pre-fixed rate, on September 30, 2026, for a one-year term is 12.35% (14.33% on December 31, 2025). Thus, the entire curve is shocked by 3.09% upwards or downwards, according to the hypothetical result generated (3.58% on December 31, 2025).
- **Scenario 3** - Scenario where currencies and the BOVESPA index experience 50% shocks, and interest rates experience parallel 50% shocks to their closing value.

In the analysis of the operations classified in the banking portfolio, it was found that the appreciation or depreciation resulting from changes in interest rates and market prices does not represent a significant financial and accounting impact on the conglomerate's results. This is because the portfolio is mainly composed of credit operations, funding, and securities, whose accounting record is primarily based on the rates agreed upon in the contracting of the operations. There are also operations naturally linked to other instruments (natural hedge), thus minimizing the impacts in a stress scenario.

The following tables summarize the results for the trading portfolio, composed of public and private securities, derivative financial instruments, and funds raised through repurchase agreements, and the banking portfolio, presenting the values observed on each base date:

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Trading portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	09/30/2026						
Fixed-rate / Risk of variation in fixed interest rates	326,548	Increase	(201)	Reduction	(6,265)	Reduction	(12,530)
Foreign currency coupons / Exchange rate coupon variation risk	(6,130)	Increase	(4)	Reduction	(54)	Reduction	(108)
Exchange rate fluctuation / Risk of exchange rate fluctuations	93	Increase	1	Reduction	(23)	Reduction	(47)
Price index / Price index coupon risk	(247,911)	Increase	(2)	Reduction	(28)	Reduction	(57)
	12/31/2025						
Fixed-rate / Risk of variation in fixed interest rates	(834,657)	Increase	(238)	Reduction	(8,618)	Reduction	(17,236)
Foreign currency coupons / Exchange rate coupon variation risk	(22,068)	Increase	1	Reduction	(15)	Reduction	(30)
Exchange rate fluctuation / Risk of exchange rate fluctuations	(21,761)	Increase	(218)	Reduction	(5,440)	Reduction	(10,880)
Price index / Coupon variation risk price indices	82,802	Increase	(365)	Reduction	(8,582)	Reduction	(17,165)

Trading and banking portfolio

Risk factor / concept	Exposure	Scenario I		Scenario II		Scenario III	
		Rate variation	Result	Rate variation	Result	Rate variation	Result
	09/30/2026						
Fixed-rate / Risk of rate fluctuations fixed interest rates	14,235,370	Increase	(20,149)	Reduction	(628,318)	Reduction	(1,256,637)
Foreign currency coupons / Exchange rate coupon variation risk	(306,988)	Increase	(22)	Reduction	(336)	Reduction	(672)
Exchange rate variation / Risk of exchange rate variation (Note 35.3.v)	(157,382)	Increase	(1,574)	Reduction	(39,346)	Reduction	(78,691)
Price index / Price index coupon risk	(1,517,849)	Increase	208	Reduction	(3,346)	Reduction	(6,693)
	12/31/2025						
Fixed-rate / Risk of rate fluctuations fixed interest rates	13,946,550	Increase	(23,263)	Reduction	(841,631)	Reduction	(1,683,263)
Foreign currency coupons / Exchange rate coupon variation risk	(1,215,797)	Increase	(1,389)	Reduction	(17,441)	Reduction	(34,882)
Exchange rate variation / Risk of exchange rate variation (Note 35.3.v)	(660)	Increase	(7)	Reduction	(165)	Reduction	(330)
Price index / Price index coupon risk	(520,321)	Increase	(247)	Reduction	(5,816)	Reduction	(11,632)

(iv) Stress Tests

The conglomerate uses stress metrics resulting from simulations of its exposures to market risks under extreme conditions, such as financial crises and economic shocks. These tests aim to measure the impacts of plausible events, but with a low probability of occurrence. The conglomerate's Market Risk Stress Testing Program uses evaluation methods based on retrospective testing.

Retrospective Tests

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

- Length of the historical series for determining the 5-year scenarios from the baseline date of the stress scenario;
- Holding period: accumulated returns over 10 business days;
- Test frequency: daily.

The results of retrospective stress tests aim to assess the institution's capacity to absorb significant losses and identify potential measures to reduce risks.

For the gain and loss estimates of the retrospective stress test on the consolidated portfolio as of September 30, 2026, and based on senior management's perception of the behavior of equities, commodities, foreign currencies, and interest rates, two scenarios were used:

Scenario I - In this scenario, interest rate curves experience positive parallel shocks; the exchange rate (reais/dollar) considered is R$ 5.8477 (R$ 6.1405 on December 31, 2025); commodities experience positive shocks of 10% over the closing value on September 30, 2026; and a negative variation of -15.28% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).

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Scenario II - In this scenario, the yield curves experience parallel negative shocks; the exchange rate (reais/dollar) considered is R$ 4.6087 (R$ 4.8395 on December 31, 2025); commodities experience negative shocks of 10% on the closing value on September 30, 2026; and a positive variation of 24.49% is applied to the BOVESPA Index (the same rates were used on December 31, 2025).

The values shown in the tables represent the largest losses and the largest gains in the consolidated portfolio among the historical series scenarios used in the simulation.

The following are the results of the retrospective stress test of the consolidated portfolio, in accordance with the conglomerate's market risk stress testing program.

Estimates of the largest losses from the retrospective stress test – Consolidated portfolio

Risk factor	09/30/2026		12/31/2025	
	Exhibition	Stress (1)	Exhibition	Stress (1)
Foreign Currencies	(157,382)	(2,601)	(660)	(12,489)
Interest rate	12,410,533	(374,724)	12,210,431	(442,889)
Total	**12,253,151**	**(377,325)**	**12,209,771**	**(455,378)**

Estimates of the largest gains from the retrospective stress test – Consolidated portfolio

Risk factor	09/30/2026		12/31/2025	
	Exhibition	Stress (1)	Exhibition	Stress (1)
Foreign Currencies	(157,382)	1,224	(660)	8,902
Interest rate	12,410,533	303,946	12,210,431	361,291
Total	**12,253,151**	**305,170**	**12,209,771**	**370,193**

(1) Optimistic and pessimistic stress tests for the stock group are performed only on the BOVESPA index.

