



Management Report

2024

IFRS





Dear reader,

2024 was a challenging year for the entire industry, but once again BB managed to translate into numbers all the dedication of a team highly committed to the future of the bank and the country, and with this we recorded a net income of R\$29.2 billion.

We have worked continuously to deliver a personalized Banco do Brasil for each customer, with close relationships and phygital experience. In this way, business generation is sustainable and the return to our shareholders and society is a natural consequence of our way of being BB.

In addition to rewarding shareholders and sustaining credit growth, we generated R\$66.6 billion in value added to society, considering taxes, salaries, dividends and other components.

Customer loans exceeded R\$1.0 trillion, with significant growth in all segments in which we operate.

We invested in our digital strategy to become an even closer, more personalized, complete and available bank for our customers, offering solutions tailored to each customer's profile and stage of life on our integrated channel platform, applying analytical and artificial intelligence to hyper-personalize relationships.

As a result of our ongoing commitment to excellence in customer service, we ended the year, for the 10th consecutive time, in the best position in the Central Bank's complaints ranking among the five largest financial conglomerates in the country, occupying 14th place among the 15 regulated Financial Institutions with the most customers.

We have made progress in cultural transformation, evolving the operational work model of our teams,

which have become even more agile. We have grown in internal innovation practices with experimentation laboratories for new technologies and development of data and analytics solutions, in addition to partnerships with fintechs and startups that co-create with us.

In recognition of our contribution to a more sustainable economy, we have been classified for the 6th time as the most sustainable bank on the planet by the ranking of the 100 Most Sustainable Corporations in the World 2025 – Global 100, by Corporate Knights.

We continue to be committed to diversity, equity and inclusion and, as a result, we were selected for the second year to be part of the first Latin American index that measures gender and race criteria in Brazilian companies listed on the stock exchange (iDiversa from B3), ranking highest among financial companies.

In 2025, we renew our commitment to generating sustainable results for our shareholders, while adding value to society. Our purpose is to always be present and relevant in people's lives, contributing to the development Brazil.

We invite you to explore our achievements in the following pages.





Consolidated Financial Statements Results

We achieved net income of R\$29.2 billion in 2024, reflecting the good performance in credit, fundraising, services and business of the conglomerate, in addition to cost control. The Basel Index reached 13.75% and the Core Capital Ratio ended December at 10.89%.

For more details on the income and equity items for the period, see the Explanatory Notes in the Financial Statements and the Performance Analysis Report.

Net income
of R\$29.2 billion

Customer loans
R\$1.0 trillion
growth of 12.0%
in relation to 2023

Earnings (R\$ million)	2024	2023
Net Income	29,172	33,166
Income from Financial Intermediation	104,514	88,749
Net Comissions and Fee Income	28,034	26,316
Provision for expected loan losses	(47,706)	(25,353)
Administrative and Personnel Expenses	(38,373)	(34,916)
Equity (R\$ million)	Dec/24	Dec/23
Assets	2,398,719	2,153,878
Customer Resources	873,711	811,944
Customer loans	1,020,552	911,281
Shareholders Equity	184,236	173,570



Shareholders

We have a base of 1.5 million shareholders, 99.0% of whom are local individuals. At the end of December, our shareholding structure was distributed as follows: 50% of shares held by the Federal Government, 49.6% in free float and 0.4% in treasury. Local investors held 76.5% of the shares, and foreign investors held 23.5%. Our shares (BBAS3) represented 3.8% of the Ibovespa in the last four months.

The total amount allocated to shareholders in 2024 was R\$15.2 billion, corresponding to a payout of 45%, and the value per share was R\$2.86.

Corporate Strategy

The Corporate Strategy (ECBB) is the document that reflects the essence of our company. It is our why as an organization. It involves defining priorities, clear goals, allocating resources and making strategic decisions that will help us generate more sustainable results and value for society as a whole.

The ECBB has a five-year time horizon and is reviewed every year through a structured, participatory process using consolidated methodologies. The last review, for the period 2025-2029, was approved in December 2024 and had the collaboration of more than 13 thousand employees.

In this cycle, we ratified our purpose and values, reaffirming our commitment to supporting our customers and partners at all times. And we maintained our focus on our long-term objectives, which guide our actions focused on customer experience, social and environmental responsibility, digital transformation and innovation.

The engagement and collaboration of our staff are essential to achieving our goals, which is why promoting continuous learning and an increasingly safe and inclusive environment are part of our culture.



Clients

The customer is at the center of our strategy and we are focused on hyper-personalizing our relationships with the goal of delivering a bank for each customer and considering the 360° view of each of them.

We remain engaged in the process of analyzing customer data and transforming it into increasingly valuable insights for generating sustainable business. The use of Generative AI is already a reality, and the tools for developing new models are increasingly agile and robust. With this, it is possible to personalize offers, improve service and create more effective marketing strategies.

We have 1.14 million customers between the ages of 0 and 17, of which approximately 33% use BB Cash, an account for children and young people. In 2024, we almost doubled the BB Cash account base, a 96% increase compared to December 2023.

These customers show an engagement rate of over 95%, with over 67% of the public making transactions via Pix. These transactions exceeded the value of R\$1.3 million in 2024, with an increase of over 100% compared to 2023. In addition, approximately 70% use cards and over 30% of these customers have some type of financial investment.

The Ponto BB (.BB), located in Recife-PE, has become a reference in Porto Digital as a partner, joining forces on several fronts of technology, innovation, culture and entrepreneurship. Since its opening in March/2024, it has received over 7.5 thousand visitors per month. The success of .BB was confirmed with the Gold award at The Customer Summit Awards in the Customer Experience category - Best Customer Delight Strategy. Created in 2004, BB Estilo and Private, our relationship models for High Income clients, have completed 20 years.

For companies in the country, we have a complete portfolio of solutions and a specialized network.

The Painel Companies, a tool for SMEs, which centralizes financial management and offers an integrated and secure platform for personalized services and strategic support, reached 211 thousand users in 2024 and managed R\$856 billion in annual revenue.

The Conta Digital PJ (a digital companies current account), which can be opened exclusively through the Companies App for MEI, EI and Sociedade Limitada Unipessoal, broke records in 2024, with 58.9 thousand new accounts opened, an increase of 37% compared to the previous year.

In November, we launched, together with Cielo, the Tap on Phone solution, which transforms smartphones into card machines, allowing contactless payments. This innovation facilitates commercial transactions for SMEs.

The 2024 edition of MPE Week, a BB movement that supports micro and small businesses, had more than 630 thousand visitors on the platform. During this period, we disbursed R\$7.6 billion in working capital and advances on receivables for small businesses and had a record number of Digital Companies Accounts opened.

We remain committed to female entrepreneurship with the Women at the Top strategy. We offer solutions, products and services that meet the diverse needs of female entrepreneurs.

We have more than 1.3 million companies run by women, representing 42% of our client portfolio. R\$1 billion was disbursed in exclusive lines for companies run by women in 2024.



Technology and Innovation

We have technology that transforms the experience of customers and employees into sustainable businesses, with efficiency and protagonism.

Our Digital Strategy focuses on digital and cultural optimization and transformation. We implement actions involving cutting-edge technology, new business models and the escalation of agility in the organization, with the objective of delighting customers and generating lasting results, consolidating ourselves as a technological and digital bank.

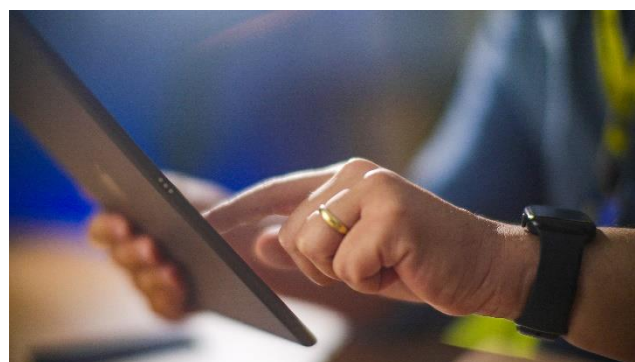
In 2024, we integrated technology and accessibility to offer, with excellence, an efficient and inclusive digital bank. The BB card with voice and Braille demonstrates this integration, allowing the cell phone to emit audio with transaction details at the POS machine. In addition, we have 24

thousand self-service terminals (ATMs) equipped with accessibility modules. The BB Super App stands out as one of the best rated in the market, ranking among the 10 most popular among Brazilians and being the most accessible in the financial sector. We have transacted 25% of all Pix financial transactions in the country since the creation of this payment method and we were the first to make the Pix contactless functionality available directly in our app. Furthermore, reinforcing the efficiency of our technological solutions, WhatsApp BB's resolution rate is 98.7%, with only 1.3% of calls being transferred to human service.

We have evolved exponentially in solutions developed with AI and Analytics. Compared to the previous year, there was an increase of more than 300% in the amount of data products made available, providing customers with delightful

experiences, improving our employees' journey and generating sustainable results.

For micro and small business customers, we launched ARI (Smart Recommendations Area), an innovative solution that uses artificial intelligence and analytics to provide automated and personalized recommendations.



By the end of 2024, Shopping BB recorded approximately 34 million transactions, moving more than R\$1.2 billion in sales of non-financial products and services to approximately 5.1 million unique customers.

These services and innovations are supported by a robust IT infrastructure. Our technology park is among the largest in Latin America, with peaks of more than 17 billion transactions in a single day, which enable, with excellence, the major movements of BB and the market. Additionally, we continue to advance in our hybrid cloud strategy: in this 4Q24, we increased cloud deployments by approximately 60% compared to the same period last year.

These numbers and initiatives reinforce that we continue to offer innovative technological solutions to fulfill our purpose of being close and relevant in people's lives wherever, whenever and however they want.



ESG (Environmental, Social and Governance) Agenda

We are a reference in Environmental, Social and Governance (ESG) practices, with actions to manage risks and opportunities. Our Sustainability Plan – BB Agenda 30, aligned with the UN SDGs and the Paris Agreement, is our main instrument, including 47 actions and 100 indicators for 2023–

2025. In addition, the BB 2030 Commitments for a More Sustainable World establish objectives on four fronts of action: sustainable credit, responsible investment, ESG and climate management, aiming to generate positive impacts in the value chain.

BB's 2030 Commitments for a more Sustainable World



Sustainable Loans	Responsible Investments	ESG Management	Positive Impact in Value Chain
Sustainable Loan Portfolio R\$ 500 billion by 2030. dec/24 balance: R\$ 386.7 billion	Sustainable Investment Funds R\$ 22 billion in Sustainable investment funds ² by 2030. dec/24 : R\$ 4.1 billion	GHG Direct Emissions Offset 100% of scopes 1 and 2. jun/24 : 100% 100% renewable energy ³ use from 2023 onward. jun/24 : 100% Reduce 42% of direct emissions (scope 1) by 2030 ⁴ . jun/24 : 28% reduction	Financial Inclusion Renegotiate debt of 2.5 million customers by 2025. dec/24 : 2.9 millions Reach 1 million entrepreneurs with loans by 2025. dec/24 : 901.2 thousand
Renewable Energy R\$ 30 billion by 2030. dec/24 balance: R\$ 16.7 billion	Sustainable Resources R\$ 100 billion of sustainable funding for BB and its customers. dec/24 : R\$ 50.7 billion	Diversity 30% of women in leadership positions by 2025. 27.4 % in dec/24 . 30% of black, mixed-race, indigenous and Other ethnicities underrepresented in leadership positions by 2025. 29.1 % in dec/24 .	Banco do Brasil Foundation Invest 1 billion in education, environmental care, inclusion, humanitarian aid, encouraging volunteerism and social technologies through the BB Foundation by 2030. dec/24 : R\$ 534.9 million
Sustainable Agriculture R\$ 200 billion by 2030. dec/24 balance: R\$ 169.6 billion	Eficiência Municipal e Estadual Programs Disbursing ¹ R\$ 40 billion by 2030. dec/24 : R\$ 42.2 billion	Digital Heavy Users Get 17 million customers as heavy users by 2025. dec/24 : 12.2 million	Reforestation and Forest Conservation 1 million hectares conserved and/or reforested until 2025. dec/24 : 755 thousand hectares Reinforce practices that promote the recovery of pastures and degraded areas and ensure zero illegal deforestation in BB financing.

(1) Agriculture, culture, civil defense, education, energy efficiency and public lighting, sport and leisure, road infrastructure, public cleaning, environment, urban mobility, health, security and health surveillance;
 (2) In alignment with the regulatory change for sustainable investment funds; (3) Own plants, free market and RECs; (4) Compared to base-year, 2022.

Sustainable Business

In line with our long-term commitments and aiming to help clients in the transition to a more sustainable economy, by the end of December 2024, we had reached R\$386.7 billion in sustainable credit operations, a growth of 12.7% in 12 months.

This amount was contracted in credit lines with a strong environmental and/or social focus or to finance activities and/or segments that bring positive socio-environmental impacts to the sectors of renewable energy, energy efficiency, construction, sustainable transport and tourism,

water, fishing, forestry, sustainable agriculture, waste management, education, health and local and regional development, thus reinforcing the transformative role in the country's development and in building an increasingly sustainable future for society.

The Sustainable Credit Portfolio is subject to an independent assessment, which considers the main ESG taxonomies, and is continually reviewed to incorporate best practices



Sustainable Fundraising

We have intensified our activities in the interbank market, with multilateral institutions and commercial banks, in addition to strengthening our agenda with investors in the international capital market. In 2024, this resulted in more than R\$11 billion in ESG fundraising with disbursed resources.

The growth in total disbursements in operations with resources raised from institutions abroad and the market, for example, was 134%. These businesses diversify the Bank's funding mix, generating credit for Brazilians in all regions of the country, with a focus on ESG operations.

It is worth highlighting the following fundraisings: US\$800 million for investment in low-carbon agriculture, carried out in September; a Sustainability Bond of US\$750 million; and our participation in the first ECOINVEST auction, with the raising of R\$800 million in catalytic capital (low cost), of which R\$4.8 billion in loans from the sustainable portfolio.

Carbon Market

We have strengthened our presence in the voluntary carbon market, supporting clients in developing projects that generate carbon credits with significant environmental additionality, offering advice on carrying out GHG emissions inventories and decarbonization plans, and offering carbon credits from high-integrity projects to offset unmitigated emissions.

In addition to selling carbon credits to be used to offset clients' emissions, we offer intermediation opportunities between those who need and those who have carbon credits. We also have specific lines of credit to promote projects that contribute to decarbonization, such as renewable energy and energy efficiency.

In 2024, approximately 755 thousand hectares were preserved or reforested through carbon projects and credit operations. Forest conservation carbon projects (REDD+) combine environmental preservation and income generation for owners, in addition to social projects aimed at riverside, traditional and indigenous communities located within and around these projects.

Aiming to diversify sources of carbon credit generation, in March 2024 we launched the Biogas Program, which supports the development of

projects based on the generation of biogas and biomethane in agriculture, especially with pig farmers and confined livestock. Since the beginning of the program, we have contracted four projects to develop carbon credits using this methodology, combining the correct disposal and management of waste with the generation of cheap and renewable energy, avoiding the emission of harmful gases into the atmosphere.

In line with diversification, we formalized five projects in the soil carbon modality (ALM) for the recovery of degraded pastures, totaling an area of 29,600 hectares, contributing to more sustainable agriculture and generating additional revenue for producers.

We demonstrated pioneering spirit with launching Carbon Potential, a solution that uses satellite images, data analysis and AI to identify clients with properties with high potential for the development of projects that generate carbon credits. We support projects that help preserve more than 670 thousand hectares of native forest and the goal is to conserve or reforest 1 million hectares by 2025.



Bioeconomy and Value Chain

We have been promoting the Bioeconomy, thus ensuring a healthier and more balanced future for future generations. Our work has focused on promoting the Bioeconomy of the Legal Amazon, since the conservation of biodiversity and carbon stocks in the Brazilian Amazon is essential for global climate regulation, in addition to being essential for the local economy, ensuring social and economic benefits for the region.

We contribute to the development of biodiversity in the country, providing financial resources, specialized services, credit lines with attractive

conditions and financial consulting services to assist family farmers, associations and cooperatives that work with the Bioeconomy. The objective of our work is to promote the strengthening and productive inclusion of Bioeconomy projects that respect good environmental practices and local cultures.

We are currently one of the main financiers of forest products and biodiversity, with R\$1.7 billion in bioeconomy projects in the Legal Amazon, representing a growth of 55% in 12 months.

Corporate Governance

We adopt the best corporate governance practices. Since 2006, we have been listed on the B3 Novo Mercado, a segment with the highest corporate governance standards.

Our governance structure is composed of the General Shareholders' Meeting; the Board of Directors (CA) and its advisory committees – Audit Committee (Coaud); Personnel, Compensation and Eligibility Committee (Corem); Risk and Capital Committee (Coris), Technology and Innovation Committee (Cotei) and Corporate Sustainability Committee (Cosem); the Executive Board, composed of the Board of Directors (President and Vice-Presidents) and other Directors; and the Fiscal Council.

The Board of Directors also has the advice of the Internal Audit and an Independent Audit. The CA, an independent collegial decision-making body, has, as provided for by law and the Bylaws,

strategic, guiding, elective and supervisory powers. At least 30% of the members are independent, as defined in the legislation and in the B3 Novo Mercado Regulation.

In 2024, the Board of Directors (CA) revised the Policy for Appointment and Succession of Directors, incorporating ESG criteria for the Executive Board (Direx). At least half of the Direx members must include 30% women and 20% self-declared “black”, “brown” or “indigenous”, LGBTQIAPN+ or PcD, with implementation by 2027. This inclusion raises our global level in corporate governance.

Also in 2024, we achieved the “Improved” classification in iESGo 2024 – ESG Index of the Federal Court of Auditors (TCU), which assesses governance practices and social and environmental sustainability.

Diversity, Equity, and Inclusion

We remain committed to diversity. Currently, women represent 44% of the Board of Directors (BD) and 50% of the Board of Directors (CA). In addition, two members of the Board of Directors and two of the CA identify as black. Two members of the Board and two of the CA identify as members of the LGBTQIAPN+ community.

We have one of the most diverse workforces in the market, endorsed by B3 through iDiversa, an index that recognizes companies that stand out for their diversity and representation of these groups. We are committed to promoting a collaborative, inclusive and equitable work environment, investing increasingly in actions that increase the number of women, black people and underrepresented ethnicities in leadership positions.

In October, we launched the History and Memory of Afro-descendants and Indigenous Peoples in Brazil initiative. This action is based, among other topics, on our Diversity, Equity and Inclusion guidelines and on our pacts and commitments made to promote racial equality, reaffirming our origins and ancestry, which are so important for the contemporary construction of our Brazilian identity. The goal is to rename up to 30 branches in the five regions of the country, recognizing and valuing the contribution of these personalities and communities to Brazilian society, culture and economy.

In November, we celebrate Black Awareness Month, a period of great importance for reflecting on the struggle and resistance of the black population in Brazil and around the world. Established as a national holiday for the first time in 2024, the moment calls us to revere African culture and recognize the discrepancies that still persist in our society. To bring this conversation to the public, we launched the Black Voices videocast, with four



episodes that invite society to dialogue and reflect on the importance of combating racism and racial inequality inside and outside the Institution, in addition to introducing concrete actions by BB in this regard.

In November, we participated in the fifth edition of the International Forum on Corporate Racial Equity, held by the Business Initiative for Racial Equality. Reflecting on the theme “Climate Change, Neo-industrialization, Inclusion and Diversity”, the Forum brought together CEOs of large companies, authorities and personalities from the corporate and academic worlds to discuss the subject. The main purpose of the event was to disseminate good



practices and understand the challenges and market trends.

That same month, we launched the Anti-Discrimination Protocol, which standardizes and establishes action flows in cases of discrimination, promoting support, encouraging reporting and managing consequences. By knowing the Protocol, everyone who is at any of our points of contact will be able to know, in a simple way, how to proceed when faced with discriminatory attitudes.

Also in November, we participated in Expo Favela Innovation, in Fortaleza (CE), the largest innovation and entrepreneurship fair in Latin America focused on the outskirts of cities. The event aims to connect entrepreneurs from favelas with important leaders, personalities and public managers in Brazil. Aware of this market and our role as agents in reducing inequalities in the country, we were one of the sponsors of the event.

In December, during the 4th plenary meeting of the Council for Sustainable Social Economic

Development (CDESS) at the Itamaraty Palace in Brasília (DF), we signed the Pact for Racial Equality. In addition to supporting and being part of the working group that structured the Pact, we also shared a report with some of our main initiatives from recent years, implemented or in the process of being structured, that dialogue with this agenda. Our goal is to inspire other companies to commit to building concrete actions that have a structural impact on the lives of the black and quilombola population.

At this event, we launched the Black Faces Matter project, an initiative that uses Artificial Intelligence to reconstruct the faces of black personalities who have been erased from history due to the lack of iconographic records. The personalities who had their faces reconstructed using this technology were Luísa Mahin, Maria Felipa and Tereza de Benguela.

Awards and Recognition

January

We have been certified as a **Top Employer** for the 11th consecutive year. This certification recognizes companies with the best HR practices and is promoted by the Top Employers Institute.

President Tarciana Medeiros appears in second place in the **CEOs Change Makers** Brazil ranking, evaluated by Artificial Intelligence on the 100 Brazilian CEOs who have a major impact in the country.

Our brand was considered the strongest in the country. The company Brand Finance named the **500 strongest and most valuable brands in the world** at the Davos Economic Forum in Switzerland. Once again, BB was in the ranking and

moved up 50 positions in the ranking compared to 2023.

We won two categories of **Banking Transformation**. The award seeks to highlight the best practices in innovation, contributing to the improvement of the financial sector. We were awarded in the categories Innovation with AI and Operational Efficiency.

BB Private was listed in the Leaders League 2024 Ranking, in the Wealth Management - Private Bank Brazil category, which recognizes the best strategies in Brazil in wealth and asset management for Private clients.



February

We were recognized by **Bacen in the Bacen Ranking and Broadcast Projeções from Agência Estado**, listed in 1st place in the short-term Selic Rate projection and in 4th place in the short-term IPCA projections. In addition, we were listed by Broadcast Projeções from Agência Estado for 4Q23. We ranked 2nd in the Basic Top 10, which ranks institutions according to their projections for a set of four indicators (Selic rate, exchange rate, IPCA and IGP-M).

Blommborg Línea presented the new edition of the 50 Impactful Women in Latin America. The list recognizes leaders who serve as inspiration and are transforming business in the region. For the second consecutive year, president Tarciana Medeiros is on the list.

March

For the 11th time, we won the **Ombudsman Brasil Award**, which recognizes the work of organizations and ombudsmen to strengthen and expand the ombudsman institute in Brazil and around the world.

In the **Movimentos Elas Lideram 2030 and Raça é Prioridade Awards – UN Global Compact**, we won the award in the categories “30% of black or indigenous people in leadership positions by 2025”; and “Support for women's entrepreneurship through supply chains and marketing, with the implementation of business development practices that empower women” and President Tarciana Medeiros was nominated in two categories: CEO “Race is a priority” and CEO “Elas Lideram”.

Recognitions in Technology: Agile Trends Award 2024; Celent Model Risk Manager Award; The Innovators Award 2024 – Best info Security & Fraud Management; Open Finance Maturity Index 2024 – “Company that has or had the best Open Finance case in Brazil”.

April

We achieved **1st place in the Broadcast Projeções Ranking in the Top 10 Overall** for 4Q23. This ranking, which included the participation of 50 financial institutions, involved estimates for a range of economic indicators, including IPCA, IGP-M, Selic rate, dollar, GDP, trade balance and net debt/GDP ratio.

We won the **Stevie Awards for Sales & Customer Service**, which recognizes customer support, sales and business development channels. We have three finalist cases in the training, innovation and relationship categories.

We were awarded by Celent Model Risk Manager 2024, in the category of **combating financial crime**, for using a technological solution to optimize operations to identify potential customers who are subject to sanctions.

We were recognized by the **International Business Magazine Awards 2024 and World Business Outlook Awards 2024**, in the following categories:

- Best Private Bank – Brazil
- Best Private Bank in Agribusiness Advisory – Brazil
- Best Private Bank in ESG Integration – Brazil
- Best Private Bank for Women – Brazil
- Best Private Bank for Succession Planning – Brazil
- Private Bank with the Highest Growth in 2024 – Brazil

May

Our Private Bank was recognized as **the best in Latin America in the ESG Technology category** at the PWM Wealth Tech Awards 2024.

In the 2024 evaluation, by MSCI ESG Rating, we maintained the “A” rating, with a score of 5.3.

We won the 11th edition of the **Global Finance Award: The Innovators 2024**, being recognized in the Most Innovative Lending Solution category. The



case "Digital Compliance: Loan for Advance Payment of Income Tax Refund" won the award. Digital compliance is an initiative to develop and implement automated verification services for digitized documents, aiming at process compliance and reducing the dependence on manual checks.

June

The OAB of the Federal District (DF) awarded Dr. Lucinéia Possar, Legal Director, with the **Myrthes Gomes de Campos Medal**, the highest honor granted to lawyers and authorities for the prominent role she plays in society and in the legal scenario of the DF.

We won 1st place in the Customer Service Satisfaction Award category, BNDES Recognition in the **Outstanding Financial Agents 2023** category.

We won the bronze award in the Smart Customer category "**Social Responsibility and Diversity**", with the case of self-declaration of people with disabilities in the BB App.

For the second consecutive year, we received an international award at the Nice Interactions event, held in Las Vegas (USA), which recognizes the **main innovations and trends in customer experience**. The winning case in the Outstanding Cloud Realization category deals with BB's pioneering work in the adaptation and large-scale use of cloud Contact Center solutions for relationship areas.

For the eighth consecutive time, we are in the best position among the 5 largest financial conglomerates in the country in the **Bacen complaints ranking**.

July

The AB2L Law tech Experience 2024 event, held by the Brazilian Association of **Law techs and Legaltechs (AB2L)**, brought together law firms and legal departments from all over Brazil. We were certified for the adoption of innovative practices in the fields of Legal Innovation, People

Management, Legal Efficiency and Legal Partner for Business.

August

We were awarded by the **Latin America Executive Team 2024**, by Institutional Investor, among companies in the financial sector, in the financial, corporate governance and sustainability categories, with emphasis on the Investor Relations program and the ESG program.

We had two solutions awarded at **Agile Trends Gov: InovAI**, which won the silver medal, and Simplifique, in 8th place.

We received the Top 10 Outstanding Executives award for the solution that uses Generative AI to optimize the processing of official letters and warrants. The award is granted by the **A.I. Executive Summit 2024**, an initiative by 7th Experience that recognizes the best projects and implementations using artificial intelligence.

September

The **Latin American Women Awards** recognized outstanding lawyers in Latin America in multiple categories. In the corporate Banking & Finance category, the highlight went to BB's legal director, Lucinéia Possar.

We received Gold, Silver and Bronze Trophies in the **Best Performance** award, in categories related to Credit and Collection Management, Big Data Strategies, Data Architecture and Analytics, Customer Management, People Management and Customer Service with a focus on Digital Channels and Platforms. The award recognizes innovative practices and disruptive solutions in public and private companies related to various sectors, including Technology and Financial Innovation.

We were also honored with 5 awards from the **XXIV ABT Award**, which recognizes the industry's best practices in customer service and relationships.



October

We were the most remembered bank brand in the country for the 34th consecutive edition, in **Top of Mind**.

We won the Top Financial Innovations: Investment and Lending award from **Best Financial Innovations 2024**, for innovation in Digital Compliance, a solution that reduces processing time and mitigates errors and fraud.

The Silver Trophy in the **Best Performance** award, in the Innovation in Analytics Tools and Technologies category, for the Price Intelligence System project.

We won the award for best Compliance department in the 1st Edition of the **Leaders League Compliance Summit & Awards**.

November

We won the AI award at **IBM's TechXchange Awards** with an innovative AI governance solution.

We were awarded at **Corporate Venture in Brazil 2024**, a global event and the largest in the sector in Brazil, organized by ApexBrasil in partnership with the Global Corporate Venturing Institute.

We received the **Trophy for Excellence in Customer** Relations at the Awards sponsored by the Brazilian Telemarketing Association, in addition to winning five other awards in the categories: diversity and inclusion; social media service;

communication campaign; innovation in processes and people management.

We won the **Innovative Award** in the categories: Sustainability and Socio-Environmental Impacts; Financial Services; Excellence in Sales; Corporate Productivity. This award is organized by the Innovative Platform, in partnership with Accenture and FGV EAESP, and recognizes the best practices in digital innovation in Brazil.

December

The North American edition of **Forbes** magazine released the list of the 100 most powerful women in the world and **President Tarciana is listed as the 18th most powerful woman in the world**. Another international publication that recognized Tarciana's performance was Bloomberg Línea, which included the **president in the list of 100 Innovators in Latin America in 2024**.

We were elected **leader in respect for consumers** in the Large Banks and Personal Credit segments in the Respeito 2024 Awards.

We won the **"Bank of the Year"** award in the 20th edition of Banking Transformation, promoted by Cantarino Brasileiro.

We won gold at **The Customer Summit Awards 2024**. The award recognized successful projects in transforming the customer journey. .BB's digital environment won an award in the best customer delight strategy category.



Additional Clarifications

In compliance with article 243 of Law 6,404/1976, we hereby inform you that the company's investments in affiliated and controlled companies are listed in Notes 2 - Presentation of Financial Statements and 15 - Investments.

We publish annually the investments made in public policies in our Annual Letter of Public Policies and Corporate Governance, available on the website ri.bb.com.br.

Banco do Brasil, its shareholders, directors and members of the Fiscal Council undertake to resolve any and all disputes or controversies related to the Novo Mercado Regulation through the B3 Arbitration Chamber, in accordance with the arbitration clause contained in Banco do Brasil's Bylaws.

This Management Report was prepared based on the Financial Statements in IFRS. For more information about Banco do Brasil, the Reference Form, the Performance Analysis report and the Institutional Presentation are available at ri.bb.com.br.

IFRS Financial Statements

December 31, 2024



BANCO DO BRASIL



Index

Financial Statements

Consolidated statements of income	2
Consolidated statements of comprehensive income	3
Consolidated balance sheets	4
Consolidated statements of changes in shareholders' equity	5
Consolidated statements of cash flows	6
Consolidated statements of value added	8

Notes

1- The bank and its operations	9	23- Property and equipment	79
2- Presentation of consolidated financial statements	10	24- Intangible assets	81
3- Significant accounting policies	14	25- Other assets and other liabilities	82
4- Significant judgments and accounting estimates	28	26- Customer resources	83
5- Acquisitions, disposals and corporate restructuring	31	27- Financial institutions resources	84
6- Operating segments	31	28- Funds from issuance of securities	85
7- Net interest income	37	29- Provisions and contingent liabilities	89
8- Net commissions and fee income	38	30- Taxes	93
9- Net gains/(losses) from financial instruments at fair value	38	31- Shareholders' equity	95
10- Other income/expenses	39	32- Fair value of financial instruments	102
11- Personnel expenses	40	33- Financial guarantees and other off-balance sheet commitments	108
12- Other administrative expenses	40	34- Regulatory capital and fixed asset limit	110
13- Cash and cash equivalents	41	35- Risk management	116
14- Deposits with Central Bank of Brazil	41	36- Transfers of financial assets	133
15- Loans to financial institutions	42	37- Offsetting of financial assets and liabilities	135
16- Financial assets and liabilities at fair value through profit or loss	43	38- Employee benefits	138
17- Financial assets at fair value through other comprehensive income	50	39- Related party transactions	148
18- Securities at amortized cost	53	40- Current and non current assets and liabilities	153
19- Loans to customers	55	41- Other information	155
20- Expected credit losses on loans to customers	64	42- Subsequent events	156
21- Investments in associates and joint ventures	71	43- Reconciliation of Shareholders' equity and income	157
22- Involvement with structured entities	75		

Independent auditors' report	159
Audit Committee summary report	166
Fiscal Council report	168
Declaration of the Executive Board members about the Financial Statements	169
Declaration of the Executive Board members about the report of independent auditors	170
Members of management	171



In thousands of Reais, unless otherwise stated

Consolidated statements of income

For the year ended December 31,		2024	2023
Interest income		273,505,274	265,438,605
Interest expense		(168,990,827)	(176,689,874)
Net interest income	[7]	104,514,447	88,748,731
Net (constitution)/reversal of expected credit losses with:		(47,705,982)	(25,353,184)
Loans to financial institutions	[15]	28,661	22,707
Loans to customers	[20]	(43,997,920)	(23,171,571)
Other financial instruments	[17],[18],[33]	(3,736,723)	(2,204,320)
Net interest income after allowance for losses		56,808,465	63,395,547
Non-interest income		48,984,026	46,260,869
Net commissions and fee income	[8]	28,033,530	26,315,600
Net gains/(losses) from financial instruments:	[9]	3,691,682	(367,207)
Fair value through profit or loss		4,495,668	(420,855)
Fair value through other comprehensive income		508,177	53,648
At amortized cost		(1,312,163)	--
Net gains from equity method investments	[21]	7,476,884	7,094,163
Net income on foreign exchange and translation of foreign currency transactions		(3,350,977)	1,572,694
Other operating income	[10]	13,132,907	11,645,619
Non-interest expenses		(78,081,902)	(68,509,225)
Personnel expenses	[11]	(29,248,166)	(26,850,181)
Other administrative expenses	[12]	(9,124,925)	(8,065,828)
Contributions, fees and other taxes	[30]	(8,717,150)	(7,976,044)
Amortization of intangible assets	[24]	(2,467,259)	(2,356,219)
Labor, tax and civil lawsuits	[29]	(11,701,066)	(8,376,741)
Depreciation	[23]	(2,642,297)	(2,836,148)
Other operating expenses	[10]	(14,181,039)	(12,048,064)
Income before taxes		27,710,589	41,147,191
Income taxes	[30]	1,460,975	(7,981,600)
Current		(9,506,561)	(7,210,573)
Deferred		10,967,536	(771,027)
Net income		29,171,564	33,165,591
Attributable to shareholders of the Bank		26,358,860	29,860,965
Attributable to non-controlling interests		2,812,704	3,304,626
Earnings per share			
Earnings per share (R\$) – basic and diluted		4.62	5.23
Weighted average shares outstanding – basic		5,708,392,262	5,707,985,480
Weighted average shares outstanding – diluted		5,708,392,262	5,707,464,198

The accompanying notes are an integral part of the consolidated financial statements.



In thousands of Reais, unless otherwise stated

Consolidated statements of comprehensive income

For the year ended December 31,	2024	2023
Net income	29,171,564	33,165,591
Items that will or may be subsequently reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	(3,947,073)	1,533,827
Unrealized gains/(losses) on financial assets at fair value through other comprehensive income	(6,020,646)	1,946,111
Realized (gains)/losses on financial assets at fair value through other comprehensive income – reclassified to profit or loss	(508,177)	(53,648)
Tax effect	2,581,750	(358,636)
Share in other comprehensive income of associates and joint ventures	(1,531,551)	(360,972)
Unrealized gains/(losses) on financial assets at fair value through other comprehensive income	(734,529)	351,305
Unrealized gains/(losses) on cash flow hedge	53,796	(100,847)
Unrealized gains/(losses) on other comprehensive income	(1,134,848)	(508,846)
Tax effect	284,030	(102,584)
Hedge of net investment in a foreign operation	(195,177)	35,093
Unrealized gains/(losses) on hedge of net investment in a foreign operation	(358,805)	66,916
Tax effect	163,628	(31,823)
Foreign currency translation differences	299,010	(3,050,655)
Items that will not be subsequently reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	(7,902)	(782,386)
Unrealized gains/(losses) on financial assets at fair value through other comprehensive income	(15,069)	(1,491,680)
Tax effect	7,167	709,294
Defined benefit pension plans	2,092,539	(5,947,923)
Gains/(losses) remeasurement related to defined benefit pension plans	3,811,098	(11,212,661)
Tax effect	(1,718,559)	5,264,738
Total other comprehensive income net of tax effects	(3,290,154)	(8,573,016)
Total comprehensive income	25,881,410	24,592,575
Attributable to shareholders of the Bank	23,863,526	22,354,465
Attributable to non-controlling interests	2,017,884	2,238,110

The accompanying notes are an integral part of the consolidated financial statements.



In thousands of Reais, unless otherwise stated

Consolidated balance sheets

	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Cash and bank deposits	[13]	20,079,736	17,327,745
Deposits with Central Bank of Brazil	[14]	115,697,589	101,805,900
Financial assets at amortized cost, net		1,573,453,419	1,457,710,873
Loans to financial institutions	[15]	409,247,199	442,666,500
Loans to customers	[19],[20]	1,020,552,099	911,281,198
Securities	[18]	88,445,564	53,098,497
Other financial assets	[25]	55,208,557	50,664,678
Financial assets at fair value through profit or loss	[16]	18,829,091	14,173,304
Debt and equity instruments		6,161,376	12,199,618
Derivatives		12,667,715	1,973,686
Financial assets at fair value through other comprehensive income	[17]	484,298,095	401,442,335
Non current assets held for sale		141,065	134,755
Investments in associates and joint ventures	[21]	21,823,293	22,215,047
Property and equipment	[23]	16,396,970	14,118,006
Use		11,962,858	10,299,022
Right of use		4,434,112	3,818,984
Intangible assets	[24]	11,350,419	10,801,929
Tax assets		86,619,721	70,722,116
Current		12,047,149	9,630,569
Deferred	[30]	74,572,572	61,091,547
Other assets	[25]	50,029,799	43,426,442
Total assets		2,398,719,197	2,153,878,452
Liabilities			
Financial liabilities at amortized cost		2,102,659,213	1,884,405,380
Customers resources	[26]	873,710,691	811,943,803
Financial institutions resources	[27]	724,024,327	651,190,724
Funds from issuance of securities	[28]	325,565,244	284,156,307
Other financial liabilities	[25]	179,358,951	137,114,546
Financial liabilities at fair value through profit or loss	[16]	8,266,681	2,509,742
Provisions for labor, tax and civil lawsuits	[29]	23,779,021	18,725,677
Expected losses for guarantees provided and loan commitments	[33]	2,319,992	3,061,360
Tax liabilities		22,451,418	17,765,460
Current		7,750,780	4,889,032
Deferred	[30]	14,700,638	12,876,428
Other liabilities	[25]	55,006,528	53,840,507
Total liabilities		2,214,482,853	1,980,308,126
Shareholders' equity	[31]		
Share capital		120,000,000	120,000,000
Instruments qualifying as common equity tier 1 capital		5,100,000	6,100,000
Treasury shares		(263,523)	(268,255)
Capital reserves		6,638,527	6,634,358
Profit reserves		81,215,405	61,154,159
Accumulated other comprehensive income		(17,691,814)	(15,196,480)
Unallocated retained earnings		(15,375,577)	(9,188,503)
Shareholders' equity attributable to shareholders of the Bank		179,623,018	169,235,279
Shareholders' equity attributable to non-controlling interests		4,613,326	4,335,047
Total		184,236,344	173,570,326
Total liabilities and shareholders' equity		2,398,719,197	2,153,878,452

The accompanying notes are an integral part of the consolidated financial statements.



In thousands of Reais, unless otherwise stated

Consolidated statements of changes in shareholders' equity

	Attributable to shareholders of the Bank											Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Instruments qualifying as common equity tier 1 capital	Treasury shares	Capital reserves	Profit reserves	Other comprehensive income				Unallocated retained earnings	Shareholders' equity attributable to shareholders of the Bank		
						Financial assets at fair value through other comprehensive income	Defined benefit plans remeasurement	Foreign currency translation	Gains/(losses) on hedge/ others				
Balance at December 31, 2022	90,000,023	7,100,000	(272,570)	6,630,709	70,142,173	(2,632,077)	(1,845,703)	(3,193,840)	(18,360)	(6,253,161)	159,657,194	3,860,558	163,517,752
Net income	--	--	--	--	--	--	--	--	--	29,860,965	29,860,965	3,304,626	33,165,591
Other comprehensive income	--	--	--	--	--	905,085	(5,947,436)	(2,098,711)	(365,438)	--	(7,506,500)	(1,066,516)	(8,573,016)
Total comprehensive income	--	--	--	--	--	905,085	(5,947,436)	(2,098,711)	(365,438)	29,860,965	22,354,465	2,238,110	24,592,575
Partial return of the Instruments qualifying as common equity tier 1 capital	--	(1,000,000)	--	--	--	--	--	--	--	--	(1,000,000)	--	(1,000,000)
Capital increase - capitalization of reserves	29,999,977	--	--	--	(29,999,977)	--	--	--	--	--	--	--	--
Share-based payments	--	--	4,315	3,649	--	--	--	--	--	--	7,964	--	7,964
Other	--	--	--	--	--	--	--	--	--	8,887	8,887	21,572	30,459
Constitution of profit reserve	--	--	--	--	31,198,574	--	--	--	--	(31,198,574)	--	--	--
Interest on instruments qualifying as common equity (Note 31.c)	--	--	--	--	--	--	--	--	--	(208,380)	(208,380)	--	(208,380)
Distribution of interest on own capital and dividends	--	--	--	--	(10,186,611)	--	--	--	--	(2,842,642)	(13,029,253)	(1,907,178)	(14,936,431)
Change in non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(230,370)	(230,370)
Hyperinflation adjustments in Argentina	--	--	--	--	--	--	--	--	--	1,444,402	1,444,402	352,355	1,796,757
Balance at December 31, 2023	120,000,000	6,100,000	(268,255)	6,634,358	61,154,159	(1,726,992)	(7,793,139)	(5,292,551)	(383,798)	(9,188,503)	169,235,279	4,335,047	173,570,326
Net income	--	--	--	--	--	--	--	--	--	26,358,860	26,358,860	2,812,704	29,171,564
Other comprehensive income	--	--	--	--	--	(4,322,689)	2,091,678	666,975	(931,298)	--	(2,495,334)	(794,820)	(3,290,154)
Total comprehensive income	--	--	--	--	--	(4,322,689)	2,091,678	666,975	(931,298)	26,358,860	23,863,526	2,017,884	25,881,410
Partial return of the Instruments qualifying as common equity tier 1 capital	--	(1,000,000)	--	--	--	--	--	--	--	--	(1,000,000)	--	(1,000,000)
Share-based payments	--	--	4,732	4,169	--	--	--	--	--	--	8,901	--	8,901
Other	--	--	--	--	--	--	--	--	--	10,279	10,279	(17,212)	(6,933)
Constitution of profit reserve	--	--	--	--	31,703,479	--	--	--	--	(31,703,479)	--	--	--
Interest on instruments qualifying as common equity (Note 31.c)	--	--	--	--	--	--	--	--	--	(214,184)	(214,184)	--	(214,184)
Distribution of interest on own capital and dividends	--	--	--	--	(11,642,233)	--	--	--	--	(3,532,506)	(15,174,739)	(2,338,436)	(17,513,175)
Change in non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(89,923)	(89,923)
Hyperinflation adjustments in Argentina	--	--	--	--	--	--	--	--	--	2,893,956	2,893,956	705,966	3,599,922
Balance at December 31, 2024	120,000,000	5,100,000	(263,523)	6,638,527	81,215,405	(6,049,681)	(5,701,461)	(4,625,576)	(1,315,096)	(15,375,577)	179,623,018	4,613,326	184,236,344

The accompanying notes are an integral part of the consolidated financial statements.