(v) Hierarchy of fair value

The calculation of fair value is subject to the defined control structure to ensure that the calculated values are determined by a department independent of the risk taker.

Fair value is determined according to the following hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets;
- Level 2: Prices determined using standardized mark-to-market methodologies based on publicly available observable information; and
- Level 3: Assumptions that are not based on observable market data (unobservable inputs). This involves the use of widely accepted quantitative methods that utilize market benchmarks and unobservable market data in the production of their estimates.

The following table presents financial instruments recorded at fair value as of September 30, 2026, and December 31, 2025, classified into different hierarchical levels of fair value measurement:

	09/30/2026				12/31/2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value through profit or loss - Securities (Note 12a)	17,857,224	2,528,699	264,248	20,650,171	14,023,042	2,907,570	254,901	17,185,513
Financial assets measured at fair value through other comprehensive income - Securities (Note 12a)	4,053,768	1,643,605	311,116	6,008,489	7,676,197	3,419,186	319,500	11,414,883
Derivative financial instruments (Note 13a)	8,172	8,969,254	-	8,977,426	17,558	3,523,290	-	3,540,848
Credit operation hedging (1)	-	22,476,807	-	22,476,807	-	19,579,583	-	19,579,583
Total	**21,919,164**	**35,618,365**	**575,364**	**58,112,893**	**21,716,797**	**29,429,629**	**574,401**	**51,720,827**
Liabilities								
Financial liabilities measured at fair value through profit or loss - Other liabilities (Note 21)	-	(5,154,344)	-	(5,154,344)	-	(1,395,456)	-	(1,395,456)
Derivative financial instruments (Note 13a)	(27,354)	(10,131,130)	-	(10,158,484)	(18,497)	(4,021,050)	-	(4,039,547)
Total	**(27,354)**	**(15,285,474)**	**-**	**(15,312,828)**	**(18,497)**	**(5,416,506)**	**-**	**(5,435,003)**

(1) These refer to transactions measured at fair value using the hedge accounting framework (Explanatory Note 13f).

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(vi) Level 3 movement

	Balance as of December 31, 2025	Total gain / (losses)		Acquisitions	Sales	Transfers during the period	Balance as of September 30, 2026
		Result	Other comprehensive income				
Financial assets measured at fair value through profit or losses - Securities	**254,901**	**8,533**	**-**	**1,133**	**(319)**	**-**	**264,248**
Shares	9,833	-	-	-	(319)	-	9,514
Investment fund quotas	245,068	8,533	-	1,133	-	-	254,734
Financial assets measured at fair value through other comprehensive income - Securities and financial assets	**319,500**	**-**	**2,425**	**-**	**(10,809)**	**-**	**311,116**
Shares	239,836	-	(3,538)	-	-	-	236,298
Investment Fund Shares	6,605	-	333	-	-	-	6,938
Debentures	59,356	-	5,630	-	(10,809)	-	54,177
Promissory notes	13,703	-	-	-	-	-	13,703
Total	**574,401**	**8,533**	**2,425**	**1,133**	**(11,128)**	**-**	**575,364**

	Balance as of December 31, 2024	Total gain / (losses)		Acquisitions	Sales	Transfers during the period	Balance as of December 31, 2025
		Result	Other comprehensive income				
Financial assets measured at fair value through profit or losses - Securities	**259,191**	**(9,972)**	**-**	**5,682**	**-**	**-**	**254,901**
Shares	9,802	31	-	-	-	-	9,833
Investment fund quotas	249,389	(10,003)	-	5,682	-	-	245,068
Financial assets measured at fair value through other comprehensive income - Securities	**666,691**	**-**	**(266,556)**	**934**	**(14,140)**	**(67,429)**	**319,500**
Shares	472,907	-	(233,071)	-	-	-	239,836
Investment fund quotas	7,450	-	(1,779)	934	-	-	6,605
Debentures	100,345	-	(27,005)	-	(13,984)	-	59,356
Real Estate Receivables Certificates	67,585	-	-	-	(156)	(67,429)	-
Promissory notes	18,404	-	(4,701)	-	-	-	13,703
Financial assets measured at fair value in profit or loss - Derivatives	**2,676**	**-**	**-**	**-**	**(2,676)**	**-**	**-**
Total	**928,558**	**(9,972)**	**(266,556)**	**6,616**	**(16,816)**	**(67,429)**	**574,401**

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

Sensitivity analysis - Level 3

Risk factor	Concept	Exhibition 09/30/2026	Exhibition 12/31/2025	Interest rate shock			
				09/30/2026		12/31/2025	
				+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
Fixed rate	Risk of variation in fixed interest rates.	-	59,356	-	-	(1,287)	1,261
Price indices	Risk of variation in price index coupons	54,177	-	(1,057)	1,036	-	-
Others	Risk of price fluctuations in stocks and funds	521,187	515,045	-	-	-	-

Parallel shocks are applied to the basic interest rate curves to simulate the effects on the fair value of instruments classified as Level 3 under hypothetical scenarios, which consider possible fluctuations in market interest rates. For simulation purposes, two hypothetical scenarios are considered in which the basic interest rate would increase or decrease by 100 basis points.

Parallel yield curve shocks are applied only to instruments whose economic value is directly dependent on the term structure of interest rates. Equities and mutual funds are not considered directly sensitive to this risk factor, since their prices are predominantly determined by unobservable data that reflect market factors, earnings expectations, risk premiums, and management strategies. In the case of assets held by private equity funds, fair value is determined based on valuation reports using primarily the discounted cash flow method. Although changes in interest rates may indirectly influence their values, there is no linear and measurable relationship equivalent to that observed in fixed-income instruments, which is why these assets are not directly repriced in parallel yield curve shock scenarios.