In thousands of Reais, unless otherwise stated

Consolidated statements of cash flows

	2024	2023
Operating activities		
Net income	29,171,564	33,165,591
Adjustments for:	46,122,887	55,646,244
Net expected loss on loans to customers	51,818,134	29,660,622
Provision for labor, tax and civil lawsuits	11,701,066	8,376,741
Net (gains)/losses on foreign exchange and translation of foreign currency transactions	3,350,977	(1,572,694)
Depreciation	2,642,297	2,836,148
Amortization of intangible assets	2,467,259	2,356,219
Impairment of other assets	32,961	39,568
Net losses of capital in other assets	29,959	45,397
Net expected loss/(reversal) on loans to financial institutions	(28,661)	(22,707)
Impairment reversals on payroll management rights	(174,670)	(136,381)
Net gains from disposal of property	(307,933)	(204,390)
Net (gains)/losses from financial assets at fair value through other comprehensive income	(508,177)	(53,648)
Income taxes	(1,460,975)	7,981,600
Adjustment of actuarial assets/liabilities and surplus allocation funds	(2,291,681)	(2,477,943)
Net gains from equity method investments	(7,476,884)	(7,094,163)
Effect of exchange rate changes on cash and cash equivalents	(13,813,379)	15,866,370
Other	142,594	45,505
Adjustments for net change in operating assets and liabilities	51,913,647	(72,071,050)
Deposits with the Central Bank of Brazil	(15,891,688)	(4,686,816)
Loans to financial institutions	58,863,399	(32,259,028)
Financial assets at fair value through profit or loss	(4,655,787)	(2,095,292)
Loans to customers	(161,311,536)	(107,795,053)
Non-current assets held for sale	(128,989)	(13,369)
Other assets	(8,115,618)	(1,511,331)
Customers resources	61,766,888	58,680,756
Financial liabilities at fair value through profit or loss	5,756,939	(255,055)
Financial institutions resources	72,833,603	(1,731,996)
Funds from issuance of securities	43,955,082	71,095,877
Other liabilities	8,878,866	(45,980,083)
Income taxes paid	(10,037,512)	(5,519,660)
Net cash provided by operating activities	127,208,098	16,740,785



In thousands of Reals, unless otherwise stated

Continued	2024	2023
Investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(397,865,334)	(184,899,066)
Disposal of financial assets at fair value through other comprehensive income	342,377,143	211,956,434
Acquisition of securities at amortized cost	(45,967,992)	(6,555,228)
Redemption of securities at amortized cost	6,425,414	831,589
Acquisition of property and equipment	(2,972,315)	(3,021,920)
Disposal of property and equipment	3,223	3,350
Acquisition of intangible assets	(2,773,925)	(2,009,620)
Dividends and interest on own capital received	7,294,472	5,251,011
Capital investment - Broto S.A.	(13,500)	(31,200)
Redemption of Cateno's shares	--	115,720
Net cash provided by (used in) investing activities	(93,492,814)	21,641,070
Financing activities		
Settlement of long-term liabilities	(11,071,945)	(19,868,534)
Issue of long-term liabilities	7,525,800	2,183,000
Repayments and extinguishments of lease liabilities	(1,038,927)	(1,039,896)
Dividends and interest on own capital paid to Bank's shareholders	(14,824,290)	(12,956,523)
Dividends and interest on own capital paid to non-controlling interests	(1,739,256)	(2,401,800)
Interest paid on additional equity instrument	(212,616)	(258,197)
Net cash used in financing activities	(21,361,234)	(34,341,950)
Net increase or decrease in cash and cash equivalents	12,354,050	4,039,905
Cash and cash equivalents at the beginning of the year	56,999,814	68,826,279
Effect of exchange rate changes on cash and cash equivalents	13,813,379	(15,866,370)
Cash and cash equivalents at the end of the year	83,167,243	56,999,814
Increase/ in cash and cash equivalents	12,354,050	4,039,905
Complementary information about cash flow		
Interest paid	(163,389,477)	(166,525,791)
Interest received	272,357,332	246,109,827
Accounting changes not involving cash and cash equivalents		
Assets reclassified as non-current assets held for sale	(122,679)	(82,087)
Unpaid dividends	2,731,797	2,381,347

The accompanying notes are an integral part of the consolidated financial statements.



In thousands of Reais, unless otherwise stated

Consolidated statements of value added

For the year ended December 31,	Note	2024	2023
Income		267,306,434	279,252,127
Financial intermediation		273,845,979	266,644,092
Service rendering		41,166,437	37,961,219
Net (constitution)/reversal of expected credit losses with:		(47,705,982)	(25,353,184)
Loans to customers		(43,997,920)	(23,171,571)
Loans to financial institutions		28,661	22,707
Other financial instruments		(3,736,723)	(2,204,320)
Financial intermediation expenses		(168,990,827)	(176,689,874)
Purchased inputs from third parties		(34,083,194)	(27,740,410)
Supplies, energy, and others	12	(7,332,906)	(6,382,979)
Outsourced services	12	(868,183)	(932,626)
Other		(25,882,105)	(20,424,805)
Adjustment of actuarial liabilities	10	(1,344,921)	(1,292,032)
Performance bonus paid to customers for loyalty	10	(1,376,665)	(1,313,975)
Liabilities for operations linked to assignments	10	(257,484)	(369,683)
Other		(22,903,035)	(17,449,115)
Gross Value Added		64,232,413	74,821,843
Depreciation and amortization		(5,109,556)	(5,192,367)
Net Value Added produced by the entity		59,122,857	69,629,476
Value Added received in transference		7,476,884	7,094,163
Net income/(loss) from equity method investments		7,476,884	7,094,163
Total Value Added created		66,599,741	76,723,639
Distribution of Value Added created		66,599,741	76,723,639
Personnel	11	29,858,070	27,452,532
Wages and salaries		18,021,955	16,437,588
Benefits		5,194,681	4,788,171
FGTS		922,693	866,397
Other charges		5,718,741	5,360,376
Taxes, fees, and contributions		7,256,175	15,957,644
Federal		4,896,375	12,990,259
State		672	749
Municipal		2,359,128	2,966,636
Borrowed capital repayment		313,932	147,872
Rental and operating leases	12	313,932	147,872
Own capital repayment		29,171,564	33,165,591
Interest on own capital - Brazilian Government	31	6,295,523	5,673,424
Interest on own capital - others	31	6,295,521	5,673,423
Dividends - Brazilian Government	31	1,291,848	841,203
Dividends - others	31	1,291,847	841,203
Non-controlling interest's dividends		2,338,436	1,907,178
Interest on instrument qualifying as common equity tier 1 capital		214,184	208,380
Retained earnings		10,969,937	16,623,332
Non-controlling interest on retained profit		474,268	1,397,448

The accompanying notes are an integral part of the consolidated financial statements.



1– The bank and its operations

Banco do Brasil S.A. (“Banco do Brasil”, the “Bank” or the “Group”) is a publicly-traded company subject to the rules of Brazilian Corporate Law. The Brazilian Federal Government controls the Bank. Its headquarters are located at Setor de Autarquias Norte, Quadra 5, Lote B, Edifício Banco do Brasil, Brasília, Federal District, Brazil.

The Bank has its shares traded in the segment known as Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (B3), under the ticker “BBAS3” and its ADRs (American Depositary Receipts) on the over-the-counter market in the United States under the ticker “BDORY”. The Bank’s shareholders, managers and members of the Fiscal Council are subject to the provisions of B3’s Novo Mercado Regulation. The provisions of Novo Mercado will prevail over the statutory provisions, in case of prejudice to the rights of the recipients of the public offers provided for in the Bylaws.

The Group’s business activities include the following:

- all active, passive and ancillary banking operations;
- banking and financial services, including foreign exchange transactions and other services such as insurance, pension plans, capitalization bonds, securities brokerage, credit/debit card management, consortium management, investment funds and managed portfolios; and
- all other types of transactions available to banks within Brazil’s National Financial System.

As an agent for execution of the Brazilian Federal Government’s credit and financial policies, Brazilian Law requires the Bank to perform the following functions under the supervision of the National Monetary Council (CMN):

- (i) act as financial agent for the National Treasury;
- (ii) provide banking services on behalf of the Federal Government and other governmental agencies;
- (iii) provide clearing services for checks and other documents;
- (iv) buy and sell foreign currencies as determined by the CMN for the Bank’s own account and for the account of the Brazilian Central Bank (Bacen);
- (v) provide receipt and payment services for Bacen, in addition to other services;
- (vi) finance the purchase and development of small and medium-sized farms; and
- (vii) disseminate and provide credit.

216 years old, the Bank acts responsibly to promote social inclusion through the generation of jobs and income.

The Bank finances the production and commercialization of agricultural products; fosters rural investments such as storage, processing, industrialization of agricultural products and the modernization of machinery and implements; and finances improvements in rural properties to comply with the environmental law. Accordingly, the Bank supports the Brazilian agribusiness in all stages of the production chain.

The Bank offers to micro and small companies: working capital, financings for investments, and foreign trade solutions, in addition to several other products related to cash flows, social security, pension plans, and services. The Bank provides financing alternatives and business models that promote the transition to an inclusive economy to many companies, including Individual Microentrepreneurs (Microempreendedores Individuais – MEI).

In its financing of foreign trade, the Bank puts into effect government policy instruments to stimulate productive development, entrepreneurship, social and financial inclusion, including the Income Generation Program (Programa de Geração e Renda – Proger) and the Export Financing Program (Programa de Financiamento às Exportações – Proex).

Banco do Brasil also acts as a Financial Market System Operating Institution (IOSMF) executing check clearing services through the Check Clearing Centralizer (Compe), Financial Market Infrastructure (IMF), part of the Brazilian Payment System (SPB), in accordance with BCB Resolutions 304 and 314/2023.



More information about the subsidiaries is included in Note 2, while Note 6 contains a description of the Bank's business segments.

2– Presentation of consolidated financial statements

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Bank's Board of Directors approved these consolidated financial statements and authorized for issuance on February 18, 2025.

All relevant information concerning the consolidated financial statements, and only them, are being disclosed and correspond to that used by the Board in its management.

b) Functional and presentation currency

The consolidated financial statements are presented in Brazilian Reais, which is the Bank's functional and presentation currency. Financial information is presented in thousands of Brazilian Reais (R\$ thousand), unless otherwise indicated. The functional currency of the Group's subsidiaries is detailed in item "e" of this note.

c) Consolidated financial statements

The consolidated financial statements include the Bank's branches and subsidiaries in Brazil and abroad. Significant account balances and transactions among the consolidated companies are eliminated. Assets, liabilities, income and expenses balances of the Bank and its controlled entities were combined based on similarity and transactions balances between the consolidated companies were eliminated. The following table demonstrates the Bank's ownership interest in the companies included in the consolidated financial statements by business segment. No significant restrictions were identified for intra-group resource transfer.

Non-controlling shareholder's interests are presented in the balance sheet as a segregated component of shareholders' equity. The result attributable to non-controlling shareholders is shown separately in the income statement and the statement of comprehensive income.

The non-exclusive and open-ended funds, arising from the initial investment of BB Asset's own resources, are intended for external investors.

BB Asset does not intend to assume or substantially retain the risks and benefits in these investment funds, being consolidated only in the months in which the majority of the quotas are still in the hands of BB Asset, therefore, they are not presented in the table below.



In thousands of Reais, unless otherwise stated

	Activity	Country	Functional currency	Dec 31, 2024	Dec 31, 2023
				% Total share	
Banking segment					
Banco do Brasil AG	Banking	Austria	Real	100.00%	100.00%
BB Leasing S.A. - Arrendamento Mercantil	Leasing	Brazil	Real	100.00%	100.00%
Banco do Brasil Securities LLC.	Broker	USA	Real	100.00%	100.00%
BB Securities Ltd.	Broker	England	Real	100.00%	100.00%
BB USA Holding Company, Inc.	Holding	USA	Real	100.00%	100.00%
BB Cayman Islands Holding	Holding	Cayman Islands	Real	100.00%	100.00%
Banco do Brasil Americas	Banking	USA	American Dollar	100.00%	100.00%
Banco Patagonia S.A. ¹	Banking	Argentina	Argentinian Peso	80.39%	80.39%
Investment segment					
BB Banco de Investimento S.A.	Investment bank	Brazil	Real	100.00%	100.00%
Segment of fund management					
BB Gestão de Recursos - Distribuidora de Títulos e Valores Mobiliários S.A. – BB Asset	Asset management	Brazil	Real	100.00%	100.00%
Segment of insurance, private pension fund and capitalization					
BB Seguridade Participações S.A. ²	Holding	Brazil	Real	68.26%	67.03%
BB Corretora de Seguros e Administradora de Bens S.A. ²	Broker	Brazil	Real	68.26%	67.03%
BB Seguros Participações S.A. ²	Holding	Brazil	Real	68.26%	67.03%
Segment of payment methods					
BB Administradora de Cartões de Crédito S.A.	Service rendering	Brazil	Real	100.00%	100.00%
BB Elo Cartões Participações S.A.	Holding	Brazil	Real	100.00%	100.00%
Other segments					
Ativos S.A. Securitizadora de Créditos Financeiros	Credits acquisition	Brazil	Real	100.00%	100.00%
Ativos S.A. Gestão de Cobrança e Recuperação de Crédito	Collection management	Brazil	Real	100.00%	100.00%
BB Administradora de Consórcios S.A.	Consortium	Brazil	Real	100.00%	100.00%
BB Tur Viagens e Turismo Ltda.	Tourism	Brazil	Real	100.00%	100.00%
BB Tecnologia e Serviços ²	IT	Brazil	Real	99.99%	99.99%
Investment funds					
Fundo de Investimento em Direitos Creditórios – Bancos Emissores de Cartão de Crédito V ³	Investment funds	Brazil	Real	77.36%	90.42%
BB Impacto ASG I Fundo em Investimento em Multiestratégia Investimento no Exterior ³	Investment funds	Brazil	Real	100.00%	100.00%
BB Ventures I Fundo de Investimento em Participações Multiestratégia – Investimento no Exterior ³	Investment funds	Brazil	Real	100.00%	100.00%
FIP Agventures II Multiestratégias ³	Investment funds	Brazil	Real	55.08%	54.67%

¹ - Operates in a hyperinflationary economic environment since 2018.

² - Refers to the percentage of the equity interest, considering the acquisition of shares by the invested entity held in treasury.

³ - Investment funds in which the Bank substantially assumes or retains risks and benefits.



In thousands of Reais, unless otherwise stated

Summarized financial information of the subsidiaries with participation of non-controlling interests (NCI)

	Dec 31, 2024			Dec 31, 2023		
	BB Seguridade Participações S.A.	Banco Patagonia S.A.	Other	BB Seguridade Participações S.A.	Banco Patagonia S.A.	Other
Current assets	4,501,813	25,191,697	2,058,534	3,041,513	15,207,741	1,799,622
Non-current assets	9,604,518	9,149,805	221,287	9,231,853	3,537,281	182,597
Current liabilities	4,426,571	28,397,074	668,254	2,472,096	13,649,349	488,521
Non-current liabilities	592	90	--	153	17,805	--
Income	8,750,184	8,162,162	2,157,292	7,852,718	19,630,921	1,763,923
Net income	8,679,270	139,306	272,111	7,736,486	3,572,759	238,606
Comprehensive income	9,171,529	48,433	272,111	7,880,657	5,093,558	238,606
Non-controlling interest's dividends paid	1,679,182	60,074	--	2,341,764	60,036	--
Ownership interest held by NCI	31.74%	19.61%	--	32.97%	19.61%	--
Net income attributable to NCI	2,755,040	27,318	30,346	2,585,159	700,618	18,849
Accumulated shareholder NCI	3,072,435	1,294,463	246,428	3,231,893	995,770	107,384

d) Recently issued standards, applicable or to be applied in future periods

Standards applicable from January 1st, 2024

Amendments to IAS 1 – Presentation of financial statements – In October 2022, the IASB determined that the entities which report to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants.

Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements, so that the users could consider the of a possible early settlement.

There were no changes in the financial statements.

Amendment to IFRS 16 – Leases – In September 2022, the IASB issued amendments explaining how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

There were no changes in the financial statements.

Amendment to IAS 7 – Statement of cash flows and IFRS 7 – Financial instruments: Disclosures – In May 2023, the IASB issued amendments that introduces disclosure requirements from forfeit transactions as of terms and conditions, cash flow exposure, and other details including: payment terms; non-cash effects; and possible liquidity risk.

There were no changes in the financial statements.



Standards to be adopted in future periods

Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures – In September 2014, the IASB issued amendments to IFRS 10 and to IAS 28 that address an acknowledged inconsistency between the requirements of these two standards, dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The date these amendments will be effective was postponed and it will still be determined and issued by the IASB.

Amendment to IAS 21 - Lack of exchangeability – In August 2023, the IASB issued amendments to help companies assessing whether a currency can be exchanged into another currency and, when it cannot, in determining which exchange rate to use.

This change is effective for annual periods beginning on or after January 1, 2025. Earlier application is permitted.

IFRS 18 – Presentation and Disclosure in Financial Statements – In April 2024, the IASB issued the new standard which one replaces IAS 1. The standard introduces new concepts and promotes structural changes in the income statement, requires managerial performance measures, and extends grouping of information in the primary financial statements or in the notes.

At this replacement, it carries forward many requirements from IAS 1 unchanged, with some increments, which ones will not change the realizing or measurement in the financial statements' items. There are expected changes in the "operating profit".

This change is effective for annual periods beginning on or after January 1, 2027, with retrospective approach. Earlier application is permitted.

Amendment to IFRS 7 – Financial instruments: Disclosure and IFRS 9 – Financial instruments – In May 2024, the IASB issued amendments that change some disclosures for equity instruments designated at FVOCI and adding new disclosure requirements to certain instruments with contractual terms linked to achievement of ESG targets.

This change is effective for annual periods beginning on or after January 1, 2026. Earlier application is permitted.

IFRS Improvements – Volume 11: On July 18, 2024, the IASB published in a single document Annual Improvements to IFRS – Volume 11. These improvements are limited to changes that either clarify the wording in a IFRS or correct unintended consequences, oversights or conflicts between Accounting Standards requirements.

This change is effective for annual periods beginning on or after January 1, 2026. Earlier application is permitted.

The Bank began evaluating the impacts of the new amendments adopting. Other impacts from the adoption of these standards, changes or interpretations are being evaluated and will be completed before they become effective.



3– Significant accounting policies

The accounting policies set out below have been consistently applied by the Bank and its subsidiaries during all the periods presented in these consolidated financial statements.

a) Basis of consolidation

These consolidated financial statements reflect assets, liabilities, income and expenses of the Bank and its controlled entities. Control is determined when there is decision-making power over the investee, is exposed to or has the right to variable returns from its involvement with the investee and has the ability to affect profit through its power over the investee.

In accordance with IAS 29, the Bank restates the Financial Statements of its subsidiaries whose functional currency is in a hyperinflationary economy, so that they are reflected in a coherent measurement unit at the end of the reporting period. The difference resulting from the monetary restatement of non-monetary assets, equity and items in the Income Statement are recognized by the Bank as a gain or loss on net monetary position, in other income/expenses. The restated Financial Statements of the investees, expressed in foreign currency, are converted at the closing exchange rates.

Business combinations – The acquisition of a subsidiary through a business combination is recognized on the acquisition date (the date on which the Bank obtains control) using the acquisition method. Under this method, on the acquisition date, identifiable assets (including intangible assets not previously recognized), liabilities assumed, and contingent liabilities are recognized at their fair value. A positive difference between the acquisition cost and the fair value of the identifiable net assets is recognized as goodwill. Negative differences (gains on a bargain purchase) are recognized in statement of income in the line-item other income.

Transaction costs incurred by the Bank as part of a business combination, except for costs related to the issuance of debt or equity securities, are recognized in the statement of income. Contingent consideration is measured at fair value on the acquisition date.

The financial statements of subsidiaries acquired during the period are included in the financial statements from the acquisition date. Financial statements from subsidiaries disposed of during the year are included in the financial statements through the date of disposal, or the date on which the control ceases.

Business combinations under common control – In a business combination under common control, assets and liabilities are not restated to their fair values. Rather, the Bank recognizes assets and liabilities at their pre-combination carrying amounts.

No new goodwill is recorded. Any difference between the cost of the transaction and the carrying value of the net assets is recorded in equity.

Changes of ownership interests in subsidiaries – Changes that do not result in loss of control are accounted for as equity transactions (i.e., transactions among owners acting in their capacity as owners). As a result, these transactions do not give rise to goodwill.

Loss of control – Upon the Bank's loss of control of a subsidiary, the Bank derecognizes:

- i. the carrying amount of the subsidiary's assets (including goodwill) and liabilities; and
- ii. the carrying amount of non-controlling interests in the former subsidiary, including any components of other comprehensive income attributed to these interests.



In addition, on the date control is lost, the Bank recognizes:

- i. the fair value of consideration received, if any, originating from the transaction, event or circumstances that gave rise to the loss of control;
- ii. the distribution of the subsidiary's shares to the owners (if the transaction resulting in the loss of control involved a distribution of shares);
- iii. any investment held in the former subsidiary at fair value; and
- iv. any difference as a gain or loss attributable to the Bank's shareholders.

Structured entities (SE's) – The Bank sponsors the creation of SE's, including investment funds, consortium groups and securitization vehicles, and it may or may not control the SE and reassesses the need to consolidate the SE if facts and circumstances indicate that there have been changes in one or more elements of control.

b) Offsetting financial assets and liabilities

The Bank only offsets assets and liabilities or income and expenses if there is a legally enforceable right to offset the amounts and offsetting better represents the substance of the transaction. In all other situations, assets and liabilities and income and expenses are separately presented.

Financial assets and liabilities are only presented net if there is a legally enforceable right to offset the amounts and there is intent to settle on a net basis or to realize an asset and settle a liability simultaneously.

c) Translation of foreign currency transactions

Transactions and balances – Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions.

Assets and liabilities denominated in foreign currencies, most of which are monetary in nature, are translated into the functional currency at the exchange rate at the reporting date. All foreign exchange differences are recognized in profit or loss in the period in which they arise, in the line item "net income on foreign exchange and translation of foreign currency transactions".

Translation to the presentation currency – The financial statements of foreign subsidiaries are translated into the Bank's presentation currency based on the following criteria:

- i. assets and liabilities are translated at the exchange rate at the reporting date; and
- ii. income and expenses are translated at the average exchange rate for the period (except Banco Patagonia, which is the exchange rate at the reporting date), for being in the context of a hyperinflationary economy.

Foreign exchange differences arising from the translation of financial statements of foreign entities whose functional currency is the Real are recognized in the consolidated statement of income as an integral part of net income on foreign exchange and translation of foreign currency transactions. For entities whose functional currency are not the Real, gains or losses on translation are recognized directly in other comprehensive income. Upon disposal or loss of control of the foreign subsidiary, accumulated foreign exchange differences are reclassified from other comprehensive income to profit or loss for the period. Foreign exchange differences attributable to non-controlling shareholders are recognized as part of the interests of non-controlling shareholders in the balance sheet.



d) Revenue and expense recognition

Interest income and fee and commission income are recognized when the amount, related costs and stage of completion of the underlying transaction can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the Bank. Considering the Bank's main revenue streams, these principles are applied as follows:

Net interest income – Interest income and expenses on interest-bearing assets and interest-bearing liabilities are recognized in profit or loss on an accrual basis. The Bank uses the effective interest rate method for its financial instruments.

The effective interest rate method is used to calculate the amortized cost of a financial asset or liability (or group of financial assets or liabilities) and to allocate interest income or expense over the instrument's life.

The effective interest rate discounts the estimated cash flows over the expected life of a financial asset or liability. It is calculated when a financial asset or liability is initially recognized. When calculating the effective interest rate, the Bank considers all the contractual terms of a financial instrument to estimate cash flows.

The calculation includes commissions, transaction costs, discounts or premiums that are an integral part of the effective interest rate. Transaction costs correspond to incremental costs directly associated with acquiring or issuing a financial asset or liability.

Fees and commissions – Recognition of fee and commission income considers the purpose of the fee and whether there is a financial instrument associated with the transaction. If there is a financial instrument and the fee is part of the effective interest rate calculation, revenue is recognized as interest income (except if the financial instrument is measured at fair value through profit or loss). Otherwise, these revenues are recognized as the respective performance obligations are fulfilled.

The recognition of these revenues must be for an amount that reflects the consideration expected to be entitled in exchange for the transfer of services to a customer. In line with the exit method and the intrinsic characteristics of the performance obligations involved, the fees for services provided during a specific period are recognized in that period according to the time elapsed. Fees for specific services or a significant event are recognized upon completion of the services or when the event occurs.

The Bank's main contract portfolios refer to the following services: checking account, electronic payment, billing, management of third-party funds, brokerage commission and collections.

General performance obligations involve, respectively: enabling the movement of funds through deposits, checks, withdrawals, money orders and / or transfers; facilitate the purchase of goods and services in accredited establishments as well as withdrawals in national / foreign currency; receiving amounts through the settlement of payment slips that can be paid at any bank; manage resources invested in investment funds; carry out operations with securities on the stock exchange; collect taxes and other revenues in favor of public institutions.

Regarding the transaction price of these contracts, tariffs, annuities, fees, and commissions are expected to be received in up to twelve months.

The main practical expedient adopted refers to the existence of a significant financing component. The financial component was not considered significant when the period between the moment when the promised service is transferred to the customer and the moment when the customer pays for that service is one year or less.



Net gains (losses) from equity method investments – Income/(expense) from equity-accounted investments (associates and joint ventures) is recognized in proportion to the Bank's interest in the results generated by the investees.

Dividends – Dividend income is recognized when the Bank has the right to receive the income. They are included in net interest income based on the classification of the underlying equity investment.

e) Financial instruments

The Bank classifies its financial assets according to its contractual cash flow characteristics and the business model used for management. All financial assets and liabilities are initially recognized on the trading date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. Classification of financial assets and liabilities is determined upon initial recognition.

Classification and subsequent measurement

Business model – Refers to how the Bank manages its financial assets in order to generate cash flows. The Bank's Management evaluates, among other items:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, the way those risks are managed; and
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The Bank evaluates the business model used to manage its financial assets, in order to determine if cash flows result from:

- collecting contractual cash flows;
- selling financial assets; or
- both.

Contractual cash flow characteristics - The Bank analyzes the contractual characteristics of the cash flows of its financial assets to verify if they represent solely payments of principal and interest (SPPI) on the principal amount outstanding. If contractual terms expose the Bank to risks or volatility in cash flows not related to a basic loan agreement, cash flow do not represent SPPI. If contractual cash flows are not SPPI the financial instrument is measured at fair value through profit or loss.

e.1) Financial assets

All financial instruments are measured at fair value, plus transaction costs (except for those measured at fair value through profit or loss) on the date of recognition and subsequently measured at fair value or amortized cost. The accounting policies applied to each class of financial instruments are as follows:

Amortized cost – An asset should be measured in this category when its contractual cash flows are SPPI and Management maintains it in a business model whose purpose is to collect only the contractual cash flows.



Assets measured in this category are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate. Interest is recorded on an accrual basis and added to the principal amount in each period. Asset value is reduced by principal repayments, as well as the allowance for credit losses and eventual write-offs. The financial revenues are recorded in interest income.

The main assets measured in this category are:

Loans to financial institutions – Interbank deposits with terms greater than three months and loan portfolios acquired by the Bank for which there is a guarantee from the transferor. Loans to financial institutions are recognized at their principal amount, plus accrued income, which includes interest and discounts.

Loans to customers – Financial assets with fixed or determined payments.

Loans to customers accounting value is reduced through an expected credit for losses account, which value is realized in the income as “Net (constitution)/reversal of expected credit losses”. It shows the Management estimate as for the portfolio expected losses.

Securities purchased under resale agreements – The Bank invests in securities subject to resale agreements, comprised mainly of securities issued by the Brazilian government. These transactions are treated as collateralized financial investments and are recognized at the amount of cash paid plus accrued interest. The amount paid for securities subject to resale agreements (reverse repo’s), plus the interest recognized, is recorded as an asset under reverse repurchase agreements. This reflects the economic substance of the transaction as a collateralized loan granted by the Bank. The reverse repo assets are separated among those that are:

- i. guaranteed by securities that have not been repledged/re-sold; and
- ii. guaranteed by securities that have been repledged/re-sold.

The Bank continuously monitors and evaluates the fair value of securities acquired under resale agreements and adjusts the amount of the collateral when appropriate.

Deposits with the Central Bank of Brazil – refers to reserve requirements on demand, time and savings deposits the Bank must hold. The National Monetary Council determines the proportion of compulsory deposits that banks are required to hold and the associated interest rates.

Fair value through profit or loss – An asset should be measured in this category when its contractual cash flows are not SPPI or when Management maintains it in a business model whose objective does not include holding the assets to receive the contractual cash flow.

The main assets measured in this category are:

Debt instruments – Instruments that provide to the holder, the right to receive principal and interest, according to terms and rates contractually defined. They include foreign and Brazilian federal government securities, among others.

Equity instruments – Any contract that provides residual interest in the assets of an entity, after deduction of all its liabilities. They include common shares, instruments that obligate an entity to deliver to another party a proportional portion of the entity's net assets in liquidation and some types of preferred shares, among others.



Derivatives instruments – Derivatives such as:

- i. swaps, forwards, options, and other types of similar derivatives based on interest rates, exchange rates, stock and commodity prices and credit risk. Derivatives are recorded at fair value and disclosed as assets when the fair value is positive and as a liability when the fair value is negative;
- ii. derivatives not qualified for hedge accounting, but which are used to manage exposure to market risks, mainly interest rates, currencies, and credit; and
- iii. derivatives contracted at the request of its clients, with the sole purpose of protecting against risks inherent in its economic activities.

Fair value through other comprehensive income – An asset should be measured in this category when its contractual cash flows are SPPI and Management maintains it in a business model whose objective is both to obtain its contractual cash flows and for sale.

The main assets measured in this category are:

Debt instruments – Instruments that provide to the holder, the right to receive principal and interest, according to terms and rates contractually defined. They include foreign and Brazilian federal government securities, non-financial entities securities, among others.

Equity instruments – Any contract of residual interest in the assets of an entity, after deducting all liabilities, for which the Bank has adopted the irrevocable option of measuring at fair value through other comprehensive income, with no subsequent reclassification of gains or losses to income upon liquidation of the asset being permitted.

e.2) Financial liabilities

An instrument is classified as a financial liability when there is a contractual obligation to settle it through the delivery of cash or other financial assets, regardless of its legal form.

Liabilities measured at fair value through profit or loss – They refer mainly to derivative financial instruments.

Liabilities subsequently measured at amortized cost – The main liabilities measured in this category are:

Deposits of clients – Comprised of demand deposits, savings deposits, and time deposits, which are characterized for the most part in products with no defined maturity.

Repurchase agreements – The Bank raises funds by selling securities subject to repurchase agreements, comprised mainly of securities issued by the Brazilian government. These transactions are treated as collateralized financing and are recognized at the amount of cash received plus accrued interest.

Securities sold under repurchase agreements (repo's) are not derecognized, as the Bank retains substantially all the risks and rewards of ownership. The cash received, including recognized interest, is recorded as a liability for repurchase agreements. This reflects the economic substance of the transaction as collateralized financing. The repo liabilities are separated into:

- i. own portfolio, representing securities not subject to resale agreements; and
- ii. third-party portfolio, consisting of securities purchased under reverse repurchase agreements and subsequently transferred.



f) Derecognition of financial assets and liabilities

Financial assets – A financial asset is derecognized when:

- i. there are no reasonable expectations of recovery, based on observed historical loss curves;
- ii. the contractual rights to its cash flows expire;
- iii. the Bank transfers substantially all the risks and rewards of ownership to a third party; or
- iv. the Bank transfers control of the asset, even if it retains a portion of the risks and rewards associated with the transaction.

When appropriate, the Bank recognizes rights and obligations retained in a transfer as separate assets and liabilities. The Bank continues to recognize the asset if control is retained, to the extent of its continuing involvement. This is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

Financial liabilities – A financial liability is derecognized when the underlying obligation is eliminated, cancelled, or expires. If an existing financial liability is exchanged for another liability with substantially different terms (or the terms of an existing financial liability are substantially modified), the transaction is treated as an extinguishment of the original liability and the recognition of a new financial liability. Any difference in the carrying amounts is recognized in profit or loss.

The Bank considers the terms substantially different if the discounted present value of cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different to the discounted present value of the remaining cash flows of the original financial liability. If an exchange of financial liabilities or change of terms is accounted for as an extinction, any costs or fees incurred are recognized as part of the gain or loss on termination. If the exchange or modification is not accounted for as an extinction, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

g) Hedge

The Bank uses derivatives to manage exposures to interest rates, foreign exchange variation and credit risk, including exposures created by forecasted transactions and firm commitments. In managing these risks, the Bank applies hedge accounting to certain transactions if they meet specific criteria.

On initial designation of the hedge, the Bank formally documents the relationship between the hedged item(s) and the hedging instrument(s). This includes the risk management objective and strategy of the hedge and the method that will be used to assess the effectiveness of the hedging relationship.

On initial designation of the hedge, the Bank determines, assesses e monitors the methodology and strategies to be used to determine their effectiveness and ensure that they are highly effective, that is, the hedge compensate, in the same proportions, fair value variations attributed to the respective hedged items during the period established for the hedging relationship, aiming to mitigate risk factors.

The evaluation of the effectiveness of hedge structures is carried out prospectively and retrospectively (in the course of operations). For this, some methodologies are used, such as:

- Dollar Offset Method (or Ratio Analysis), based on comparing the variation in the fair value of the hedging instrument with the variation in the fair value of the hedge item;



- Correlation coefficient between the variation in the present value of the hedging instrument and the variations in the present value of the hedge item;
- Beta coefficient of the regression between the regressor (represented by the change in the present value of the hedging instrument) and the regression (represented by the change in the present value of the hedge item).

The Bank keeps applying the IAS 39 hedge requirements, with possibility of prospective adoption of the IFRS 9, at the discretion of the Management.

h) Impairment of financial assets

IFRS 9 requires that the impairment methodology calculation uses the expected credit loss. Thus, all financial assets at amortized cost or fair value through other comprehensive income may have impairment losses at origination which will increase if their risk situation deteriorates.

Financial assets subject to impairment are classified in three stages:

Stage 1 – Regular – The assets classified in this stage are not in arrears or with a delay of less than or equal to 30 days without indicative of significant risk increase. In this case, the expected loss is calculated for the next 12 months.

Stage 2 – Significant credit risk increase – The assets classified in this stage are more than 30 days in delay or present a significant risk increase. In this case, the expected loss is calculated up to the end of the asset's life.

Stage 3 – In default – The assets classified in this stage are in either qualitatively (characterized by indicators that the customer will not fully honor the credit operation) or quantitatively (with a delay of more than 90 days) in default. It also includes restructured credits. In this case, the expected loss is calculated up to the end of the asset's life.

The asset's stage classification is reviewed periodically, according to the Bank's risk monitoring processes, to capture possible changes in the client's financial capacity. Migrations of operations between stages may occur when analysis indicates an improvement or worsening of the credit risk of the loan.

The Bank uses internally developed econometric models, qualitative data, and prospective macroeconomic scenarios to the measuring of the expected credit loss estimate. The main macroeconomic variables are: Gross Domestic Product (GDP), basic interest tax (Selic), exchange rate, and Bacen Economic Activity Index (IBC-Br).

The final amount of expected credit loss takes in account a set of assumptions, distinct econometric assessments, and qualitative analysis.

Determination of a significant increase in credit risk – The transfer from stage 1 to stage 2 occurs when there is a significant increase in the financial instrument's credit risk since the initial recognition. In general, the Bank judges that after 30 days of delay in the contractual payments, this condition is met and, qualitatively, for renegotiated credits.

Default on contractual payments – In general, the migration to Stage 3 occurs when the asset is delayed in its contractual payments for more than 90 days and this classification only changes when the asset is written off or after 12 months from the settlement of this delay, in which the operation is considered cured. In addition to the quantitative assessment, we use the qualitative concept of anticipating non-compliance through customer



characteristics that indicate a high probability of its occurrence, as an example the indications of civil insolvency, bankruptcy, and judicial recovery.

Calculation of the expected credit losses – The calculation of expected credit losses is based on an estimate weighted by the probability of credit losses. A combination of three parameters is used:

- i. Probability of Default (PD);
- ii. Loss Given Default (LGD); and
- iii. Exposure at Default (EAD).

The calculation of the expected credit loss considers the weighting of prospective scenarios, to anticipate a potential increase in the level of losses in the worst moments of the economic cycle, providing the necessary inputs for an initiative taking management of risks and business. The expected credit loss estimate considers:

- historical data available (obtained without cost or undue effort on the reporting date on past events, current conditions, and forecasts of future economic conditions),
- financial aspects (time value of money) and the probability different macroeconomic scenarios.

PD – It is the probability that the instrument will not be honored by the counterparty (default) in the observed time horizon. For financial instruments that do not have a significant increase in credit risk, non-compliance is observed over 12 months (PD 12 months). For those who have a significant increase in credit risk, characterized by the allocation in stages 2 and 3, the PD is adjusted to consider the default behavior for the maximum contractual period of the asset (PD lifetime). In addition, PDs are adjusted, based on the weighting of economic scenarios, to better reflect the behavior of non-compliances in the period of the subsequent year.

LGD – Is an estimate based on the history of observed accounting losses weighted by the respective non-compliance rates of the different portfolios. It represents the proportion of the amount not recovered by the creditor compared to the amount exposed to the risk at the time of default.

EAD – It is the estimated exposure of the operation if the customer enters a situation of default. In the case of unilaterally non-cancelable limits, currently related to overdraft, the Bank uses the Credit Conversion Factor (FCC) methodology, which corresponds to an estimate based on historical observation of the use of the limits so far of possible non-compliance, as a way of obtaining a projection of the balance that will be used by the client at the time the non-compliance occurs.

The allowance for expected credit loss is determined based on the expected risk of contracts with similar characteristics (risk groupings and products, economic sector, and guarantees) and the estimated future loss. The Bank's view on current and future economic conditions is incorporated into the estimate of credit losses, by applying weighted macroeconomic scenarios.

The Bank punctually uses individual analyzes to assess credit risk in certain exposures monitored by Management, which consider relevant aspects of the knowledge of specialists, based on financial indicators and qualitative aspects of the companies, the business environment, and the financial instruments.

The Bank calculates expected credit losses for off-balance sheet exposures, such as credit commitments, balances to be released, guarantees provided and other contingent exposures. In these cases, the Bank evaluates the borrower's expectation of using the amounts committed. A provision account is created as a liability, and the expense is recognized in profit or loss.



The Bank provides financial guarantees to third parties covering loan agreements with clients. Financial guarantee contract issuers are required to make payments to a creditor on behalf of the third-party debtor when the debtor misses payments under the terms of the debt instrument.

When a financial guarantee is granted, a liability is recognized for the fair value of the premium received under the contract. This amount is recorded as income over the life of the contract. After initial recognition, the liability is measured at the higher of the amount recognized initially, less amortization, and the Bank's best estimate of its financial obligation under the contract.

i) Investments

Joint ventures – The Bank's investments in joint ventures are initially recorded at cost, and subsequently, are accounted for using the equity method. The investment is increased (or decreased) to recognize the Bank's share of the investee's profit or loss after the acquisition date. The Bank's share of the investee's profit or loss is recognized on the reporting date in the statement of income. Adjustments to the carrying amount may be required to reflect changes in the Bank's proportionate interest in the investee due to gains or losses recognized in the investee's other comprehensive income. The Bank's share of these changes is recognized in accumulated other comprehensive income in shareholders' equity.

Upon investing in a joint venture, any positive difference between the cost of the investment and the Bank's share of the net fair value in the investee's identifiable assets and liabilities is accounted for as goodwill. This goodwill is included in the carrying amount of the investment. Amortization of that goodwill is not permitted. Any excess in the Bank's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognized as income in the statement of income.

If the Bank's share of losses of a joint venture equals or exceeds its investment in the joint venture, the Bank discontinues recognizing its share of future losses. If the Bank's interest is reduced to zero, it provides for additional losses and recognizes a liability to the extent that it has incurred a legal or constructive obligation or has made payments on behalf of the joint venture. Subsequently, if the joint venture reports profits, the Bank recognizes its share of the profits to the extent that they exceed the amount of previously unrecognized losses.

Associates – The Bank's investments in associates are initially recorded at cost. Subsequently, they are accounted for using the equity method. Other accounting policies applicable to associates are equivalent to those Applied to joint ventures.

Non-monetary contributions to associates and joint ventures – When the Bank contributes non-monetary assets in exchange for an equity interest in an associate or jointly controlled entity, it recognizes a gain or loss on the transaction to the extent of the unrelated investors' interests in the associate or joint venture. No gain or loss is recognized if the contribution lacks commercial substance.

j) Property and equipment

Property and equipment, including leasehold improvements, are recognized at acquisition cost less impairment and accumulated depreciation, which is calculated using the straight-line method, which systematically allocates the depreciable amount of property, plant, and equipment over its estimated useful life. Land is not depreciated.

The Bank derecognizes property and equipment when it no longer expects to realize future economic benefits from its continued use or through disposal. Gains or losses on disposal are recognized in other income in the period in which the asset is disposed of, impacting profit or loss for the period.



k) Goodwill and other intangible assets

Goodwill on the acquisition of equity investments is calculated based on the fair value of the acquired company's assets and liabilities on the acquisition date. Goodwill is not amortized. It is tested at least annually for impairment. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

The useful life of an intangible asset is considered either finite or indefinite. Intangible assets with finite useful lives are amortized over their estimated economic lives and presented at cost, less accumulated amortization, and impairment. Intangible assets with indefinite useful lives are not amortized and are presented at cost, less impairment.

Costs related to the acquisition, production and development of software are capitalized and recognized as intangible assets. Costs incurred during the research phase are recognized as an expense. Capitalized personnel costs include salaries, social security costs and benefits paid to employees directly involved in the software development.

Amortization expense on intangible assets with finite useful lives is recognized in profit or loss for the period in the line-item amortization of intangible assets. Impairment losses are recorded as an adjustment to the recoverable amount under the line-item other expenses in the statement of income.

l) Impairment of non-financial assets

Annually, the Bank performs an annual impairment test for intangible assets with indefinite useful lives and, at each reporting date, the Bank determines if there is any indication that a non-financial asset may be impaired. This evaluation is based on internal and external sources of information. If there are indications of impairment, the Bank estimates the asset's recoverable amount, which is the higher of its fair value minus selling costs or its value in use.

If the recoverable amount of an asset falls below the carrying amount, the asset's carrying amount is reduced to its recoverable amount. The impairment loss is recognized in profit or loss in the period in which it occurs, in the line-item other operating expenses.

At each reporting date, the Bank also determines if there is indication that an impairment loss recognized on an asset in a previous period may no longer exist or have decreased (except for goodwill). The Bank estimates the recoverable amount of assets for which there is indication of impairment. Reversal of an impairment loss is recognized in the statement of income for the period as other operating income/expenses.

The primary categories of non-financial assets subject to impairment testing are described below:

Property for use

Land and buildings – To determine the recoverable amount of land and buildings, the Bank relies on assessment that considers market indexes, statistical methods based on sales of properties and technical evaluations prepared in accordance with the standards of the ABNT (Brazilian Association of Technical Standards).

Data processing equipment – To determine the recoverable amount of data processing equipment, the Bank uses market values for similar items, substitutes or analogous using internal or external sources. When market values are not readily available, the Bank considers the amount recoverable by using the asset in its operations. Recoverable amount is calculated based on cash flow projections for the asset over its useful life, discounted to present value using the CDI (interbank deposit certificate) rate when the Bank considers that the future benefits expected by the use of this asset still justify its maintenance.



Other items of property and equipment – These items are individually insignificant. Although subject to evaluation of impairment indicators, the Bank does not determine their recoverable amount on an individual basis due to cost benefit considerations. The Bank conducts annual inventory counts and writes off assets that are lost or showing signs of deterioration.

Investments in associates and joint ventures and goodwill arising from business combinations

The Bank applies IAS 28 requirements to determine the need to recognize any additional impairment loss on total net investment. Since goodwill is included in the investment's carrying amount in associates and joint ventures, and not recognized separately, it is not separately tested for impairment under IAS 36

The recoverable amount of investments in associates and joint ventures (including goodwill that forms part of the carrying amount of the investment and goodwill arising from business combinations), is calculated using a discounted cash flow model based on the investments' expected results. Assumptions used in estimating the results consist of:

- the company's operating projections, results and investment plans;
- macroeconomic scenarios developed by the Bank; and
- internal methodologies to determine cost of capital under Capital Asset Pricing Model (CAPM).

Other intangible assets

Rights due to the acquisition of payrolls – The recoverability of acquired payroll contracts is determined based on the contribution margin of the client relationships generated under each contract. The objective is to determine if the projections that justified the initial acquisition correspond to actual performance. An impairment loss is recognized on underperforming contracts. For contracts that do not achieve expected performance, a provision for impairment loss is recognized.

Software – The Bank continuously invests in the modernization and adequacy of its internally developed software to accompany new technologies and meet the demands of the business. Since there is no similar software in the market, and because of the significant cost associated with developing models to calculate value in use, the Bank evaluates the ongoing utility of its software to test for impairment. Any software not being used is written-off.

Acquired through business combinations – At each reporting date, the Bank evaluates intangible assets acquired in business combinations (mainly brands and rights related to clients and contracts) to determine if there are indicators of impairment. If there are indicators, the Bank estimates the recoverable amount of the assets. The recoverable amount is calculated by determining the present value of the intangible asset's estimated cash flows using a discount rate that reflects current market conditions and specific risks associated with the asset.

m) Leases

Bank as lessee – The Bank has operating lease commitments that, according to IFRS 16, are considered:

Right of use assets – Essentially relate to offices and branches rental agreements used in administrative and banking operations derived from operational lease agreements. Generally, these contracts are made under usual terms and conditions, including options to extend the lease term and annual price readjustments, based on Brazil's official inflation indexes.



Lease liability – Arise from the right to use the assets mentioned above and represent the amount to be paid in relation to the lease installments, discounted by an equivalent interest rate that the lessee would have to pay when borrowing, for a similar term and guarantee, the resources necessary to obtain the asset with a similar value to the right of use asset in a similar economic environment, term and warranty. The Bank used the incremental rate that represents the cost of its institutional funding equivalent to a Subordinated Letter of Credit. The Bank used unified discount rates for a similar portfolio considering those terms.

The installments contractually defined, are projected until the end of their contract term. Variable payments, linked to indexes will be remeasured on annual readjustments on the anniversary dates of the contracts. The clauses do not impose any restrictions on the Bank for the payment of dividends, contracting debts or entering into additional lease agreements.

The other leased items besides properties, are essentially equipment, whose lease terms have the duration up to 12 months. For these items, the Bank adopted a practical expedient, and its rental payments are recognized on a straight-line basis as an expense over the lease term.

n) Employee benefits

Employee benefits related to short-term benefits for current employees are recognized on the accrual basis as the services are provided. Post-employment benefits, comprising supplementary retirement benefits and medical assistance for which the Bank is responsible, are assessed in accordance with criteria established by IAS 19. The evaluations are performed semiannually, which may be applicable in a shorter period.

In defined-contribution plans, the actuarial risk and the investment risk are borne by the plan participants. Accordingly, cost accounting is based on each period's contribution amount representing the Bank's obligation. Consequently, no actuarial calculation is required when measuring the obligation or expense, and there are neither actuarial gains nor losses.

In defined benefit plans, the plan participants bear the actuarial risk and the investment risk. Accordingly, cost accounting requires the measurement of plan obligations and expenses, with a possibility of actuarial gains and losses, leading to the register of a liability when the amount of the actuarial obligation exceeds the value of plan assets, or an asset when the amount of assets exceeds the value of plan obligations. In the latter instance, the asset should be recorded only when there is evidence that it can effectively reduce the contributions from the sponsor or will be refundable in the future.

The Bank recognizes the components of defined benefit cost in the period in which the actuarial valuation was performed, in accordance with criteria established by IAS 19, as follows:

- the current service cost and the net interest on the net defined benefit liability (asset) are recognized in profit or loss; and
- the remeasurements of the net defined benefit liability (asset) resulting from changes in actuarial assumptions are recognized in Accumulated other comprehensive income in Shareholders' equity, net of tax effects. And, according to the normative provision, these effects recognized directly in equity should not be reclassified to the result in subsequent periods.

Contributions to be paid by the Bank to medical assistance plans in some cases will continue after the employee's retirement. Therefore, the Bank's obligations are evaluated by the present actuarial value of the contributions to be paid over the expected period in which the plan participants and beneficiaries will be covered by the plan. Such obligations are evaluated and recognized under the same criteria used for defined benefit plans.



o) Provisions, contingent liabilities, contingent assets, and legal liabilities

The Bank recognizes a provision when:

- i. the Bank has a present obligation (legal or constructive) as a result of a past event;
- ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
- iii. the amount of the obligation can be reasonably estimated.

The Bank recognizes provisions based on its best estimate of the probable losses.

The Bank continually monitors lawsuits in progress to evaluate, among other factors:

- i. the nature and complexity;
- ii. the progress of the proceedings;
- iii. the opinion of the Bank's lawyers; and
- iv. the Bank's experience with similar proceedings.

In determining whether a loss is probable, the Bank considers:

- i. the likelihood of loss resulting from claims that occurred prior to or on the reporting date that were identified after that date but prior to issuance of the financial statements; and
- ii. the need to disclose claims or events occurring after the reporting date but prior to the issuance of the financial statements.

Contingent assets are not recognized in the financial statements. However, when there is evidence assuring their realization, usually represented by the final judgment of the lawsuit and by the confirmation of the capacity for its recovery by receipt or offsetting by another receivable, they are recognized as assets.

The Bank recognizes tax liabilities for taxes that are the object of legal discussions regarding their constitutionality. In these cases, the Bank recognizes an obligation to the government and a judicial deposit in the same amount, however, no payment is made until the Courts reach a final decision.

p) Income taxes

As a financial institution in Brazil, the Bank is subject to income and social contribution taxes (known as IRPJ and CSLL, both of which are income taxes as defined in IAS 12). Taxpayers owe income tax to the state when a tax-generating event occurs. Taxes are calculated by applying the applicable rate to the tax calculation basis.

Taxes are calculated based on the rates shown in the table below:

Taxes	Rate
Income tax (15.00% + additional 10.00%)	25%
Social Contribution on Net Income - CSLL	20%

Income taxes (IRPJ and CSLL) consist of current and deferred taxes and are recognized in profit or loss, except when it relates to items recognized directly in shareholders' equity under accumulated other comprehensive



income. Taxes initially recorded in shareholders' equity are recognized in the statement of income when the associated gains and losses are realized.

Current taxes – Current tax assets and liabilities are measured at the amount expected to be recovered or paid. The amounts are calculated based on the tax rates and tax laws in effect on the reporting date.

Deferred taxes – Deferred tax assets from income tax and social contribution losses and temporary differences are only recognized to the extent that it is probable that future taxable income will be available against which temporary differences can be deducted.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. If it becomes probable that sufficient taxable income will not be available for use of either a portion or all the deferred tax assets, the Bank reduces the amount of the asset. When it becomes probable that sufficient taxable income will be available, the reduction is reversed.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year in which the asset will be realized or the liability settled. These rates are based on tax rates (or tax law) that are effective on the reporting date.

q) Earnings per share

Earnings per share are calculated using two different methods: (i) basic earnings per share; and (ii) diluted earnings per share. The basic earnings per share is calculated by dividing net income attributable to the Bank's shareholders by the weighted average number of common shares outstanding during each of the periods presented.

The diluted earnings per share is calculated in a similar manner, except that the weighted average number of shares is adjusted to reflect potential common shares resulting from the conversion of outstanding convertible securities.

4– Significant judgments and accounting estimates

The preparation of consolidated financial statements in accordance with IFRS requires the Bank's Management to make judgments and use estimates that affect the recognized amount of assets, liabilities, income, and expenses. These estimates and assumptions are reviewed on an ongoing basis. Changes in estimates are recognized prospectively in the period in which the estimates are revised. Actual results may differ from these estimates.

Given that there are certain alternatives to accounting treatments, the Bank's results may differ if alternative accounting principles had been used. Management believes its choice of accounting principles to be appropriate and that the consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of the Bank's operations.

Significant classes of assets and liabilities subject to estimates and the use of assumptions are generally those measured at fair value. The following components of the consolidated financial statements require the highest degree of judgment and use of estimates:



a) Fair value of financial instruments

When the fair values of financial assets and liabilities cannot be determined based on prices from an active market, they are measured using valuation techniques based on mathematical models. When possible, the inputs to these models are derived from observable market data. However, when market data is not available, the exercise of judgment is required to determine fair value. Note 32 describes the fair value measurement methodologies for certain financial instruments.

b) Expected credit losses of financial instruments

The Bank periodically reviews its financial assets portfolio to determine the value of expected credit losses to be recognized which requires judgment and the use of estimates. The process involves reviewing factors that may indicate a change in the risk profile of the Bank's loan balances or customers and the quality of the guarantees, which could negatively impact the expected cash flows.

To support losses from the possible need to honor obligations arising from off-balance sheet guarantees, besides credit commitments signed (limits granted and not yet used by customers), the Bank sets up a provision for expected losses, which is recognized as a liability against the income for the period.

The expected credit loss seeks to identify the losses that will occur in the next 12 months or that will occur during the life of the operation, considering a prospective view, encompassing the assessment of financial instruments in 3 stages, being subject to quantitative and qualitative analyzes for the appropriate framework.

The qualification stage is systematically reviewed considering the Bank's risk sensing processes, to capture changes in the characteristics of the instruments and their guarantees and in the client's behavioral information, which result in the worsening or mitigation of credit risk, carried out through prospective economic scenarios. These estimates are based on assumptions. Accordingly, actual results may vary, generating future reinforcements or reversals of losses.

During the period, the Bank reviewed the individualized analysis' scope and some criteria for classifying financial instruments by stage, considering risk management processes' improvement and greater knowledge regarding portfolio's behavior. The impact from changes in estimates were recognized in the result of the period.

Other information on the calculation methodology and assumptions used by the Bank for the evaluation of impairment losses on financial assets and the amounts recorded as expected credit losses are disclosed in Notes 3.h, 15, 17, 18 e 20.

c) Impairment of non-financial assets

When there is an indicator that a non-financial asset may be impaired, the Bank calculates the asset's recoverable value. Losses recognized are subject to reversal in further periods, except for goodwill.

Determining the recoverable amount of non-financial assets requires Management to exercise judgment and make assumptions. These estimates are based on market prices, present value calculations, other pricing techniques, or a combination of these methods.

See Note 3.l for additional information on this topic.



d) Income taxes

Income and gains generated by the Bank are subject to income taxes in the jurisdictions in which the Bank operates. The determination of income taxes requires interpretation and the use of judgments. In the ordinary course of business, the final amount of income tax payable is uncertain for many different types of transactions and calculations. In these cases, the use of different interpretations and judgments may have resulted in different tax amounts being recorded.

Brazilian tax authorities can review the calculations made by the Bank and its subsidiaries for up to five years after the date on which a tax becomes due. During this process, the tax authorities may question the procedures adopted by the Bank, mainly with respect to the interpretation of tax legislation.

e) Recognition and evaluation of deferred taxes

Deferred tax assets are calculated on temporary differences and tax loss carryforwards. They are only recognized when the Bank expects to generate sufficient taxable income in the future to offset the amounts. The expected realization of the Bank's deferred tax assets is based on projections of future income and technical analyses in line with prevailing tax legislation (Note 30).

The Bank reviews the estimates involved in the recognition and valuation of deferred tax assets based on current expectations and projections about future events and trends. The most important assumptions affecting these estimates pertain to:

- (i) changes in the amounts deposited, delinquencies and customer base;
- (ii) changes in tax law;
- (iii) changes in interest rates;
- (iv) changes in inflation rates;
- (v) legal disputes with an adverse impact on the Bank;
- (vi) credit, market and other risks associated with lending and investing activities;
- (vii) changes in the fair value of Brazilian securities, especially Brazilian government securities; and
- (viii) changes in domestic and global economic conditions.

f) Pension plans and other employee benefits

The Bank sponsors defined contribution and defined benefit pension plans. Actuarial valuations for defined benefit plans are based on a series of assumptions, including:

- (i) interest rates;
- (ii) mortality tables;
- (iii) annual rate applied to the revision of retirement benefits;
- (iv) inflation index;
- (v) annual salary adjustment; and
- (vi) the method used to calculate vested benefit obligations for active employees.

Additional information can be found in note 38.

g) Provisions and contingent liabilities

Liabilities for lawsuits are recognized in the consolidated financial statements when the risk of loss of a legal or administrative proceeding is considered probable, an outflow of financial resources will be required to settle the obligation and the amount of the loss can be reasonably estimated. The loss probability is based on the nature and complexity of the lawsuit, the opinion of legal advisors, Management's opinion, and experience with similar cases. Lawsuits are evaluated when judicial notification is received and monthly reviewed, as follows:



Collective assessment – For cases that are similar and recurring in nature for which the amounts involved are not individually significant. Provisions are based on statistical data regarding the Bank's labor, tax and civil cases (except for labor claims filed by unions and cases considered strategic). In this category, the probable amount of the settlement may not exceed R\$ 1 million, as determined by the Bank's legal advisors. The collective assessment covers all processes, regardless of the evaluation done by legal advisors.

Individual assessment – For cases considered unusual or whose value is considered significant, as determined by the Bank's legal counsel. The provision is based on the amount of the claim, probability of an unfavorable decision, evidence presented, legal precedents, other facts raised during the case, judicial decisions while the case is being heard and the classification and risk of losing legal motions.

Contingent liabilities evaluated individually, for which the risk of loss is considered possible, are not recognized in the consolidated balance sheet. However, they must be disclosed in the notes to the financial statements. Claims for which the risk of loss is remote are neither provided for nor disclosed.

5– Acquisitions, disposals and corporate restructuring

a) Incorporation of Broto

On January 04, 2023, according to the General Shareholders' Meeting, held on the same date by the Bank and the Brasilseg Companhia de Seguros S.A. (Brasilseg), indirect associated company through BB Seguridade Participações S.A., the incorporation of Broto S.A. was approved, after obtaining regulatory authorizations from Bacen, Sest and Cade. Broto began to conduct the business of the Broto Digital Platform (Broto Platform), which operates as a marketplace focused on the agribusiness production chain, previously managed by Brasilseg.

the Bank holds 100% of the preferred shares without voting rights, which are equivalent to 50% of Broto's total capital, and Brasilseg, 100% of the common shares, completing 100% of the capital of that share. Due to the 50% interest in the total capital of the new company, Brasilseg contributed with a portion in cash and another part through the transfer of assets and rights which were associated to Broto Platform, previously held by the Insurer, totaling an investment of R\$ 31.2 million. This same amount was paid by the Bank to subscribe the shares corresponding to the other 50% of the total capital of the new company.

The corporate documents provide for the granting, by Brasilseg, of a call option to BB on the totality of the shares held by it in Broto, exercisable upon payment of the entire amount contributed by the Insurer to Broto, adjusted by the CDI accumulated in the period, within a period of up to 12 months from the date of signature of the shareholders' agreement, renewable for an equal period.

From its incorporation, the investment was initially recognized at cost and subsequently measured using the equity method.

6– Operating segments

The segment information was prepared based on internal reports used by the Bank's Executive Board to assess performance and make decisions about the allocation of funds for investment and other purposes. The framework also takes into account the regulatory environment and similarities between goods and services.

The Bank's operations are divided into five reportable segments: banking, investments, fund management, insurance (including insurance, private pension funds and capitalization) and electronic payments. The Bank also



engages in other activities, including its consortium business and operational support services (aggregated in "Other").

Management (and the Chief Operating Decision Maker) use accounting information prepared in accordance with the laws, standards, and accounting practices (recognition and measurement) applicable to financial institutions in Brazil, as determined by Bacen, to evaluate performance and allocate resources. As a result, the Bank presents its segment results in accordance with these standards, which it refers to internally as the 'consolidated managerial' financial information.

The following accounting policies and estimates used to prepare the segment information represent the main differences with IFRS accounting principles:

- the recognition of impairment on loans to customers is based on an expected loss model, which considers regulatory guidelines defined by Bacen. Loans to customers are classified in buckets representing increased risk, ranging from AA (low risk) to H (high risk). The allowance amount is calculated each month based on minimum provisioning percentages defined by Bacen. These percentages range from 0% (AA loans) to 100% (H loans);
- fee and commission income from the origination of customer loans is recognized on a cash basis;
- goodwill and gains' amount from bargain purchase are amortized when based on expected future profitability; and
- prohibition of inflation adjustment in financial statements arising from an entity operating in a hyperinflationary economy.

The segment information includes all the revenue and expenses as well as all assets and liabilities of companies included in the segment, as shown in Note 2 and Note 21. No revenue or expenses are allocated between the segments.

Inter-segment transactions are conducted at the same terms and conditions as those practiced with unrelated parties for similar transactions. These transactions do not involve any unusual payment risks.

None of the Bank's customers individually account for more than 10% of the Bank's interest income.

a) Banking

This segment is responsible for the most significant portion of the Bank's results, primarily from the operations in Brazil. It includes a wide array of products and services, including deposits, loans and other services provided to customers through different distribution channels.

The banking segment's activities include transactions in the retail, wholesale, and public sectors, which are carried out by its network and customer service teams. It also engages in business with micro-entrepreneurs and other activities through its banking correspondents.

b) Investments

This segment engages in the structuring and distribution of debt and equity instruments in Brazil's primary and secondary capital markets, in addition to providing other financial services.

Net interest income/(expense) in this segment is based on accrued interest on investment securities less expenses from third party funding costs. Non-interest income is derived from economic/financial advisory services from underwriting fixed and variable income securities and the provision of services to associated companies.



c) Fund management

This segment is involved in the purchase, sale and custody of securities, portfolio management and the structuring, organization and management of investment funds and clubs. Income consists mainly of commissions and management fees charged to investors for services provided.

d) Insurance

This segment offers products and services related to life, property and automobile insurance, private pension and capitalization plans.

Income in this segment consists mostly of commissions and fees, insurance premium revenue, contributions to private pension plans and capitalization bonds, and investments in securities. These amounts are offset by selling costs, technical insurance provisions and expenses related to benefits and redemptions.

e) Electronic payments

This segment provides capture, transmission, processing, and financial settlement services for electronic payment transactions (credit and debit cards). Revenue comes from commissions and management fees charged to businesses and financial institutions in exchange for services provided.

f) Other

This segment consists of the operational support services and consortium business, neither of which is individually significant. Revenue is generated mainly from the provision of services not provided by the other segments, including: credit recovery; consortium management; development, manufacturing, sale, rental and integration of digital electronic systems, peripherals, programs, inputs and computing supplies.



In thousands of Reais, unless otherwise stated

g) Financial information by reportable segment reconciled with the consolidated IFRS results

	2024									
	Banking	Investments	Fund management	Insurance and related	Electronic payments	Other	Intersegment transactions	Consolidated management statement	Adjustments	Consolidated IFRS
Interest income	269,090,153	400,327	303,486	679,757	470,330	1,576,793	(2,313,618)	270,207,228	3,298,046	273,505,274
Interest expense	(164,612,398)	(390,621)	--	--	--	(821,194)	2,313,618	(163,510,595)	(5,480,232)	(168,990,827)
Net interest income	104,477,755	9,706	303,486	679,757	470,330	755,599	--	106,696,633	(2,182,186)	104,514,447
Expected losses	(37,078,907)	--	--	--	--	--	(2,588)	(37,081,495)	(10,624,487)	(47,705,982)
Net interest income after expected losses	67,398,848	9,706	303,486	679,757	470,330	755,599	(2,588)	69,615,138	(12,806,673)	56,808,465
Non-interest income	24,779,591	1,330,602	3,696,451	10,830,020	1,749,033	5,609,863	(2,696,343)	45,299,217	3,684,809	48,984,026
Net commissions and fee income	13,427,184	512,093	3,683,603	5,529,603	44,738	4,956,083	(1,553,600)	26,599,704	1,433,826	28,033,530
Net gains/(losses) from financial instruments	3,733,631	625,407	--	--	(5)	(10,724)	--	4,348,309	(656,627)	3,691,682
Net gains/(losses) from equity method investments	952,847	51,299	--	5,282,941	1,501,610	--	--	7,788,697	(311,813)	7,476,884
Other operating income	6,665,929	141,803	12,848	17,476	202,690	664,504	(1,142,743)	6,562,507	3,219,423	9,781,930
Non-interest expenses	(69,451,835)	(336,625)	(626,691)	(1,129,628)	(115,728)	(3,484,987)	2,698,931	(72,446,563)	(5,635,339)	(78,081,902)
Personnel expenses	(28,041,426)	(39,089)	(157,772)	(89,665)	(4,503)	(532,069)	6,230	(28,858,294)	(389,872)	(29,248,166)
Administrative expenses	(10,865,514)	(36,737)	(99,614)	(273,595)	(1,273)	(706,176)	1,865,575	(10,117,334)	992,409	(9,124,925)
Contributions, fees and other taxes	(6,633,770)	(82,726)	(259,731)	(671,982)	(53,205)	(761,387)	--	(8,462,801)	(254,349)	(8,717,150)
Amortization of intangible assets	(2,464,495)	--	--	(904)	--	(3,866)	--	(2,469,265)	2,006	(2,467,259)
Labor, tax and civil claims	(11,551,873)	(116,068)	15,979	(21,629)	(56)	(27,419)	--	(11,701,066)	--	(11,701,066)
Depreciation	(1,414,555)	--	--	(12)	--	(40,342)	--	(1,454,909)	(1,187,388)	(2,642,297)
Other operating expenses	(8,480,202)	(62,005)	(125,553)	(71,841)	(56,691)	(1,413,728)	827,126	(9,382,894)	(4,798,145)	(14,181,039)
Income before taxes	22,726,604	1,003,683	3,373,246	10,380,149	2,103,635	2,880,475	--	42,467,792	(14,757,203)	27,710,589
Income taxes	1,269,780	(425,964)	(1,336,594)	(1,707,636)	(236,099)	(935,105)	--	(3,371,618)	4,832,593	1,460,975
Current	(4,768,590)	(402,637)	(1,330,308)	(1,723,343)	(176,441)	(1,103,714)	--	(9,505,033)	(1,528)	(9,506,561)
Deferred	6,038,370	(23,327)	(6,286)	15,707	(59,658)	168,609	--	6,133,415	4,834,121	10,967,536
Net income	23,996,384	577,719	2,036,652	8,672,513	1,867,536	1,945,370	--	39,096,174	(9,924,610)	29,171,564
Attributable to shareholders of the Bank	23,138,268	577,719	2,036,652	5,904,692	1,867,536	1,915,023	--	35,439,890	(9,081,030)	26,358,860
Attributable to non-controlling interests	858,116	--	--	2,767,821	--	30,347	--	3,656,284	(843,580)	2,812,704
Investments in associates and joint ventures	7,300,973	349,838	--	7,978,239	5,335,994	--	--	20,965,044	858,249	21,823,293
Non-current assets	22,635,363	--	--	2,802	--	83,835	(5,713)	22,716,287	5,031,102	27,747,389
Total assets	2,436,293,461	3,917,056	4,077,799	20,852,098	11,822,038	19,706,796	(62,800,917)	2,433,868,331	(35,149,134)	2,398,719,197
Total liabilities	2,248,580,735	3,101,786	2,648,004	11,739,205	2,024,764	15,883,211	(40,182,122)	2,243,795,583	(29,312,730)	2,214,482,853
Total equity	187,712,726	815,270	1,429,795	9,112,893	9,797,274	3,823,585	(22,618,795)	190,072,748	(5,836,404)	184,236,344



In thousands of Reais, unless otherwise stated

	2023									
	Banking	Investments	Fund management	Insurance and related	Electronic payments	Other	Intersegment transactions	Consolidated management statement	Adjustments	Consolidated IFRS
Interest income	273,680,210	560,654	343,782	658,178	745,435	1,502,761	(2,233,926)	275,257,094	(9,818,489)	265,438,605
Interest expense	(183,068,745)	(637,306)	--	--	--	(716,340)	2,233,926	(182,188,465)	5,498,591	(176,689,874)
Net interest income	90,611,465	(76,652)	343,782	658,178	745,435	786,421	--	93,068,629	(4,319,898)	88,748,731
Expected losses	(28,523,282)	--	--	--	(644)	--	(929)	(28,524,855)	3,171,671	(25,353,184)
Net interest income after expected losses	62,088,183	(76,652)	343,782	658,178	744,791	786,421	(929)	64,543,774	(1,148,227)	63,395,547
Non-interest income	28,463,220	1,207,060	3,326,024	9,927,721	2,039,478	4,725,358	(2,500,986)	47,187,875	(927,006)	46,260,869
Net commissions and fee income	14,220,467	403,875	3,316,345	5,011,887	45,953	4,096,286	(1,382,055)	25,712,758	602,842	26,315,600
Net gains/(losses) from financial instruments	(634,444)	680,237	(1)	--	(197)	(35,817)	--	9,778	(376,985)	(367,207)
Net gains/(losses) from equity method investments	598,704	35,705	--	4,895,045	1,795,431	--	--	7,324,885	(230,722)	7,094,163
Other operating income	14,278,493	87,243	9,680	20,789	198,291	664,889	(1,118,931)	14,140,454	(922,141)	13,218,313
Non-interest expenses	(64,651,984)	(199,471)	(575,981)	(1,068,362)	(166,792)	(3,008,407)	2,501,915	(67,169,082)	(1,340,143)	(68,509,225)
Personnel expenses	(26,712,914)	(30,446)	(150,364)	(86,106)	(6,287)	(422,948)	6,205	(27,402,860)	552,679	(26,850,181)
Administrative expenses	(10,250,596)	(31,840)	(87,790)	(269,744)	(1,200)	(650,261)	1,677,651	(9,613,780)	1,547,952	(8,065,828)
Contributions, fees and other taxes	(7,011,779)	(70,531)	(242,027)	(612,911)	(75,071)	(592,257)	--	(8,604,576)	628,532	(7,976,044)
Amortization of intangible assets	(2,352,347)	--	--	(850)	--	(4,107)	--	(2,357,304)	1,085	(2,356,219)
Labor, tax and civil claims	(8,789,992)	19	(1,514)	(16,116)	(190)	(95,984)	--	(8,903,777)	527,036	(8,376,741)
Depreciation	(1,588,026)	--	--	(20)	--	(43,908)	--	(1,631,954)	(1,204,194)	(2,836,148)
Other operating expenses	(7,946,330)	(66,673)	(94,286)	(82,615)	(84,044)	(1,198,942)	818,059	(8,654,831)	(3,393,233)	(12,048,064)
Income before taxes	25,899,419	930,937	3,093,825	9,517,537	2,617,477	2,503,372	--	44,562,567	(3,415,376)	41,147,191
Income taxes	(2,653,804)	(394,479)	(1,213,779)	(1,546,111)	(345,846)	(801,738)	--	(6,955,757)	(1,025,843)	(7,981,600)
Current	(3,223,970)	(305,803)	(976,088)	(1,551,581)	(287,848)	(978,729)	--	(7,324,019)	113,446	(7,210,573)
Deferred	570,166	(88,676)	(237,691)	5,470	(57,998)	176,991	--	368,262	(1,139,289)	(771,027)
Net income	23,245,615	536,458	1,880,046	7,971,426	2,271,631	1,701,634	--	37,606,810	(4,441,219)	33,165,591
Attributable to shareholders of the Bank	22,142,188	536,458	1,880,046	5,305,841	2,271,631	1,682,787	--	33,818,951	(3,957,986)	29,860,965
Attributable to non-controlling interests	1,103,427	--	--	2,665,585	--	18,847	--	3,787,859	(483,233)	3,304,626
Investments in associates and joint ventures	7,115,552	284,755	--	8,467,509	5,223,258	--	--	21,091,074	1,123,973	22,215,047
Non-current assets	20,687,370	--	--	3,610	--	267,090	(3,842)	20,954,228	3,965,707	24,919,935
Total assets	2,174,708,790	6,102,551	3,716,268	17,533,255	12,063,823	15,984,927	(57,629,631)	2,172,479,983	(18,601,531)	2,153,878,452
Total liabilities	2,004,064,825	5,228,560	2,285,764	8,315,482	2,452,790	12,522,787	(35,466,312)	1,999,403,896	(19,095,770)	1,980,308,126
Total equity	170,643,965	873,991	1,430,504	9,217,773	9,611,033	3,462,140	(22,163,319)	173,076,087	494,239	173,570,326



In thousands of Reais, unless otherwise stated

h) Geographical information

	Brazil	Other countries			Total
	2024	Before eliminations	Eliminations	After eliminations	2024
Assets	2,202,752,833	375,672,965	(179,706,601)	195,966,364	2,398,719,197
Income	293,834,416	42,918,225	(14,263,341)	28,654,884	322,489,300
Expenses (including income tax)	(271,209,087)	(32,141,783)	10,033,134	(22,108,649)	(293,317,736)
Income/(loss) before taxes	21,694,438	10,246,358	(4,230,207)	6,016,151	27,710,589
Net income/(loss)	22,625,329	10,776,442	(4,230,207)	6,546,235	29,171,564

	Brazil	Other countries			Total
	2023	Before eliminations	Eliminations	After eliminations	2023
Assets	2,041,546,052	271,125,004	(158,792,604)	112,332,400	2,153,878,452
Income	296,178,013	28,818,733	(13,297,272)	15,521,461	311,699,474
Expenses (including income tax)	(259,869,154)	(26,994,914)	8,330,185	(18,664,729)	(278,533,883)
Income/(loss) before taxes	42,333,225	3,781,053	(4,967,087)	(1,186,034)	41,147,191
Net income/(loss)	36,308,859	1,823,819	(4,967,087)	(3,143,268)	33,165,591

Income consists of both interest and non-interest income. Expenses consist of interest expense, expected for credit losses, non-interest expense and income taxes.

From the overseas operations, the branches and subsidiaries located in South America provided the majority of the income and most parts of the assets. Assets abroad are mainly monetary and derived from loans to customers and loans to other financial institutions.

i) Income by segment

	2024					
	Banking	Investments	Fund management	Insurance and related	Electronic payments	Other
Interest income	269,090,153	400,327	303,486	679,757	470,330	1,576,793
External customers income	268,686,660	399,363	38,111	183,667	560	898,867
Intersegments income	403,493	964	265,375	496,090	469,770	677,926
Non-interest income	24,779,591	1,330,602	3,696,451	10,830,020	1,749,033	5,609,863
External customers income	24,000,320	1,325,165	3,696,437	10,830,020	1,749,033	3,465,074
Intersegments income	779,271	5,437	14	--	--	2,144,789

	2023					
	Banking	Investments	Fund management	Insurance and related	Electronic payments	Other
Interest income	273,680,210	560,654	343,782	658,178	745,435	1,502,761
External customers income	273,025,847	560,245	129,396	162,569	461,342	917,695
Intersegments income	654,363	409	214,386	495,609	284,093	585,066
Non-interest income	28,463,220	1,207,060	3,326,024	9,927,721	2,039,478	4,725,358
External customers income	27,646,848	1,200,554	3,326,024	9,927,721	2,039,478	2,872,111
Intersegments income	816,372	6,506	--	--	--	1,853,247



In thousands of Reais, unless otherwise stated

7– Net interest income

	2024	2023
Interest income	273,505,274	265,438,605
Loans to customers	142,633,064	131,618,547
Loans to financial institutions	51,771,221	60,301,701
Financial assets at fair value through other comprehensive income	50,802,832	48,242,868
Securities at amortized cost	12,248,908	6,481,399
Deposits with Central Bank of Brazil	7,023,946	7,393,870
Financial assets at fair value through profit or loss	1,533,311	2,553,611
Other interest income ¹	7,491,992	8,846,609
Interest expense	(168,990,827)	(176,689,874)
Financial institutions resources	(78,829,937)	(83,760,232)
Customers resources	(59,823,729)	(61,430,066)
Funds from issuance of securities	(29,440,582)	(30,880,708)
Other interest expenses	(896,579)	(618,868)
Net interest income	104,514,447	88,748,731

1 - It includes interest income with guarantee deposits and with National Treasury bonds and credits.



In thousands of Reals, unless otherwise stated

8– Net commissions and fee income

	2024	2023
Commissions and fee income	33,198,229	30,793,316
Services rendered to customers	12,304,658	12,532,085
Account fee	5,909,759	5,906,560
Card income	2,206,824	2,385,699
Billing	1,225,004	1,347,843
Collection	990,394	1,000,394
Capital market income	712,047	605,032
Loans and customer information file	639,600	792,563
Interbank and funds transfer	85,248	154,555
Foreign exchange	62,956	68,565
Other	472,826	270,874
Asset management	12,525,504	11,149,747
Investment funds	9,265,909	8,304,211
Consortium	2,950,892	2,512,631
Funds management and government credit collection	308,703	332,905
Commissions	5,942,368	5,382,153
Insurance distribution	5,093,686	4,599,862
Capitalization distribution	563,644	545,427
Pension plans distribution	285,038	236,864
Guarantees provided	154,594	121,925
Other services	2,271,105	1,607,406
Commissions and fee expense	(5,164,699)	(4,477,716)
Service rendering	(4,502,171)	(3,887,634)
Commission expense	(3,818)	(2,669)
Other services	(658,710)	(587,413)
Net commissions and fee income	28,033,530	26,315,600

9– Net gains/(losses) from financial instruments at fair value

	2024	2023
Fair value through profit or loss	4,495,668	(420,855)
Derivative financial instruments	4,640,038	(1,424,941)
Other financial instruments	(144,370)	1,004,086
Fair value through other comprehensive income	508,177	53,648
Debt instruments	508,177	53,648
Securities at amortized cost	(1,312,163)	--
Debt instruments	(1,312,163)	--
Total	3,691,682	(367,207)



In thousands of Reais, unless otherwise stated

10– Other income/expenses

a) Other income

	2024	2023
Receivables income	2,942,585	2,714,715
Gains from benefit plans – Surplus agreements	2,672,448	2,949,618
Recovery of charges and expenses	2,387,834	1,810,940
Card transactions	1,432,208	1,043,654
Gains from defined benefit plans – Plano 1 – Previ	1,102,225	954,017
Reversal of provisions for sundry payments	477,329	195,884
Clube de Benefícios	459,127	403,310
Gains/(losses) from the disposal of other assets	307,933	204,390
Capital gains	67,360	106,481
Other	1,283,858	1,262,610
Total	13,132,907	11,645,619

b) Other expenses

	2024	2023
Loss on the monetary position ¹	(4,517,328)	(2,982,208)
Outsourced services	(1,599,658)	(1,411,754)
Performance bonus paid to customers for loyalty	(1,376,665)	(1,313,975)
Adjustment of actuarial liabilities	(1,344,921)	(1,292,032)
Compensation for transactions of banking correspondents and business partners	(820,896)	(657,887)
Transportation	(569,024)	(529,442)
Life insurance premium – consumer credit	(485,399)	(424,365)
Operating losses	(257,484)	(369,683)
Commission for credit recovery	(93,341)	(94,568)
Capital losses	(91,250)	(88,429)
Inflation adjustment of amounts to be paid	(49,926)	(45,183)
Card transactions	(46,095)	(49,289)
Other	(2,929,052)	(2,789,249)
Total	(14,181,039)	(12,048,064)

1 – Inflation adjustments on Banco Patagonia's non-monetary and income items in accordance with IAS 29, through Consumer Price Index (CPI) in 7,694 points from Jan, 1 to Dec 31, 2024 and 3,533 points from Jan, 1 to Dec 31, 2023



In thousands of Reais, unless otherwise stated

11– Personnel expenses

	2024	2023
Wages and salaries	(12,809,451)	(11,443,487)
Profit sharing ¹	(4,537,341)	(4,328,027)
Benefits	(4,056,083)	(3,740,357)
Social security costs	(3,946,593)	(3,631,986)
Personnel administrative provisions	(2,694,841)	(2,594,787)
Private pension plans	(1,074,820)	(991,156)
Directors' and officers' remuneration	(65,259)	(63,723)
Staff training	(63,778)	(56,658)
Total	(29,248,166)	(26,850,181)

1 - It includes the amount of R\$11,433 thousand in 2024 (R\$ 11,922 thousand in 2023) related to Share-based payment for the Executive Board (Note 31.I).

12– Other administrative expenses

	2024	2023
Surveillance and security services	(1,432,744)	(1,316,228)
Data processing	(1,174,657)	(1,090,676)
Maintenance and preservation	(903,846)	(800,417)
Outsourced services	(868,183)	(932,626)
Specialized technical services	(748,941)	(594,222)
Programa de Desempenho Gratificado - PDG	(609,904)	(602,351)
Marketing expenses	(567,213)	(493,128)
Communication expenses	(533,588)	(489,849)
Water, energy and gas	(520,673)	(483,216)
Promotion and public relations	(323,440)	(269,983)
Rental	(313,932)	(147,872)
Philanthropic contributions	(249,768)	(134,463)
Travel expenses	(162,992)	(129,797)
Transportation	(156,945)	(125,131)
Office supplies	(55,511)	(28,036)
Other	(502,588)	(427,833)
Total	(9,124,925)	(8,065,828)



In thousands of Reais, unless otherwise stated

13– Cash and cash equivalents

	Dec 31, 2024	Dec 31, 2023
Cash and bank deposits	20,079,736	17,327,745
Local currency	10,475,377	9,894,579
Foreign currency	9,604,359	7,433,166
Deposits with Central Bank of Brazil	--	1,999,999
Discretionary deposits at the Central Bank	--	1,999,999
Interbank investments ¹	63,087,507	37,672,070
Securities purchased under resale agreements	14,609	6,457,559
Interbank deposits	63,072,898	29,458,139
Foreign currency	--	1,756,372
Total	83,167,243	56,999,814

1 - Investments whose original maturity is less than or equal to 90 days and with insignificant risk of change in fair value.