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In this scenario, equity and investment fund positions account for 89% of total assets classified in Level 3, while fixed income instruments account for 11% of that total.

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

Financial instruments recorded in balance sheet accounts, compared to fair value:

	09/30/2026		12/31/2025	
	Book value	Fair Value	Book value	Fair Value
Financial assets measured at amortized cost	**81,381,367**	**83,275,395**	**72,967,959**	**72,670,412**
Deposits at the Central Bank of Brazil (Note 10)	2,135,996	2,135,996	2,743,828	2,743,828
Investments in interbank deposits (Note 9)	1,064,600	1,064,600	346,028	346,028
Securities (Note 12a)	17,599,373	19,541,663	13,451,279	13,329,228
Financial assets under resale agreement (Note 11)	8,294,857	8,294,857	5,312,740	5,312,740
Credit operations and other operations with credit granting characteristics (Note 14a)[1]	51,912,179	51,863,917	50,651,934	50,476,438
Other financial assets (Note 17)	374,362	374,362	462,150	462,150
Financial liabilities measured at amortized cost (Note 22)	**(123,775,746)**	**(122,047,385)**	**(117,055,281)**	**(119,562,421)**
Transactions with repurchase agreement (Note 22a)	(20,077,956)	(20,590,350)	(19,001,163)	(22,294,260)
Financial liabilities at amortized cost associated with transferred financial assets (Note 14h.1)	(6,355,877)	(6,362,272)	(7,371,597)	(6,697,220)
Deposits (Note 22b)	(26,589,923)	(25,669,703)	(26,392,549)	(25,856,102)
Loan obligations (Note 22c)	(5,238,970)	(4,120,321)	(2,458,882)	(2,918,077)
Obligations through transfers (Note 22c)	(1,863,164)	(1,647,966)	(1,944,783)	(1,370,781)
Issued securities (Note 22d)	(56,157,741)	(55,943,127)	(51,940,893)	(52,084,921)
Subordinated liabilities (Note 22e)	(4,006,195)	(4,227,726)	(4,149,996)	(4,545,320)
Other financial liabilities (Note 22f)	(3,485,920)	(3,485,920)	(3,795,418)	(3,795,740)
Total	**(42,394,379)**	**(38,771,990)**	**(44,087,322)**	**(46,892,009)**

(1) Excludes transactions measured at fair value under the hedge accounting framework (Explanatory Note 13f).

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Hierarchy of Fair Value of Financial Instruments Measured at Amortized Cost:

09/30/2026	Level I	Level II
Financial assets measured at amortized cost	**8,567,058**	**10,974,605**
Securities	8,567,058	10,974,605
Financial liabilities measured at amortized cost	**-**	**(122,047,385)**
Transactions with repurchase agreements	-	(20,590,350)
Financial liabilities at amortized cost associated with transferred financial assets	-	(6,362,272)
Deposits	-	(25,669,703)
Loan obligations	-	(4,120,321)
Obligations for transfers	-	(1,647,966)
Issued securities	-	(55,943,127)
Subordinated liabilities	-	(4,227,726)
Other financial liabilities	-	(3,485,920)

12/31/2025	Level I	Level II
Financial assets measured at amortized cost	**7,683,831**	**56,121,835**
Securities	7,683,831	5,645,397
Credit operations and financial leasing	-	50,476,438
Financial liabilities measured at amortized cost	**-**	**(119,562,421)**
Transactions with repurchase agreements	-	(22,294,260)
Financial liabilities at amortized cost associated with transferred financial assets	-	(6,697,220)
Deposits	-	(25,856,102)
Loan obligations	-	(2,918,077)
Obligations for transfers	-	(1,370,781)
Issued securities	-	(52,084,921)
Subordinated liabilities	-	(4,545,320)
Other financial liabilities	-	(3,795,740)

Methods used in determining the fair value of major financial instruments

Investments in interbank deposits: For the transactions in this group, the book value was considered as an approximation equivalent to the fair value, since these are mostly short-term transactions.

Financial assets with repurchase agreement: For transactions in this group, the fair value of the collateral was considered.

Securities: Securities classified in the categories of "financial assets measured at fair value in profit or loss" and "financial assets measured at fair value through other comprehensive income" are accounted for at their fair value. For government bonds, observable market prices are used, while for private bonds, standardized mark-to-market methodologies are applied, generally based on the discounted cash flow method. For the calculation of fair value, the aforementioned techniques are also applied to securities classified in the category "financial assets measured at amortized cost".

Credit and financial leasing operations: Credit operations allocated to hedge accounting programs, specifically market risk hedging, are accounted for at their fair value. For financial leasing operations, the fair value calculation used discounted future cash flow values considering prevailing market rates, and for other operations, the book value was considered as an equivalent approximation of the fair value.

Deposits: For term deposit transactions, the fair value calculation used discounted future cash flow values considering prevailing market rates. For demand deposits, the book value itself was considered as the fair value.

Financial liabilities with repurchase agreement: For floating-rate transactions, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

Obligations for loans and transfers: For fixed-rate transactions, the fair value is determined by calculating the contracted cash flows, discounted considering the prevailing market rates. For floating-rate transactions, the book value was considered as an equivalent approximation to the fair value.

Issued securities: For floating-rate issuances, the book value was considered as an approximation equivalent to the fair value. For fixed-rate loans, the fair value calculation used discounted future cash flow values considering prevailing market rates.

Subordinated liabilities: For the transactions in this group, the fair value calculation used discounted future cash flow values considering prevailing market rates.

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c) Liquidity risk

(i) Definition

Liquidity risk is defined as:

- The possibility that the conglomerate may be unable to meet its financial obligations, both expected and unexpected, current and future, including those arising from the pledging of guarantees, without affecting its daily operations and without incurring significant losses; and
- The possibility that the conglomerate may be unable to negotiate a position at market prices, due to its large size relative to the volume normally traded or due to some market disruption.

(ii) Liquidity risk management

The liquidity risk management framework involves identifying, measuring, evaluating, monitoring, reporting, controlling, and proposing mitigation actions for risks associated with the prudential conglomerate. Key practices include:

- Maintaining an adequate level of free assets with a high degree of monetization and using a benchmark for liquidity (operating cash flow);
- Managing the timing mismatch profile between liabilities and assets, fundraising and credit operations granted, optimizing the allocation of own resources and minimizing liquidity risk;
- Optimizing the diversification of funding sources by monitoring the concentration of funding providers, and by practicing remuneration in line with market levels for third-party resources, and the level of return expected by shareholders for equity capital.

The conglomerate maintains a structured contingency plan that is periodically reviewed with the goal of enabling, in the short term, the restoration of pre-established cash levels, with the assignment of responsible parties and instruments.

Additionally, analyses are conducted on the feasibility of repurchasing eligible capital instruments with redemption clauses, whenever relevant.

The conglomerate's liquidity management is the responsibility of the treasury area, while liquidity risk management is carried out by the risk area, which assesses and monitors the company's risk, establishing the processes, tools, and limits necessary for generating and analyzing prospective scenarios and monitoring and adapting to the risk appetite levels established by Senior Management.

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

- **Reference liquidity limit and minimum operating cash**: involves establishing acceptable minimum ranges and levels, setting prospective limits for adverse liquidity scenarios;
- **Maturity scenarios:** involve determining the future liquidity profile, based on the maturity assumption of current portfolios and the analysis of all cash flows;
- **Budgetary scenarios:** determining the future liquidity profile with assumptions consistent with budgetary planning, based on the rollover of current portfolios;
- **Stress scenarios:** simulations of the impact on portfolios resulting from extreme market conditions and/or changes in portfolio dynamics and composition that may significantly alter projected liquidity scenarios;
- **Sensitivity analyses:** simulations of sensitivity in the future liquidity profile as a function of small fluctuations in market conditions and/or in the dynamics and composition of portfolios; and
- **Funding concentration profile:** monitoring the concentration profile of portfolios, in terms of volumes, maturities, instruments, segments and counterparties.

The Liquidity Coverage Ratio (LCR) is a regulatory metric that aims to show that financial institutions have highly liquid resources to withstand a stress scenario within a 30-day horizon, according to criteria established by regulation.

As of September 30, 2026, the average LCR was 179%, above the minimum regulatory requirement of 100%.

Short-term liquidity indicator (R$ millions)	09/30/2026	12/31/2025
LCR	179%	174%
Total HQLA [1]	16,243	14,991
Total net cash outflows	9,075	8,613

[1] This refers to highly liquid assets that remain liquid in the markets during periods of stress and that meet certain minimum requirements defined by BACEN Circular No. 3,749/2015.

Additionally, the company adopts a structured communication process for matters related to liquidity risk management. This communication process includes:

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- The periodic issuance of objective reports, which present liquidity scenarios and the changes in the funding portfolio profile, as well as demonstrating the levels of use of authorized limits; and
- The periodic holding of collegiate monitoring forums, in accordance with the decision-making levels.

d) Operational risk

(i) Definition

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

Operational risk events include:
- Internal and external fraud;
- Labor lawsuits and poor workplace safety;
- Inappropriate practices relating to customers, products and services, including the misuse of personal data, as provided for by law;
- Damage to physical assets owned or used by the conglomerate;
- Situations that lead to the interruption of the conglomerate's activities or the discontinuation of services provided, including payments;
- Failures in information technology (IT) systems, processes, or infrastructure; and
- Failures in execution, meeting deadlines, or managing activities by the conglomerate, including those related to payment arrangements.

The scope of operational risk includes:

a. Legal risk: associated with inadequacies in applicable legislation and regulations, deficiencies or non-compliance with provisions in contracts signed by the Conglomerate, sanctions due to non-compliance with legal provisions, and compensation for damages to third parties arising from the activities carried out by the Conglomerate. Changes in judicial interpretation that may impact the Bank's operations, as well as legal and regulatory changes under discussion before legislative or regulatory authorities, should also be considered for the purposes of Legal Risk.

b. Cybersecurity risk: arising from failures in the Conglomerate's information assets, computers, and communication resources, and risks to confidentiality, integrity, and availability arising from relevant third-party services. To ensure that users comply with the standards for handling and protecting information and information assets, as well as to ensure their ability to prevent, detect, and mitigate vulnerabilities to incidents, the conglomerate establishes the general rules and principles of cybersecurity.

c. People risk: defined as the possibility of losses in institutional revenue, specific technical knowledge, or stakeholder relationships resulting from the departure of people at all levels of the institution, as well as the inability to attract talent.

d. Technology risk: represented by the possibility of not meeting goals and objectives established by senior management due to failures in the implementation of systems and/or inadequate sizing of the technological environment for the execution of its business, lack of adequate budget for technical evolution, among others.

e. Model risk: defined as the set of possible adverse consequences arising from incorrect model results, or from their inappropriate use. Model risk management comprises action on three fronts:

i. The model management area, which is responsible for the development, inventory, and documentation of the model, as well as the timely monitoring of performance indicators, such as backtesting, among others;
ii. The Model Risk Management area, which independently evaluates the model, aiming to identify weaknesses and guide corrective action plans, as well as providing support to the model management area regarding its processes and controls;
iii. Internal Audit, which provides an independent opinion to Senior Management and the governing body on the model validation process.

f. Compliance risk: defined as the possibility of the companies comprising the Conglomerate and/or their subsidiaries suffering legal or administrative sanctions, financial losses, reputational damage, or other damages resulting from non-compliance or failures to observe the legal framework, infralegal regulations, or corporate principles and values.