14– Deposits with Central Bank of Brazil

	Dec 31/ 2024	Dec 31/ 2023
Interest bearing deposits	43,201,622	40,905,905
Non-interest bearing deposits	21,795,371	6,999,866
Time deposits	44,691,381	35,616,486
instant payment account	5,791,626	15,946,221
Electronic currency deposits	214,923	260,638
Resources for microfinance	2,666	76,785
Discretionary deposits at the Central Bank	--	1,999,999
Total	115,697,589	101,805,900



In thousands of Reais, unless otherwise stated

15– Loans to financial institutions

	Dec 31, 2024	Dec 31, 2023
Securities purchased under resale agreements	322,190,443	393,782,584
Reverse repos - own resources	218,735	95,066,521
Treasury Financial bills	--	45,467,277
National Treasury bills	--	43,417,921
National Treasury notes	--	3,099
Other securities	218,735	6,178,224
Reverse repos - financed position	321,971,708	298,716,063
National Treasury bills	198,315,177	273,212,838
Treasury Financial bills	62,007,710	24,785,663
National Treasury notes	60,203,375	--
Other securities	1,445,778	717,817
Expected losses on other securities	(332)	(255)
Interbank deposits	77,601,749	38,375,297
Interbank deposits	77,606,768	38,378,395
Expected credit losses on interbank deposits	(5,019)	(3,098)
Loan portfolios acquired with guarantee from the transferor	9,455,007	10,508,619
Loan portfolios acquired with guarantee from the transferor	9,455,007	10,539,278
Expected credit losses on loan portfolios acquired with guarantee from the transferor	--	(30,659)
Total	409,247,199	442,666,500

Changes in expected credit losses

	Dec 31, 2023	(Allowance)/ reversal	Dec 31, 2024
Other securities	(255)	(77)	(332)
Interbank deposits	(3,098)	(1,921)	(5,019)
Loan portfolios acquired with guarantee from the transferor	(30,659)	30,659	--
Total	(34,012)	28,661	(5,351)

	Dec 31, 2022	(Allowance)/ reversal	Dec 31, 2023
Other securities	(194)	(61)	(255)
Interbank deposits	(53,208)	50,110	(3,098)
Loan portfolios acquired with guarantee from the transferor	(3,317)	(27,342)	(30,659)
Total	(56,719)	22,707	(34,012)



In thousands of Reais, unless otherwise stated

16– Financial assets and liabilities at fair value through profit or loss

a) Securities

Financial assets at fair value

	Dec 31, 2024			Dec 31, 2023		
	Cost value	Gains/(losses)	Fair value	Cost value	Gains/(losses)	Fair value
Debt instruments	5,351,032	107,662	5,458,694	11,194,676	364,513	11,559,189
Brazilian federal government bonds	2,961,827	(33,237)	2,928,590	6,669,090	181,657	6,850,747
Securities issued by non-financial companies	1,428,965	(53,331)	1,375,634	3,425,797	45,734	3,471,531
Federal government bonds	322,469	220,160	542,629	231,445	155,519	386,964
Securities issued by financial companies	423,876	(19,063)	404,813	705,105	(17,271)	687,834
Brazilian government bonds issued abroad	213,895	(6,867)	207,028	163,239	(1,126)	162,113
Equity instruments	609,165	93,517	702,682	572,663	67,766	640,429
Investments in mutual funds	521,280	93,407	614,687	343,397	80,156	423,553
Shares	87,885	110	87,995	229,266	(12,390)	216,876
Total	5,960,197	201,179	6,161,376	11,767,339	432,279	12,199,618

No financial assets and liabilities at fair value through profit or loss were reclassified during 2024 or 2023.



In thousands of Reais, unless otherwise stated

b) Derivatives

Assets	Dec 31, 2024			Dec 31, 2023		
	Cost value	Gains/(losses)	Fair value	Cost value	Gains/(losses)	Fair value
Forwards	5,256,203	1,288,915	6,545,118	881,898	(262,935)	618,963
Swaps	2,642,806	276,468	2,919,274	1,110,225	108,003	1,218,228
Options	917,599	1,931,166	2,848,765	240,834	(130,680)	110,154
Other ¹	372,200	(17,642)	354,558	33,238	(6,897)	26,341
Total	9,188,808	3,478,907	12,667,715	2,266,195	(292,509)	1,973,686

Liabilities	Dec 31, 2024			Dec 31, 2023		
	Cost value	Gains/(losses)	Fair value	Cost value	Gains/(losses)	Fair value
Swaps	(6,172,015)	316,157	(5,855,858)	(942,735)	(155,733)	(1,098,468)
Options	(1,136,950)	(115,759)	(1,252,709)	(302,080)	(168,850)	(470,930)
Forwards	(1,362,847)	212,443	(1,150,404)	(1,167,816)	346,001	(821,815)
Other ¹	(67,040)	59,330	(7,710)	(100,369)	(18,160)	(118,529)
Total	(8,738,852)	472,171	(8,266,681)	(2,513,000)	3,258	(2,509,742)

¹ - Related to transactions carried out in the Forex market abroad, recorded as Non Deliverable Forwards (NDF) which object is an exchange rate of a specific currency and is traded in the over-the-counter (OTC) market.

Derivatives are financial instruments with all the following characteristics:

- (i) their value changes due to changes in an underlying variable (exchange rate, interest rate, price index, price of a commodity, etc.);
- (ii) they require no initial investment, or an initial investment that is less than what would be required for other contracts with similar responses to changes in markets factors; and
- (iii) they will be settled on a future date.



The Bank's derivatives are mainly held for trading purposes to meet the needs of its clients. It may also take speculative positions for profit based on expected changes in prices, rates or indexes.

The Bank uses derivative financial instruments to manage, at the consolidated level, credit risk and to meet clients' needs, classifying its own positions as hedge (fair value and net investment in a foreign operation) and trading, both within limits approved by committees of the Bank. The hedge strategy of the equity positions is in line with macroeconomic analyses, and it is approved by the Executive Board of Directors.

The derivative financial instruments used by the Bank are compatible with the defined objectives, observing the best risk and return ratio and considering the economic scenario. The risk categories of derivative financial instruments are considered in the management of these instruments and the consolidated view of different risk factor are adopted.

The Bank assesses the liquidity of derivative financial instruments and identifies, in advance, means of reversing positions. Systems and processes that allow the recording, monitoring and controlling of operations with derivative financial instruments are used. In the options market, long positions have the Bank as holder, while short positions have the Bank as writer.

The main risks inherent to derivative financial instruments resulting from the business of the Bank and its subsidiaries are credit, market, liquidity and operational, which management process is presented in note 35. Accounting hedge operations are intended to mitigate market risks, such as changes in interest rates and changes in exchange rates.

The models used to manage derivatives' risks are reviewed periodically and the decisions made follow the best risk/return relationship, estimating possible losses based on the analysis of macroeconomic scenarios. The Bank uses appropriate tools and systems to manage the derivatives. New derivatives trades standardized or not, are subjected to a prior risk analysis.

Positioning strategies comply with established limits and risk exposure. Positions are reassessed daily and an evaluation of strategies and performances is done at the beginning of each day. Strategies are developed based on analysis of economic scenarios; technical analysis (graphical) and fundamental analysis; simulation of expected results; and Value-at-risk simulation (VaR, EVE, Stress).

The Bank uses credit derivatives in the proprietary management of its portfolios, positions and operations. For this purpose, branches abroad use the credit default swap modality in the over-the-counter market abroad.

The objectives to be achieved with hedge operations are defined on a consolidated basis, ensuring effectiveness of each operation and observing the regulations of each jurisdiction. Mechanisms for evaluating and monitoring the effectiveness of hedge operations are used in order to offset the effects of changes in the market value, cash flow or exchange rate changes of the hedged item.

The risk assessment of the subsidiaries is undertaken on an individual basis and its management is done on a consolidated basis. The Bank uses statistical methods and simulations to measure the risks of its positions, including derivatives, using values at risk, sensibility and stress analysis models.

The VaR is used to estimate the potential loss, under routine market conditions, daily measured in monetary values, considering a confidence interval of 99.21%, a 10-day time horizon and a historical series of 252 business days.



In thousands of Reals, unless otherwise stated

In order to calculate the VaR, the Bank uses the Historical Simulation methodology, which assumes that the retrospective behavior of observed (historical) returns of risk factors constitutes relevant information to the measurement of market risks.

The following tables show the composition of the derivatives portfolio by risk exposure, notional amount, fair value and maturity.

c) Breakdown of the portfolio of derivatives by index

By Index	Dec 31, 2024		Dec 31, 2023	
	Notional amount	Fair value	Notional amount	Fair value
Futures contracts				
Purchase commitments	60,071,224	--	28,550,980	--
Currency risk	12,711,774	--	19,422,345	--
Interest rate risk	43,025,122	--	8,512,528	--
Other risks	4,334,328	--	616,107	--
Commitments to sell	25,204,056	--	19,872,132	--
Interest rate risk	940,469	--	15,480,040	--
Currency risk	2,605,605	--	831,819	--
Other risks	21,657,982	--	3,560,273	--
Forwards				
Asset position	46,912,098	6,545,118	14,030,620	618,963
Currency risk	41,482,891	5,089,401	11,642,225	436,368
Other risks	5,429,207	1,455,717	2,388,395	182,595
Liability position	23,531,196	(1,150,404)	17,063,538	(821,815)
Currency risk	22,591,116	(1,081,183)	16,299,577	(797,575)
Other risks	940,080	(69,221)	763,961	(24,240)
Option contracts				
Long position	31,376,035	2,848,765	5,060,860	110,154
Currency risk	31,376,035	2,848,765	5,060,860	110,154
Short position	30,242,517	(1,252,709)	5,760,299	(470,930)
Currency risk	29,650,194	(1,235,001)	5,079,345	(449,303)
Interest rate risk	21,991	(127)	61,292	(2,671)
Other risks	570,332	(17,581)	619,662	(18,956)
Swaps				
Asset position	26,545,155	2,919,274	16,537,484	1,218,228
Interest rate risk	2,306,447	228,699	12,835,313	963,642
Currency risk	24,238,708	2,690,575	3,702,171	254,586
Liability position	52,129,086	(5,855,858)	13,434,545	(1,098,468)
Interest rate risk	1,637,355	(137,315)	6,920,047	(362,319)
Currency risk	50,491,731	(5,718,543)	5,577,463	(562,461)
Other risks	--	--	937,035	(173,688)
Other derivative agreements				
Asset position	10,476,252	354,558	1,796,868	26,341
Currency risk	10,476,252	354,558	1,796,868	26,341
Liability position	1,063,036	(7,710)	5,442,909	(118,529)
Currency risk	1,063,036	(7,710)	5,442,909	(118,529)



In thousands of Reais, unless otherwise stated

d) Composition of the portfolio of derivatives by maturity date

Notional amount - asset position	Maturity in days					
	0-30	31-180	181-360	Above 360	Dec 31, 2024	Dec 31, 2023
Futures	9,190,050	24,512,949	9,938,888	16,429,337	60,071,224	28,550,980
Forwards	2,927,886	26,771,832	11,791,840	5,420,540	46,912,098	14,030,620
Options	1,098,299	5,592,522	8,207,735	16,477,479	31,376,035	5,060,860
Swap	7,108,948	4,370,989	901,623	14,163,595	26,545,155	16,537,484
Other derivative agreements	2,475,552	5,564,973	2,435,727	--	10,476,252	1,796,868

Notional amount - liability position	Maturity in days					
	0-30	31-180	181-360	Above 360	Dec 31, 2024	Dec 31, 2023
Futures	465,191	9,892,548	5,764,483	9,081,834	25,204,056	19,872,132
Forwards	2,674,493	8,971,116	3,782,968	8,102,619	23,531,196	17,063,538
Options	1,082,707	5,398,353	8,526,467	15,234,990	30,242,517	5,760,299
Swap	9,741,320	15,989,156	6,392,664	20,005,946	52,129,086	13,434,545
Other derivative agreements	518,034	54,043	490,959	--	1,063,036	5,442,909

e) Hedge accounting

In order to protect the fair value and exchange rate risk of the instruments designated as the hedge item, the Bank uses derivative financial instruments (Futures and Swap).

e.1) Fair value hedge

The Bank's fair value hedging strategy consists of protecting exposure to changes in the fair value of interest payments and receipts relating to recognized assets and liabilities.

The fair value management methodology adopted by the Bank segregates transactions by risk factor (e.g. exchange rate risk, risk interest, inflation risk and etc.). Transactions generate exposures that are consolidated by risk factor and compared to pre-established internal limits.

To protect the fair value variation in the receipt and payment of interest, the Bank uses interest rate swap contracts related to fixed assets and liabilities.

The Bank applies the fair value hedge as follows:

- The Bank has pre-fixed interest rate risk generated by Federal Public Securities (LTN) classified at fair value through other comprehensive income. To manage this risk, the Bank contracts DI futures or interest rate swaps and designates them as a hedging instrument in an accounting hedge structure, changing the exposure from fixed to post-fixed interest rates.
- The Bank has loan to customers portfolio in the form of Fixed Consumer Direct Credit (CDC). To manage this risk, interest rate futures (DI) operations are contracted and designated as fair value hedge of the corresponding loans, changing the exposure from fixed to post-fixed interest rates.
- The Bank has interest rate risk and foreign currency exposure generated by liabilities from issuance of securities and loans to financial institutions carried out abroad. To manage this risk, it designates swap operations (cross currency interest rate swap) as a hedging instrument in accounting hedge structure, changing exposure between foreign currencies and interest rates.



In thousands of Reals, unless otherwise stated

Portfolio of derivatives designated fair value hedge

	Dec 31, 2024	Dec 31, 2023
Hedge instruments ¹		
Assets	2,463,809	--
Swap	2,463,809	--
Liabilities	(959,009)	(6,185,280)
Swap	(912,761)	(287,888)
Futures	(46,248)	(5,897,392)
Hedged items		
Assets	3,115,326	8,298,827
Securities	--	5,852,224
Interbank deposits	3,069,133	2,396,937
Loans	46,193	49,666
Liabilities	(4,599,883)	(2,090,360)
Foreign securities	(4,599,883)	(2,090,360)

1 - It refers to the notional amount of derivative financial instruments.

In fair value protection structures, gains or losses, both on hedging instruments and on hedge items (attributable to the type of risk being protected) are recognized directly in profit or loss.

Gains and losses on hedging instruments and hedge items (fair value hedge)

	2024	2023
Gains from hedged items	670,714	284,714
Losses from hedged items	(682,283)	(288,627)
Net effect	(11,569)	(3,913)

e.2) Hedge of net investment in a foreign operation

The hedging strategy for net investment in a foreign operation consists of protecting exposure to the exchange variation of the US dollar against the real due to the Bank's investment in BB Americas, whose functional currency is different from the real. The hedging instrument used is US dollar futures contracts. These operations are renewed monthly and the designated amount is updated every six months in view of changes in the investment amount considered in the hedge structure.



In thousands of Reals, unless otherwise stated

Portfolio of derivatives designated for hedge of net investment in a foreign operation

	Dec 31, 2024	Dec 31, 2023
Hedge instruments		
Liabilities	(1,760,174)	(1,233,083)
Futures	(1,760,174)	(1,233,083)
Hedged items		
Asset	1,752,023	1,225,924
Investment abroad	1,752,023	1,225,924

In structures for hedge of net investment in a foreign operation, the effective portion of the variation in the value of the hedging instrument is recognized in a separate account in shareholders' equity – "Other Comprehensive Income – Hedge of net investment in a foreign operation" (Note 31.f). The ineffective portion is recognized directly in profit or loss.

Gains and losses on hedging instruments and hedge item (hedge of investment in a foreign operation)

	2024	2023
Gains/(losses) of hedged items	363,896	(66,916)
Losses/(gains) of hedge instruments	(358,805)	66,916
Net effect ¹	5,091	--

1 – In 2024, there was a loss of R\$ 4,804 thousand (gain of R\$ 7,912 thousand in 2023) in the result of derivative financial instruments due to the non-effective portion of the accounting hedge structure.



In thousands of Reais, unless otherwise stated

17– Financial assets at fair value through other comprehensive income

	Dec 31, 2024				Dec 31, 2023			
	Cost value	Gains/(losses)	Expected credit losses	Fair value	Cost value	Gains/(losses)	Expected credit losses	Fair value
Debt instruments	491,393,427	(8,356,598)	(361,990)	482,674,839	402,268,910	(2,252,799)	(85,923)	399,930,188
Brazilian federal government bonds	392,817,525	(6,284,602)	--	386,532,923	329,647,501	134,538	--	329,782,039
Securities issued by non-financial companies	68,898,556	(537,325)	(150,953)	68,210,278	55,794,062	(1,683,898)	(47,147)	54,063,017
Brazilian government bonds issued abroad	14,983,443	(1,839,273)	(2,533)	13,141,637	10,682,435	(855,998)	(616)	9,825,821
Federal government bonds	9,182,318	279,558	(208,504)	9,253,372	4,868,184	92,775	(38,160)	4,922,799
Securities issued by financial companies	5,511,585	25,044	--	5,536,629	1,276,728	59,784	--	1,336,512
Equity instruments ¹	1,552,869	71,472	(1,085)	1,623,256	1,431,118	86,541	(5,512)	1,512,147
Investments in mutual funds	1,399,814	(24,955)	(1,085)	1,373,774	1,431,118	86,541	(5,512)	1,512,147
Shares	153,055	96,427	--	249,482	--	--	--	--
Total	492,946,296	(8,285,126)	(363,075)	484,298,095	403,700,028	(2,166,258)	(91,435)	401,442,335

1 - Financial instruments for which the Bank has adopted the irrevocable option of measuring fair value through other comprehensive income, with subsequent reclassification of gains or losses to profit or loss upon liquidation of the asset not being permitted.



In thousands of Reais, unless otherwise stated

Reconciliation of changes concerning expected credit losses

	Dec 31, 2022	(Allowance) / reversal	Dec 31, 2023	(Allowance) / reversal	Write-offs	Dec 31, 2024
Expected credit losses						
Federal government bonds	(50,314)	12,154	(38,160)	(170,344)	--	(208,504)
Securities issued by non-financial companies	(26,908)	(20,239)	(47,147)	(1,941,123)	1,837,317	(150,953)
Brazilian government bonds issued abroad	(50,112)	49,496	(616)	(1,917)	--	(2,533)
Investments in mutual funds	(1,608)	(3,904)	(5,512)	4,427	--	(1,085)
Total	(128,942)	37,507	(91,435)	(2,108,957)	1,837,317	(363,075)

Debt and equity instruments by stages

	Dec 31, 2024				Dec 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Debt and equity instruments								
Brazilian federal government bonds	386,532,923	--	--	386,532,923	329,782,039	--	--	329,782,039
Securities issued by non-financial companies	67,566,225	163,587	480,466	68,210,278	51,907,205	175,271	1,980,541	54,063,017
Brazilian government bonds issued abroad	13,141,637	--	--	13,141,637	9,825,821	--	--	9,825,821
Federal government bonds	9,253,372	--	--	9,253,372	4,922,799	--	--	4,922,799
Securities issued by financial companies	5,536,629	--	--	5,536,629	1,336,512	--	--	1,336,512
Investments in mutual funds	1,373,774	--	--	1,373,774	1,512,147	--	--	1,512,147
Shares	249,482	--	--	249,482	--	--	--	--
Total	483,654,042	163,587	480,466	484,298,095	399,286,523	175,271	1,980,541	401,442,335



In thousands of Reais, unless otherwise stated

Fair value of the financial assets that are pledged as collateral

	Dec 31, 2024	Dec 31, 2023
Repurchase agreements	300,441,904	269,653,535
Guarantees provided	19,589,471	6,340,560
Total	320,031,375	275,994,095

Financial assets at fair value through other comprehensive income pledged as collateral represent government bonds pledged in derivatives transactions and the trading of securities and currencies on the B3 Stock Exchange. They also include collateral for equities transactions through the Câmara Brasileira de Liquidação e Custódia (CBLC – Brazilian Clearing & Depositary Corp.).

No financial assets at fair value through other comprehensive income were reclassified during 2024 or 2023.

Breakdown of expected credit losses between stages

	Stage 1	Stage 2	Stage 3	Total
Dec 31, 2022	(115,135)	--	(13,807)	(128,942)
Transfer to stage 3	1,287	10,135	--	11,422
Transfer from stage 1	--	--	(1,287)	(1,287)
Transfer from stage 2	--	--	(10,135)	(10,135)
Other ¹	42,068	(10,135)	5,574	37,507
Dec 31, 2023	(71,780)	--	(19,655)	(91,435)
Transfer to stage 3	17,278	--	--	17,278
Transfer from stage 1	--	--	(17,278)	(17,278)
Other ¹	(13,413)	--	(258,227)	(271,640)
Dec 31, 2024	(67,915)	--	(295,160)	(363,075)

1 - Purchased or settled assets, allowance or reversal of expected credit losses.



In thousands of Reais, unless otherwise stated

18– Securities at amortized cost

	Dec 31, 2024					Dec 31, 2023				
	Up to 1 year	1 to 5 years	5 to 10 years	Over 10 years	Total	Up to 1 year	1 to 5 years	5 to 10 years	Over 10 years	Total
Debt instruments										
Securities issued by non-financial companies	24,794,383	22,097,951	3,828,985	5,661,912	56,383,231	17,330,614	17,294,529	5,394,216	4,237,730	44,257,089
Securities issued by financial companies	--	22,182,113	--	3	22,182,116	196,610	--	--	3	196,613
Federal government bonds	1,863,386	6,729,049	--	--	8,592,435	1,538,592	632,932	--	--	2,171,524
Brazilian federal government bonds	719,225	2,341,550	--	--	3,060,775	5,883,798	1,175,161	--	--	7,058,959
Brazilian government bonds issued abroad	--	1,650,208	--	--	1,650,208	1,149,372	1,276,870	--	--	2,426,242
Subtotal	27,376,994	55,000,871	3,828,985	5,661,915	91,868,765	26,098,986	20,379,492	5,394,216	4,237,733	56,110,427
Expected losses on securities	(425,743)	(855,326)	(59,545)	(2,082,587)	(3,423,201)	(118,062)	(92,190)	(24,402)	(2,777,276)	(3,011,930)
Total	26,951,251	54,145,545	3,769,440	3,579,328	88,445,564	25,980,924	20,287,302	5,369,814	1,460,457	53,098,497

Reconciliation of changes concerning expected credit losses

	Dec 31, 2022	(Allowance) / reversal	Dec 31, 2023	(Allowance) / reversal	Write-offs	Dec 31, 2024
Expected credit losses						
Securities issued by non-financial companies	(158,154)	(2,792,126)	(2,950,280)	(1,852,887)	1,952,407	(2,850,760)
Federal government bonds	(73,504)	12,054	(61,450)	(510,603)	--	(572,053)
Brazilian government bonds issued abroad	(8,318)	8,118	(200)	(188)	--	(388)
Total	(239,976)	(2,771,954)	(3,011,930)	(2,363,678)	1,952,407	(3,423,201)

In 2024, BB Corretora Securities (Treasury Financial Bills - LFT) measured at Fair Value through Profit or Loss were reclassified to Securities measured at Amortized Cost, in the amount of R\$1,668,707 thousand.

No securities at amortized cost were reclassified during 2023.



In thousands of Reais, unless otherwise stated

Debt instruments by stages

	Dec 31, 2024				Dec 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Debt instruments								
Securities issued by non-financial companies	47,608,113	2,373,845	6,401,273	56,383,231	38,266,924	634,858	5,355,307	44,257,089
Securities issued by financial companies	22,182,116	--	--	22,182,116	196,613	--	--	196,613
Federal government bonds	8,592,435	--	--	8,592,435	2,171,524	--	--	2,171,524
Brazilian federal government bonds	3,060,775	--	--	3,060,775	7,058,959	--	--	7,058,959
Brazilian government bonds issued abroad	1,650,208	--	--	1,650,208	2,426,242	--	--	2,426,242
Subtotal	83,093,647	2,373,845	6,401,273	91,868,765	50,120,262	634,858	5,355,307	56,110,427
Expected losses on securities	(494,845)	(14,529)	(2,913,827)	(3,423,201)	(122,492)	(4,845)	(2,884,593)	(3,011,930)
Total	82,598,802	2,359,316	3,487,446	88,445,564	49,997,770	630,013	2,470,714	53,098,497

Breakdown of expected credit losses between stages

	Stage 1	Stage 2	Stage 3	Total
Dec 31, 2022	(78,918)	(1,920)	(159,138)	(239,976)
Transfer to stage 2	56	--	--	56
Transfer to stage 3	6,752	15,611	--	22,363
Transfer from stage 1	--	(56)	(6,752)	(6,808)
Transfer from stage 2	--	--	(15,611)	(15,611)
Other ¹	(50,382)	(18,480)	(2,703,092)	(2,771,954)
Dec 31, 2023	(122,492)	(4,845)	(2,884,593)	(3,011,930)
Transfer to stage 2	341	--	--	341
Transfer to stage 3	117,966	--	--	117,966
Transfer from stage 1	--	(341)	(117,966)	(118,307)
Other ¹	(490,660)	(9,343)	88,732	(411,271)
Dec 31, 2024	(494,845)	(14,529)	(2,913,827)	(3,423,201)

¹ - Purchased or settled assets, allowance or reversal of expected credit losses.



In thousands of Reais, unless otherwise stated

19– Loans to customers

a) Loan portfolio by type

	Dec 31, 2024	Dec 31, 2023
Loans	986,130,453	873,916,638
Loans and discounted credits rights ¹	378,960,321	355,018,984
– Corporations	160,749,575	155,705,799
– Individuals	218,210,746	199,313,185
Financing ²	185,809,070	141,461,732
– Corporations	177,371,910	135,099,139
– Individuals	8,437,160	6,362,593
Rural and agribusiness financing	359,663,325	322,240,448
– Corporations	13,760,975	13,294,640
– Individuals	345,902,350	308,945,808
Real estate financing	61,590,136	55,063,362
– Corporations	5,470,739	3,243,699
– Individuals	56,119,397	51,819,663
Loans sold under assignment	107,601	132,112
– Individuals	107,601	132,112
Other receivables with loan characteristics	103,473,526	89,631,730
Credit card operations	57,751,024	52,184,077
– Corporations	3,882,454	3,588,052
– Individuals	53,868,570	48,596,025
Advances on foreign exchange contracts	29,510,029	24,924,882
– Corporations	29,416,425	24,808,478
– Individuals	93,604	116,404
Receivables acquisition	13,057,887	9,165,690
– Corporations	13,057,887	9,165,690
Guarantees honored	176,594	93,927
– Corporations	167,227	87,953
– Individuals	9,367	5,974
Other	2,977,992	3,263,154
– Corporations	2,977,693	3,262,809
– Individuals	299	345
Leasing portfolio	665,842	494,847
– Corporations	650,974	491,987
– Individuals	14,868	2,860
Total loans to customers portfolio	1,090,269,821	964,043,215
Expected credit losses for loans to customers	(69,717,722)	(52,762,017)
Expected credit losses for loans	(66,550,407)	(49,781,839)
Expected credit losses for other receivables	(3,154,242)	(2,971,499)
Expected credit losses for leasing portfolio	(13,073)	(8,679)
Total loans to customers, net	1,020,552,099	911,281,198

1 - The balance of "loans and discounted credits rights" to corporations is mainly composed of working capital loans and discounted receivables. The balance of "loans and discounted credits rights" to individuals is mainly composed of personal loans (mostly payroll loans and consumer credit) and credit card balances.

2 - The balance of "financing" to corporations is mainly composed of export, pre-export financing and other medium-term financing funded with onlending resources. The balance of "financing" to individuals is mainly composed of vehicle financing.



In thousands of Reals, unless otherwise stated

b) Loan portfolio by economic sectors

	Dec 31, 2024	%	Dec 31, 2023	%
Public sector	91,959,585	8.4	66,944,273	7.0
Public administration	77,663,567	7.1	59,171,278	6.1
Oil sector	12,203,468	1.1	5,614,664	0.6
Services	806,716	0.1	538,178	0.1
Electricity	19,614	--	827,534	0.1
Other activities	1,266,220	0.1	792,619	0.1
Private sector	998,310,236	91.6	897,098,942	93.0
Individuals	682,763,962	62.6	615,294,969	63.8
Corporations	315,546,274	29.0	281,803,973	29.2
Agribusiness of plant origin	44,506,502	4.1	39,821,090	4.0
Services	36,390,305	3.3	32,193,075	3.3
Mining and metallurgy	22,081,457	2.0	21,795,732	2.3
Transportation	20,639,468	1.9	15,972,120	1.7
Agribusiness of animal origin	19,749,633	1.8	15,279,754	1.6
Electricity	18,449,920	1.7	16,671,505	1.7
Retail commerce	17,161,242	1.6	17,124,898	1.8
Automotive sector	16,028,696	1.5	13,988,224	1.5
Financial services	13,259,359	1.2	10,807,120	1.1
Agricultural inputs	12,146,445	1.1	12,087,264	1.3
Real estate agents	12,126,736	1.1	9,673,061	1.0
Fuel	11,744,032	1.1	10,801,251	1.1
Chemical	11,582,071	1.1	9,678,146	1.0
Specific activities of construction	11,566,188	1.1	10,592,627	1.1
Electronics	11,060,287	1.0	10,932,898	1.1
Wholesale and various industries	10,722,227	1.0	9,767,942	1.1
Textile and clothing	9,256,097	0.9	7,908,143	0.8
Woodworking and furniture market	6,306,364	0.6	5,777,525	0.6
Pulp and paper	4,848,635	0.4	4,125,946	0.4
Other activities	5,920,610	0.5	6,805,652	0.7
Total loans to customers portfolio	1,090,269,821	100.0	964,043,215	100.0



In thousands of Reals, unless otherwise stated

c) Loans to customers by maturity

The majority of our loans require principal and interest payments on a monthly, quarterly, semi-annual or annual basis. The table below shows the book value of the Bank's loan installments according to their contractual maturities. For loans with a single installment, the entire loan balance is presented according to the final maturity date.

	Dec 31, 2024	Dec 31, 2023
Installments falling due		
1 to 30 days	80,988,633	66,467,010
31 to 60 days	41,620,961	33,963,637
61 to 90 days	30,681,091	28,864,430
91 to 180 days	99,490,345	94,889,720
181 to 360 days	172,212,997	165,034,798
More than 360 days	644,873,581	559,406,022
Subtotal	1,069,867,608	948,625,617
Installments overdue		
1 to 14 days	2,093,503	1,780,045
15 to 30 days	1,472,109	939,571
31 to 60 days	2,981,209	1,549,536
61 to 90 days	1,797,238	1,395,656
91 to 180 days	4,474,853	3,467,957
181 to 360 days	6,603,416	5,563,044
More than 360 days	979,885	721,789
Subtotal	20,402,213	15,417,598
Total	1,090,269,821	964,043,215

d) Leasing portfolio by maturity

	Dec 31, 2024			Dec 31, 2023		
	Minimum lease payments	Unearned finance income	Present value	Minimum lease payments	Unearned finance income	Present value
Up to one year ¹	270,239	(50,977)	219,262	243,559	(58,779)	184,780
Over one year to five years	550,048	(103,758)	446,290	404,018	(97,503)	306,515
Over five years	357	(67)	290	4,682	(1,130)	3,552
Total	820,644	(154,802)	665,842	652,259	(157,412)	494,847

1 - Includes amounts related to installments overdue.



In thousands of Reais, unless otherwise stated

e) Loans to customers by stages

	Dec 31, 2024				Dec 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans	833,769,796	57,585,127	94,775,530	986,130,453	746,066,575	67,091,246	60,758,817	873,916,638
Loans and discounted credits rights	292,972,060	33,652,485	52,335,776	378,960,321	272,443,357	42,200,957	40,374,670	355,018,984
Financing	172,140,569	5,681,343	7,987,158	185,809,070	131,693,083	5,137,491	4,631,158	141,461,732
Rural and agribusiness financing	317,066,723	13,821,666	28,774,936	359,663,325	298,426,596	13,329,176	10,484,676	322,240,448
Real estate financing	51,489,741	4,424,157	5,676,238	61,590,136	43,380,292	6,416,251	5,266,819	55,063,362
Loans sold under assignment	100,703	5,476	1,422	107,601	123,247	7,371	1,494	132,112
Other receivables with loan characteristics	98,144,130	1,551,229	3,778,167	103,473,526	86,380,588	1,661,984	1,589,158	89,631,730
Credit card operations	56,210,918	1,208,887	331,219	57,751,024	50,387,972	1,437,259	358,846	52,184,077
Advances on foreign exchange contracts	26,005,472	316,453	3,188,104	29,510,029	23,942,006	216,234	766,642	24,924,882
Receivables acquisition	12,942,442	7,650	107,795	13,057,887	8,785,068	4,254	376,368	9,165,690
Guarantees honored	7,490	18,055	151,049	176,594	2,457	4,168	87,302	93,927
Other	2,977,808	184	--	2,977,992	3,263,085	69	--	3,263,154
Leasing portfolio	651,715	4,135	9,992	665,842	472,184	18,332	4,331	494,847
Total loans to customers portfolio	932,565,641	59,140,491	98,563,689	1,090,269,821	832,919,347	68,771,562	62,352,306	964,043,215
Expected credit losses for loans to customers	(11,630,979)	(6,682,791)	(51,403,952)	(69,717,722)	(9,806,843)	(7,054,570)	(35,900,604)	(52,762,017)
Total loans to customers, net	920,934,662	52,457,700	47,159,737	1,020,552,099	823,112,504	61,716,992	26,451,702	911,281,198

In the period, the criteria for classifying renegotiated financial instruments by stage were reviewed, resulting in the migration of operations from stage 2 to stage 1, those whose counterparty presents low credit risk, and from stage 2 to 3, restructured operations (renegotiation that implies significant concessions to the counterparty, due to the relevant deterioration of its credit quality). There was a customer base expansion subject to individual analysis, with deteriorated credit situation.



In thousands of Reais, unless otherwise stated

f) Breakdown of loans to customers between stages

Stage 1

	Dec 31, 2023	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 2	Transfer from/ (to) stage 3	Write-offs	Dec 31, 2024
Loans	746,066,575	114,011,609	(4,909,477)	(21,398,911)	--	833,769,796
Loans and discounted credits rights	272,443,357	30,795,517	(943,603)	(9,323,211)	--	292,972,060
Financing	131,693,083	43,313,122	(393,261)	(2,472,375)	--	172,140,569
Rural and agribusiness financing	298,426,596	33,048,188	(4,690,243)	(9,717,818)	--	317,066,723
Real estate financing	43,380,292	6,877,365	1,117,632	114,452	--	51,489,741
Loans sold under assignment	123,247	(22,583)	(2)	41	--	100,703
Other receivables with loan characteristics	86,380,588	13,929,616	(188,897)	(1,977,177)	--	98,144,130
Credit card operations	50,387,972	6,063,240	(90,933)	(149,361)	--	56,210,918
Advances on foreign exchange contracts	23,942,006	3,972,948	(97,964)	(1,811,518)	--	26,005,472
Receivables acquisition	8,785,068	4,173,668	--	(16,294)	--	12,942,442
Guarantees honored	2,457	5,037	--	(4)	--	7,490
Other	3,263,085	(285,277)	--	--	--	2,977,808
Leasing portfolio	472,184	174,966	8,210	(3,645)	--	651,715
Total loans to customers portfolio	832,919,347	128,116,191	(5,090,164)	(23,379,733)	--	932,565,641

	Dec 31, 2022	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 2	Transfer from/ (to) stage 3	Write-offs	Dec 31, 2023
Loans	682,143,177	83,011,460	(8,048,741)	(11,039,321)	--	746,066,575
Loans and discounted credits rights	258,732,796	26,522,019	(4,756,196)	(8,055,262)	--	272,443,357
Financing	114,567,195	18,032,557	(306,227)	(600,442)	--	131,693,083
Rural and agribusiness financing	268,907,304	34,561,566	(2,780,940)	(2,261,334)	--	298,426,596
Real estate financing	39,789,730	3,922,097	(209,003)	(122,532)	--	43,380,292
Loans sold under assignment	146,152	(26,779)	3,625	249	--	123,247
Other receivables with loan characteristics	80,800,009	4,176,934	1,672,973	(269,328)	--	86,380,588
Credit card operations	45,041,235	3,762,369	1,746,853	(162,485)	--	50,387,972
Advances on foreign exchange contracts	23,124,774	996,075	(73,880)	(104,963)	--	23,942,006
Receivables acquisition	9,852,394	(1,066,326)	--	(1,000)	--	8,785,068
Guarantees honored	604	2,733	--	(880)	--	2,457
Other	2,781,002	482,083	--	--	--	3,263,085
Leasing portfolio	407,614	68,921	(116)	(4,235)	--	472,184
Total loans to customers portfolio	763,350,800	87,257,315	(6,375,884)	(11,312,884)	--	832,919,347



In thousands of Reals, unless otherwise stated

Stage 2

	Dec 31, 2023	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 1	Transfer from/ (to) stage 3	Write-offs	Dec 31, 2024
Loans	67,091,246	(2,686,464)	4,909,477	(11,729,132)	--	57,585,127
Loans and discounted credits rights	42,200,957	(2,553,225)	943,603	(6,938,850)	--	33,652,485
Financing	5,137,491	527,592	393,261	(377,001)	--	5,681,343
Rural and agribusiness financing	13,329,176	(427,508)	4,690,243	(3,770,245)	--	13,821,666
Real estate financing	6,416,251	(231,615)	(1,117,632)	(642,847)	--	4,424,157
Loans sold under assignment	7,371	(1,708)	2	(189)	--	5,476
Other receivables with loan characteristics	1,661,984	(257,428)	188,897	(42,224)	--	1,551,229
Credit card operations	1,437,259	(301,647)	90,933	(17,658)	--	1,208,887
Advances on foreign exchange contracts	216,234	23,862	97,964	(21,607)	--	316,453
Receivables acquisition	4,254	4,853	--	(1,457)	--	7,650
Guarantees honored	4,168	15,389	--	(1,502)	--	18,055
Other	69	115	--	--	--	184
Leasing portfolio	18,332	(5,987)	(8,210)	--	--	4,135
Total loans to customers portfolio	68,771,562	(2,949,879)	5,090,164	(11,771,356)	--	59,140,491

	Dec 31, 2022	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 1	Transfer from/ (to) stage 3	Write-offs	Dec 31, 2023
Loans	59,812,793	4,942,548	8,048,741	(5,712,836)	--	67,091,246
Loans and discounted credits rights	36,675,548	5,118,376	4,756,196	(4,349,163)	--	42,200,957
Financing	5,472,028	(491,827)	306,227	(148,937)	--	5,137,491
Rural and agribusiness financing	11,292,151	379,902	2,780,940	(1,123,817)	--	13,329,176
Real estate financing	6,359,720	(61,553)	209,003	(90,919)	--	6,416,251
Loans sold under assignment	13,346	(2,350)	(3,625)	--	--	7,371
Other receivables with loan characteristics	3,847,392	(490,399)	(1,672,973)	(22,036)	--	1,661,984
Credit card operations	3,740,618	(533,441)	(1,746,853)	(23,065)	--	1,437,259
Advances on foreign exchange contracts	103,100	38,225	73,880	1,029	--	216,234
Receivables acquisition	3,167	1,087	--	--	--	4,254
Guarantees honored	406	3,762	--	--	--	4,168
Other	101	(32)	--	--	--	69
Leasing portfolio	6,792	11,520	116	(96)	--	18,332
Total loans to customers portfolio	63,666,977	4,463,669	6,375,884	(5,734,968)	--	68,771,562



In thousands of Reais, unless otherwise stated

Stage 3

	Dec 31, 2023	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 1	Transfer from/ (to) stage 2	Write-offs	Dec 31, 2024
Loans	60,758,817	35,478,414	21,398,911	11,729,132	(34,589,744)	94,775,530
Loans and discounted credits rights	40,374,670	22,171,489	9,323,211	6,938,850	(26,472,444)	52,335,776
Financing	4,631,158	2,016,410	2,472,375	377,001	(1,509,786)	7,987,158
Rural and agribusiness financing	10,484,676	10,508,757	9,717,818	3,770,245	(5,706,560)	28,774,936
Real estate financing	5,266,819	781,978	(114,452)	642,847	(900,954)	5,676,238
Loans sold under assignment	1,494	(220)	(41)	189	--	1,422
Other receivables with loan characteristics	1,589,158	662,294	1,977,177	42,224	(492,686)	3,778,167
Credit card operations	358,846	(191,894)	149,361	17,658	(2,752)	331,219
Advances on foreign exchange contracts	766,642	588,337	1,811,518	21,607	--	3,188,104
Receivables acquisition	376,368	47,604	16,294	1,457	(333,928)	107,795
Guarantees honored	87,302	149,171	4	1,502	(86,930)	151,049
Other	--	69,076	--	--	(69,076)	--
Leasing portfolio	4,331	4,516	3,645	--	(2,500)	9,992
Total loans to customers portfolio	62,352,306	36,145,224	23,379,733	11,771,356	(35,084,930)	98,563,689

	Dec 31, 2022	Acquisition/ (settlement)/ changes	Transfer from/ (to) stage 1	Transfer from/ (to) stage 2	Write-offs	Dec 31, 2023
Loans	54,370,170	16,349,186	11,039,321	5,712,836	(26,712,696)	60,758,817
Loans and discounted credits rights	36,872,536	13,930,048	8,055,262	4,349,163	(22,832,339)	40,374,670
Financing	4,238,313	547,808	600,442	148,937	(904,342)	4,631,158
Rural and agribusiness financing	8,154,978	1,333,797	2,261,334	1,123,817	(2,389,250)	10,484,676
Real estate financing	5,102,038	538,095	122,532	90,919	(586,765)	5,266,819
Loans sold under assignment	2,305	(562)	(249)	--	--	1,494
Other receivables with loan characteristics	1,738,039	(275,304)	269,328	22,036	(164,941)	1,589,158
Credit card operations	720,530	(541,526)	162,485	23,065	(5,708)	358,846
Advances on foreign exchange contracts	682,864	124,311	104,963	(1,029)	(144,467)	766,642
Receivables acquisition	304,580	70,798	1,000	--	(10)	376,368
Guarantees honored	30,013	71,025	880	--	(14,616)	87,302
Other	52	88	--	--	(140)	--
Leasing portfolio	320	187	4,235	96	(507)	4,331
Total loans to customers portfolio	56,108,529	16,074,069	11,312,884	5,734,968	(26,878,144)	62,352,306



In thousands of Reais, unless otherwise stated

g) Renegotiated credit transactions

	2024	2023
Credits renegotiated during the period	130,646,143	106,309,436
Renegotiated for delay ¹	28,476,820	23,189,395
- Corporations	13,693,239	10,680,027
- Individuals	14,783,581	12,509,368
Renewed ²	102,169,323	83,120,041
- Corporations	18,598,849	20,003,510
- Individuals	83,570,474	63,116,531
Changes in renegotiated credit transactions for delay		
Opening balance	38,325,348	32,689,826
Renegotiations for delay ¹	28,476,820	23,189,395
Interest or principal payment net of interest accrual ³	(12,132,078)	(12,737,477)
Write-off	(7,930,468)	(4,816,396)
Closing balance ⁴	46,739,622	38,325,348
Loans 90 days or more past due	8,077,600	5,649,902
(%) Portfolio which is 90 days or more past due	17.3%	14.7%

1 - Renegotiated credit transactions due to payment delay by clients.