The Risk and Compliance Area is responsible for managing the Conglomerate's compliance risk, in accordance with CMN Resolution No. 4,595/2017. It is part of the Executive Risk Directorate structure and reinforces that a culture of compliance is a shared responsibility of all officers and employees of the Institution, who must be aware of their responsibilities, complying with legislation, regulations, and internal rules applicable to their businesses and duties. Reporting on this topic must comply with the established governance agenda, considering the areas involved, the Risk and Controls Committee, the Audit Committee, and the Board of Directors (when applicable).

g. Third-party risk: This is defined as the possibility of losses, negative impacts, or failures to the Conglomerate arising from external factors originating from relationships with suppliers, partners, service providers, or any other external entity with which a contractual relationship is established.

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Given the complexity of the third-party ecosystem, the Conglomerate must adopt a robust and centralized risk management approach with a structured and integrated process, involving various areas of the organization. The steps inherent to the risk management process include: identification, assessment, mitigation, and continuous monitoring of risks, encompassing assessments inherent to operational risks, reputation, compliance, cybersecurity, data privacy, business continuity, and ESG risks. The Conglomerate must maintain specific forums for discussing risks related to third parties, ensuring: i. prioritization of risk criticality and its relevance to the business; ii. periodic monitoring of exposures and controls; and iii. collegial decision-making, strengthening governance and shared responsibility.

h. Governance Risk: the possibility of losses or negative impacts resulting from failures, omissions, or weaknesses in an entity's corporate governance structure. This includes inadequate decision-making, lack of effective oversight, conflicts of interest, low transparency, or lack of strategic alignment among management bodies.

(ii) Operational risk management

Operational risk management aims to support business management through risk assessment and control, capture and management of operational losses, and measurement of capital allocated to operational risk, enabling the prioritization and implementation of process improvement plans, in accordance with the risk tolerance levels defined by Senior Management.

Operational risk management functions include risk modeling and control, monitoring the effectiveness of controls, business continuity planning, and crisis management. These activities encompass the entire business chain, from product development to after-sales service, and are performed by specialized functional units with skilled teams and defined responsibilities.

e) Social, environmental and climate risk

(i) Definition

In line with the regulatory framework of the Central Bank of Brazil, especially CMN Resolution No. 4,943/2021, social, environmental and climate risk corresponds to the possibility of losses for the Institution resulting from events associated with social, environmental or climate aspects.

Social risk is related to the possibility of losses resulting from events associated with the violation of fundamental rights and guarantees or acts that harm the common interest. Environmental risk refers to the possibility of losses associated with environmental degradation, including the excessive use of natural resources.

Climate risk is divided into two aspects: transition risk and physical risk. Transition risk is related to the possibility of losses resulting from events associated with the transition to a low-carbon economy. Physical risk, in turn, stems from the possibility of losses associated with frequent and severe weather events or long-term environmental changes that may be related to changes in climate patterns.

(ii) Social, environmental and climate risk management

The Conglomerate's integrated management of social, environmental, and climate risk is carried out through a structure dedicated to the identification, classification, assessment, monitoring, mitigation, and control of these risks, in accordance with the applicable regulatory framework, including CMN Resolution No. 4,943/21 and CMN Resolution No. 4,945/21.

The Social, Environmental and Climate Responsibility Policy (PRSAC) guides the Institution's actions in the social, environmental and climate practices adopted in its business and relationships with clients, suppliers, partners, investees and other stakeholders. Initiatives and information relating to the management of social, environmental and climate risks are disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC) and submitted to the Central Bank of Brazil through the Social, Environmental and Climate Risk Document (DRSAC).

Banco BV assesses the social, environmental, and climate aspects of clients, suppliers, partners, investees, real estate guarantees, funding sources, new products and services, as well as project financing operations, in order to support decision-making by the relevant areas. These analyses consider, among other factors, compliance with socio-environmental legislation, working conditions, use of natural resources, waste management, exposure to physical and transitional climate risks, and the counterparty's maturity in managing its social, environmental, and climate impacts.

The Risk Appetite Assessment (RAS) of Banco BV includes a specific indicator for social, environmental, and climate risks. Its quantitative aspect is monitored monthly and reported to the relevant governance forums, including risk committees and the Board of Directors. Additionally, the qualitative aspect of the indicator includes policies and statements that reinforce the Board's position regarding the institution's risk appetite.

The Institution maintains internal regulations that establish criteria, rules, and procedures for the analysis and monitoring of social, environmental, and climate risk. Assessments may result in the establishment of conditions, restrictions, or prohibitions on relationships with counterparties whose practices are incompatible with the Institution's policies or whose sustainability governance is not compatible with its level of social, environmental, and climate impact. Additionally, the Institution lists prohibited or restricted sectors and activities and considers maximum concentration limits for certain economic sectors with higher potential socio-environmental risk.

Additional information regarding social, environmental and climate risk management is available on the Banco BV Investor Relations website: https://ri.bv.com.br/informacoes-aos-investidores/relatorio-esg/

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3) Capital management

Capital management within the conglomerate aims to ensure compliance with regulatory limits and establish a solid capital base to support business and operational development, aligned with the conglomerate's RAS (Risk Appetite Statement) and strategic plan.

The conglomerate has an institutional structure and policies for capital management, approved by the Board of Directors, in accordance with the Internal Capital Adequacy Assessment Process (ICAAP), covering the following items:

- **Continuous capital management:** Planning, evaluating, controlling, and monitoring the capital needed to support relevant risks;
- **Guidelines**: Documented policies and strategies;
- **Specific forums:** For developing strategies and managing the use of capital;
- **Three-year capital plan:** Goals, capital projections, main funding sources and contingency plan;
- **Stress tests:** Assessing the impacts on capital;
- **Management reports:** Information for Senior Management (Board of Directors and Executive Board);
- **Capital sufficiency assessment:** Regulatory and economic perspectives; and
- **Reporting to the Regulator:** Statement of Operational Limits and ICAAP Annual Report.