2 - Renegotiated credit transactions of loans prior to maturity for the extension, renewal, granting of new credit for partial or full settlement of previous loans or any other type of agreement that changes the maturity or the originally agreed payment terms.

3 - In 2023 includes renegotiated credits swapped for a securities, within the scope of judicial recovery.

4 - Includes the amount of R\$ 194 thousand (R\$ 393 thousand on Dec 31, 2023) related to renegotiated rural credits. The amount of R\$ 45,351,893 thousand (R\$ 21,211,031 thousand on Dec 31, 2023) related to deferred credits from rural portfolio governed by specific legislation, is not included.



In thousands of Reais, unless otherwise stated

h) Maximum exposure of financial instruments segregated by portfolio type and by credit risk classification

Maximum exposure of financial instruments in the following table, segregated by portfolio type and by credit risk classification.

	Dec 31, 2024															
	Stage 1				Stage 2				Stage 3				Total			
	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total
Individuals	578,333,339	109,211,449	382,706	687,927,494	41,471,066	1,813,677	--	43,284,743	62,959,557	133,374	--	63,092,931	682,763,962	111,158,500	382,706	794,305,168
Retail Individuals	261,962,046	99,034,906	334,339	361,331,291	26,970,036	1,693,891	--	28,663,927	33,577,059	91,549	--	33,668,608	322,509,141	100,820,346	334,339	423,663,826
Retail rural producer	316,371,293	10,176,543	48,367	326,596,203	14,501,030	119,786	--	14,620,816	29,382,498	41,825	--	29,424,323	360,254,821	10,338,154	48,367	370,641,342
Corporations	354,232,302	87,687,692	9,911,088	451,831,082	17,669,425	1,157,016	28,991	18,855,432	35,604,132	1,995,642	1,816,179	39,415,953	407,505,859	90,840,350	11,756,258	510,102,467
Wholesale	271,188,382	68,308,484	9,717,950	349,214,816	9,208,020	476,975	28,954	9,713,949	22,744,810	1,212,655	1,313,432	25,270,897	303,141,212	69,998,114	11,060,336	384,199,662
Retail MPE	83,034,482	19,378,721	193,138	102,606,341	8,461,291	680,039	37	9,141,367	12,857,743	782,914	502,747	14,143,404	104,353,516	20,841,674	695,922	125,891,112
Retail rural producer	9,438	487	--	9,925	114	2	--	116	1,579	73	--	1,652	11,131	562	--	11,693
Total	932,565,641	196,899,141	10,293,794	1,139,758,576	59,140,491	2,970,693	28,991	62,140,175	98,563,689	2,129,016	1,816,179	102,508,884	1,090,269,821	201,998,850	12,138,964	1,304,407,635
%	81.82%	17.28%	0.90%	100.00%	95.17%	4.78%	0.05%	100.00%	96.15%	2.08%	1.77%	100.00%	83.58%	15.49%	0.93%	100.00%

	Dec 31, 2023															
	Stage 1				Stage 2				Stage 3				Total			
	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total	Loans	Loans to concede	Financial guarantees	Total
Individuals	530,583,982	108,377,118	709,717	639,670,817	50,515,118	2,168,180	1,076	52,684,374	34,195,869	113,838	--	34,309,707	615,294,969	110,659,136	710,793	726,664,898
Retail Individuals	235,888,705	98,180,297	691,506	334,760,508	37,260,186	2,048,933	1,076	39,310,195	24,647,269	96,796	--	24,744,065	297,796,160	100,326,026	692,582	398,814,768
Retail rural producer	294,695,277	10,196,821	18,211	304,910,309	13,254,932	119,247	--	13,374,179	9,548,600	17,042	--	9,565,642	317,498,809	10,333,110	18,211	327,850,130
Corporations	302,335,365	81,225,148	9,200,806	392,761,319	18,256,444	1,275,290	70,455	19,602,189	28,156,437	3,154,100	1,480,508	32,791,045	348,748,246	85,654,538	10,751,769	445,154,553
Wholesale	232,690,371	61,390,300	9,031,522	303,112,193	7,379,222	333,725	67,592	7,780,539	18,469,111	2,341,845	1,087,447	21,898,403	258,538,704	64,065,870	10,186,561	332,791,135
Retail MPE	69,634,712	19,834,271	169,284	89,638,267	10,876,350	941,565	2,863	11,820,778	9,685,538	812,182	393,061	10,890,781	90,196,600	21,588,018	565,208	112,349,826
Retail rural producer	10,282	577	--	10,859	872	--	--	872	1,788	73	--	1,861	12,942	650	--	13,592
Total	832,919,347	189,602,266	9,910,523	1,032,432,136	68,771,562	3,443,470	71,531	72,286,563	62,352,306	3,267,938	1,480,508	67,100,752	964,043,215	196,313,674	11,462,562	1,171,819,451
%	80.68%	18.36%	0.96%	100.00%	95.14%	4.76%	0.10%	100.00%	92.92%	4.87%	2.21%	100.00%	82.27%	16.75%	0.98%	100.00%



In thousands of Reais, unless otherwise stated

20– Expected credit losses on loans to customers

a) Expected credit losses on loans to customers, net

	2024	2023
Constitution	(51,818,134)	(29,660,622)
Recovery ¹	7,820,214	6,489,051
Expected credit losses for loans to customers, net	(43,997,920)	(23,171,571)

1 – Refers to recovery of principal.

b) Reconciliation of changes

	2024				
	Opening balance	Constitution/(reversal) for losses	Write-offs	Exchange rate changes	Closing balance
Loans	49,781,839	51,135,535	(34,589,744)	222,777	66,550,407
Loans and discounted credits rights	34,619,116	31,346,719	(26,472,444)	219,925	39,713,316
Financing	3,801,045	3,406,151	(1,509,786)	2,929	5,700,339
Rural and agribusiness financing	8,512,509	15,832,985	(5,706,560)	--	18,638,934
Real estate financing	2,847,296	550,211	(900,954)	(77)	2,496,476
Loans sold under assignment	1,873	(531)	--	--	1,342
Other receivables with loan characteristics	2,971,499	675,694	(492,686)	(265)	3,154,242
Credit card operations	2,114,238	(704,742)	(2,752)	(265)	1,406,479
Advances on foreign exchange contracts	466,234	1,126,733	--	--	1,592,967
Receivables acquisition	337,904	50,701	(333,928)	--	54,677
Guarantees honored	37,195	147,396	(86,930)	--	97,661
Other	15,928	55,606	(69,076)	--	2,458
Leasing portfolio	8,679	6,905	(2,500)	(11)	13,073
Total	52,762,017	51,818,134	(35,084,930)	222,501	69,717,722

	2023				
	Opening balance	Constitution/(reversal) for losses	Write-offs	Exchange rate changes	Closing balance
Loans	46,910,808	29,766,279	(26,712,696)	(182,552)	49,781,839
Loans and discounted credits rights	33,679,430	23,950,921	(22,832,339)	(178,896)	34,619,116
Financing	3,609,110	1,099,933	(904,342)	(3,656)	3,801,045
Rural and agribusiness financing	6,878,675	4,023,084	(2,389,250)	--	8,512,509
Real estate financing	2,740,895	693,166	(586,765)	--	2,847,296
Loans sold under assignment	2,698	(825)	--	--	1,873
Other receivables with loan characteristics	3,270,844	(109,491)	(164,941)	(24,913)	2,971,499
Credit card operations	2,676,268	(531,409)	(5,708)	(24,913)	2,114,238
Advances on foreign exchange contracts	444,017	166,684	(144,467)	--	466,234
Receivables acquisition	134,288	203,626	(10)	--	337,904
Guarantees honored	15,210	36,601	(14,616)	--	37,195
Other	1,061	15,007	(140)	--	15,928
Leasing portfolio	6,097	3,834	(507)	(745)	8,679
Total	50,187,749	29,660,622	(26,878,144)	(208,210)	52,762,017



In thousands of Reais, unless otherwise stated

c) Breakdown of expected credit losses on loans to customers classified by product and stages

	Dec 31, 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Credit amount	Expected credit losses	Credit amount	Expected credit losses	Credit amount	Expected credit losses	Credit amount	Expected credit losses
Loans	833,769,796	(10,456,904)	57,585,127	(6,542,632)	94,775,530	(49,550,871)	986,130,453	(66,550,407)
Loans and discounted credits rights	292,972,060	(5,056,805)	33,652,485	(4,241,656)	52,335,776	(30,414,855)	378,960,321	(39,713,316)
Financing	172,140,569	(765,034)	5,681,343	(218,243)	7,987,158	(4,717,062)	185,809,070	(5,700,339)
Rural and agribusiness financing	317,066,723	(4,282,385)	13,821,666	(1,692,677)	28,774,936	(12,663,872)	359,663,325	(18,638,934)
Real estate financing	51,489,741	(351,842)	4,424,157	(389,972)	5,676,238	(1,754,662)	61,590,136	(2,496,476)
Loans sold under assignment	100,703	(838)	5,476	(84)	1,422	(420)	107,601	(1,342)
Other receivables with loan characteristics	98,144,130	(1,168,888)	1,551,229	(139,634)	3,778,167	(1,845,720)	103,473,526	(3,154,242)
Credit card operations	56,210,918	(1,059,521)	1,208,887	(114,765)	331,219	(232,193)	57,751,024	(1,406,479)
Advances on foreign exchange contracts	26,005,472	(97,727)	316,453	(14,804)	3,188,104	(1,480,436)	29,510,029	(1,592,967)
Receivables acquisition	12,942,442	(6,565)	7,650	(367)	107,795	(47,745)	13,057,887	(54,677)
Guarantees honored	7,490	(2,718)	18,055	(9,597)	151,049	(85,346)	176,594	(97,661)
Other	2,977,808	(2,357)	184	(101)	--	--	2,977,992	(2,458)
Leasing portfolio	651,715	(5,187)	4,135	(525)	9,992	(7,361)	665,842	(13,073)
Total	932,565,641	(11,630,979)	59,140,491	(6,682,791)	98,563,689	(51,403,952)	1,090,269,821	(69,717,722)

In the period, the criteria for classifying renegotiated financial instruments by stage were reviewed, resulting in the migration of operations from stage 2 to stage 1, those whose counterparty presents low credit risk, and from stage 2 to 3, restructured operations (renegotiation that implies significant concessions to the counterparty, due to the relevant deterioration of its credit quality). There was a customer base expansion subject to individual analysis, with deteriorated credit situation.



In thousands of Reais, unless otherwise stated

	Dec 31, 2023							
	Stage 1		Stage 2		Stage 3		Total	
	Credit amount	Expected credit losses	Credit amount	Expected credit losses	Credit amount	Expected credit losses	Credit amount	Expected credit losses
Loans	746,066,575	(7,985,657)	67,091,246	(6,882,505)	60,758,817	(34,913,677)	873,916,638	(49,781,839)
Loans and discounted credits rights	272,443,357	(4,700,942)	42,200,957	(5,274,642)	40,374,670	(24,643,532)	355,018,984	(34,619,116)
Financing	131,693,083	(727,019)	5,137,491	(204,587)	4,631,158	(2,869,439)	141,461,732	(3,801,045)
Rural and agribusiness financing	298,426,596	(2,140,012)	13,329,176	(990,380)	10,484,676	(5,382,117)	322,240,448	(8,512,509)
Real estate financing	43,380,292	(416,447)	6,416,251	(412,763)	5,266,819	(2,018,086)	55,063,362	(2,847,296)
Loans sold under assignment	123,247	(1,237)	7,371	(133)	1,494	(503)	132,112	(1,873)
Other receivables with loan characteristics	86,380,588	(1,815,373)	1,661,984	(171,805)	1,589,158	(984,321)	89,631,730	(2,971,499)
Credit card operations	50,387,972	(1,706,136)	1,437,259	(147,415)	358,846	(260,687)	52,184,077	(2,114,238)
Advances on foreign exchange contracts	23,942,006	(63,011)	216,234	(22,986)	766,642	(380,237)	24,924,882	(466,234)
Receivables acquisition	8,785,068	(30,249)	4,254	(21)	376,368	(307,634)	9,165,690	(337,904)
Guarantees honored	2,457	(52)	4,168	(1,380)	87,302	(35,763)	93,927	(37,195)
Other	3,263,085	(15,925)	69	(3)	--	--	3,263,154	(15,928)
Leasing portfolio	472,184	(5,813)	18,332	(260)	4,331	(2,606)	494,847	(8,679)
Total	832,919,347	(9,806,843)	68,771,562	(7,054,570)	62,352,306	(35,900,604)	964,043,215	(52,762,017)



In thousands of Reais, unless otherwise stated

d) Breakdown of expected credit losses on loans to customers classified by product and type of customer

	Dec 31, 2024	Dec 31, 2023
Loans	66,550,407	49,781,839
Loans and discounted credits rights	39,713,316	34,619,116
- Corporations	17,974,263	16,983,722
- Individuals	21,739,053	17,635,394
Financing	5,700,339	3,801,045
- Corporations	5,214,056	3,407,681
- Individuals	486,283	393,364
Rural and agribusiness financing	18,638,934	8,512,509
- Corporations	204,740	59,606
- Individuals	18,434,194	8,452,903
Real estate financing	2,496,476	2,847,296
- Corporations	103,531	79,063
- Individuals	2,392,945	2,768,233
Loans sold under assignment	1,342	1,873
- Individuals	1,342	1,873
Other receivables with loan characteristics	3,154,242	2,971,499
Credit card operations	1,406,479	2,114,238
- Corporations	172,120	189,888
- Individuals	1,234,359	1,924,350
Advances on foreign exchange contracts	1,592,967	466,234
- Corporations	1,591,307	465,230
- Individuals	1,660	1,004
Receivables acquisition	54,677	337,904
- Corporations	54,677	337,904
Guarantees honored	97,661	37,195
- Corporations	95,529	35,374
- Individuals	2,132	1,821
Other	2,458	15,928
- Corporations	2,458	15,928
Leasing portfolio	13,073	8,679
- Corporations	12,807	8,608
- Individuals	266	71
Total	69,717,722	52,762,017



In thousands of Reals, unless otherwise stated

e) Breakdown of expected credit losses between stages

Stage 1

	Dec 31, 2023	Constitution/ (reversal)	Transfer from/ (to) stage 2	Transfer from/ (to) stage 3	Write-offs	Exchange rate changes	Dec 31, 2024
Loans	7,985,657	15,440,810	(1,419,847)	(11,578,102)	--	28,386	10,456,904
Loans and discounted credits rights	4,700,942	6,838,977	(503,941)	(6,007,177)	--	28,004	5,056,805
Financing	727,019	1,025,088	(120,754)	(866,712)	--	393	765,034
Rural and agribusiness financing	2,140,012	7,440,381	(690,341)	(4,607,667)	--	--	4,282,385
Real estate financing	416,447	136,737	(104,785)	(96,546)	--	(11)	351,842
Loans sold under assignment	1,237	(373)	(26)	--	--	--	838
Other receivables with loan characteristics	1,815,373	(98,522)	(57,117)	(490,646)	--	(200)	1,168,888
Credit card operations	1,706,136	(448,173)	(56,514)	(141,728)	--	(200)	1,059,521
Advances on foreign exchange contracts	63,011	367,938	(603)	(332,619)	--	--	97,727
Receivables acquisition	30,249	(7,389)	--	(16,295)	--	--	6,565
Guarantees honored	52	2,670	--	(4)	--	--	2,718
Other	15,925	(13,568)	--	--	--	--	2,357
Leasing portfolio	5,813	2,310	(170)	(2,762)	--	(4)	5,187
Total	9,806,843	15,344,598	(1,477,134)	(12,071,510)	--	28,182	11,630,979

	Dec 31, 2022	Constitution/ (reversal)	Transfer from/ (to) stage 2	Transfer from/ (to) stage 3	Write-offs	Exchange rate changes	Dec 31, 2023
Loans	8,295,792	7,850,106	(1,171,259)	(6,963,992)	--	(24,990)	7,985,657
Loans and discounted credits rights	5,291,955	5,413,664	(713,830)	(5,266,555)	--	(24,292)	4,700,942
Financing	691,585	416,614	(75,218)	(305,264)	--	(698)	727,019
Rural and agribusiness financing	1,896,190	1,816,525	(265,510)	(1,307,193)	--	--	2,140,012
Real estate financing	414,471	203,670	(116,712)	(84,982)	--	--	416,447
Loans sold under assignment	1,591	(367)	11	2	--	--	1,237
Other receivables with loan characteristics	1,990,091	65,913	(8,973)	(211,554)	--	(20,104)	1,815,373
Credit card operations	1,907,780	(23,531)	(5,624)	(152,385)	--	(20,104)	1,706,136
Advances on foreign exchange contracts	75,135	49,473	(3,349)	(58,248)	--	--	63,011
Receivables acquisition	6,144	24,421	--	(316)	--	--	30,249
Guarantees honored	7	650	--	(605)	--	--	52
Other	1,025	14,900	--	--	--	--	15,925
Leasing portfolio	5,716	3,130	(1)	(2,533)	--	(499)	5,813
Total	10,291,599	7,919,149	(1,180,233)	(7,178,079)	--	(45,593)	9,806,843



In thousands of Reais, unless otherwise stated

Stage 2

	Dec 31, 2023	Constitution/ (reversal)	Transfer from/ (to) stage 1	Transfer from/ (to) stage 3	Write-offs	Exchange rate changes	Dec 31, 2024
Loans	6,882,505	5,666,058	1,419,847	(7,449,368)	--	23,590	6,542,632
Loans and discounted credits rights	5,274,642	3,873,992	503,941	(5,434,409)	--	23,490	4,241,656
Financing	204,587	81,741	120,754	(188,951)	--	112	218,243
Rural and agribusiness financing	990,380	1,615,386	690,341	(1,603,430)	--	--	1,692,677
Real estate financing	412,763	94,931	104,785	(222,495)	--	(12)	389,972
Loans sold under assignment	133	8	26	(83)	--	--	84
Other receivables with loan characteristics	171,805	(59,881)	57,117	(29,385)	--	(22)	139,634
Credit card operations	147,415	(74,936)	56,514	(14,206)	--	(22)	114,765
Advances on foreign exchange contracts	22,986	4,597	603	(13,382)	--	--	14,804
Receivables acquisition	21	1,803	--	(1,457)	--	--	367
Guarantees honored	1,380	8,557	--	(340)	--	--	9,597
Other	3	98	--	--	--	--	101
Leasing portfolio	260	95	170	--	--	--	525
Total	7,054,570	5,606,272	1,477,134	(7,478,753)	--	23,568	6,682,791

	Dec 31, 2022	Constitution/ (reversal)	Transfer from/ (to) stage 1	Transfer from/ (to) stage 3	Write-offs	Exchange rate changes	Dec 31, 2023
Loans	6,023,624	3,578,171	1,171,259	(3,863,095)	--	(27,454)	6,882,505
Loans and discounted credits rights	4,603,168	2,867,597	713,830	(2,882,696)	--	(27,257)	5,274,642
Financing	150,273	97,151	75,218	(117,858)	--	(197)	204,587
Rural and agribusiness financing	812,003	573,233	265,510	(660,366)	--	--	990,380
Real estate financing	457,925	40,301	116,712	(202,175)	--	--	412,763
Loans sold under assignment	255	(111)	(11)	--	--	--	133
Other receivables with loan characteristics	288,874	(103,240)	8,973	(21,065)	--	(1,737)	171,805
Credit card operations	286,530	(121,937)	5,624	(21,065)	--	(1,737)	147,415
Advances on foreign exchange contracts	2,042	17,595	3,349	--	--	--	22,986
Receivables acquisition	77	(56)	--	--	--	--	21
Guarantees honored	224	1,156	--	--	--	--	1,380
Other	1	2	--	--	--	--	3
Leasing portfolio	181	173	1	(73)	--	(22)	260
Total	6,312,679	3,475,104	1,180,233	(3,884,233)	--	(29,213)	7,054,570



In thousands of Reais, unless otherwise stated

Stage 3

	Dec 31, 2023	Constitution/ (reversal)	Transfer from/ (to) stage 1	Transfer from/ (to) stage 2	Write-offs	Exchange rate changes	Dec 31, 2024
Loans	34,913,677	30,028,667	11,578,102	7,449,368	(34,589,744)	170,801	49,550,871
Loans and discounted credits rights	24,643,532	20,633,750	6,007,177	5,434,409	(26,472,444)	168,431	30,414,855
Financing	2,869,439	2,299,322	866,712	188,951	(1,509,786)	2,424	4,717,062
Rural and agribusiness financing	5,382,117	6,777,218	4,607,667	1,603,430	(5,706,560)	--	12,663,872
Real estate financing	2,018,086	318,543	96,546	222,495	(900,954)	(54)	1,754,662
Loans sold under assignment	503	(166)	--	83	--	--	420
Other receivables with loan characteristics	984,321	834,097	490,646	29,385	(492,686)	(43)	1,845,720
Credit card operations	260,687	(181,633)	141,728	14,206	(2,752)	(43)	232,193
Advances on foreign exchange contracts	380,237	754,198	332,619	13,382	--	--	1,480,436
Receivables acquisition	307,634	56,287	16,295	1,457	(333,928)	--	47,745
Guarantees honored	35,763	136,169	4	340	(86,930)	--	85,346
Other	--	69,076	--	--	(69,076)	--	--
Leasing portfolio	2,606	4,500	2,762	--	(2,500)	(7)	7,361
Total	35,900,604	30,867,264	12,071,510	7,478,753	(35,084,930)	170,751	51,403,952

	Dec 31, 2022	Constitution/ (reversal)	Transfer from/ (to) stage 1	Transfer from/ (to) stage 2	Write-offs	Exchange rate changes	Dec 31, 2023
Loans	32,591,392	18,338,002	6,963,992	3,863,095	(26,712,696)	(130,108)	34,913,677
Loans and discounted credits rights	23,784,307	15,669,660	5,266,555	2,882,696	(22,832,339)	(127,347)	24,643,532
Financing	2,767,252	586,168	305,264	117,858	(904,342)	(2,761)	2,869,439
Rural and agribusiness financing	4,170,482	1,633,326	1,307,193	660,366	(2,389,250)	--	5,382,117
Real estate financing	1,868,499	449,195	84,982	202,175	(586,765)	--	2,018,086
Loans sold under assignment	852	(347)	(2)	--	--	--	503
Other receivables with loan characteristics	991,879	(72,164)	211,554	21,065	(164,941)	(3,072)	984,321
Credit card operations	481,958	(385,941)	152,385	21,065	(5,708)	(3,072)	260,687
Advances on foreign exchange contracts	366,840	99,616	58,248	--	(144,467)	--	380,237
Receivables acquisition	128,067	179,261	316	--	(10)	--	307,634
Guarantees honored	14,979	34,795	605	--	(14,616)	--	35,763
Other	35	105	--	--	(140)	--	--
Leasing portfolio	200	531	2,533	73	(507)	(224)	2,606
Total	33,583,471	18,266,369	7,178,079	3,884,233	(26,878,144)	(133,404)	35,900,604



In thousands of Reais, unless otherwise stated

21– Investments in associates and joint ventures

a) Equity method investments

Company	Equity interest percentage				Shareholders' equity of investee		Carrying amount of investment		Net gains/(losses) from equity method investments		Dividends	
	Dec 31, 2024		Dec 31, 2023		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	2024	2023	2024	2023
	Total	Commo n stock	Total	Commo n stock								
Associates ¹ and joint ventures ²												
Banco Votorantim S.A.	50.00	49.99	50.00	49.99	12,874,566	12,944,732	6,437,282	6,469,031	563,486	537,941	475,000	375,000
Brasileprev Seguros e Previdência S.A. ³	74.99	49.99	74.99	49.99	6,938,223	7,594,274	5,203,321	5,695,325	1,801,907	1,668,065	1,792,333	937,438
Cielo S.A. ⁴	29.17	29.17	28.85	28.85	9,249,854	12,281,359	3,062,570	3,907,689	419,841	601,858	1,232,422	220,621
Cateno Gestão de Contas de Pagamentos S.A. ⁵	30.00	1.38	30.00	22.22	9,064,396	9,036,680	2,719,319	2,711,004	330,725	381,330	321,999	420,544
BB Mapfre Participações S.A. ⁶	74.99	49.99	74.99	49.99	3,105,266	3,169,223	3,017,062	3,065,024	3,294,121	2,798,170	3,284,562	2,533,912
Elo Participações Ltda.	49.99	49.99	49.99	49.99	4,653,423	2,985,230	2,326,246	1,492,317	749,691	812,242	462	706,150
UBS BB Serviços de Assessoria Financeira e Participações S.A. ⁷	49.99	49.99	49.99	49.99	1,537,537	1,500,831	768,615	750,265	50,760	33,822	19,288	12,853
Brasilcap Capitalização S.A. ⁸	66.77	49.99	66.77	49.99	803,745	766,221	647,390	622,336	187,464	179,162	174,761	140,142
Others ⁹							470,116	489,658	78,889	81,573	110,864	25,522
Unrealized profit ¹⁰							(2,828,628)	(2,987,602)				
Total							21,823,293	22,215,047	7,476,884	7,094,163	7,411,691	5,372,182

1 – The Bank has significant influence over the investee through board seats or other measures.

2 – The Bank has joint control over the investees' relevant activities through contractual arrangements.

3 – Ownership interest held by BB Seguros Participações S.A. The percentage of effective equity interest of shareholders of the Bank is 51.19%.

4 – It includes the amount of R\$ 364,332 thousand related to goodwill on acquisition of the investment.

5 – Indirect ownership interest held by the Bank in Cateno, through its wholly-owned subsidiary BB Elo Cartões Participações S.A. The total interest held by the Bank is 50.42% (50.20% on Dec 31, 2023), considering that Cielo S.A. holds 70% of direct participation in Cateno.

6 – Ownership interest held by BB Seguros Participações S.A. The percentage of effective equity interest of shareholders of the Bank is 51.19%. Includes the amount of R\$ 688,423 thousand related to goodwill on acquisition of the investment.

7 – Company arising from the strategic partnership between BB-Banco de Investimentos S.A. and UBS A.G. to operate in investment banking and securities brokerage activities.

8 – Ownership interest held by BB Seguros Participações S.A. The percentage of effective equity interest of shareholders of the Bank is 45.57%. Includes the amount of R\$ 110,749 thousand related to goodwill on acquisition of the investment.

9 – Refers to investments in the following companies: Brásildental Operadora de Planos Odontológicos S.A., Cadam S.A., Ciclic Corretora de Seguros S.A., Gestora de Inteligência de Crédito S.A. – QUOD, Estruturadora Brasileira de Projetos – EBP, Galgo Sistemas de Informações S.A. and Tecnologia Bancária S.A. – Tecban, Câmara Interbancária de Pagamentos – CIP and Broto S.A. Investment value is reduced by impairment losses of R\$ 2,784 thousand (R\$ 2,601 thousand on Dec 31, 2023).

10 – Unrealized profit arising from the strategic partnership between BB Elo Cartões Participações S.A. and Cielo S.A., forming Cateno Gestão de Contas de Pagamento S.A. and unrealized profit arising from the strategic partnership between BB-BI and UBS A.G.



In thousands of Reais, unless otherwise stated

b) Qualitative information of associates and joint ventures

Company	Place of incorporation		Description	Segment	Strategic Participation ¹
	Country	Headquarter location			
Banco Votorantim S.A.	Brazil	São Paulo (SP)	Performs various types of bank activities, such as consumer lending, leasing and investment fund management.	Banking	Yes
Brasilprev Seguros e Previdência S.A.	Brazil	São Paulo (SP)	Commercializes life insurance with survivor coverage and with private retirement and benefit plans.	Insurance	Yes
Cielo S.A.	Brazil	Barueri (SP)	Provides services related to credit and debit cards and payments services.	Electronic payments	Yes
Cateno Gestão de Contas de Pagamentos S.A.	Brazil	Barueri (SP)	Provides services related to the management of transactions arisen from credit and debit card operations.	Electronic payments	Yes
BB Mapfre Participações S.A.	Brazil	São Paulo (SP)	Acts as a holding company for other companies which deal with life, real estate and agricultural insurance.	Insurance	Yes
Elo Participações Ltda	Brazil	Barueri (SP)	Acts as a holding company which consolidates the joint business related to electronic payment services.	Electronic payments	Yes
UBS BB Serviços de Assessoria Financeira e Participações S.A.	Brazil	São Paulo (SP)	Operates in investment banking and securities brokerage activities in the institutional segment in Brazil and in certain South American countries.	Investments	Yes
Brasilcap Capitalização S.A.	Brazil	Rio de Janeiro (RJ)	Commercializes capitalization plans and other products and services that capitalization companies are allowed to provide.	Insurance	Yes

1 - Strategic investments are made in companies with activities that complement or support those of the Bank and its subsidiaries.



In thousands of Reais, unless otherwise stated

c) Summarized financial information of associates and joint ventures, not adjusted for the equity interest percentage held by the Bank

	Dec 31, 2024							
	Banco Votorantim S.A.	Brasilprev Seguros e Previdência S.A.	Cielo S.A.	Cateno Gestão de Contas de Pagamentos S.A.	BB Mapfre Participações S.A.	Elo Participações Ltda.	UBS BB S.A.	Brasilcap S.A.
Current assets	69,874,908	416,074,864	110,824,639	2,352,195	277,504	963,331	451,511	6,085,371
Cash and cash equivalents	518,385	28,576	12,944,260	779,119	--	59,377	19,830	370
Other current assets	69,356,523	416,046,288	97,880,379	1,573,076	277,504	903,954	431,681	6,085,001
Non-current assets	68,854,533	18,192,988	9,430,140	7,942,503	2,828,808	4,746,611	1,324,642	7,445,779
Current liabilities	84,764,364	53,790,732	106,190,402	1,225,850	1,046	965,266	200,030	11,418,697
Financial liabilities	82,740,507	1,524,892	3,105,827	20,208	--	4,919	--	--
Other current liabilities	2,023,857	52,265,840	103,084,575	1,205,642	1,046	960,347	200,030	11,418,697
Non-current liabilities	41,090,511	373,538,897	4,814,523	4,452	--	91,253	38,586	1,308,708
Financial liabilities	39,202,362	317,054	4,498,339	--	--	1,813	--	10,291
Other non-current liabilities	1,888,149	373,221,843	316,184	4,452	--	89,440	38,586	1,298,417
Income	21,006,588	40,380,991	5,906,761	4,484,402	4,411,764	1,633,577	560,183	7,893,214
Interest income	21,006,588	36,856,189	51,074	85,474	8,293	92,802	--	1,176,426
Interest expense	(14,903,275)	(36,324,728)	(1,388,120)	(5,216)	--	(40,591)	(1,569)	(686,767)
Net allowance for loan losses	(1,117,144)	--	--	--	--	--	--	--
Depreciation and amortization	(631,652)	--	(499,102)	(387,188)	--	--	(84,309)	(3,059)
Income taxes	15	(1,550,578)	2,098	(571,902)	(2,310)	(25,846)	(8,018)	(161,185)
Net income/(loss) for the period	1,126,972	2,402,703	1,439,292	1,102,416	4,392,747	1,499,682	101,540	280,771
Other comprehensive income	(287,231)	(338,513)	2,327	--	(51,272)	--	(26,248)	18,499
Total comprehensive income	839,741	2,064,190	1,441,619	1,102,416	4,341,475	1,499,682	75,292	299,270
Shareholders' equity	12,874,566	6,938,223	9,249,854	9,064,396	3,105,266	4,653,423	1,537,537	803,745
Ownership percentage	50.00%	74.99%	29.17%	30.00%	74.99%	49.99%	49.99%	66.77%
Carrying amount of the investment ¹	6,437,282	5,203,321	2,698,238	2,719,319	2,328,639	2,326,246	768,615	536,641
Goodwill	--	--	364,332	--	688,423	--	--	110,749
Unrealized profit	(2,481)	--	--	(2,335,427)	--	--	(490,720)	--

1 – It excludes goodwill on acquisition of the investment.



In thousands of Reais, unless otherwise stated

	Dec 31, 2023							
	Banco Votorantim S.A.	Brasilprev Seguros e Previdência S.A.	Cielo S.A.	Cateno Gestão de Contas de Pagamentos S.A.	BB Mapfre Participações S.A.	Elo Participações Ltda.	UBS BB S.A.	Brasilcap S.A.
Current assets	60,929,133	378,684,860	106,017,469	1,909,830	11,864	1,023,780	333,733	9,387,969
Cash and cash equivalents	679,917	26,245	13,798,700	461,436	17	659,057	988	33
Other current assets	60,249,216	378,658,615	92,218,769	1,448,394	11,847	364,723	332,745	9,387,936
Non-current assets	79,976,217	20,233,804	9,127,234	8,317,054	3,157,529	2,627,543	1,371,220	4,108,791
Current liabilities	92,771,812	55,376,466	99,485,414	1,187,231	170	563,008	204,122	11,484,438
Financial liabilities	90,696,835	1,532,949	4,732,526	22,838	--	2,612	--	--
Other current liabilities	2,074,977	53,843,517	94,752,888	1,164,393	170	560,396	204,122	11,484,438
Non-current liabilities	35,188,806	335,947,924	3,377,930	2,973	--	103,085	--	1,246,101
Financial liabilities	33,613,349	548,822	2,998,405	--	--	253	--	10,703
Other non-current liabilities	1,575,457	335,399,102	379,525	2,973	--	102,832	--	1,235,398
Income	18,975,266	49,446,796	6,469,254	4,182,399	3,887,620	1,696,531	452,282	1,928,647
Interest income	18,975,266	45,665,730	88,953	111,037	1,304	82,140	--	1,188,576
Interest expense	(11,631,778)	(44,729,837)	(2,182,790)	(1,487)	--	(5,022)	(2,303)	(722,456)
Net allowance for loan losses	(1,546,950)	--	--	--	--	--	--	--
Depreciation and amortization	(355,251)	--	(525,156)	(388,168)	--	(693)	(78,926)	(2,821)
Income taxes	263,640	(1,535,846)	(166,726)	(657,159)	(21)	(20,495)	6,043	(166,164)
Net income/(loss) for the period	1,075,882	2,224,235	2,086,054	1,271,100	3,731,390	1,624,810	67,658	268,337
Other comprehensive income	14,592	(5,123)	1,374	--	77,184	--	(9,972)	58,000
Total comprehensive income	1,090,474	2,219,112	2,087,428	1,271,100	3,808,574	1,624,810	57,686	326,337
Shareholders' equity	12,944,732	7,594,274	12,281,359	9,036,680	3,169,223	2,985,230	1,500,831	766,221
Ownership percentage	50.00%	74.99%	28.85%	30.00%	74.99%	49.99%	49.99%	66.77%
Carrying amount of the investment ¹	6,469,031	5,695,325	3,543,357	2,711,004	2,376,601	1,492,317	750,265	511,587
Goodwill	--	--	364,332	--	688,423	--	--	110,749
Unrealized profit	(3,335)	--	--	(2,451,233)	--	--	(536,369)	--

1 – It excludes goodwill on acquisition of the investment.



In thousands of Reais, unless otherwise stated

d) Reconciliation of changes

Company	Opening balance	Changes			Closing balance
	Dec 31, 2023	Net gains / (losses) from equity method investments	Dividends	Other changes ¹	Dec 31, 2024
Banco Votorantim S.A.	6,469,031	563,486	(475,000)	(122,235)	6,437,282
Brasilprev Seguros e Previdência S.A.	5,695,325	1,801,907	(1,792,333)	(501,578)	5,203,321
Cielo S.A.	3,907,689	419,841	(1,232,422)	(32,538)	3,062,570
Cateno Gestão de Contas de Pagamentos S.A.	2,711,004	330,725	(321,999)	(411)	2,719,319
BB Mapfre Participações S.A.	3,065,024	3,294,121	(3,284,562)	(57,521)	3,017,062
Elo Participações Ltda.	1,492,317	749,691	(462)	84,700	2,326,246
UBS BB Serviços de Assessoria Financeira e Participações S.A.	750,265	50,760	(19,288)	(13,122)	768,615
Brasilcap Capitalização S.A.	622,336	187,464	(174,761)	12,351	647,390
Others	489,658	78,889	(110,864)	12,433	470,116
Subtotal	25,202,649	7,476,884	(7,411,691)	(615,921)	24,651,921
Unrealized profit	(2,987,602)	--	--	158,974	(2,828,628)
Total	22,215,047	7,476,884	(7,411,691)	(456,947)	21,823,293

1 – It refers mainly to unrealized gains/(losses) on financial assets at fair value through other comprehensive income, foreign exchange changes on investments abroad and adjustments from previous years made by the investees.

e) Other information

The associates and joint ventures do not expose the Bank to any significant contingent liabilities.

None of the Bank's associates or joint ventures presented significant restrictions on the transfer of resources in the form of cash dividends or the repayment of loans or advances.

None of the associates or joint ventures had discontinued operations.

The Bank does not have any unrecognized losses with respect to its associates or joint ventures in the periods presented or carried-forward from previous years.

All joint arrangements of the Bank are structured through a separate vehicle.

22– Involvement with structured entities

A structured entity is one that has been set up such that voting or similar rights are not significant in deciding who controls the entity. An example is when any voting rights relate only to administrative tasks and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all the following features or attributes:

- restricted activities;
- a narrow and well-defined objective;
- insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and



- financing in the form of multiple contractually linked instruments issued to investors that create concentrations of credit or other risks (tranches).

A structured entity usually does not carry out a business or trade and typically have no employees. The main purposes of SE are to provide clients with access to specific portfolios of assets and to provide market liquidity for clients through securitizing financial assets.

Interests to unconsolidated SE have been considered as contractual and non-contractual involvement that exposes the Bank to variability of returns from the performance of the other entity. These interests usually take the form of equity or debt instruments, as well as other forms of involvement, such as the receipt of fees from the other entity and the provision of funding, liquidity support, credit enhancement and/or guarantees. The extent of the Bank's interests to unconsolidated SE will vary depending on the purpose for which the entity was established.

Structured entities generally finance the purchase of assets by issuing debt and/or equity securities that are collateralized by and/or indexed to the assets held by the SE. The debt and/or equity securities issued by SE may include tranches with varying levels of subordination.

a) Consolidated structured entities

The securitization vehicles and investment funds controlled by the Bank, directly or indirectly, are classified as consolidated structured entities. The voting or similar rights are not significant in deciding who controls the entity.

The Bank consolidates structured entities when it has power and current ability to direct the relevant activities, i.e. the activities that significantly affect their returns.

Dollar Diversified Payment Rights Finance Company (SPE Dollar)

Organized under the laws of the Cayman Islands, this SPE has the following objectives:

- (i) to issue and sell securities in the international market;
- (ii) to use the resources obtained from issuing securities to purchase rights to USD payment orders from the Bank. These payment orders are issued by banking correspondents located in the U.S. and the Bank's New York Branch to one of the Bank's branches in Brazil ("Rights on Consignment"); and
- (iii) to pay principal and interest on the outstanding securities and make other payments required by the securities contracts.

The SPE Dollar pays the obligations under the securities with USD funds received from the payment orders. The SPE Dollar has no material assets or liabilities other than rights and obligations under the securities contracts. The SPE Dollar has no subsidiaries or employees.

The SPE's authorized share capital is US\$ 1,000.00, consisting of 1,000 common shares with a par value of US\$ 1.00. All 1,000 common shares were issued to BNP Paribas Private Bank & Trust Cayman Limited in its capacity as the Trustee of Cayman Islands Charitable Trust. BNP Paribas Private Bank & Trust Cayman Limited is the SPE's sole shareholder. The Bank holds the "Rights on Consignment" and is the sole beneficiary of the funds obtained by the SPE Dollar. The Bank provides the SPE Dollar with additional funds so that it can pay the principal and interest on the outstanding securities.

Loans Finance Company Limited (SPE Loans)

Organized under the laws of the Cayman Islands, this SPE has the following objectives:

- (i) to raise funds through the issuance of securities in the international market;



- (ii) to enter into repurchase agreements with the Bank's Grand Cayman Branch to repass funds raised in the market; and
- (iii) to obtain protection against the risk of default by the Bank through acquisition of a credit default swap covering the Bank's obligations under the repurchase agreements.

The amounts, terms, currencies, rates and cash flows of the repurchase agreements are identical to those of the securities. The rights and income created from the repurchase agreements cover and match the obligations and expenses created by the securities. As a result, the SPE Loans does not generate profit or loss. The SPE Loans does not hold any assets and liabilities other those from the repurchase agreements, credit default swap and outstanding securities.

The SPE's paid-in capital is US\$ 250.00, consisting of 250 common shares with a par value of US\$ 1.00. All 250 shares were issued to Maples Corporate Services, the initial subscriber. They were then transferred to MaplesFS Limited, an exempt limited liability company incorporated in the Cayman Islands. MaplesFS Limited is an independent provider of specialized fiduciary and fund services and is the SPE's sole shareholder. The Bank's Grand Cayman Branch is the only counterparty to the repurchase agreements.

b) Non-consolidated structured entities

Investment funds

The Bank manages several investment funds, which are unconsolidated structured entities. The Bank holds interests in these funds through the receipt of management and other fees and an equity holding in certain of these funds.

The investment funds have various investment objectives and policies, but all funds invest capital received from investors in a portfolio of assets in order to provide returns to those investors from capital appreciation of those assets, income from those assets or both. The investment funds have been financed through equity capital provided by investors and, in some circumstances, temporarily by the Bank (seed capital).

The Bank does not consolidate investment funds when it acts as agent or when another third-party investor has the ability to direct the relevant activities of the fund.

Consortium groups

The Bank organizes and manages consortium groups to facilitate access to durable movable property, real estate, and services to its clients. The Bank maintains interests in these groups through the receipt of management fees for consortium quotas.

Off-balance assets, which represent consortium resources, refer mainly to:

- (i) financial investments in funds, which represent available resources not yet used by the groups;
- (ii) rights with contemplated consortium members, which represent the receivables of them;
- (iii) monthly forecast of resources receivable from consortium members;
- (iv) contributions due to the groups; and
- (v) assets to be contemplated.



In thousands of Reais, unless otherwise stated

Management of unconsolidated SE's assets

The table below describes the types of SE that the Bank does not consolidate but in which it holds interest and the total amount of assets held by unconsolidated SE.

Type of structured entity	Nature and purpose	Interest held	Total assets	
			Dec 31, 2024	Dec 31, 2023
Investment funds	• generate fees from managing assets on behalf of third party investors. • these vehicles are financed through the issue of units to investors.	• investments in units issued by the funds. • management and other fees.	1,625,867,251	1,616,713,849
Consortium groups	• management of consortium groups to facilitate access of goods and services.	• management of consortium quotas and other fees.	172,574,093	152,561,199
Total			1,798,441,344	1,769,275,048

Maximum exposure to loss

The table below sets out the carrying amounts of interests held by the Bank in unconsolidated structured entities. The Bank's maximum exposure to loss is limited to the amounts shown in the table.

	Dec 31, 2024	Dec 31, 2023
Investment funds	468,440	475,663



In thousands of Reais, unless otherwise stated

23– Property and equipment

	Use							Total	Right of use
	Buildings	Furniture and equipment	Data processing equipment	Leasehold improvements	Land	Vehicles	Other		
Estimated useful lifetime (in years)	10–25	10	5–10	10–25	--	10	10		
Annual depreciation rate	4 – 10%	10 – 20%	10 – 20%	--	--	10%	--		
Acquisition cost									
Balance at Dec 31, 2022	6,766,049	5,194,913	5,155,268	4,445,043	383,730	20,543	730,887	22,696,433	8,463,924
Acquisitions	517,720	635,156	1,437,759	345,337	--	615	85,331	3,021,918	874,670
Disposals	(32,596)	(363,010)	(208,949)	(110,603)	(4)	(39)	(40,810)	(756,011)	(205,941)
Exchange rate changes	(12,851)	(42,021)	(15,372)	(14,530)	--	(562)	(15,830)	(101,166)	--
Other changes ¹	(89,284)	(239,260)	2,279	(42,120)	(20,254)	(5,872)	(17,770)	(412,281)	310,033
Balance at Dec 31, 2023	7,149,038	5,185,778	6,370,985	4,623,127	363,472	14,685	741,808	24,448,893	9,442,686
Acquisitions	598,796	436,017	1,334,100	509,219	--	5,721	88,463	2,972,316	1,239,108
Disposals	(1,375)	(360,372)	(480,305)	(68,552)	--	(446)	(46,173)	(957,223)	(19,003)
Exchange rate changes	87	13,517	9,813	24,547	--	212	3,357	51,533	--
Other changes ¹	190,481	428,774	4,554	70,839	51,935	6,556	38,920	792,059	600,907
Balance at Dec 31, 2024	7,937,027	5,703,714	7,239,147	5,159,180	415,407	26,728	826,375	27,307,578	11,263,698
Accumulated depreciation									
Balance at Dec 31, 2022	(3,588,568)	(2,875,635)	(3,502,044)	(3,014,117)	--	(13,637)	(491,253)	(13,485,254)	(4,458,364)
Depreciation	(189,231)	(378,052)	(739,056)	(270,984)	--	(676)	(50,359)	(1,628,358)	(1,207,790)
Disposals	7,806	326,872	203,106	74,964	--	(2)	32,556	645,302	264,070
Exchange rate changes	(3,265)	(21,793)	(9,657)	(13,052)	--	(169)	(7,240)	(55,176)	--
Other changes ¹	36,411	223,604	35,481	89,680	--	3,810	15,735	404,721	(221,618)
Balance at Dec 31, 2023	(3,736,847)	(2,725,004)	(4,012,170)	(3,133,509)	--	(10,674)	(500,561)	(14,118,765)	(5,623,702)
Depreciation	(194,486)	(383,051)	(595,929)	(231,586)	--	(1,261)	(52,337)	(1,458,650)	(1,183,647)
Disposals	1,319	247,003	437,536	55,537	--	442	37,055	778,892	286,559
Exchange rate changes	172	7,018	9,558	21,362	--	39	1,888	40,037	--
Other changes ¹	(79,747)	(374,649)	17,332	(110,643)	--	(2,558)	2,098	(548,167)	(308,796)
Balance at Dec 31, 2024	(4,009,589)	(3,228,683)	(4,143,673)	(3,398,839)	--	(14,012)	(511,857)	(15,306,653)	(6,829,586)
Accumulated impairment loss									
Balance at Dec 31, 2022	(11,400)	(5,211)	--	--	--	--	--	(16,611)	--
Losses	(7,730)	(7,867)	--	--	--	--	--	(15,597)	--
Reversal	1,102	--	--	--	--	--	--	1,102	--
Balance at Dec 31, 2023	(18,028)	(13,078)	--	--	--	--	--	(31,106)	--
Losses	(1,758)	(5,546)	--	--	--	--	--	(7,304)	--
Reversal	304	39	--	--	--	--	--	343	--
Balance at Dec 31, 2024	(19,482)	(18,585)	--	--	--	--	--	(38,067)	--
Carrying amount									
Balance at Dec 31, 2023	3,394,163	2,447,696	2,358,815	1,489,618	363,472	4,011	241,247	10,299,022	3,818,984
Balance at Dec 31, 2024	3,907,956	2,456,446	3,095,474	1,760,341	415,407	12,716	314,518	11,962,858	4,434,112

1 - PPE for use includes R\$ 301,313 thousand in Buildings and Leasehold improvements of Banco Patagonia related to the hyperinflation in Argentina (R\$ 162,419 thousand as of Dec 31, 2023).



In thousands of Reais, unless otherwise stated

Property and equipment for use pledged as collateral totaled R\$ 589,202 thousand as of Dec 31, 2024 (R\$ 317,889 thousand as of Dec 31, 2023).

Impairment losses are included in the line-item other operating expenses. Reversals of impairment losses are recorded in the line-item other operating income.

Right of use assets

As lessee, the Bank holds operational leases. It mainly refers to offices and branches rentals used in its banking and administrative activities. In general, these leases have clauses of renewal and annual rental adjustment.

Maturity analysis of lease liabilities – The table below shows the contractual undiscounted cash flows from lease liabilities by maturity:

	Dec 31, 2024	Dec 31, 2023
Up to one year	1,792,431	1,289,794
Over one year to five years	3,383,486	3,250,672
Over five years	1,046,181	1,050,956
Total ¹	6,222,098	5,591,422

1 – Values not discounted to present value.



In thousands of Reals, unless otherwise stated

24– Intangible assets

	Internally generated software	Software acquired	Rights due to payroll management	Other ¹	Total
Estimated useful life	10 years	10 years	From 5 to 10 years	From 2 to 10 years	
Acquisition cost					
Balance at Dec 31, 2022	4,335,554	2,984,583	9,660,578	3,917,076	20,897,791
Internally generated	1,077,499	--	--	--	1,077,499
Acquisitions	--	450,230	779,589	--	1,229,819
Write-offs	(33,109)	(10,759)	(473,392)	--	(517,260)
Foreign currency translations adjustments	--	(26,587)	--	--	(26,587)
Other changes ²	--	(23,643)	--	--	(23,643)
Balance at Dec 31, 2023	5,379,944	3,373,824	9,966,775	3,917,076	22,637,619
Internally generated	1,317,503	--	--	--	1,317,503
Acquisitions	--	448,532	1,240,021	--	1,688,553
Write-offs	(76,512)	(74,331)	(1,036,354)	(3,917,076)	(5,104,273)
Foreign currency translations adjustments	--	58,016	--	--	58,016
Other changes ²	--	89,170	--	--	89,170
Balance at Dec 31, 2024	6,620,935	3,895,211	10,170,442	--	20,686,588
Accumulated amortization					
Balance at Dec 31, 2022	(1,332,854)	(2,109,139)	(2,002,053)	(3,917,076)	(9,361,122)
Amortization	(273,673)	(218,565)	(1,863,981)	--	(2,356,219)
Write-offs	--	3,344	216,218	--	219,562
Foreign currency translations adjustments	--	15,864	--	--	15,864
Other changes ²	--	15,528	--	--	15,528
Balance at Dec 31, 2023	(1,606,527)	(2,292,968)	(3,649,816)	(3,917,076)	(11,466,387)
Amortization	(363,192)	(226,978)	(1,877,089)	--	(2,467,259)
Write-offs	23,444	69,938	837,587	3,917,076	4,848,045
Foreign currency translations adjustments	--	(48,113)	--	--	(48,113)
Other changes ²	--	(77,582)	--	--	(77,582)
Balance at Dec 31, 2024	(1,946,275)	(2,575,703)	(4,689,318)	--	(9,211,296)
Impairment loss ³					
Balance at Dec 31, 2022	--	(16,618)	(489,066)	--	(505,684)
Impairment loss	--	(55,819)	--	--	(55,819)
Reversal	--	--	192,200	--	192,200
Balance at Dec 31, 2023	--	(72,437)	(296,866)	--	(369,303)
Impairment loss	--	(15,337)	--	--	(15,337)
Reversal	--	61,000	174,670	--	235,670
Write-offs ⁴	--	--	24,097	--	24,097
Balance at Dec 31, 2024	--	(26,774)	(98,099)	--	(124,873)
Book value					
Balance at Dec 31, 2023	3,773,417	1,008,419	6,020,093	--	10,801,929
Balance at Dec 31, 2024	4,674,660	1,292,734	5,383,025	--	11,350,419

1 - Includes mainly, brands acquired due to business combinations, related to customers portfolio and contracts.

2 - Includes the amount related to the hyperinflation adjustments in Argentina.

3 - Impairment and reversal for losses are recognized in other operating income/expenses (Note 10).

4 - Impairment loss write-offs due to contract ending.



In thousands of Reals, unless otherwise stated

Estimated expenses with amortization of intangible assets for the following years

	2025	2026	2027	2028	After 2028	Total
Amounts to be amortized	2,411,429	2,300,361	1,966,222	884,756	3,787,651	11,350,419

25- Other assets and other liabilities

a) Financial

Other assets	Dec 31, 2024	Dec 31, 2023
Judicial deposits for tax, labor and civil lawsuits	38,441,174	36,994,652
Receivable income	8,108,643	6,336,188
Securities and credits receivable from the National Treasury ¹	3,005,319	2,121,079
Compensation fund for salary changes – merged companies	2,947,503	3,381,724
Securities distribution	2,439,746	1,769,495
Interbank/interdepartmental accounts	246,607	23,863
Securities and credits receivable	19,565	17,993
Royalties and government credits	--	19,684
Total	55,208,557	50,664,678

1 – It includes the amount as of R\$1,786,876 thousand (R\$ 934,100 thousand as of Dec 31, 2023) related to interest rate equalization – agricultural crop.

Other liabilities	Dec 31, 2024	Dec 31, 2023
Other funding expenses	53,422,534	42,423,047
Credit card operations	52,417,918	49,295,559
Advances received on foreign exchange contract	50,773,101	30,711,791
Interbranch accounts – third-party funds in transit	5,356,958	5,941,704
Lease liabilities	4,839,991	4,120,495
Other	12,548,449	4,621,950
Total	179,358,951	137,114,546

b) Non financial

Other assets	Dec 31, 2024	Dec 31, 2023
Post-employment benefit plans (Note 38.e)	27,338,861	23,851,683
Fund of allocation of surplus – Previ (Note 38.f)	12,026,025	11,608,853
Sundry debtors – domestic	3,730,924	4,217,062
Prepaid taxes	2,082,797	1,747,409
Prepaid expenses	1,549,966	624,230
Non-operating assets, net of impairment losses	259,958	263,737
Advances to employees	179,561	191,386
Other	2,861,707	922,082
Total	50,029,799	43,426,442



In thousands of Reals, unless otherwise stated

Other liabilities	Dec 31, 2024	Dec 31, 2023
Post-employment benefit plans (Note 38.e)	10,006,690	13,586,739
Sundry creditors – overseas	6,564,572	4,040,386
Labor costs	6,526,494	6,181,258
Sundry creditors – domestic	5,419,903	5,938,227
Dividends and pending bonuses	4,315,436	3,322,561
Provision for sundry pending payments	2,332,461	2,390,027
Deferred income ¹	1,874,856	1,168,835
Taxes	1,615,670	2,355,382
Liabilities for official agreements and payment services	1,308,955	1,171,937
Other	15,041,491	13,685,155
Total	55,006,528	53,840,507

1 - Mainly related to premiums received in guarantee contracts, which are being gradually recognized as income.

c) Other funding expenses

	Dec 31, 2024	Dec 31, 2023
Fundo Constitucional do Centro Oeste – FCO	39,574,279	31,542,412
Marinha Mercante	6,001,738	5,118,286
Fundo de Desenvolvimento do Nordeste – FDNE	5,171,749	4,314,441
Fundo de Desenvolvimento da Amazônia – FDA	1,794,345	1,008,722
Fundo de Desenvolvimento do Centro Oeste – FDCO	497,897	176,322
Fundos do Governo do Estado de São Paulo	97,379	88,307
Pasep	15,399	76,983
Other	269,748	97,574
Total	53,422,534	42,423,047

26– Customer resources

	Dec 31, 2024	Dec 31, 2023
Domestic	810,544,535	769,158,224
Demand deposits	94,953,387	97,524,016
Non-interest bearing deposits	94,707,520	97,297,116
Interest bearing deposits ¹	245,867	226,900
Savings deposits	218,362,609	206,915,086
Time deposits	497,228,539	464,719,122
Abroad	63,166,156	42,785,579
Demand deposits – non-interest bearing deposits	12,947,282	11,834,219
Time deposits	50,218,874	30,951,360
Total	873,710,691	811,943,803

1 - Refers to "special accounts", whose purpose is to record the movement of foreign currency accounts opened in the country on behalf of embassies, legations abroad, international organizations, as well as public entities beneficiaries for credit or borrowers of loans granted by international financial bodies or foreign government agencies.



In thousands of Reais, unless otherwise stated

27– Financial institutions resources

a) Breakdown

	Dec 31, 2024	Dec 31, 2023
Securities sold under repurchase agreements (Note 27.b)	617,780,080	565,293,587
Borrowings and on-lending	80,853,482	62,038,075
Amount payable to financial institutions	25,390,765	23,859,062
Financial institutions deposits	25,283,067	23,726,731
Loan portfolios assigned with guarantee of the Bank	107,698	132,331
Total	724,024,327	651,190,724

b) Securities sold under repurchase agreements

	Dec 31, 2024	Dec 31, 2023
Own portfolio	297,253,818	267,295,119
Treasury Financial bills	268,078,293	250,702,691
Corporate bonds	24,484,282	7,447,800
Securities abroad	4,691,234	3,961,313
National Treasury bills	9	3,725,483
National Treasury notes	--	1,457,832
Third-party portfolio	320,526,262	297,998,468
National Treasury notes	198,315,177	272,870,295
National Treasury bills	62,007,710	25,128,173
Treasury Financial bills	60,203,375	--
Total	617,780,080	565,293,587

c) Obligations for loans and onlendings

Obligations for loans

	up to 90 days	from 91 to 360 days	from 1 to 3 years	from 3 to 5 years	over 5 years	Dec 31, 2024	Dec 31, 2023
Borrowings from bankers	6,790,747	14,601,715	6,693,664	7,692,201	--	35,778,327	19,966,423
Imports	21	21,173	37,989	226,509	46	285,738	443,818
Exports	--	--	--	--	--	--	36,478
Total	6,790,768	14,622,888	6,731,653	7,918,710	46	36,064,065	20,446,719



In thousands of Reais, unless otherwise stated

Onlendings

Programs	Finance charges (p.a.)	Dec 31, 2024	Dec 31, 2023
National Treasury - rural credits resources		82,934	139,309
Pronaf	TMS (if available) or Fixed 0.50% to 6.00% (if applied)	6,903	7,293
Cacau (cocoa)		--	108,125
Recoop	Fixed 5.75% to 8.25% or IGP-DI + 1.00% or IGP-DI + 2.00%	9,845	9,845
Other		65,953	14,046
Other funds and programs		233	--
BNDES	Fixed 0.50% to 8.12% TJLP 0.50% to 5.00% IPCA 4.20% IPCA TLP 1.99% to 3.20% Selic + 2.08% FX Variation 1.70% to 1.80% TFBD 0.95% to 6.25%	13,420,673	11,894,921
Caixa Econômica Federal ¹	Fixed 4.85% (average)	26,080,370	26,978,628
Finame	Fixed 0.70% to 10.72% TJLP + 0.90% to 1.60% Selic + 0.95% to 1.34% TFBD + 0.95% to 6.47% TJLP + 2.10%	4,754,354	2,221,148
Other official institutions		451,086	357,350
Funcafé	TMS (if available) Fixed 11.00% Funding 8.00%	451,058	357,324
Other		28	26
Total		44,789,417	41,591,356

1 - The average maturity of Caixa Econômica Federal obligations is 352 months.

28- Funds from issuance of securities

	Dec 31, 2024	Dec 31, 2023
Funds from issuance of securities	286,024,658	245,832,383
Subordinated debt abroad	39,540,586	38,323,924
Total	325,565,244	284,156,307



In thousands of Reais, unless otherwise stated

a) Funds from issuance of securities

Funding	Currency	Issued amount	Interest p.a.	Funding year	Maturity	Dec 31, 2024	Dec 31, 2023
"Global medium-term notes" program ¹						25,495,427	20,331,168
	USD	1,000,000	4.63%	2017	2025	6,324,118	4,939,435
	BRL	293,085	10.15%	2017	2027	269,435	307,604
	COP	160,000,000	8.51%	2018	2025	225,639	199,944
	USD	740,000	4.75%	2019	2024	--	3,630,032
	BRL	398,000	9.50%	2019	2026	378,753	404,600
	MXN	1,900,000	8.50%	2019	2026	578,202	550,329
	COP	520,000,000	6.50%	2019	2027	686,179	627,883
	USD	750,000	3.25%	2021	2026	4,582,721	3,579,794
	USD	500,000	4.88%	2022	2029	3,155,869	2,465,089
	USD	750,000	6.25%	2023	2030	4,648,744	3,626,458
	USD	750,000	6.00%	2024	2031	4,645,767	--
Deposit certificate ²						8,097,344	8,309,565
Short term			0.00% to 6.57%			7,615,959	7,239,820
Long term			3.39% to 16.25%		2027	481,385	1,069,745
Certificates of structured operations						226,383	96,929
Short term			9.65% to 14.33% DI		2025	223,750	95,610
Long term			9.53% to 15.77% DI		2026	2,633	1,319
Letters of credit - real estate						14,706,576	14,760,631
Short term			69.00 to 97.50 % DI 100% of TR + 7.71%		2025	2,963,066	3,151,480
Long term					2027	11,743,510	11,609,151
Letters of credit - agribusiness						206,142,331	183,753,790
Short term			10.87% to 100.00% DI Fixed 8.88% to 13.47% p.a.		2025	116,401,339	83,106,694
Long term					2027	89,740,992	100,647,096
Financial letters						20,268,220	9,611,304
Short term			100.00% DI + 0.55% to 0.85%		2025	4,573,283	5,104,859
Long term					2026	15,694,937	4,506,445
Banco Patagonia						62,443	--
	ARS	937,500	Badlar + 4.50%	2024	2025	5,905	--
	ARS	8,955,224	Badlar + 6.50%	2024	2025	56,538	--
Special purpose entities - SPE abroad						11,063,365	9,009,049
Securitization of future flow of payment orders from abroad ³							
	USD	200,000	Sofr 3m + 1.46%	2019	2024	--	165,292
	USD	200,000	3.70%	2019	2026	372,044	480,527
	USD	750,000	Sofr 3m + 2.75%	2022/2023	2029	4,641,057	3,628,138
	USD	150,000	6.65%	2022	2032	928,156	725,317
Structured notes ³							
	USD	500,000	Sofr 6m + 2.93%	2014/2015	2034	3,134,059	2,454,389
	USD	320,000	Sofr 6m + 3.63%	2015	2030	1,988,049	1,555,386
Liabilities from issuance of securities, in possession of subsidiary abroad						(37,431)	(40,053)
Total						286,024,658	245,832,383

¹ - In September 2021, there was an exchange of securities with repurchase of "Senior Notes" and an issue included in the "Global Medium - Term Notes" Program. The issues are presented by their outstanding value since partial repurchase occurred.

² - Securities issued abroad in USD.

³ - Information about the consolidated special purpose entities may be found in Note 22.



In thousands of Reais, unless otherwise stated

b) Subordinated debts

Funding	Currency	Issued amount	Interest p.a.	Funding year	Maturity	Dec 31, 2024	Dec 31, 2023
FCO - resources from the constitutional fund for developing the center-west						14,668,449	17,602,139
Subordinated letters of credit						13,787,795	5,399,804
		20,000	100% of CDI + 2.75%	2021	Perpetual	21,039	21,148
		2,328,600	100% of CDI + 2.60%	2022	Perpetual	2,415,629	2,421,774
		199,800	100% of CDI + 2.50%	2023	Perpetual	213,059	214,855
		1,983,200	100% of CDI + 2.25%	2023	Perpetual	2,734,367	2,742,027
		2,750,700	100% of CDI + 1.90%	2024	Perpetual	3,058,793	--
		4,775,100	100% of CDI + 1.20%	2024	Perpetual	5,344,908	--
Perpetual Bonds						10,870,158	15,113,602
	USD	1,723,600	8.75%	2013	Perpetual	10,870,158	8,453,290
	USD	1,371,338	9.00%	2014	Perpetual	--	6,660,312
Total ¹						39,326,402	38,115,545

1 – The amount of R\$ 14,668,449 thousand (R\$ 17,602,139 thousand as of Dec 31, 2023) comprise the tier II of the Referential Equity Amount (RE), according to the rules applied to the financial institutions in Brazil. It does not include the interest on additional equity instrument in the amount of R\$ 214,184 thousand.

This section should be read in conjunction with Note 34 – Regulatory Capital.

The amount of R\$ 23,668,002 thousand of the perpetual bonds and subordinated letters of credit perpetual is included in the Referential Equity (R\$ 20,074,697 thousand as of December 31, 2023).

The bonds issued in January 2013 of USD 2,000,000 thousand (outstanding value USD 1,723,600 thousand), had their terms and conditions modified on September 27, 2013, in order to adjust them to the rules of Bacen through CMN Resolution 4,192, which regulates the implementation of Basel III in Brazil. The changes were effective from October 1, 2013, when the instruments were submitted to Bacen to obtain authorization to be included in the Supplementary Capital (Tier I) of the Bank. The authorization was granted on October 30, 2013.

In April 2024, bonds issued in January 2013 had their interest rate reset in accordance with North American Treasury bonds due to the non-exercise of the redemption option.

If the Bank does not exercise the redemption option in April 2034 for the bonds issued in 2013, the rate of bond interest is adjusted on that date and every 10 years according to the 10-year North American Treasury bonds at the time plus the initial credit spread. The bonds have the following options of redemption, subject to prior authorization of Bacen:

- (i) the Bank may, at its option, redeem the bonds in whole but not in part in April 2034, and on each subsequent, semi-annual interest payment date, at the base redemption price;
- (ii) the Bank may, at its option, redeem the bonds in whole, but not in part, after five years from the date of issue, as long as it is before April 2034, as a result of a tax event, at the base redemption price;
- (iii) the Bank may, at its option, redeem the bonds in whole but not in part, after five years from the date of issue, as long as it is before April 2034, on the occurrence of a regulatory event, at the higher value between the base redemption price and the Make-whole amount.

The bonds issued in January 2013 determine that the Bank suspend the semi-annual payments of interest and/or accessories on those securities issued (which will not be due or accrued) if:

- (i) distributable income for the period is not sufficient for making the payment (discretionary condition of the Bank);
- (ii) the Bank does not comply, or the payment of such charges does not allow the Bank to comply with the levels of capital adequacy, operating limits, or its financial indicators are under the minimum level required by Brazilian regulations applicable to banks;
- (iii) Bacen or the regulatory authorities determine the suspension of payment of such charges;
- (iv) any event of insolvency or bankruptcy occurs; or
- (v) a default occurs.



In thousands of Reais, unless otherwise stated

According to Basel III rules, the bonds issued in January 2013 have mechanisms of loss absorption. Moreover, if the item (i) occurs, the payment of dividends by Bank to its shareholders will be limited to the minimum required determined by applicable law until the semi-annual interest payments and / or accessories on those titles have been resumed in full. Finally, these bonds will expire permanently and at the minimum value corresponding to the balance recorded in the Tier I capital of the Bank if:

- (i) the main capital of the Bank is less than 5.125% of the amount of risk-weighted assets (RWA);
- (ii) the decision to make a capital injection from the public sector or an equivalent capital contribution to the Bank is taken, in order to maintain the bank's viability;
- (iii) the Central Bank, on a discretionary assessment regulated by the CMN, sets out, in writing, the expiration of the bonds to enable the continuity of the Bank.

c) Reconciliation of liabilities arising from financing activities

	Dec 31, 2023	Cash changes		Non-cash changes		Dec 31, 2024
		Funding	Settlement / Payment	Changes in exchange rates	Other	
Debt instruments	42,444,417	7,525,800	(11,110,872)	2,719,410	2,801,822	44,380,577
Subordinated debts	38,323,924	7,525,800	(10,071,945)	2,719,410	1,043,397	39,540,586
Perpetual bonds	4,120,493	--	(1,038,927)	--	1,758,425	4,839,991
Shareholder's equity instruments	7,612,647	--	(17,776,162)	(367,965)	11,244,233	712,753
Instruments qualifying as common equity tier 1 capital	6,100,000	--	(1,000,000)	--	--	5,100,000
Treasury shares/Capital reserve	6,366,103	--	--	--	8,901	6,375,004
Unallocated retained earnings	(9,188,503)	--	(15,036,906)	--	8,849,832	(15,375,577)
Shareholder's equity attributable to non-controlling interests	4,335,047	--	(1,739,256)	(367,965)	2,385,500	4,613,326
Changes - Total		7,525,800	(28,887,034)	2,351,445	14,046,055	
Changes - Net			(21,361,234)		16,397,500	

	Dec 31, 2022	Cash changes		Non-cash changes		Dec 31, 2023
		Funding	Settlement / Payment	Changes in exchange rates	Other	
Debt instruments	59,010,409	2,183,000	(19,908,430)	(1,527,250)	2,686,688	42,444,417
Subordinated debts	54,832,126	2,183,000	(18,868,534)	(1,527,250)	1,704,582	38,323,924
Perpetual bonds	4,178,283	--	(1,039,896)	--	982,106	4,120,493
Shareholder's equity instruments	11,065,536	--	(16,616,520)	(951,944)	14,115,575	7,612,647
Instruments qualifying as common equity tier 1 capital	7,100,000	--	(1,000,000)	--	--	6,100,000
Treasury shares/Capital reserve	6,358,139	--	--	--	7,964	6,366,103
Unallocated retained earnings	(6,253,161)	--	(13,214,720)	--	10,279,378	(9,188,503)
Shareholder's equity attributable to non-controlling interests	3,860,558	--	(2,401,800)	(951,944)	3,828,233	4,335,047
Changes - Total		2,183,000	(36,524,950)	(2,479,194)	16,802,263	
Changes - Net			(34,341,950)		14,323,069	



29– Provisions and contingent liabilities

Civil lawsuits

Civil lawsuits relate mainly to claims from customers and users of the Bank's network. In most cases, they are requesting indemnification for material or moral damages arising from banking products or services, inflationary deductions from Economic Plans about financial investments, judicial deposits and rural credit, return of payment due to revision of contractual clauses on financial responsibilities and actions of demanding accounts proposed by customers to explain entries made in checking accounts.

Indemnifications for material and moral damages are ordinarily based on consumer protection laws and generally settled in specific civil courts. In them, compensations are limited to forty times the minimum wage (R\$ 1,412.00 on December 31, 2024).

The Bank is a defendant in claims seeking the payment and refund of the difference between the actual inflation rate and the inflation rate used for the adjustment of financial investments and judicial deposits (Bresser Plan, Verão Plans and Collor Plans I and II), and the overpayment on rural credit on March, 1990 (Collor Plan I).

Although it complied with prevailing laws and regulations at the time, the Bank set-up provisions for these lawsuits. The provisions consider claims brought against the Bank and the loss risk. Loss probabilities are determined after an analysis of each claim considering the most recent decisions in the Superior Courts of Justice (STJ) in the Federal Supreme Court (STF).

With respect to cases involving the financial investments related to Economic Plans, the STF suspended prosecution of all cases in the knowledge phase. This will be the case until the court issues a definitive ruling. In the end of 2017, Febraban and the entities representing the savers signed an agreement about the demands involving the economic plans in savings accounts. This agreement has already been approved by STF. Since May 2018, savers can join the agreement, through a tool made available by Febraban. On March 12, 2020, the agreement was extended for 30 months, according to the Amendment signed by the entities representing financial institutions and consumers, being approved by the Plenary of the STF, according to the judgment published on June, 18, 2020, and newly extended for another 30 months, in voting at the Virtual Plenary of the STF, finalized on December, 12, 2022, whose judgment was published on January, 09, 2023.



Regarding lawsuits related to inflationary purges in judicial deposits, Minister Edson Fachin of the Federal Supreme Court, after acknowledging the general repercussion of the constitutional matter dealt with in the Extraordinary Appeal interposed by the Bank, the Caixa Econômica Federal, the Federal Government and the Febraban (RE no. 1,141,156/RJ), has ordered the suspension of the processes that deal with the matter and that process in the national territory, which was confirmed by STF on December 19, 2019.

The Bank is a defendant on civil lawsuits moved by rural credit borrowers linked to Collor Plan I. The plaintiffs motioned that the Bank indexed their loans incorrectly and is liable to pay the difference. In 2015, STJ decided on the Special Appeal RESP 1,319,232-DF in the Public Civil Lawsuit ACP 94,008514-1, that the Federal Government, the Brazilian Central Bank and the Bank are jointly and severally liable for the indexation differences between the Customer Price Index (IPC - 84.32%) and the National Treasure Bonus (BTN - 41.28%), as found in March 1990, monetarily correcting the amounts from the overpayment, by the index applicable to judicial debts, plus interest for late payment. The defendants appealed and the litigation has yet to be resolved.

On June 22, 2021, the Extraordinary Appeal was dismissed, and a new one was applied by the Bank to the STJ. On February 1st, 2023, the Special Court of STJ admitted the Bank's appeal and ordered the processing and remittance of the Extraordinary Appeal to the STF. It was filled under the code number 1,445,162 and its trial is pending. On February 10, 2024, the Special Court of STF considered that is a constitutional matter and general interest issue (Theme 1,290/STF). On March 8th, 2024, the minister reporting the case ordered the national suspensive effect over all pending demands that deal with this same case, including agreements and provisional compliance with the related collective settlements linked to Public Civil Lawsuit ACP 94,008514-1.

Labor lawsuits

The Bank is a party to labor claims involving mainly former employees, banking industry unions or former employees of companies that provide services (outsourced). These claims cover requests of compensation, overtime, incorrect working hours, and additional functions bonus, subsidiary liability, among others.

Tax lawsuits

The Bank is subject to questions about taxes and tax conduct related to its position as a taxpayer or responsible for tax, in inspection procedures, which may lead to the issuance of tax notices. Most claims arising from the notices relate to service tax (ISSQN), income tax (IRPJ), social contribution (CSLL), the Social Integration Program (PIS), Contribution to Social Security Financing (Cofins), Tax on Financial Transactions (IOF), and Employer Social Security Contributions (INSS). To guarantee the disputed tax credit, the Bank has judicial deposits, pledged collateral in the form of cash, government bonds or real estate pledges when necessary.

a) Provisions

The Bank recorded a provision for civil, labor and tax demands with risk of loss probable, quantified using individual or aggregated methodology, according to the nature and/or process value.

The estimates of outcome and financial effect are determined by the nature of the claims, management's judgment, the opinion of legal counsel based on process elements and complemented by the complexity and the experience of similar demands.

Management considers to be sufficient the provision for losses of civil, labor and tax claims.



In thousands of Reals, unless otherwise stated

Changes in the provisions for civil, labor and tax claims classified as probable

	2023	2023
Civil lawsuits		
Opening balance	10,925,549	12,015,464
Addition	11,171,192	6,033,531
Reversal of the provision	(4,017,365)	(1,795,377)
Write-off	(3,940,421)	(5,807,113)
Inflation adjustment and exchange fluctuation	802,477	479,044
Closing balance	14,941,432	10,925,549
Labor lawsuits		
Opening balance	6,710,432	5,431,614
Addition	4,114,692	4,006,478
Reversal of the provision	(1,164,144)	(1,161,392)
Write-off	(2,596,318)	(2,097,612)
Inflation adjustment and exchange fluctuation	614,722	531,344
Closing balance	7,679,384	6,710,432
Tax lawsuits		
Opening balance	1,089,696	925,627
Addition	395,351	311,273
Reversal of the provision	(278,716)	(179,264)
Write-off	(153,373)	(83,087)
Inflation adjustment and exchange fluctuation	105,247	115,147
Closing balance	1,158,205	1,089,696
Total civil, labor and tax	23,779,021	18,725,677

Civil, labor and tax claims expenses

	2023	2023
Civil lawsuits	(7,913,914)	(4,753,155)
Labor lawsuits	(3,565,270)	(3,376,430)
Tax lawsuits	(221,882)	(247,156)
Total	(11,701,066)	(8,376,741)

Expected outflows of economic benefits

	Civil	Labor	Tax
Up to 5 years	14,445,375	7,029,589	403,323
Over 5 years	496,057	649,795	754,882
Total	14,941,432	7,679,384	1,158,205

The scenario of unpredictability in the duration of the legal procedures, as well as the possibility of changes in the jurisprudence of the courts, make the expected disbursement schedule uncertain.



In thousands of Reais, unless otherwise stated

b) Contingent liabilities - possible loss

The civil, labor and tax lawsuits for which the risk of loss is considered possible do not require provisions when the final outcome of the process is unclear and when the probability of losing is less than probable and higher than the remote.

The balances of contingent liabilities classified as possible loss

	Dec 31, 2024	Dec 31, 2023
Tax lawsuits ¹	18,380,927	16,413,903
Civil lawsuits	1,942,911	3,465,133
Labor lawsuits	89,978	93,262
Total	20,413,816	19,972,298

1 - The main contingencies originate from (i) notices of labor infraction from the National Social Security Institute (INSS) or from the Federal Revenue of Brazil aiming at the payment of employee profit sharing in the amount of R\$ 2,666,152 thousand; and meal tickets in the amount of R\$ 3,313,563 thousand; and (ii) notices of tax assessment drawn by the Treasuries of the Municipalities, aiming at the collection of service tax (ISSQN), which amounts R\$ 2,440,375 thousand. The remaining subjects are pulverized.

c) Deposits in guarantee

This line-item represents cash held in the Bank or with another official financial institution as payment, or guarantee of payment, for condemnations, claims, agreements and other expenses arising from lawsuits. Deposits in guarantee are recorded in "other financial assets" in the consolidated balance sheet.

Deposits given in guarantee of contingencies

	Dec 31, 2024	Dec 31, 2023
Civil lawsuits	19,877,228	19,354,704
Tax lawsuits	10,283,339	9,660,392
Labor lawsuits	8,280,607	7,979,556
Total	38,441,174	36,994,652



In thousands of Reals, unless otherwise stated

30– Taxes

a) Breakdown of income tax (IR) and social contribution expenses (CSLL) recognized in profit or loss

	2024	2023
Current		
Current year	(9,477,679)	(7,141,250)
Prior year adjustments	(28,882)	(69,323)
Total current	(9,506,561)	(7,210,573)
Deferred		
Positive adjustments of benefit plans	(1,412,859)	(1,521,698)
Adjustments from expected loss on loans to customers	4,663,813	(1,191,603)
Income taxes carryforwards ¹	(2,007,485)	(946,245)
Adjustments from expected losses for guarantees provided and loan commitments	(387,526)	(267,441)
Adjustments from expected loss for other financial assets	667,376	(10,541)
Fair value adjustments of financial assets	(1,766,492)	(20,379)
Recovered term credits ¹	2,133,166	(540,650)
Other temporary differences/deferred expenses	9,077,543	3,727,530
Total deferred	10,967,536	(771,027)
Total income taxes	1,460,975	(7,981,600)

1 – Includes the effects of adherence to the Incentivized Tax Self-Regularization Program – Law 14,740/2023 (Note 41.c).

b) Reconciliation of income taxes expense

	2024	2023
Income before taxes	27,710,589	41,147,191
Total charges of IR (25%) and CSLL (20%)	(12,469,765)	(18,516,236)
Interest on own capital	5,665,970	5,106,081
Revenues from the Fundo Constitucional do Centro-Oeste – FCO	2,858,376	2,516,305
Net gains from equity method investments	3,364,598	3,192,373
Other non-taxable revenues/non-deductible expenses ¹	2,041,796	(280,123)
Income taxes benefit (expense)	1,460,975	(7,981,600)
Effective rate	--	19.40%

1 – Includes the effects of adherence to the Incentivized Tax Self-Regularization Program – Law 14,740/2023 (Note 41.c).



In thousands of Reais, unless otherwise stated

c) Tax expenses

	2024	2023
Cofins	(5,211,943)	(4,817,264)
ISSQN	(1,421,987)	(1,451,599)
PIS/Pasep	(891,058)	(819,927)
Other	(1,192,162)	(887,254)
Total	(8,717,150)	(7,976,044)

d) Deferred income taxes recognized in the consolidated balance sheet

Assets

	Dec 31, 2023	Constitutions	Write-offs	Dec 31, 2024
Deferred tax assets				
Expected loss on loans to customers	32,527,359	24,670,907	(13,382,111)	43,816,155
Provisions – others	15,060,830	7,777,601	(5,662,594)	17,175,837
Income taxes carryforwards ¹	2,044,268	717,759	(2,509,346)	252,681
Business combination	2,378,235	--	(6,150)	2,372,085
Negative fair value adjustments of financial assets	1,413,205	3,470,427	(791,969)	4,091,663
Expected loss on guarantees provided and loan commitments	1,160,468	--	(385,954)	774,514
Negative adjustments of benefits plans	2,150,706	--	(1,652,267)	498,439
Recoverable social contribution	636,538	--	--	636,538
Provisions – taxes and social security	695,660	107,948	(68,258)	735,350
Deferral of fees and commissions for adjustment based on the effective interest rate method	342,853	--	(5,090)	337,763
Other	2,681,425	3,913,297	(2,713,175)	3,881,547
Total	61,091,547	40,657,939	(27,176,914)	74,572,572

1 – Includes the effects of adherence to the Incentivized Tax Self-Regularization Program – Law 14,740/2023 (Note 41.c).

Liabilities

	Dec 31, 2024	Dec 31, 2023
Deferred tax liabilities		
From actuarial gains	8,944,242	7,583,004
Arising from recovered term credits ¹	--	2,133,166
Positive fair value adjustments of financial assets	2,900,539	688,850
Bargain purchase gains	337,712	337,712
Inflation adjustments of judicial deposits	134,144	134,144
Adjustments from leasing portfolio	85,079	63,160
Other	2,298,922	1,936,392
Total	14,700,638	12,876,428

1 – Includes the effects of adherence to the Incentivized Tax Self-Regularization Program – Law 14,740/2023 (Note 41.c).



In thousands of Reais, unless otherwise stated

e) Deferred tax assets (Tax credit - not recorded)

	Dec 31, 2024	Dec 31, 2023
Foreign deferred tax assets	1,268,819	951,407
Tax losses carryforward/negative bases	24,775	23,441
Temporary Differences	4,528	4,578
Total deferred tax assets	1,298,122	979,426

f) Expected realization of deferred tax assets

	Deferred tax assets
In 2025	19,877,599
In 2026	13,144,283
In 2027	13,101,035
In 2028	6,472,871
In 2029	5,175,467
In 2030	6,841,997
In 2031	4,708,214
In 2032	4,632,719
In 2033	127,837
In 2034	490,550
Total deferred tax assets on Dec 31, 2024	74,572,572

The expectation of realization of the deferred tax assets (tax credits) is based on a technical study, prepared on December 31, 2024.

In 2024, it was possible to observe the realization of tax credits at Banco do Brasil, in the amount of R\$ 27,176,914 thousand corresponding to 144.61% of the projection of use for the period of 2024 contained in the technical study prepared on December 31, 2023.

31- Shareholders' equity

a) Book value and market value per common share

	Dec 31, 2024	Dec 31, 2023
Shareholders' equity	179,623,018	169,235,279
Fair value per share (R\$) ¹	24.17	27.70

1 - On December 31, 2023, adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).



b) Share capital

Banco do Brasil's share capital of R\$ 120,000,000 thousand (R\$ 120,000,000 thousand on December 31, 2023) is fully subscribed and paid-in and consists of 5,730,834,040 common shares (before split) with no par value. The Federal Government is the largest shareholder and holds a majority of the Bank's voting shares.

On April 15, 2024, the split of 100% of the Bank's shares was carried out, assigning one new share for each share issued, without changing the equity and percentage participation of shareholders, according to the deliberation of the Extraordinary General Meeting held on February 02, 2024 and authorization from Bacen on March 04, 2024.

Therefore, for comparability purposes, the number of shares in the previous periods and the calculations that depend on these values, presented in these financial statements, have been adjusted to include a 1:2 stock split.

c) Instruments qualifying as common equity tier 1 capital

The Bank signed a loan agreement with the federal government on September 26, 2012, as hybrid capital and debt instrument, in the amount up to R\$ 8,100,000 thousand, whose resources were designated to finance agribusiness.

As result of the amendment, in August 28, 2014, the interest rate was changed to variable rate, and the interest period was changed to match the Bank's fiscal year (January 1 to December 31). Each years' interest is paid in a single annual installment, adjusted by the Selic rate up to the effective payment date. Payment must be made within 30 calendar days after the dividend payment for the fiscal year.

The interest payment must be made from profits or profit reserves available for distribution at the end of the fiscal year preceding the calculation date. Payment is at Management's discretion. Unpaid interest does not accumulate. If the payment or dividend distribution is not made (including in the form of interest on own capital) prior to the end of the subsequent fiscal year, the accrued interest is no longer owed.