It is worth noting that the ICAAP is carried out in accordance with CMN Resolution No. 4,557/2017, Circular No. 3,911/2018 and BACEN Circular Letter No. 3,907/2018 and their updates, and is made available to the Central Bank annually, covering the Capital Plan, Stress Test, Capital Contingency Plan and management and assessment of capital needs in relation to the relevant risks to which the Bank is exposed, among other topics.

Additionally, feasibility analyses are conducted for the repurchase of eligible capital instruments with redemption clauses, whenever relevant.

(i) Regulatory capital

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

The set of regulations that implemented the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions in Brazil, known as Basel III, mainly addressed the following issues:

- Methodology for calculating regulatory capital (PR), which continues to be divided into Tier 1 and Tier 2, with Tier 1 consisting of Core Capital (less Prudential Adjustments) and Supplementary Capital;
- Methodology for determining capital requirements, adopting minimum regulatory capital (PR), Tier 1 capital, and core capital requirements, and introducing the Additional Core Capital (ACP). The ACP is composed of the Conservation ACP, Countercyclical ACP, and Systemic ACP components.

The consolidation scope used as the basis for verifying operational limits considers the prudential conglomerate.

(ii) Capital ratios

Capital ratios are calculated according to the criteria established by CMN Resolutions No. 4,955/2021 and No. 4,958/2021, which address the calculation of Reference Equity (PR) and Minimum Required Reference Equity (PRMR) in relation to Risk-Weighted Assets (RWA), respectively, namely:

- Basel Index (PR / RWA);
- Core Capital Ratio (Core Capital / RWA); and
- Tier I Index (Tier I / RWA).

The Leverage Ratio (LR), as established by BACEN Circular No. 3,748/2015, is defined as the ratio of Tier 1 to the Total Exposure of the conglomerate. The minimum Leverage Ratio (LR) is 3%, according to Resolution No. 4,615/2017 of the National Monetary Council.

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

(iii) Risk-weighted Assets – RWA

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

As of July 2023, BCB Resolution No. 229/2022 came into effect, establishing the procedures for calculating the portion of assets weighted by credit risk (RWACPAD), replacing Circular No. 3,644/2013. This new regulation improves and consolidates procedures for

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calculating RWACPAD, reflecting recommendations from the Basel Committee on Banking Supervision (BCBS) contained in the document "Basel III: Finalising post crisis reforms".

As of January 2024, BCB Resolution No. 202/2022 came into effect for Type 1 conglomerates (segments S2 to S4), which establishes the procedures for calculating the portion of assets weighted by the risks associated with payment services (RWASP).

(iv) Capital sufficiency (Regulatory perspective)

The analysis of capital adequacy from a regulatory perspective aims to assess whether the company has Reference Equity (Available Capital) at a level higher than the capital required to cover Pillar I risks, plus the additional requirement to cover the risk of interest rate variations in operations not classified in the trading portfolio (IRRBB) as per BCB Resolution No. 48/2020.

Monthly, after the calculation of the Reference Equity (PR) and the Required Capital, management reports are published monitoring the capital allocated to risks and the capital ratios (Basel, Tier 1 and Core) for the areas involved.

The following information pertains to the Basel Index of the prudential conglomerate:

Basel Index	09/30/2026	12/31/2025
PR – Reference Equity	**14,642,250**	**15,039,229**
Tier I	**13,533,025**	**13,730,470**
Complementary capital	**2,910,860**	**2,256,203**
Main capital	**10,622,165**	**11,474,267**
Equity [1]	13,835,181	14,105,915
Prudential adjustments	(3,213,016)	(2,631,648)
Others	(3,212,747)	(2,631,069)
Fair value adjustments	(269)	(579)
Tier II	**1,109,225**	**1,308,759**
Subordinated debt eligible for capital	1,109,225	1,308,759
Subordinated debt authorized in accordance with CMN Resolution No. 4,955/2021 [2]	1,109,225	1,308,759
Risk-weighted assets (RWA)	**93,706,920**	**89,968,923**
Credit risk (RWACPAD)	81,449,314	80,354,765
Market risk (RWAMPAD)	1,022,309	753,264
Operational risk (RWAOPAD)	11,196,356	8,814,863
Risk of payment services (RWASP) [3]	38,941	46,031
Minimum required reference equity	**7,496,554**	**7,197,514**
Minimum principal capital required [4]	**4,216,811**	**4,048,602**
Minimum required Tier I reference equity [5]	**5,622,415**	**5,398,135**
PR calculated to cover interest rate risk for transactions not classified in the trading portfolio (RBAN)	**1,158,512**	**730,259**
Margin on the minimum required reference equity	**7,145,696**	**7,841,714**
Margin on the minimum required capital	**6,405,353**	**7,425,665**
Minimum required margin on Tier 1 reference equity	**7,910,609**	**8,332,334**
Margin on the minimum required reference equity including RBAN and ACP [6]	**3,644,511**	**4,862,232**
Core Capital Ratio (CP/RWA)	**11.34 %**	**12.75 %**
Tier 1 Capital Ratio (Tier 1 / RWA)	**14.44 %**	**15.26 %**
Basel Index (PR / RWA)	**15.63 %**	**16.72 %**
Leverage Ratio	**8.21 %**	**9.47 %**

(1) According to article 4, § 2 of CMN Resolution No. 4,955/2021, the amounts related to adjustments to the fair value of derivative financial instruments used to hedge cash flows of hedged items that do not have their fair value mark-to-market adjustments recorded in the accounting records do not form part of the calculation basis for the purposes of determining Reference Equity. The amounts reported include these adjustments.

(2) The balance of subordinated debt instruments issued prior to CMN Resolution No. 4,955/2021 was considered, with the application of the reductions established in Article 27 of said Resolution.

(3) Portion related to risks associated with payment services, which will be integrated into RWA as of March 2024 due to the transfer of Acesso Soluções de Pagamento S.A. to the conglomerate.

(4) This corresponds to applying the factor “F” to the RWA amount, where “F” equals 8% of the RWA.

(5) This represents a minimum of 4.5% of the RWA.