If the Bank's retained earnings, profit reserves (including the legal reserve) and capital reserve cannot fully absorb losses calculated at the end of a fiscal year, the Bank will no longer be obligated to the interest. The Bank will apply the accrued interest and principal balance, in this order, to offset any remaining losses. This will be considered a pay-down of the instrument.

The instrument does not have a maturity date. It is only payable if the Bank is dissolved or Bacen authorizes the repurchase of the instrument. If the Bank is dissolved, the payment of principal and interest is subordinated to payment of the Bank's other liabilities. There will be no preferred interest on the loan under any circumstances, including in relation to other equity instruments included in Reference Equity.

According to the Information to the Market, dated April 8, 2021, the Bank presented a proposal to return the referred instrument in seven annual installments of R\$ 1 billion and a final installment of R\$ 1.1 billion, based on a schedule between July/2022 and July/2029. On July 29, 2024, the Bank returned to the National Treasury the amount of R\$ 1 billion referring to the third installment, which early settlement has been authorized by Bacen on June 24, 2024.

d) Capital reserves

The capital reserve is intended, among others, to recognize the amounts related to transactions with share based payments or other share capital instruments to be settled with the delivery of equity instruments, as well as the profit earned on the sale of treasury shares.

The capital reserves, totaling R\$ 6,638,527 thousand (R\$ 6,634,358 thousand on December 31, 2023), relates mainly to changes in the Bank's ownership interest in BB Seguridade after the IPO, increased ownership interest in Banco Patagonia resulting from the exercise of a put option, by minority shareholders, as provided for in a



In thousands of Reals, unless otherwise stated

Shareholders Agreement entered into on April 12, 2011 between the Bank and the minority shareholders, as well as the sale of treasury shares, occurred on October 23, 2019.

e) Earnings per share

	2024	2023
Net income attributable to shareholders of the Bank (R\$ thousand)	26,358,860	29,860,965
Weighted average number of shares (basic) ¹	5,708,392,262	5,707,985,480
Weighted average number of shares (diluted) ¹	5,708,392,262	5,707,464,198
Earnings per share (basic and diluted) (R\$)	4.62	5.23

1 - On December, 2023, adjusted amounts for comparability due to shares split at a 1:2 proportion (Note 31.b).

f) Profit reserves

	Dec 31, 2024	Dec 31, 2023
Profit reserves	81,215,405	61,154,159
Legal reserve	15,221,388	13,458,379
Statutory reserves	65,994,017	47,695,780
Operating margin	58,145,999	41,708,123
Capital payout equalization	7,848,018	5,987,657

The legal reserve ensures the adequacy of the Bank's capital structure and can only be used to offset losses or increase capital. Five percent of net income calculated in accordance with accounting practices applicable for financial institutions in Brazil, before any other allocations, is transferred to the legal reserve. The amount of the reserve cannot exceed 20% of the share capital.

The operating margin statutory reserve ensures the adequacy of the Bank's operating margins in accordance with its business activities. The reserve consists of up to 100% of net income calculated in accordance with accounting practices applicable for financial institutions in Brazil after allocation to legal reserve (including dividends) and is limited to 80% of the share capital.

The reserve for capital payout equalization provides funds for the capital payout. The reserve consists of up to 50% of net income calculated in accordance with accounting practices applicable for financial institutions in Brazil after allocation to legal reserve (including dividends) and is limited to 20% of the share capital.

g) Accumulated other comprehensive income/(loss)

Accumulated other comprehensive income/(loss) includes fair value adjustments for financial assets as fair value through other comprehensive income, translation adjustments on foreign operations, net effects of hedges and remeasurements of defined benefit plans. The Bank recognized in other comprehensive income/(loss) all translation adjustments on foreign operations whose functional currency is not the Brazilian Real.

	Dec 31, 2024	Dec 31, 2023
Financial assets at fair value through other comprehensive income	(6,049,681)	(1,726,992)
Hedge of investment in a foreign operation	(150,762)	44,415
Foreign currency translation	(4,625,576)	(5,292,551)
Actuarial gains/(losses) on pension plans	(5,701,461)	(7,793,139)
Cash flow hedge	17,776	(11,812)
Other	(1,182,110)	(416,401)
Total	(17,691,814)	(15,196,480)



h) Unallocated retained earnings

The amount included in this account represents, besides the unallocated retained earnings, the effect of differences between accounting practices applicable for financial institutions in Brazil and IFRS. Net income calculated in accordance with accounting practices applicable for financial institutions in Brazil is fully distributed semiannually in the form of dividends/interest on own capital or allocated to the legal and profit reserves.

i) Interest on own capital/dividends

In accordance with Laws 9,249/1995, 9,430/1996 and the Bank's Bylaws, Management decided on the payment of Interest on own capital to its shareholders.

In compliance with the income tax as well as social contribution legislation, the interest on own capital is calculated based on adjusted net equity value. It is limited, on a pro rata die basis, to the variation of long-term interest rate, as long as there is profit (before the deduction of interest on own capital) or reserves for retained earnings and profit reserves of at least twice its value, being deductible in the calculation of the taxable income.

Payment schedule of interest on own capital and dividends:

2024	Amount	Amount per share (R\$)	Base date of payment	Payment date
1st quarter				
Dividends	940,587	0.165	Jun 11, 2024	Jun 21, 2024
Interest on own capital ^{1 2}	1,170,153	0.410	Mar 11, 2024	Mar 27, 2024
Complementary interest on own capital ²	1,673,349	0.293	Jun 11, 2024	Jun 21, 2024
2nd quarter				
Dividends	866,815	0.152	Aug 21, 2024	Aug 30, 2024
Interest on own capital ²	1,165,792	0.204	Jun 13, 2024	Jun 28, 2024
Complementary interest on own capital ²	1,795,047	0.314	Aug 21, 2024	Aug 30, 2024
3rd quarter				
Interest on own capital ¹	1,065,116	0.187	Sep 11, 2024	Sep 27, 2024
Complementary interest on own capital ¹	2,758,680	0.483	Nov 25, 2024	Dec 06, 2024
4th quarter				
Dividends	776,293	0.136	Mar 11, 2025	Mar 20, 2025
Interest on own capital ¹	1,007,404	0.176	Dec 11, 2024	Dec 27, 2024
Complementary interest on own capital ¹	1,955,503	0.343	Mar 11, 2025	Mar 20, 2025
Total allocated to the shareholders	15,174,739	2.863		
Dividends	2,583,695	0.453		
Interest on own capital ²	12,591,044	2.410		

1 - Values do not consider the split of shares in a 1:2 ratio (Note 31.b).

2 - Amounts subject to withholding tax, with the exception of shareholders who are exempted or immune.



In thousands of Reais, unless otherwise stated

2023	Amount	Amount per share (R\$)	Base date of payment	Payment date
1st quarter				
Dividends ¹	351,037	0.123	Jun 01, 2023	Jun 12, 2023
Interest on own capital ¹²	1,004,568	0.352	Mar 13, 2023	Mar 31, 2023
Complementary interest on own capital ¹²	1,867,568	0.654	Jun 01, 2023	Jun 12, 2023
2nd quarter				
Dividends ¹	410,149	0.144	Aug 21, 2023	Aug 30, 2023
Interest on own capital ¹²	966,378	0.339	Jun 12, 2023	Jun 30, 2023
Complementary interest on own capital ¹²	1,868,239	0.655	Aug 21, 2023	Aug 30, 2023
3rd quarter				
Dividends ¹	291,053	0.102	Nov 21, 2023	Nov 30, 2023
Interest on own capital ¹	953,724	0.334	Sep 11, 2023	Sep 29, 2023
Complementary interest on own capital ¹	1,958,324	0.686	Nov 21, 2023	Nov 30, 2023
4th quarter				
Dividends ¹	630,167	0.221	Feb 21, 2024	Feb 29, 2024
Interest on own capital ¹²	976,866	0.342	Dec 11, 2023	Dec 28, 2023
Complementary interest on own capital ¹²	1,751,180	0.614	Feb 21, 2024	Feb 29, 2024
Total allocated to the shareholders	13,029,253	4.566		
Dividends ¹	1,682,406	0.590		
Interest on own capital ¹²	11,346,847	3.976		

1 - Values do not consider the split of shares in a 1:2 ratio (Note 31.b).

2 - Amounts subject to withholding tax, with the exception of shareholders who are exempted or immune.

j) Shareholders (number of shares)

Number of shares issued by the Bank to shareholders which, directly or indirectly, hold more than 5% of the shares. It also includes members of the Bank's Board of Directors, Executive Committee, Fiscal Council and Audit Committee as follows:

Shareholders	Dec 31, 2024		Dec 31, 2023	
	Shares	% Total	Shares ¹	% Total
Federal Government - Tesouro Nacional	2,865,417,084	50.0	2,865,417,084	50.0
Caixa de Previdência dos Funcionários do Banco do Brasil - Previ	257,988,090	4.5	204,417,348	3.6
Treasury shares ²	22,876,034	0.4	23,281,960	0.4
Other shareholders	2,584,552,832	45.1	2,637,717,648	46.0
Total	5,730,834,040	100.0	5,730,834,040	100.0

1 - Adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).

2 - It includes, on December 31, 2024, 89,466 shares of the Bank held by BB Asset (100,500 on December 31, 2023).

	Common shares ON ¹²	
	Dec 31, 2024	Dec 31, 2023
Board of Directors (except for the Bank's CEO)	--	2,000
Executive Committee (includes the Bank's CEO)	252,633	186,850
Fiscal Council	22,576	21,678
Audit Committee	5,808	4,808

1 - On December 31, 2023, adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).

2 - The shareholding interest of the Board of Directors, Executive Committee, Fiscal Council and Audit Committee represents approximately 0.005% of the Bank's capital stock.



In thousands of Reals, unless otherwise stated

k) Quantity of issued shares and quantity of shares in the market (free float)

	Quantity of shares ¹	
	Common shares	Treasury shares
Balance on Dec 31, 2023	5,730,834,040	23,281,960
Movements	--	(405,926)
Balance on Dec 31, 2024	5,730,834,040	22,876,034

1 - On December 31, 2023, adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).

	Dec 31, 2024		Dec 31, 2023	
	Amount	%	Amount ¹	%
Free float at the beginning of period ¹	2,841,946,128	49.6	2,841,491,502	49.6
Other changes ²	342,143		454,626	
Free float at the end of period ³	2,842,288,271	49.6	2,841,946,128	49.6

1 - Adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).

2 - It includes changes coming from Technical and Advisory Bodies.

3 - It does not include any shares held by the Board of Directors and Executive committee. The shares held by the Caixa de Previdência dos Funcionários do Banco do Brasil – Previ compose the free float shares.

l) Treasury shares

The composition of the treasury shares is shown below:

	Dec 31, 2024		Dec 31, 2023	
	Shares	% Total	Shares ¹	% Total
Treasury shares	22,876,034	100.0	23,281,960	100.0
Received in order to comply with operations secured by the FGCM – Fundo de Garantia para a construção Naval	16,150,700	70.6	16,150,700	69.4
Repurchase programs (2012 and 2015)	5,987,066	26.2	6,290,952	27.0
Share-based payment	738,142	3.2	840,182	3.6
Mergers	126	--	126	--
Book value	(263,523)		(268,255)	

1 - Adjusted for comparability due to shares split at a 1:2 proportion (Note 31.b).

m) Share-based payments

The program of variable remuneration

The program of variable remuneration was based on the CMN Resolution 5,177 of September 26, 2024, which governs compensation policies for executives of financial institution.

The program has a yearly basis period. It is established according to the risks and the activity overseen by the executive and has as pre requirements: the activation of the participation in profit and results program and the achievement of accounting profit by the Bank.

The calculation of variable remuneration is based on indicators that measure the achievement of corporate and individual goals, based on the Corporate Strategy of Banco do Brasil – ECBB for the period. The program also determines that 50% of the remuneration should be paid in cash and the remaining 50% should be paid in shares.

The number of Banco do Brasil shares to be allocated to each participant is calculated by dividing the net amount equivalent to 50% of variable remuneration to which one is entitled, to the average price of the share in the week prior to the payment. The average price is the simple arithmetic mean of the daily average prices of the week prior to the payment.



In thousands of Reals, unless otherwise stated

The distribution of compensation in shares occurs in a way that 20% is immediately transferred for the beneficiary's ownership and 80% is deferred.

The effects of the Program of Variable Remuneration on the income of Banco do Brasil were R\$ 24,946 thousand in 2024 (R\$ 23,844 thousand in 2023).

BB Asset, in accordance to the resolution mentioned above, also adopted variable remuneration policy for its directors, directly acquiring treasury shares of the Banco do Brasil. All shares acquired are BBAS3 and its fair value is the quoted market price on the date of grant.

We present the statement of acquired shares, its distribution and its transfer schedule:

	Total program shares ¹	Average cost ¹	Shares distributed ¹	Shares to distribute ¹	Estimated schedule transfers
2020 Program					
	387,462	14.83	310,016	77,446	Mar 2025
Total shares to be distributed				77,446	
2021 Program					
	442,658	16.76	265,682	88,488	Mar 2025
				88,488	Mar 2026
Total shares to be distributed				176,976	
2022 Program					
	399,466	19.58	160,228	79,746	Mar 2025
				79,746	Mar 2026
				79,746	Mar 2027
Total shares to be distributed				239,238	
2023 Program					
	305,546	29.01	61,064	91,616	Mar 2025
				61,064	Mar 2026
				42,724	Mar 2027
				30,512	Mar 2028
				18,566	Mar 2029
Total shares to be distributed				244,482	

1 - Adjusted due to shares split at a 1:2 proportion (Note 31.b).



In thousands of Reais, unless otherwise stated

32– Fair value of financial instruments

	Dec 31, 2024		Dec 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Assets				
Cash and bank deposits	20,079,736	20,079,736	17,327,745	17,327,745
Deposits with Central Bank of Brazil	115,697,589	115,697,589	101,805,900	101,805,900
Financial assets at amortized cost, net	1,573,453,419	1,570,819,613	1,457,710,873	1,450,504,113
Loans to financial institutions	409,247,199	409,980,147	442,666,500	441,783,640
Loans to customers	1,020,552,099	1,019,188,361	911,281,198	905,123,523
Securities	88,445,564	86,442,548	53,098,497	52,932,272
Other financial assets	55,208,557	55,208,557	50,664,678	50,664,678
Financial assets at fair value through profit or loss	18,829,091	18,829,091	14,173,304	14,173,304
Financial assets at fair value through other comprehensive income	484,298,095	484,298,095	401,442,335	401,442,335
Liabilities				
Financial liabilities at amortized cost	2,102,659,213	2,107,254,397	1,884,405,380	1,884,635,174
Customers resources	873,710,691	874,416,253	811,943,803	811,903,547
Financial institutions resources	724,024,327	727,913,949	651,190,724	651,460,774
Funds from issuance of securities	325,565,244	325,565,244	284,156,307	284,156,307
Other financial liabilities	179,358,951	179,358,951	137,114,546	137,114,546
Financial liabilities at fair value through profit or loss	8,266,681	8,266,681	2,509,742	2,509,742

The methods used to estimate fair value for the different categories of financial instruments are as follows:

a) Cash and bank deposits

Amounts included in this line-item of the consolidated balance sheet represent highly liquid assets. Therefore, the carrying amount is the same as fair value.

b) Compulsory deposits with Brazilian Central Bank

For this line-item, the carrying amount in the consolidated balance sheet is the same as fair value.

c) Loans to financial institutions and securities purchased under resale agreements

The fair value of loans to financial institutions and repurchase agreements with fixed rates is determined by discounting estimated future cash flows using current rates on similar instruments (in these cases, similar assets can always be identified).

The inputs used to calculate fair value (funding rates) are compared to rates on similar transactions carried out by other institutions in the financial market. The carrying amount of variable rate instruments is the same as fair value. Being transactions backed by securities, the pricing of repurchase agreements does not consider any credit risk measurement in its fair value.

Since repurchase agreements are guaranteed by securities, the fair value measurement does not consider credit risk.



d) Financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and securities

These line-items consist mainly of debt and equity instruments and derivatives. Considering the definition of fair value, if there is no price quotation from an active market available or recent transactions with a similar financial instruments, the Bank estimates fair value based on methodologies commonly used in the market. These methodologies include the present value of discounted cash flows (swaps, futures and currency forwards) and the Black-Scholes model for options.

Under the present value method, expected future cash flows are based on the instruments' return. The cash flows are then discounted to present value considering the term and yield curve.

The yield curve depends on the type of asset. For example, for securities in which the yield is linked to the IPCA index, the Bank uses the IPCA curve plus the spread on the measurement date.

The Bank uses a Black-Scholes model to price European options. The option price is measured as a closed-form solution to the Black-Scholes equation. The inputs to the model are directly observable in the market.

The Bank uses this model (without considering dividends) to calculate option premiums and volatility because it is widely used in the market and by stock exchanges to determine daily settlements for European options. In calculating volatility for call options, American and European models produce the same results. This allows for the use of the European model for all American call options.

The main sources for the inputs by category of financial asset are as follows:

- government securities – Anbima/Bacen;
- private securities (B3, SND – National Debentures System, Anbima and Cetip); and
- derivatives (B3, Broadcast and Reuters).

Alternative sources of information (secondary sources) are used when information from primary sources is unavailable, in a situation of a systemic crisis, when there is a lack of liquidity for certain assets or classes of assets, and in case of significant differences among information given by market providers. As an alternative source, the Bank uses Bloomberg. Additionally, in situations of critical missing information, estimates are made using prior day information from primary sources.

e) Loans to customers

The fair value of loans to customers, for post-fixed operations, was mostly considered as the book value itself, due to the equivalence between them. For transactions remunerated at fixed interest rates, future cash flows from loans to customers are calculated based on contractual interest rates and payment dates. Fair value is determined by discounting these estimated cash flows at rates being practiced on the valuation date for operations of similar types.

The credit risk spread is calculated using a methodology based on the expected loss index weighted by the maturity of the operation. This methodology considers loss rates and severities for a variety of different credit lines. It also considers customer data from when the loan was originated, including the business segment and credit risk assigned to the counterparty.

There are always similar assets in the market, so inputs used to calculate fair value (interest rates) can be compared to similar transactions carried out by other financial institutions. The interest rates reflect all applicable costs and risks, including credit risk. They also incorporate funding costs, administrative costs, taxes, credit losses and the Bank's spread.

The Bank has a group of short-term revolving loans (i.e. overdrafts and revolving credit cards) in which the carrying amount approximates fair value. The maturity of these transactions does not exceed one month.



f) Customers resources

The fair value of fixed rate deposits with fixed maturities is calculated by discounting the contractual cash flows by the current market rate for transactions with similar maturities.

There are always similar liabilities in the market, so inputs used to calculate fair value (funding rates) can be compared to similar transactions carried out by other financial institutions. These rates reflect all applicable costs and risks, including opportunity costs, administrative costs, taxes and the Bank's spread.

The carrying amount of variable rate deposits with maturities up to 30 days is considered to be the same as fair value.

g) Financial institutions resources

The fair value of securities sold under repurchase agreements with fixed interest rates is calculated by discounting the cash flows by the current market rate for similar transactions.

There are always similar liabilities in the market, so inputs used to calculate fair value (funding rates) can be compared to similar transactions carried out by other financial institutions.

The carrying amount of variable rate transactions is considered to be the same as fair value.

Since the transactions are guaranteed by securities, the fair value measurement for repurchase agreements does not consider credit risk.

h) Funds from issuance of securities

Fair value is determined by discounting the cash flows using market rates for liabilities with similar contractual terms, maturities and risks.

i) Other financial assets and liabilities

For this line-item, the carrying amount in the consolidated balance sheet is considered to be the same as fair value.

j) Fair value input levels for financial assets and liabilities

Depending on the levels of information when measuring fair value, the evaluation techniques used by the Bank are as follows:

Level 1 – Price quotations are derived from active markets for identical financial instruments. Financial instruments are considered to be quoted in an active market if prices are readily available and are based on regularly occurring arm's length transactions.

Level 2 – Requires the use of information obtained from the market that is not Level 1. This includes prices quoted in non-active markets for similar assets and liabilities and information that can be corroborated in the market.

Level 3 – Requires the use of information not obtained from the market to measure fair value. When there is not an active market for an instrument, the Bank uses valuation techniques that incorporate internal data. The Bank's methodologies are consistent with commonly used techniques for pricing financial instruments.



Most of the Bank's fair value measurements consider data obtained directly from active markets. If direct information is not available, it uses references available in the market. As a final option, the Bank considers similar assets. The fair value measurement process is monitored on a daily basis to determine the extent to which market prices are available for the Bank's assets.

The Bank's policy for transferring financial instruments between levels considers liquidity in the market. Depending on the level of liquidity, the Bank defines the type of fair value measurement to be used (mark-to-market or mark-to-model). The transfer policy provides consistent recognition principles for transfers between levels.

For private securities, the mark-to-market and mark-to-model methodologies are based on a market data hierarchy. The Bank monitors the valuation methods for all of these instruments on a daily basis.

When private securities are traded during the day, the mark-to-market calculation is based on the closing price. If there are no trades registered, but an indicative price is released by Anbima, this price will be used.

If there were no trades and there is no indicative price, the Bank determines if the security was negotiated within the past 30 days. If it was, the pricing model considers the relationship between the last negotiated price and the security's accrual value on the first day market volumes becomes available.

If there were no trades within the past 30 days, the Bank uses one of two rating criteria (in the following order):

1st criterion – If Anbima releases the security's credit curve rating, the Bank uses the spread of this curve to calculate present value.

2nd criterion – If Anbima does not release the instrument's credit curve rating, the Bank uses a linear regression based on 30 days of indicative prices and interest rates provided by Anbima. The variables used to calculate the regression are the rating, maturity and indicative interest rate.

Figures obtained through market prices and mathematical models are compared to prices calculated by the Risk Department based on credit spreads. The lower of the two prices is used.



In thousands of Reais, unless otherwise stated

	Dec 31, 2024	Distribution by level		
		Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value in the balance sheet on a recurring basis				
Assets	506,242,512	417,489,734	88,377,658	375,120
Financial assets at fair value through profit or loss	18,829,091	4,137,424	14,656,869	34,798
Debt and equity instruments	6,161,376	4,137,424	1,989,154	34,798
Government bonds	3,678,247	3,678,247	--	--
Corporate bonds	2,483,129	459,177	1,989,154	34,798
Derivatives	12,667,715	--	12,667,715	--
Forward operations	6,545,118	--	6,545,118	--
Swaps	2,919,274	--	2,919,274	--
Options	2,848,765	--	2,848,765	--
Other derivative financial instruments	354,558	--	354,558	--
Financial assets at fair value through other comprehensive income	484,298,095	413,352,310	70,651,656	294,129
Government bonds	408,927,932	408,877,600	50,332	--
Corporate bonds	75,370,163	4,474,710	70,601,324	294,129
Financial assets at amortized cost (hedged item)	3,115,326	--	3,069,133	46,193
Loans to financial institutions	3,069,133	--	3,069,133	--
Loans to customers	46,193	--	--	46,193
Liabilities	12,866,564	--	12,866,564	--
Financial liabilities at fair value through profit or loss	8,266,681	--	8,266,681	--
Derivatives	8,266,681	--	8,266,681	--
Swaps	5,855,858	--	5,855,858	--
Options	1,252,709	--	1,252,709	--
Forward operations	1,150,404	--	1,150,404	--
Other derivative financial instruments	7,710	--	7,710	--
Financial liabilities at amortized cost (hedged item)	4,599,883	--	4,599,883	--
Funds from issuance of securities	4,599,883	--	4,599,883	--
Financial assets and liabilities not measured at fair value in the balance sheet				
Assets	1,567,704,287	12,887,252	71,096,082	1,483,720,953
Financial assets at amortized cost, net	1,567,704,287	12,887,252	71,096,082	1,483,720,953
Loans to financial institutions	406,911,014	--	--	406,911,014
Loans to customers	1,019,142,168	--	--	1,019,142,168
Securities	86,442,548	12,887,252	71,096,082	2,459,214
Other financial assets	55,208,557	--	--	55,208,557
Liabilities	2,102,654,514	--	--	2,102,654,514
Financial liabilities at amortized cost	2,102,654,514	--	--	2,102,654,514
Customers resources	874,416,253	--	--	874,416,253
Financial institutions resources	727,913,949	--	--	727,913,949
Funds from issuance of securities	320,965,361	--	--	320,965,361
Other financial liabilities	179,358,951	--	--	179,358,951



In thousands of Reais, unless otherwise stated

	Dec 31, 2023	Distribution by level		
		Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value in the balance sheet on a recurring basis				
Assets	418,062,242	355,946,071	59,600,211	2,515,960
Financial assets at fair value through profit or loss	14,173,304	7,626,935	6,519,512	26,857
Debt and equity instruments	12,199,618	7,626,935	4,545,826	26,857
Government bonds	7,399,824	7,399,824	--	--
Corporate bonds	4,799,794	227,111	4,545,826	26,857
Derivatives	1,973,686	--	1,973,686	--
Swaps	1,218,228	--	1,218,228	--
Forward operations	618,963	--	618,963	--
Options	110,154	--	110,154	--
Other derivative financial instruments	26,341	--	26,341	--
Financial assets at fair value through other comprehensive income	401,442,335	348,319,136	50,683,762	2,439,437
Government bonds	344,530,659	344,489,473	41,186	--
Corporate bonds	56,911,676	3,829,663	50,642,576	2,439,437
Financial assets at amortized cost (hedged item)	2,446,603	--	2,396,937	49,666
Loans to financial institutions	2,396,937	--	2,396,937	--
Loans to customers	49,666	--	--	49,666
Liabilities	4,600,102	--	4,600,102	--
Financial liabilities at fair value through profit or loss	2,509,742	--	2,509,742	--
Derivatives	2,509,742	--	2,509,742	--
Swaps	1,098,468	--	1,098,468	--
Forward operations	821,815	--	821,815	--
Options	470,930	--	470,930	--
Other derivative financial instruments	118,529	--	118,529	--
Financial liabilities at amortized cost (hedged item)	2,090,360	--	2,090,360	--
Funds from issuance of securities	2,090,360	--	2,090,360	--
Financial assets and liabilities not measured at fair value in the balance sheet				
Assets	1,448,057,510	11,639,711	38,824,010	1,397,593,789
Financial assets at amortized cost, net	1,448,057,510	11,639,711	38,824,010	1,397,593,789
Loans to financial institutions	439,386,703	--	--	439,386,703
Loans to customers	905,073,857	--	--	905,073,857
Securities	52,932,272	11,639,711	38,824,010	2,468,551
Other financial assets	50,664,678	--	--	50,664,678
Liabilities	1,882,544,814	--	--	1,882,544,814
Financial liabilities at amortized cost	1,882,544,814	--	--	1,882,544,814
Customers resources	811,903,547	--	--	811,903,547
Financial institutions resources	651,460,774	--	--	651,460,774
Funds from issuance of securities	282,065,947	--	--	282,065,947
Other financial liabilities	137,114,546	--	--	137,114,546



In thousands of Reals, unless otherwise stated

There were no transfer between Level 1 and Level 2 in the period. For assets valued at Level 3, gains, losses, transfers between levels and the effect of measurements are described in the table below:

Description	Fair Value on Dec 31, 2023	Total Gains or Losses (Realized/ Unrealized)	Purchases	Settlements	Transfers out of Level 3	Transfers into Level 3	Fair Value on Dec 31, 2024
Financial assets at fair value through profit or loss	26,857	14,000	--	(6,061)	--	2	34,798
Financial assets at fair value through other comprehensive income	2,439,437	(213,297)	--	(1,890,497)	(163,587)	122,073	294,129
Loans to customers (hedged item)	49,666	(3,473)	--	--	--	--	46,193
Total	2,515,960	(202,770)	--	(1,896,558)	(163,587)	122,075	375,120

For Level 3 measurements in the fair value hierarchy, the following unobservable data were used:

Description	Valuation Techniques	Unobservable input
Assets		
Financial assets at fair value through profit or loss	Discounted Cash Flow	Credit spread calculated based on the rating stipulated by the Bank
Financial assets at fair value through other comprehensive income	Discounted Cash Flow	Credit spread calculated based on the rating stipulated by the Bank
Financial assets at amortized cost	Discounted Cash Flow	Credit spread calculated based on the rating stipulated by the Bank and weighted average rate

Occasionally, comparisons between unobservable data from the Bank and values based on market references (even with little or no record of trades) may present unacceptable convergence for some instruments, potentially indicating a lower degree of market liquidity for some of them. Level 3 categorization considers the rating of the issuer of the financial instrument and compares the result between the observed values and the values determined by internal models.

The most recurrent cases of assets categorized as Level 3 are justified by the discount factors used and private securities whose credit risk component is relevant. The renewal interest rate of portfolio operations is the most significant unobservable input used in the fair value measurement of Level 3 instruments. Significant changes in this interest rate can result in significant changes in fair value. The sensitivity analysis (Nota 35.b) is prepared considering market information and data produced by the Bank, using its own method of applying shocks to market curves in the most relevant risk factors.

33– Financial guarantees and other off-balance sheet commitments

	Dec 31, 2024	Dec 31, 2023
Credit commitments	201,998,850	196,313,674
Guarantees provided	12,138,964	11,462,562
Contracted credit opened for import	1,411,702	1,013,011
Confirmed export credit	836,484	675,244

Credit commitments represent overdrafts, revolving credit lines and similar instruments. Guarantees provided by the Bank, including standby letters of credit which represent conditional commitments. They generally guarantee a customer's performance to a third party under a loan. The information regarding the practices of risk management and maximum exposure are described in Note 35.

In these types of contracts, the contractual amount represents the maximum credit risk exposure if the counterparty fails to fulfill its obligations under the contract. However, a majority of these instruments mature without being drawn upon, so the contractual amount is not usually representative of future credit risk



In thousands of Reais, unless otherwise stated

exposures or liquidity needs. To mitigate credit risk, the Bank requires the counterparty to provide cash, securities or other assets as collateral (similar to collateral required on loans to customers).

The Bank recognized a provision for estimated losses on guarantees and other commitments.

a) Breakdown of expected credit losses by stages

	Dec 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Expected losses for				
Guarantees provided	(176,507)	(1,512)	(542,036)	(720,055)
Loan commitments	(1,540,801)	(59,136)	--	(1,599,937)
Total	(1,717,308)	(60,648)	(542,036)	(2,319,992)

	Dec 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Expected losses for				
Guarantees provided	(136,983)	(1,974)	(315,914)	(454,871)
Loan commitments	(2,519,433)	(87,056)	--	(2,606,489)
Total	(2,656,416)	(89,030)	(315,914)	(3,061,360)

b) Reconciliation of changes

The expected losses from the financial guarantee provided and loan commitments are recorded in the Consolidated Statement of Income in the line item "Net (constitution)/reversal of expected credit losses with other financial instruments".

	Dec 31, 2024			
	Open Balance	(Constitution)/ reversal	Others	Closing balance
Expected losses for				
Guarantees provided	(454,871)	(270,209)	5,025	(720,055)
Loan commitments	(2,606,489)	1,006,552	--	(1,599,937)
Total	(3,061,360)	736,343	5,025	(2,319,992)

	Dec 31, 2023			
	Open Balance	(Constitution)/ reversal	Others	Closing balance
Expected losses for				
Guarantees provided	(314,178)	(134,084)	(6,609)	(454,871)
Loan commitments	(3,270,700)	664,211	--	(2,606,489)
Total	(3,584,878)	530,127	(6,609)	(3,061,360)



34– Regulatory capital and fixed asset limit

a) Capital management

Objectives and policies

In 2017, Bacen issued CMN Resolution 4,557, which defines the scope and requirements of the risk management structure and the capital management structure for financial institutions.

In compliance with the Resolution, the Board of Directors has established Coris and has appointed as the Chief Risk Officer (CRO), responsible for risk and capital management, the Vice President of Internal Controls and Risk Management.

Capital management aims to ensure the Institution's future solvency concurrent with the implementation of business strategies.

Capital management is carried out through an organizational structure considering the nature of its operations, the complexity of its business and the extent of exposure to relevant risks.

There are defined and documented capital management strategies that establish mechanisms and procedures to keep capital compatible with the Risk Appetite and Tolerance Statement (RAS).

In addition, the Bank has specific policies, approved by the Board, which aim to guide the development of functions or behaviors, through strategic drivers that guide capital management actions. These specific policies apply to all businesses that involve risk and capital at the Bank.

Elements comprised by capital management:

Strategic plans, business goals and budgets respect the risk appetite and tolerance and indicators of capital adequacy and risk-adjusted return.

The Capital Plan is prepared in consistency with the business strategy, seeking to maintain capital indicators at appropriate levels. This Plan highlights the capital planning of Banco do Brasil and the prospective assessment of any need for capital contribution.

The Capital Plan preparation is referenced in the guidelines and limits contained in RAS and the Bank's Corporate Budget (BB Budget), considering that this represents the materialization of the guidelines of ECBB, the Master Plan (PD) and the Fixed Investment Plan.

The budgeted amounts must correspond to the goals and objectives defined by the Board of Directors for the Banco do Brasil Conglomerate. Thus, premises such as business growth, credit growth in operations with higher profitability, restrictions on operations in segments with lower profitability, among others, are contained in the BB Budget.

In addition, the BB Budget considers the macroeconomic scenario prepared by the Global Treasury Unit (Tesou) and the legislation applied to the Brazilian Banking Industry (SFN).

The review of the ECBB and the PD results from the application of a set of strategic planning methodologies, observing the best market practices. It is noteworthy that the review of the ECBB and the PD takes place in an integrated manner with the budgeting process, with the RAS and with the other documents of the strategic



architecture, which ensures the alignment between such documents, giving greater internal consistency to the strategic planning process.

The BB Budget follows the guidelines defined in the ECBB, respects the RAS and aims to meet the floors and ceilings defined in the indicators approved in the PD. The BB Budget allows the quantification in financial values of the strategic objectives defined in the ECBB.

The RAS is the strategic document that guides the planning of the business strategy, directing budget and capital towards a sustainable and optimized allocation, according to the Institution's capacity to assume risks and its strategic objectives, in addition to promoting understanding and dissemination of the risk culture.

This statement is applied to the Bank and considers potential impacts on the capital of the Banco do Brasil Prudential Conglomerate. It is expected that the Subsidiaries, Affiliates and Investment companies (ELBB) define their drivers based on these guidelines considering specific needs and legal and regulatory aspects to which they are subject.

As defined in the RAS, risk appetite is the maximum level of risk that the Institution accepts to incur in order to achieve its objectives, materialized by indicators that define an aggregate view of risk exposure. Tolerance, in turn, induces risk management in a more granular way, considering the defined appetite.

RAS defines prudential minimum limits that aim to perpetuate the strategy of strengthening the Bank's capital structure. These limits are established above the regulatory minimum, represent the Bank's Risk Appetite and are effective as of January of each year.

The capital target is the level of capital desired by the Bank, which is why its management actions must be guided by this driver. The goals are distinguished from tolerance and risk appetite because the latter defines the level at which the Institution does not accept to operate, and must take timely measures for readjustment, which may trigger contingency measures.

Integration:

Adopting a prospective stance, the Bank assesses the capital status, including the leverage ratio, classified as Critical, Alert or Surveillance, according to the time horizon that precedes the projected deadline for the breach of the prudential minimum limits defined by Senior Management and detailed in the RAS, as the figure below:

Capital and Leverage Ratio		Period of noncompliance (months)					
		0 a 6	7 a 12	13 a 18	19 a 24	25 a 30	over 31
Appetite ¹	Common Equity Tier 1 Ratio	CRITICAL			ALERT		SURVEILLANCE
	Tier 1 Ratio	CRITICAL		ALERT		SURVEILLANCE	
	Basel Prudential Ratio	CRITICAL	ALERT		SURVEILLANCE		
	Leverage Prudential Ratio	CRITICAL		ALERT		SURVEILLANCE	

¹ level of capital desired by the institution

The Capital Forum has the responsibility of identify the capital and leverage ratio status of the Bank and occurs through the control of Common Equity Tier 1 Capital Ratio (ICP), Tier I Ratio, Capital Adequacy Ratio and Leverage Ratio projected for a time horizon of at least 36 months. When the projections indicate a potential breach of the prudential minimum limits (risk appetite), the Institution will have enough time to promote strategic changes that avoid extrapolation, according to the deadlines defined for each indicator.



The assessment of the sufficiency of capital maintained by the Bank contemplates a 3-year time horizon and considers: (i) the types of risks and respective levels to which the Institution is exposed and willing to assume; (ii) the Institution's ability to manage risks effectively and prudently; (iii) the Institution's strategic objectives; and (iv) the conditions of competitiveness and the regulatory environment in which it operates.

In compliance with the provisions of Bacen Circular 3,846/2017, this analysis is also part of the Internal Capital Adequacy Assessment Process (Icaap) and must cover, at least:

I – the assessment and measurement of the need for capital to cover credit risks (includes concentration and credit risk of the counterparty), market risk, interest rate variations for instruments classified in the bank portfolio (IRRBB) and operational;

II – the assessment of the capital needs to cover the other relevant risks to which the Institution is exposed, considering, at least, the strategy, reputation and socio-environmental risks;

III – the assessment of capital requirements based on the results of the stress test program; and

IV – the description of the methodologies and assumptions used in the evaluation and measurement of capital requirements.

The Icaap, implemented by the Bank on June 30, 2013, follows the disposed on CMN Resolution 4,557/2017. At the Bank, the responsibility for coordinating Icaap was assigned to the Risk Management Directorship. In turn, the Internal Controls Directorship is the responsible for validating the Icaap. Finally, Internal Audit is responsible for performing an annual evaluation of the overall capital management process.

Procedures:

Capital management is an ongoing process of planning, evaluating, controlling and monitoring capital. It supports the Board in the decision process that will lead the Institution to adopt a posture capable of absorbing eventual losses arising from business risks or changes in the financial environment.

Capital simulations are carried out, integrating the results of risk and business stress tests, based on macroeconomic and / or idiosyncratic scenarios. Stress tests are carried out periodically and their impacts are assessed from the perspective of capital.

It is conducted monthly monitoring of the variables used in the preparation of the Capital Plan due to the review of the behavior projected in the preparation of the BB Budget, based on the observed numbers, market expectations and business dynamics. The relevant deviations are presented and discussed, by the Boards participating in the process, in the monthly meetings of the Capital Forum.

Management reports on capital adequacy are disclosed to the areas and strategic intervening committees, supporting the decision-making process by the Board of Directors.

The adoption of a prospective stance, by conducting continuous assessments of the capital need, makes it possible to proactively identify events with a non-zero probability of occurrence or changes in market conditions that may have an adverse effect on capital adequacy, including in stress scenarios.



b) Capital adequacy ratio

The Bank has calculated the Capital Adequacy Ratio in accordance with the requirements established by CMN Resolutions 4,955/2021 and 4,958/2021. Those requirements are related to the calculation of Referential Equity (RE) and Minimum Referential Equity Required (MRER) as a percentage of Risk Weighted Assets (RWA).

The Basel Committee recommendations, related to the set of regulations governing the capital structure of financial institutions, are known as Basel III.

The regulatory capital is divided into Tier I and Tier II. Tier I consists of Common Equity Tier I Capital – CET1 (net of regulatory adjustments) and Additional Tier I Capital.

For calculating the regulatory capital, minimum requirements for RE, Tier I and CET1, and Additional CET1 are requested.

Regulatory adjustments listed below are considered for calculating CET1 ratio:

- goodwill;
- intangible assets;
- actuarial assets related to defined benefit pension plans, net of deferred tax liabilities;
- significant investments (greater than 10% of the share capital) in: non-consolidated entities similar to financial institutions, insurance companies, reinsurance companies, capitalization companies and open-ended pension funds; and institutions authorized by Bacen that are not part of the Prudential Conglomerate.
- non-controlling interests;
- deferred tax assets on temporary differences that rely on the generation of future taxable profits or income to be realized;
- deferred tax assets resulting from tax losses carry forward; and
- value between the provisioned amount and the amount of the adjustments resulting from the evaluation provided by CMN Resolution 4,277/2013.

On August 28, 2014, Bacen authorized the R\$ 5,100,000 thousand (R\$ 6,100,000 thousand until June/2024) perpetual bond included in Additional Tier I Capital to be considered as Common Equity Tier I Capital, as described in Note 31.c.

According to the CMN Resolutions 4,955/2021 and 4,958/2021, the calculation of the RE and the amount of RWA should be based on Prudential Conglomerate.



In thousands of Reais, unless otherwise stated

	Dec 31, 2024	Dec 31, 2023
RE - Referential Equity	184,158,129	174,033,091
Tier I	169,489,680	156,430,952
Common equity Tier 1 capital (CET1)	145,821,678	136,356,255
Shareholders' equity	181,825,840	163,827,386
Instruments qualifying as common equity tier 1 capital	5,100,000	6,100,000
Regulatory adjustments	(41,104,162)	(33,571,131)
Capital management	23,668,002	20,074,697
Perpetual subordinated notes (Note 28.b)	13,118,800	14,886,697
Perpetual bonds (Note 28.b)	10,549,202	5,188,000
Tier II	14,668,449	17,602,139
Subordinated Debt qualifying as capital (regulations preceding Basel III) - Funds obtained from the FCO (Note 28.b) ¹	14,668,449	17,602,139
Risk weighted assets (RWA)	1,338,853,643	1,124,754,293
Credit risk (RWACPAD)	1,087,482,877	938,286,509
Market risk (RWAMPAD)	52,732,352	28,285,378
Operational risk (RWAOPAD)	198,638,414	158,182,406
Minimum referential equity requirements ²	107,108,292	89,980,343
Margin on the minimum referential equity required ³	77,049,837	84,052,748
Tier I ratio (Tier I / RWA) ³	12.66%	13.91%
Common equity Tier 1 capital ratio (CET1 / RWA) ³	10.89%	12.12%
Capital adequacy ratio (RE / RWA) ³	13.75%	15.47%

1 - According to CMN Resolution 4,955/2021, art. 31, in 2024, the balance of FCO is limited to 50% (60% in 2023) of the amount that composed the Tier II of the RE on June 30, 2018.

2 - According to CMN Resolution 4,958/2021, corresponds to the application of the "F" factor to the amount of RWA, where "F" equals 8%.