(6) This represents a minimum of 6% of the RWA.

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Prudential adjustments deducted from core capital:

	09/30/2026	12/31/2025
Prudential adjustment I - Goodwill	(280,173)	(307,842)
Prudential Adjustment II - Intangible Assets	(1,422,955)	(1,333,953)
Prudential Adjustment VIII – Deferred tax asset on tax loss carryforwards and negative tax base carryforwards	(1,509,619)	(989,274)
Prudential Adjustment XV – Shortfall – Adjustments to CMN Resolution 4,277/2013	(269)	(579)
Total	**(3,213,016)**	**(2,631,648)**

Fixed asset ratio

The fixed asset ratio of the prudential conglomerate totaled 3.93% (4.87% as of December 31, 2025), calculated in accordance with CMN Resolutions No. 4,957/2021.

	09/30/2026	12/31/2025
Fixed asset limit	**7,321,125**	**7,519,614**
Position subject to the fixed asset limit	664,664	732,270
Margin value or shortfall	6,656,461	6,787,344

(v) Asset and liability management

The ALM and Taxes Committee is responsible for managing structural risks related to interest rates, exchange rates, and liquidity, as well as capital management, which seeks to improve the risk-return ratio and increase efficiency in the composition of factors that impact the Basel Ratio.

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

	On-balance sheet instruments - Carrying amount at the reporting date			
	09/30/2026		12/31/2025	
Currency	Assets	Liabilities	Assets	Liabilities
Dollar	9,930,309	(15,725,797)	9,348,289	(11,363,820)
Euro	309,206	(471,778)	427,256	(161,234)
Yen	253,897	(88,340)	273,730	(7,242)
Others	3,615	(963,464)	3,478	(2,800)
Total	**10,497,027**	**(17,249,379)**	**10,052,753**	**(11,535,096)**
Net position - instruments on balance		**(6,752,352)**		**(1,482,343)**

	Derivatives (off-balance instruments)			
	09/30/2026		12/31/2025	
Currency	Assets	Liabilities	Assets	Liabilities
Dollar	20,486,871	(14,829,582)	18,566,193	(16,542,058)
Euro	515,118	(369,200)	342,155	(628,249)
Yen	53,835	(224,345)	187,566	(443,924)
Others	**962,273**			
Total	**22,018,097**	**(15,423,127)**	**19,095,914**	**(17,614,231)**
Net position - derivatives (off-balance sheet instruments)	**6,594,970**		**1,481,683**	

Summary	09/30/2026	12/31/2025
	Net position	
Per currency		
Dollar	(138,199)	8,604
Euro	(16,654)	(20,072)
Yen	(4,953)	10,130
Others	2,424	678
Total net position	**(157,382)**	**(660)**
By totals - on-balance and off-balance instruments		
Assets	32,515,124	29,148,667
Liabilities	(32,672,506)	(29,149,327)
Total net position	**(157,382)**	**(660)**

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36. ENVIRONMENTAL, SOCIAL AND GOVERNANCE - ESG PRACTICES

a) Governance and regulation

The Bank has established its long-term ESG commitments, extending to 2030, called the “Pact for a Lighter Future,” which defines five public goals that will guide the conglomerate's actions, divided into three pillars: climate change, sustainable business, and diversity. Furthermore, the Bank has incorporated sustainability targets into executive variable compensation and strategic planning, as described in the explanatory note 34. In June 2022, the Board of Directors approved the creation of the ESG Committee to advise it on socio-environmental aspects.

The Bank's Social, Environmental and Climate Responsibility Policy and Sustainability Report can be found at https://ri.bv.com.br/ and at https://www.bv.com.br/institucional/sustentabilidade.

Additional information regarding social, environmental, and climate risk and its management by the conglomerate is described in the explanatory note 35.2.e.

In October 2024, the Brazilian Sustainability Pronouncements Committee (CBPS), in conjunction with the Brazilian Securities and Exchange Commission (CVM), issued, in their final versions, Technical Pronouncements CBPS No. 01 and No. 02, based on the international standards of the International Sustainability Standards Board (ISSB), whose main objective is to develop global standards for sustainability disclosure. These standards seek to provide high-quality and globally comparable information on risks and opportunities related to sustainability, meeting the needs of investors and financial markets.

b) Environmental

Banco BV is one of the main banks financing photovoltaic panels for residential solar energy use, and as of September 30, 2026, this portfolio amounted to R$ 3,370,220 (R$ 3,707,649 as of December 31, 2025).

In the period ended September 30, 2026, Banco BV issued green bonds (Financial Bills and green CDBs) totaling R$ 1,203,254. The table below shows the issuances made by Banco BV over the years, considering only current operations:

Funding	Currency	Amount issued	Annual remuneration.	Year collection	Year maturity	09/30/2026	12/31/2025
Term deposits (Note 22b)						**317,490**	**854,689**
Floating-rate	R$	14,128	from 6.67% to 8.72% p.a + IPCA	2026	2028	14,496	-
Floating-rate	R$	15	8.68% p.a. + IPCA	2025	2028	17	4,382
Floating-rate	R$	159,429	from 12.21% to 14.95% p.a	2026	2028	165,108	-
Floating-rate	R$	8,897	100.1% to 101.5% p.a. + DI	2024	2027	10,238	785,377
Fixed-rate	R$	90,897	from 12.21% to 14.36% p.a	2026	2028	104,687	-
Fixed-rate	R$	17,551	from 12.79% to 14.95% p.a	2024	2028	22,944	64,930
Titles issued (Note 22d)						**3,862,438**	**3,198,865**
Financial bills						**3,862,438**	**3,198,865**
Floating-rate	R$	938,800	from 0.34% to 0.44% p.a. of the DI (Interbank Deposit Rate)	2026	2029	994,085	-
Floating-rate	R$	1,813,800	from 0.39% to 0.88% p.a. of the DI (Interbank Deposit Rate)	2025	2028	2,157,582	2,540,019
Floating-rate	R$	416,700	5.25% + IPCA	2021	2030	710,771	658,846
Borrowings and on-lending obligations (Note 22c)						**1,039,622**	**1,349,328**
Obtained from foreign banks	USD	300,000	from 5.05% to 5.54% p.a. + exchange rate variation	2022	2029	1,039,622	1,349,328
Total						**5,219,550**	**5,402,882**

Banco BV has made a public commitment to offset all CO2 emissions from the vehicles it finances. For the period ended September 30, 2026, Banco BV recognized in its income statement (under Other operating expenses) a provision for CO2 expenses, offset by the corresponding liability recorded under Other liabilities - Offsetting CO2 emissions from vehicles financed by Banco BV. The Bank acquired carbon credits and green bonds, representing a total of 14.6 million tons of CO2 (14.6 million tons as of December 31, 2025), recorded under Sustainability Assets, and its consumption (amortization) is based on the volume of CO2 produced by the financed vehicles, recorded under Depreciation and Amortization Expenses.

The following table demonstrates the accounting effects of recording assets and liabilities:

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	09/30/2026	12/31/2025
Assets	**64,475**	**65,666**
Intangible assets (Note 20a)	**64,475**	**65,666**
Sustainability assets	119,271	120,461
Consumption of sustainability assets	(54,796)	(54,795)

	Jul 1 to Sep 30, 2026	Jul 1 to Sep 30, 2025	Jan 1 to Sep 30, 2026	Jan 1 to Sep 30, 2025
Result				
Other operating results	**-**	**(8,764)**	**-**	**(9,789)**
Consumption of sustainable assets	-	(8,764)	-	(9,789)

The Bank also offsets its Greenhouse Gas (GHG) emissions, committing to an annual offset of 100% of its own GHG emissions.

c) Social

Banco BV supports several socially incentivized projects. Detailed information about social responsibility is presented in the Sustainability Report, available on the website https://ri.bv.com.br/.

37. OTHER INFORMATION

a) Information on foreign branches

	09/30/2026		12/31/2025	
	Luxembourg Branch (1)	Nassau Branch (1)	Luxembourg Branch (1)	Nassau Branch (1)
Total Assets	**9,502,272**	**55,845**	**8,134,686**	**1,676,953**
Total liabilities	**(9,502,272)**	**(55,845)**	**(8,134,686)**	**(1,676,953)**
Liabilities	(8,897,860)	(9)	(7,540,184)	(536)
Equity	(604,412)	(55,836)	(594,502)	(1,676,417)
	Jul 1 to Sep 30, 2026		Jul 1 to Sep 30, 2025	
Results for the period	**8,073**	**(878)**	**43,353**	**120,690**
	Jan 1 to Sep 30, 2026		Jan 1 to Sep 30, 2025	
Results for the period	**59,284**	**28,927**	**(41,957)**	**93,053**

(1) Includes exchange rate fluctuations.

b) Agreements for offsetting and settling obligations within the National Financial System

Agreements were signed for the offsetting and settlement of assets and liabilities under CMN Resolution No. 3,263/2005, the objective of which is to allow the offsetting of credits and debits held with the same counterparty, where the due dates of rights and obligations can be brought forward to the date on which the event of default by one of the parties occurs or in the event of bankruptcy of the debtor.

c) Reconciliation of changes in liabilities arising from financing activities

	Liabilities	
	Subordinated liabilities	Dividends and interest on equity
Balance as of December 31, 2025	**4,149,996**	**72,250**
Cash flow changes	**(621,143)**	**(721,550)**
Dividends and interest on equity paid (1)	-	(721,550)
Proceeds from new issuances	500,100	-
Settlement of subordinated liabilities	(1,121,243)	-
Non-cash changes	**477,342**	**1,033,750**
Interest expenses	477,342	-
Interest on equity and dividends payable (1)	-	1,033,750
Balance as of September 30, 2026	**4,006,195**	**384,450**

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	Liabilities	
	Subordinated liabilities	Dividends and interest on equity
Balance as of December 31, 2024	**3,188,978**	**127,500**
Cash flow changes	**356,471**	**(452,750)**
Dividends and interest on equity paid (1)	-	(452,750)
Proceeds from new issuances	500,100	-
Liquidation	(143,629)	-
Non-cash changes	**452,470**	**-**
Interest expenses	452,470	-
Balance as of September 30, 2025	**3,997,919**	**(325,250)**

(1) Net value after taxes.

d) Pillar Two of the Organisation for Economic Co-operation and Development

Banco BV is subject to the OECD Pillar Two rules (Global Anti-Base Erosion (GloBE) Rules), which aim to ensure a minimum effective tax rate of 15% for multinational groups. In Brazil, these rules were incorporated into legislation through Law No. 15,079/2024, with the establishment of the Additional Social Contribution on Net Profit (CSLL), structured to qualify as a Qualified Domestic Minimum Top-up Tax (QDMTT), effective from 2025. Banco BV monitors the impacts resulting from the application of these rules, the assessment of which is carried out annually.

e) Tax reform

The Consumption Tax Reform established the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), gradually replacing the current taxes levied on consumption. The transition period began on January 1, 2026, with progressive implementation of the new system and a schedule planned until 2033.

Throughout 2026, normative and regulatory acts aimed at operationalizing the new model were published, including the regulation of CBS and IBS and updates to the technical documentation applicable to the specific regimes.

The Bank is monitoring regulatory developments and maintains a structured program to adapt its processes, systems, and internal controls to meet new legal requirements. Considering that the Tax Reform regulations are still in the process of consolidation and implementation, it is not possible at this time to measure with reasonable precision the financial, operational, accounting and tax impacts resulting from the full adoption of the new tax system.

38. SUBSEQUENT EVENTS

a) Payment of interest on equity

On October 29, 2026, interest on equity was paid to shareholders in the net amount of R$ 384,450, relating to the results obtained in the period ended September 30, 2026.