3 - Values from DLO (Operational Threshold Statement).

Regulatory adjustments deducted from CET1:

	Dec 31, 2024	Dec 31, 2023
Actuarial assets related to defined benefit pension funds net of deferred tax liabilities	(14,809,708)	(12,962,189)
Intangible assets	(11,322,083)	(10,787,014)
Significant investments and tax assets resulting from temporary differences that rely on the generation of future taxable profits or revenues for their realization (amount exceeding the 15% threshold)	(10,005,072)	(4,687,150)
Significant investments (excess of 10%) ¹	(1,800,850)	(2,345,383)
Tax assets resulting from temporary differences that rely on the generation of future taxable profits or revenues for their realization (amount exceeding the 10% threshold)	(1,764,018)	--
Tax assets resulting from tax losses carry forward	(873,406)	(2,663,255)
Non-controlling interests ²	(521,325)	(121,206)
Shortfall of the value between the provisioned amount and the amount of the adjustments resulting from the evaluation provided by CMN Resolution 4,277/2013	(6,073)	(2,870)
Goodwill	(1,627)	(2,064)
Total	(41,104,162)	(33,571,131)

1 - It refers, mainly, to significant investments in non-consolidated entities similar to financial institutions, non-consolidated financial institutions and insurance companies, reinsurance companies, capitalization companies and open-ended pension funds.

2 - The adjustment of non-controlling interests was calculated according to CMN Resolution 4,955/2021, 1st paragraph of the article 10.



In thousands of Reals, unless otherwise stated

c) Fixed asset ratio and margin

	Dec 31, 2024	Dec 31, 2023
Fixed asset ratio	15.55%	16.36%
Margin in relation to the fixed asset	63,442,445	58,550,324

Bacen defines the fixed asset ratio as the percentage of fixed assets to Referential Equity. The maximum rate allowed is 50%, according to CMN Resolution 4,957/2021.

Margin refers to the difference between the 50% limit of Referential Equity and total fixed assets.

d) Regulatory indicators vs. observed indicators

The minimum regulatory requirement for capital indicators in accordance to CMN Resolution 4,958/2021, as well as the achieved values at the Bank, are shown in the table below:

	Regulatory	Dec 31, 2024
Common Equity Tier 1 Capital Ratio ¹	8.00%	10.89%
Tier I Ratio ¹	9.50%	12.66%
Capital Adequacy Ratio ¹	11.50%	13.75%
Fixed asset ratio	Up to 50%	15.55%

1 - It includes additional main conservation, countercyclical and systemic capital.

On December 31, 2024, the compliance with the regulatory indicators is observed. The Bank, through the capital management strategies already listed, aims to surpass the minimum regulatory indicators, keeping them at levels capable of perpetuating the strategy of reinforcing the structure of capital of the Bank. In this way, the Bank defines the minimum prudential limits of capital indicators and the main capital target to be reached in each period.

e) Instruments eligible as capital

The instruments eligible as capital are described in the Notes 28 and 31.

For subordinated financial bills issued up to the present date, there are the possibilities described in the emission instrument, as listed below:

- (i) For the perpetual instruments, there is a repurchase or redemption option, observing the following requirements:
 - a. minimum of five years interval between the issue date and the first exercise date of the repurchase or redemption option;
 - b. the exercise of the repurchase or redemption option is subject, on the exercise date, to the authorization of the Central Bank of Brazil;
 - c. lack of characteristics that lead to the expectation that the repurchase or redemption option will be exercised, constituting an attribution of the Issuer;
 - d. the interval between the repurchase or redemption option must be, at least, 180 days.

For securities issued abroad, there is, until now, no possibility for the holder of the security to request repurchase or redemption, total or partial. The expected cash flows will occur when the coupon is paid or when exercising the repurchase by the Bank, as applicable.

The Instrument qualifying as Common Equity Tier I Capital does not have a maturity date and can only be settled in situations of dissolution of the issuing institution or of repurchases authorized by the Central Bank of Brazil.



The expected cash flows occur only through the payment of annual remuneration interest or in the eventual return of the primary.

According to the Information to the Market, dated April 8, 2021 and December 16, 2021, the schedule for returning the Hybrid Instrument established seven annual installments of R\$ 1 billion and one final installment of R\$ 1.1 billion, between July/2022 and July/2029. Thus, in compliance with the schedule and based on authorization from Bacen and deliberation of Ministry of Finance, the Bank returned the third installment of R\$ 1 billion to the National Treasury on July/2024, remaining the balance of 5.1 billion.

Regarding the dynamics of the FCO, the monthly flows contemplate the inflows/origins, such as the transfers from the National Treasury resulting from the collection of taxes (made every ten days of the month), returns originating from payments of credit operations and remuneration on the available resources and the exits, such as the reimbursement of payment/rebate bonuses, the audit, del credere and provision. The use of FCO resources as an instrument eligible as capital is limited by CMN Resolution 4,955/2021 (Art. 31).

35– Risk management

a) Risk governance and capital governance

The risk and capital governance model adopted by the Bank involves a strategic committee structure, comprised by Vice Presidents, addressing the following issues:

- (i) segregation of functions: business versus risk;
- (ii) specific structure for risk management and capital;
- (iii) defined management process;
- (iv) decisions at multiple hierarchal levels;
- (v) clear standards and structure of skills and responsibilities; and
- (vi) incorporation of best practices.

All decisions related to risk management are taken collectively in accordance with the Bank's internal policies and procedures.

The Bank also discloses risk management information at www.bb.com.br/ri.

The bank continuously promotes the evaluation of the structure, governance, processes, systems and methodologies applied to risk and capital management. This evaluation, which aims to identify opportunities for improvement, may result in changes in the present governance structure, with a view to improving management.

Risk and capital management is guided by the Lines of Defense Referential Model – MRLD. In it, the management of risks and necessary controls for its mitigation is carried out based on three lines of defense. The model allows the processes integration of corporate risks and control management, with well-defined roles, providing greater assertiveness in risk and capital management.

The risk management area reports to the vice president for internal control & risk management (VICRI) and is responsible for corporate regulation and supervision of all relevant risks in the 2nd line of defense, including those that become defined as relevant in the future. The Internal Controls Directorship (Dicoi) is responsible for the regulation and supervision of the internal controls system and compliance.

The Internal Audit (Audit) carries out periodic assessments in the risk management processes in order to verify if they are in agreement with the strategic guidelines, the specific policies and the internal and regulatory norms.



The bank's capital management consists of a continuous process of planning, assessment, control and monitoring of the capital that is necessary to cover the company relevant risks, to support the capital requirements required by the regulator, and achieve the internally defined strategic and budget objectives, aiming to optimize its capital allocation.

b) Risk and capital management and process

The Bank considers integrated risk and capital management a fundamental instrument for the sustainability of the banking system. Risk identification, measurement, assessment, monitoring, reporting, control, enhancement, mitigation and improve methods safeguard financial institutions in adverse times and provide support for the generation of positive and recurring results over time.

The risk and capital management integrated process meets the aspects and standards set forth in the rules issued by the National Monetary Council (CMN) and the Central Bank of Brazil (Bacen). It is done based on the risk appetite, capital plan and policies and strategies of the Bank's senior management and permeates several areas at different levels of governance of the Institution, including the Board of Directors (CA) and its Advisory Committees, Board of Officers (CD), Strategic Committee, Directorships and the Forums.

The bank's risk and capital management are based on an assessment process capable of identifying the risks that represent opportunities or threats to the achievement of the Bank's strategic objectives, comprising, under a comprehensive view, the identification and management of relevant risks, the definition of risk appetite and tolerance and the assessment of capital sufficiency.

Identification and management of relevant risks

The Bank has a process of risk identification that results in the risk inventory and in the definition of the corporate set of relevant risks. That process is quite important for the risk and capital management, as well as for the business management.

The risk relevance assessment considers quantitative (direct losses) and qualitative criteria (indirect losses and risk factors or causes) that result in the relevance matrix of the risks.

Appetite and risk tolerance definition

The Risk Appetite Statement (RAS) is the strategic document, revised and approved by the Board of Directors (CA), on an ordinary basis, and at any time, on an extraordinary basis, through which is defined the maximum level of risk that the bank accepts to incur in order to achieve its strategic objectives.

The RAS acts as an important prospective induction instrument in the search for the organic generation of results and strengthening of the Bank's capital structure, since the levels of appetite and defined metrics guide the business strategy, budget and capital, aiming at a sustainable allocation, in addition to promoting the dissemination of the risk culture.

To define these levels, management indicators are used, which enable an aggregated view of the exposure to risks. Tolerance, in turn, induces risk management in a more granular way, considering the defined appetite.

For the establishment of limits, relevant information is considered, for example, internal premises, possible internal, external and idiosyncratic scenarios, with their probabilities of occurrence, in addition to the strategic objectives of the Bank, performance of the same size competitors, guidelines of the controller, expected results, corporate scenarios (including stress), interrelation between the bank's relevant risks and the risk x return ratio of portfolios.



Risk and capital management policies

Risk management policy guide risk and capital management at the Prudential Conglomerate of the Bank. It is intended to establish guidelines related to the continuous and integrated management of risks and capital and the disclosure of information on these topics.

The Risk and capital management policy is applied to all the businesses that involve risks and capital in the Bank and aim to lead the development of functions or behaviors, by means of strategic directives that guide the risk and capital management actions.

c) Market risk and interest rate risk in the banking portfolio (IRRBB)

Market risk reflects the possibility of losses caused by changes in interest rates, foreign exchange rates, equity prices and commodity prices.

The interest rate risk in the bank portfolio is conceptualized as the risk, current or prospective, of the impact of adverse movements in interest rates on capital and on the results of the financial institution, for instruments classified in the bank portfolio.

Policies

The policies of market risk, interest rate risk of the banking portfolio, use of derivative financial instruments and the classification and reclassification of transactions in the trading portfolio, approved by the Board of Directors, comprise the strategic documents related to the management of market risk and the Bank's IRRBB.

These documents establish strategies and guidelines to be observed in the Bank's decision-making. They involve market risk assessment, dealing with quantitative aspects, such as metrics used, and also qualitative aspects such as the scope of management, and segregation of duties.

Within the sphere of the market risk management policies and strategies of the Bank, there is a management model intended to identify, measure, evaluate, monitor, report, control, mitigate and improve the market risk of the Prudential Conglomerate and its respective member institutions, as well as identify and monitor the market risk of other companies controlled by Prudential Conglomerate.

The Bank has policies and strategies in place regarding the use of financial derivative instruments to govern the performance of operations for its clients as well as to govern the management of its own positions, considering the various risk categories and adopting a consolidated view of the different risk factors.

It is important to note that the trading of derivative financial instruments is dependent upon prior evaluation of the nature and the dimension of the risks involved.

Measurement systems and methodologies for risk assessment

The Bank uses statistical and simulation methods to measure the market risks of its exposures. Among the metrics resulting from the application of these methods, the following stand out: sensitivity, value at risk (VaR) and stress.

Using the sensitivity metrics, the effects on the exposure value resulting from variations in the level of market risk factors are simulated.



The performance of the VaR metric is evaluated periodically through the application of adherence tests (backtests).

The interest rate risk in the banking book (IRRBB) comprises all transactions not classified in the trading book. The scope of coverage of the IRRBB is mainly comprised of credit operations, retail funding and bonds and securities and its main characteristic is the intention to maintain the respective operations until maturity, except for some securities that, even composing the bank portfolio, they can present trading opportunities.

The IRRBB management shares the curve-building and mark-to-market methodologies used in the management of market risk.

The main components of the IRRBB management are the active positions in fixed-rate instruments, which, added to the set of other exposures, form the amount subject to interest rate risk.

An important aspect in the management of the IRRBB is the incorporation of the risk of optionality in the calculation of risk metrics. The options present in an instrument can be classified as explicit or embedded and are subdivided into:

- a) automatic options: exchange, over-the-counter or explicit on products, allow the Bank to change the rate offered for products; and
- b) behavioral options: allow the customer the right to make early redemptions and prepayments.

(i) Sensitivity analysis

Analysis method and objective

The Bank conducts a quarterly sensitivity analysis of exposure to the interest rate risk of its owned positions, using as a method the application of parallel shocks on the market yield curves relating to the most relevant risk factors. The method is intended to simulate the impacts on the Bank's income vis-à-vis potential scenarios, which consider possible fluctuations in the market interest rates.

Method assumptions and limitations

The application of parallel shocks on the market yield curves assumes that uptrends or downtrends in the interest rates occur in an identical way, both for short terms and for longer terms. As market movements do not usually present such behavior, this method can present deviations from actual results.

Scope, method application scenarios and implications for income

The sensitivity analysis process is carried out considering the following scope:

- (i) operations classified in the trading portfolio, basically composed of trading government and private bonds and derivative financial instruments, have positive or negative effects as a result from the possible movements of interest rates in the market. These changes generate a direct impact on the Bank's results or shareholders' equity; and
- (ii) operations classified in the banking portfolio, mainly composed of operations contracted with the intention of being held until their maturities – loans to customers, funding in the retail market and held to maturity securities – and which are accounted for at rates based on the contractual rates. The positive or negative effects resulting from changes in the interest rates in the market do not directly affect the Bank's income.

The following scenarios are considered for the performance of the sensitivity analysis:



In thousands of Reals, unless otherwise stated

Scenario I: 100 basis points (+/- 1%) changes, considering the worst loss by risk factor.

Scenario II: +25% and -25% changes, considering the worst loss by risk factor.

Scenario III: +50% and -50% changes, considering the worst loss by risk factor.

Results of the sensitivity analysis

Results obtained for the sensitivity analysis of the trading portfolio and for the set of operations included in the trading and banking portfolios are presented in the following tables charts:

Sensitivity analysis for trading and trading and non-trading portfolio

Risk factors / Exposures	Dec 31, 2024			Dec 31, 2023		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
Trading portfolio						
Pre fixed rate	(86,835)	(310,587)	(608,410)	(36,529)	(95,707)	(212,816)
Interest rate coupons	(9,988)	(78)	(157)	(11,872)	(259)	(518)
Price index coupons	(84,063)	(150,791)	(281,533)	(306,701)	(391,514)	(740,582)
Foreign currency coupons	(514,184)	(687,095)	(1,448,368)	(158,376)	(189,337)	(398,177)
Total	(695,070)	(1,148,551)	(2,338,468)	(513,478)	(676,817)	(1,352,093)
Trading and banking portfolios						
Pre fixed rate	(12,738,680)	(43,945,693)	(82,652,246)	(12,657,515)	(29,315,468)	(56,110,520)
Interest rate coupons	(7,884,300)	(24,667,296)	(53,116,079)	(11,489,079)	(22,102,323)	(46,674,809)
Price index coupons	(226,850)	(305,895)	(586,865)	(457,960)	(528,871)	(1,011,996)
Foreign currency coupons	(3,665,877)	(2,312,748)	(4,773,932)	(2,810,805)	(720,280)	(1,481,739)
Total	(24,515,707)	(71,231,632)	(141,129,122)	(27,415,359)	(52,666,942)	(105,279,064)

(ii) Value-at-Risk

Methodology

To measure VaR, The Bank's uses the historical simulation method and the following parameters:

- a) Total VaR: $(VaR + Stressed VaR) \times Multiplier$, where:
 - i. VaR: the expected potential loss using a historical series of shocks with 252 business days, a 99% confidence level and a 10-day holding period (according with Central Bank of Brazil instruction 3,646/2013);
 - ii. Stressed VaR (SVaR): the potential loss expected using the historical series of daily shocks contained in 12 months of portfolio stress, as of 01.02.2004, 99% confidence level and 10-day holding period; and
 - iii. Multiplier: $M = 3$.

The historical simulation method assumes that historical events have a direct correlation with possible future events and this method uses generalized historical events as possible future events (retrospective scenarios), hence each retrospective scenario corresponds to a possible "market state" under the simulation time horizon. One of the major advantages of using the VaR by historical simulation method is that the modeling risk is mitigated, since the use of the empirical distribution of returns renders the assumption of the hypothesis of normality unnecessary for the time series of returns, commonly assumed by other methods such as the parametric method.



The risk factors employed to measure Value-at-Risk for exposures subject to market risks are categorized in the following classes: (i) interest rates: risk of changes in the coupon interest rates in the market. Example: fixed, dollar, IPCA (Amplified Consumer Price Index), TR (Referential Rate); (ii) exchange rates: risk of changes in the exchange rates in the market. Example: Reais versus Dollar, Reais versus Euro, Reais versus Yen; (iii) stock prices: risk of changes in quoted stock prices. Example: PETR4 (Petrobras-PN), VALE5 (Vale-PNA); and (iv) prices of commodities: risk of changes in the prices of commodities in the market. Example: cattle, soya, corn.

Continuous Monitoring Process (PMC)

For model risk management purposes, the models used in the Bank's risk management must have, as a first line of defense, a process for periodically monitoring its performance, in order to assess its level of achievement of the objective for which it was developed, aiding the decision-making process.

It is up to the model manager to continuously monitor it so as to guarantee the quality of the estimates made. As a second line of defense, independent validation of the models in use by the Bank is carried out, including backtesting when applicable.

Due to the nature and form of VaR model, the Basel Test (Traffic Lights) is applied to the PMC methodology, also due to its direct implementation and intuitive understanding. The PMC prerogative is to determine the number of observed extrapolations and, according to this value, the level of accuracy of the model is attested.

Considering the specificities and volatility of the VaR model portions, the calculation of continuous monitoring is performed quarterly, using a time horizon of 250 historical business days for analysis. The VaR model proved to be consistent, given that the tests performed indicated that the adverse results (number of times that negative returns exceed the losses estimated by VaR model) were within the limits established by the statistical tests and the confidence level (99%).

Process of independent backtesting

In addition to the continuous monitoring process, backtesting is carried out annually, independently, by a segregated unit, in compliance with the article 9 of CMN Resolution 4,557/17. This process seeks to assess the calibration of the VaR model used to verify the adequacy of capital to cover Market Risk.

The methodology consists of verifying whether the number of extrapolations (number of times the negative returns exceeded the losses estimated by Value-at-Risk) is compatible with that provided by the model (from the statistical viewpoint). For this purpose, the Basel, Kupiec's Unconditional Coverage, Cristoffersen's and Conditional Coverage tests were applied.

The accuracy of the model proved consistent, since the tests indicated that adverse outcomes (amount of extrapolations) fell within the limits established by the statistical tests.

d) Liquidity risk

Liquidity risk is the risk that the Bank will not be capable of fulfilling its financial commitments as they mature, without incurring at significant losses. For risk management purposes, liquidity is measured in monetary values according to the composition of assets and liabilities established by the liquidity manager.

This risk takes two forms: market liquidity risk and cash flow liquidity risk. The first is the possibility of loss resulting from the incapacity to perform a transaction in a reasonable period of time and without significant loss of value. The second is associated with the possibility of a shortage of funds to honor commitments assumed on account of the mismatching between payments and receipts.



Liquidity risk management

Liquidity risk management segregates liquidity in national currency from liquidity in foreign currencies. The managerial views for liquidity risk management contribute to the adequate management of risk in the jurisdictions where the Bank operates and in the currencies for which there is exposure. For this, the following instruments are used:

- a) liquidity projections: liquidity projections in a base and stress scenario allow for a prospective assessment, within a 90-day time horizon, of the mismatch between funding and investments, in order to identify situations that could compromise the Bank's liquidity. Additionally, it is worth mentioning that the projection of liquidity in the base scenario is used as an indicator in the Bank's Recovery Plan;
- b) stress test: the stress test is performed monthly from the liquidity projection, in a base and stress scenario, against the Liquidity Reserve, assessing whether the potential volume of liquidity contingency measures (MCL) meets the needs liquidity, when the projection in any scenario is below the liquidity reserve;
- c) indicator of Maximum Intraday Liquidity Requirement – EMLI (only for liquidity in national currency): EMLI is the biggest difference, occurring during a business day, between the value of payments and receipts at any time of the day; and
- d) risk limits: used to guarantee the maintenance of the level of exposure to liquidity risk at the levels desired by the Bank. The indicators used in the liquidity risk management process are:
 - Liquidity Coverage Ratio (LCR);
 - Net Stable Funding Ratio (NSFR);
 - Liquidity Reserve;
 - Liquidity Buffer;
 - Free Funding Indicator (DRL); and
 - Funding Concentration Indicator.

The Bank has a Liquidity Contingency Plan (PCL), which consists of a set of procedures, strategies and responsibilities to identify, manage and report liquidity stress status, in order to ensure the maintenance of cash flow and restore the liquidity level to the desired level.

The liquidity stress states are used as a parameter for triggering the PCL and can occur when the observed liquidity falls below the liquidity reserve or when the LCR indicator falls below the limit established by the current RAS (Risk Appetite Statement).

The strategy to face the state of liquidity stress consists of activating the Liquidity Contingency Measures (MCL), aiming at re-establishing the liquidity reserve or the limit of the LCR indicator.

The instruments used in the management of liquidity risk are periodically reported to the Executive Committee for Risk Management, Internal Controls, Assets, Liabilities, Liquidity and Capital (CEGRC) and to the Bank's Management Committee.

Liquidity risk analysis

The liquidity risk limits are used to monitor the liquidity risk exposure level of the Bank. The control of these limits, that act in a complementary manner in the management of the short, medium and long-term liquidity risk of the Bank, ensured a favorable liquidity situation throughout the period, avoiding the activation of the liquidity contingency plan or the implementation of emergency actions in the budget planning to address the structural liquidity adequacy concerns.



Funding management

Liabilities are presented based on product lines and regarding the origin of funding sources. The segregation into terms considers the significance of values and the criteria for distribution and exhaustion of balances over time, reflecting the internal methodology and the reality observed for the instruments in question.

The composition of funding represented in balances, from a broad customer base, constitutes an important element in the management of Banco do Brasil's liquidity risk.

Funding with a defined maturity that is part of the composition of commercial sources, represented by the issuance of Agribusiness Credit Letters (LCA) and Real Estate Credit Letters (LCI), regardless of the 9 and 12 months, respectively, has daily availability for the saver. In this case, the behavior of respecting contractual deadlines was observed, a procedure similar to that adopted for Term Deposits.

Repurchase operations backed by bonds and funding carried out by the Bank's Treasury are carried out for short-term liquidity management, while, for the implementation of capital market strategies, funding has medium and long-term characteristics.

Finally, despite the fact that the Demand Deposits, Judicial Deposits and Savings products remain longer in the composition of BB's funding, due to compliance with the criteria brought by IFRS 7, their balances were allocated to the first vertex, as shown in the table Next.



In thousands of Reals, unless otherwise stated

Funding Breakdown

Liabilities	Dec 31, 2024						Part %
	Up to 1 month	1 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Total gross	
Term deposits	1,523,503	33,756,664	5,231,657	190,901,136	2,644	231,415,604	12.9%
LCA	6,279,994	49,370,552	60,740,186	89,066,541	--	205,457,273	11.4%
LCI	109,893	1,821,674	1,603,653	12,724,001	--	16,259,221	0.9%
Savings	216,918,781	--	--	--	--	216,918,781	12.1%
Clients deposits	91,363,819	--	--	--	--	91,363,819	5.1%
Judicial deposits	255,757,773	--	--	--	--	255,757,773	14.2%
Treasury fundings	4,035,712	32,421,178	4,422,282	14,142,595	5,985,021	61,006,788	3.4%
Fixed term deposit	3,036,465	1,200,969	621,821	7,605,700	--	12,464,955	0.7%
Other retail fundings	8,190,749	30,474	--	--	--	8,221,223	0.5%
Foreign market funding	11,996,112	12,606,838	5,266,107	33,849,648	--	63,718,705	3.5%
Repurchase agreement	593,007,099	13,776,496	370,668	10,625,817	--	617,780,080	34.3%
Total gross	1,192,219,900	144,984,845	78,256,374	358,915,438	5,987,665	1,780,364,222	100.0%

Liabilities	Dec 31, 2023						Part %
	Up to 1 month	1 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Total gross	
Term deposits	1,159,948	14,459,560	8,673,872	156,052,750	3,031	180,349,161	11.0%
LCA	6,899,506	45,526,060	30,344,254	100,961,113	--	183,730,933	11.2%
LCI	234,878	1,420,620	1,504,293	11,612,371	--	14,772,162	0.9%
Savings	206,076,195	--	--	--	--	206,076,195	12.6%
Clients deposits	93,363,980	--	--	--	--	93,363,980	5.7%
Judicial deposits	279,407,549	--	--	--	--	279,407,549	17.0%
Treasury fundings	23,063,275	614,066	1,989,043	3,169,240	7,041,920	35,877,544	2.2%
Fixed time deposit	2,698,821	707,860	399,415	9,083,365	--	12,889,461	0.8%
Other retail fundings	8,977,044	47,242	--	--	--	9,024,286	0.6%
Foreign market funding	8,699,452	25,845,719	2,778,884	20,659,719	92,885	58,076,659	3.5%
Repurchase agreement	518,254,853	31,476,505	6,067,417	9,494,812	--	565,293,587	34.5%
Total gross	1,148,835,501	120,097,632	51,757,178	311,033,370	7,137,836	1,638,861,517	100.0%

Financial guarantee contracts

Financial guarantee contracts are credit conditional commitments issued by the Bank to guarantee performance of individual and corporate clients and other financial institutions to third parties.

The contingent nature of these liabilities is considered for the Bank's liquidity risk management in the definition of scenarios used in the liquidity stress test, carried out monthly.



In thousands of Reals, unless otherwise stated

The following tables presents a summary of the commitment value of the financial guarantee contracts realized by the Bank as December 31, 2024 and December 31, 2023:

Liabilities	Dec 31, 2024				Dec 31, 2023			
	Bank guarantee	Credit assignments and co-obligations	Others co-obligations	Total	Bank guarantee	Credit assignments and co-obligations	Others co-obligations	Total
1 to 6 months	6,042,143	--	448,561	6,490,704	4,488,892	--	361,824	4,850,716
6 to 12 months	3,471,498	466	--	3,471,964	2,543,752	--	--	2,543,752
1 to 5 years	4,993,446	--	--	4,993,446	5,296,627	730	--	5,297,357
Above 5 years	118,062	--	--	118,062	106,492	--	--	106,492
Total	14,625,149	466	448,561	15,074,176	12,435,763	730	361,824	12,798,317

Loan commitments

The Bank offers lines of credit that impact the measurement of liquidity risk, overdraft and credit card limits.

In these lines, the Bank maintains an approved credit limit for current account customers and can be used whenever necessary.

The following tables represent the distribution of the contractual maturities of the Bank's loan commitments, position of December 31, 2024 and December 31, 2023:

Liabilities		Dec 31, 2024				Dec 31, 2023			
		1 to 6 months	6 to 12 months	Above 1 year	Total	1 to 6 months	6 to 12 months	Above 1 year	Total
Overdraft	Withdraw	1,761,379	1,350,076	--	3,111,455	1,655,120	1,218,228	--	2,873,348
	Available	13,239,108	11,837,758	--	25,076,866	13,051,748	11,479,156	--	24,530,904
Credit card	Withdraw	31,701,468	32,509,964	--	64,211,432	33,173,014	29,735,494	--	62,908,508
	Available	64,721,445	32,542,174	--	97,263,619	66,459,068	32,164,838	--	98,623,906
Total		111,423,400	78,239,972	--	189,663,372	114,338,950	74,597,716	--	188,936,666

Derivative financial instruments

The Bank is a counterparty to financial derivative operations to hedge its own positions to meet the needs of our customers and to take proprietary positions. The hedging strategy is in line with the market and liquidity risk policy and with the derivative financial instruments use policy approved by the Board of Directors.

The Bank has a range of tools and systems for the management of the derivative financial instruments and uses statistical and simulation methodologies to measure the risks of its positions, by means of Value-at-Risk, sensitivity analysis and stress test models.

Operations with financial derivatives, with special emphasis on those subject to margin calls and daily adjustments, are considered in the measurement of the liquidity risk limits adopted by the Bank and in the composition of the scenarios used in the liquidity stress tests, conducted monthly.



e) Credit risk

The Bank's credit risk management process is based on best practices and complies with the requirements of BACEN. The process is designed to identify, measure, evaluate, monitor, report, control and mitigate exposures to credit risk. This contributes to the ongoing financial strength and solvency of the Bank and the protection of shareholders' interests.

The credit risk management includes counterparty credit risk (RCC), country risk, sovereign risk, transfer risk, credit concentration risk and the effectiveness of mitigation or transfer instruments used exposures that generate the designated risks.

Credit policy

The Bank's specific credit policy contains strategic guidelines to direct credit-risk management actions in the conglomerate. It is approved by the Board of Directors and reviewed every year. It applies to all business that involve credit risk and is available to all employees. It is expected that the subsidiaries, affiliates and investment companies define their paths from these guidelines, taking into account the specific needs and legal and regulatory issues to which they are subject.

The specific credit policy guides the continuous, integrated and prospective management of credit risk, comprising all stages the credit process, the management of the assets subject to this risk as well as the process of credit collections and recovery, including those incurred at the risk and expense of third parties.

Credit risk mitigation mechanisms

The Bank's credit policy addresses the use of risk mitigating instruments, which forms part of the strategic decision-making process. These policies are communicated throughout the Bank and cover every phase of the credit risk management process.

In conducting any business subject to credit risk, the bank's general rule is to tie it to a mechanism that provides partial or complete hedging of risk incurred. In managing credit risk on the aggregate level, to keep exposure within the risk levels established by the senior management, the Bank has the prerogative to transfer or to share credit risk.

Credit rules provide clear, comprehensive guidelines for the operational units. Among other aspects, the rules address ratings, requirements, choices, assessments, formalization, control and reinforcement of guarantees, ensuring the adequacy and sufficiency of the mitigator throughout the transaction cycle.

Measurement

Due to the nature and volume of the transactions, the diversity and complexity of its products and services and the significant amounts involved, the Bank's credit risk measurement process is performed systematically. The architecture of databases and corporate systems allows the Bank to perform comprehensive measurements of credit risk, evaluating prospectively the behavior of the portfolio subject to credit risk considered in several scenarios, corporately defined, including stress.

At the Bank, estimates of Expected Loss (EL) associated with credit risk consider the macroeconomic environment, the likelihood that the exposure will be characterized as a problematic asset and the recovery of credit, including concessions, execution costs and terms. The portfolio evaluation process involves several estimates and judgments, observing factors that show a change in the risk profile of the client, the credit



instrument and the quality of the guarantees that result in a reduction in the estimate of the receipt of future cash flows.

The model adopted for the calculation of the impairment of financial assets is based on the concept of expected credit loss, thus, all operations have an expected loss since their origin and are monitored as the credit risk situation changes.

Credit deterioration

The expected loss models aim to identify the losses that will occur in the next 12 months or that will occur during the life of the operation on a forward-looking basis. Financial instruments are evaluated in 3 stages and are subject to quantitative and qualitative analysis.

The stage in which each asset is classified is systematically reviewed and considers the Bank's risk monitoring processes in order to capture changes in the characteristics of the instruments and their guarantees that impact the financial capacity of the client.

The migration of financial assets between stages is sensitized after analyzes that result in aggravation or mitigation of credit risk. These estimates are based on assumptions of a number of factors, and for this reason, actual results may vary, generating future constitutions or reversals of allowances.

Other information on the calculation methodology and assumptions used by the Bank for the evaluation of impairment losses on loans to customers, as well as the quantitative amounts recorded as expected loss for doubtful accounts, can be obtained in Notes 3.h, 17, 18, 20, 22, 23, 24 e 33.

Economic scenarios

For accounting purposes, the expected loss models aim to identify credit losses, over a given time horizon, that influence the assets value, on a forward-looking basis. In order to calculate the expected loss provisions for financial instruments, the Bank associates systemic risk variables (macroeconomic variables). These variables relation makes the expected loss estimation more dynamic, especially when considering current macroeconomic conditions.



In thousands of Reais, unless otherwise stated

Maximum credit risk exposure

	Dec 31, 2024	Dec 31, 2023
Deposits with Central Bank of Brazil	115,697,589	101,805,900
Financial assets at amortized cost, net	1,646,599,694	1,457,710,873
Loans to financial institutions	409,252,550	442,666,500
Loans to customers	1,090,269,821	911,281,198
Securities	91,868,766	53,098,497
Other financial assets	55,208,557	50,664,678
Financial assets at fair value through profit or loss	18,829,091	14,173,304
Debt and equity instruments	6,161,376	12,199,618
Derivatives	12,667,715	1,973,686
Financial assets at fair value through other comprehensive income	484,661,170	401,442,335
Off-balance sheet items	216,386,000	209,464,490

Off-balance sheet items

The same risk classification criteria used for regular loans is also used for off-balance sheet items. These arrangements impact clients' credit limits and generally refer to pre-approved credit, credit pending disbursement and guarantees.

Pre-approved credit includes credit cards and overdraft limits. Credit pending disbursement represents future cash outflows under existing loan commitments (following a release of funds schedule), including project finance and real estate loans. These clients present low credit risk.

Guarantees provided represent various types of guarantees offered to low risk clients. Payment is only required under these agreements if the client defaults on its obligation to a third-party creditor. When payment is required, the exposure is transformed into a loan.



In thousands of Reais, unless otherwise stated

Assets received as collateral

Operation type	Dec 31, 2024		Dec 31, 2023	
	Asset value	Collateral Fair Value	Asset value	Collateral Fair Value
Collateralized loans	730,732,750	685,235,488	636,900,909	602,527,144
Rural producer	358,269,678	331,026,106	315,627,081	292,936,306
Individuals	53,799,935	53,248,663	54,109,052	53,453,705
Vehicle Financing	3,235,389	3,112,499	3,225,126	3,103,502
Real estate financing	46,162,816	45,947,981	45,659,623	45,459,614
Others	4,401,730	4,188,183	5,224,303	4,890,589
Corporations	318,663,137	300,960,719	267,164,776	256,137,133
Wholesale	138,703,049	129,797,425	111,735,392	107,397,052
Retail MPE	179,960,088	171,163,294	155,429,384	148,740,081
Uncollateralized loans	178,928,577	not applicable	176,448,101	not applicable
Loans with other mitigators	180,608,494	not applicable	150,694,205	not applicable
Total	1,090,269,821		964,043,215	

The different types of loan collateral received by the Bank are listed below:

- (i) rural properties (land and buildings);
- (ii) urban properties – real estate located in urban areas (houses, apartments, warehouses, sheds, commercial or industrial buildings, urban lots, shops, etc.);
- (iii) crops – representing the harvest of the financed products (avocado, rice, beans, etc.). Perishable goods (vegetables, fruit, flowers, etc.) require additional collateral;
- (iv) furniture and equipment – only assets that can be easily moved or removed (machinery, equipment, vehicles, etc.);
- (v) resources internalized at Banco do Brasil – financial investments with the Bank – savings accounts, certificates of deposit, fixed income funds, etc.;
- (vi) personal guarantees – including personal endorsements and surety funds such as FGO, FAMPE, FUNPROGER, etc.;
- (vii) extractive agricultural products – pineapple, acai, rice, coffee, cocoa, grapes, etc.;
- (viii) industrial products – raw materials, goods or industrial products (steel coil, footwear, stainless steel plates, etc.);
- (ix) receivables – including credit cards, future billings and checks;
- (x) livestock – cattle, pigs, sheep, goats, horses, etc.;
- (xi) securities and other rights – credit securities and other collateral rights (Commercial Credit Notes – CCC, Industrial Credit Notes – CCI, Credit Notes Export – CCE, Rural Product Notes – CPR, rural notes, resources held by the Bank, receivables or other credit notes arising from services provided or goods delivered); and
- (xii) credit insurance – provided by the Brazilian Insurer for Export Credits – SBCE, Brazilian Credit Insurer – SECREB, etc.



In thousands of Reals, unless otherwise stated

Percentage of coverage on assets received as collateral

Asset	% Coverage
Credit rights	
Receipt for bank deposit	100%
Certificate of bank deposit ¹	100%
Savings deposits	100%
Fixed income investment funds	100%
Pledge agreement – cash collateral ²	100%
Standby letter of credit	100%
Others	80%
Guarantee funds	
Guarantee Fund for Generation of Employment and Income	100%
Guarantee Fund for Micro and Small Business	100%
Guarantee Fund for Operations	100%
Guarantee Fund for Investment	100%
Other	100%
Guarantee ³	100%
Credit insurance	100%
Pledge agreement – securities ⁴	77%
Offshore funds – BB Fund ⁵	77%
Livestock ⁶	70%
Pledge agreement – cash collateral ⁷	70%
Other ⁸	50%

1 – Except certificates that have swap contracts.

2 – In the same currency of the loan.

3 – Provided by a banking institution that has a credit limit at the Bank, with sufficient margin to support the co-obligation.

4 – Contract of deposit/transfer of customer funds.

5 – Exclusive or retail.

6 – Except in Rural Product Notes (CPR) transactions.

7 – Cash collateral celebrated in a distinct currency of the supported operations that have no foreign exchange hedge mechanism.

8 – Include properties, vehicles, machines, equipment, among others.

Collateral in the form of financial investments with the Bank may not be used by the client for other purposes until the loan is fully settled. Without having to notify the borrower, when the financial investments mature, the Bank may apply the funds to any past-due loan installments.

In addition to the credit assignment and credit rights assignment clauses, loans to customers also contain a collateral reinforcement clause. This ensures that the collateral coverage percentage agreed to at inception of the loan is maintained over the entire life of the transaction.

Concentration

The credit risk management strategies guide the Bank's activities at the operational level. Strategic decisions include, among other aspects, determination of the Bank's risk appetite and credit risk and concentration limits.

The Bank also follows the concentration limits established by Bacen.



In thousands of Reals, unless otherwise stated

The Bank has a systematic risk management approach to the concentration of the credit portfolio. In addition to monitoring the concentration levels of different segments of the portfolio, based on the Herfindahl-Hirshman Index, the impact of the concentration on capital allocation for credit risk is evaluated.

Exposures by geographic region

	Dec 31, 2024	Dec 31, 2023
Domestic market	1,025,512,772	926,869,802
Southeast	392,265,073	358,914,891
South	187,067,967	170,459,455
Midwest	208,449,088	189,779,286
Northeast	158,633,192	139,311,216
North	79,097,452	68,404,954
Foreign market	64,757,049	37,173,413
Total	1,090,269,821	964,043,215

Loans to customers – concentration of credit operations

The following table sets forth the concentration level of the portfolio with customers and business groups with which the Bank has relations.

	Dec 31, 2024	Dec 31, 2023
1st Customer	1.1%	0.9%
2nd to 20th	7.3%	6.5%
21st to 100th	5.8%	6.1%
Top 100 largest	14.3%	13.5%

Additional information about credit exposure by economic activity is contained in Note 19 – Loans to customers.

Renegotiated loans due to delay

Renegotiated loans are those with evidence of credit recoverability problems, due to significant financial difficulty of the debtor, that have been renegotiated with changes in the conditions originally agreed upon.

These operations aim to provide the client with a situation of financial viability over time, adapting the repayment of the loan with the Bank to the client's new situation of generating funds.

Renegotiations are carried out according to the viability of the operations based on the client's willingness and capacity to pay, for which purpose an updated analysis of its economic and financial situation and capacity to generate revenues is performed.



In thousands of Reais, unless otherwise stated

Assets that the Bank acquired in the settlement of loans

	Dec 31, 2024	Dec 31, 2023
Real estate	268,370	276,133
Machines and equipment	270	243
Vehicles and related	333	309
Other	21,124	10,283
Total	290,097	286,968

Other real estate owned received as settlement for non-performing loans is periodically offered in the market through auctions. The Bank does not use these assets to obtain financial income or in the performance of its own activities.

f) Operational risk

Operational risk is the possibility of a loss due to failures, deficiencies or inadequacies in internal processes and systems, a human error and external events. It also includes legal risk arising from errors or deficiencies in contracts, sanctions for non-compliance with laws and indemnification for damages caused to third parties.

In order to improve efficiency in the management of non-financial risks, operational risk is made up of the following management categories: third-party risk, legal risk, compliance risk, security risk, model risk, conduct risk, cyber risk and IT risk. This composition allows the convergence of management instruments such as taxonomy and losses base, among others.

The regulatory categories of operational risk (inappropriate practices, labor practices, fraud and external theft, process failures, interruption of activities, damage to assets and people, fraud and internal theft, failures of systems and technology) are constantly monitored and their results reported to the Bank's Senior Management.

Specific risk and capital management policy

The Bank defines the specific risk and capital management policy, covering guidelines applicable to Operational Risk, with the objective of establishing the guidelines related to the continuous and integrated management of risks and capital and the disclosure of information on these topics to the Prudential Conglomerate, safeguarding those of a confidential and proprietary nature. The definition of the policy complies with applicable legislation and regulations and is based on best governance practices.

In accordance with CMN Resolution 4,557/2017, the policy permeates all of the activities related to operational risk and is designed to identify, measure, evaluate, mitigate, control, monitor, disclose and improve the risks in the Prudential Conglomerate and in each individual institution. It also aims to identify and monitor the risks associated to the investees of the institutions that compose the Prudential Conglomerate.

Management instruments and Monitoring

The Bank's operational risk management seeks to maintain a structured approach for the functioning of all the activities that are necessary for the risk to remain at levels adequate to the expected profitability of the businesses. This requires processes to be regularly reviewed and updated, which means continuously improving management.

Regarding the operational risk management instruments, the SIM - Immediate Complaint Solution stands out, which has streamlined the solution of customer complaints, since the analysis and dispute procedure is carried



In thousands of Reals, unless otherwise stated

out on a single environment, with the automated issuance of the Term of Commitment completed, and credit made to the customer's account immediately after dispatch for certain amounts.

In addition, the systematic monitoring of operational loss events is carried out through the analysis of the information contained in the Risk Dashboard, among them the monitoring of the global and specific limits and decisions of the Executive Committee for Risk Management, Internal Controls, Assets, Liabilities, Liquidity and Capital – CEGRC. Based on the monitoring of the established limits, the managers that are responsible for the process, products or services may be called to clarify the reasons for the extrapolation of limits and propose risk mitigation actions.

The monitoring of operational losses, in order to produce the appropriate reports, takes place through the Operational Loss Dashboard, which is also monitored by the areas managing processes, systems, products or services, with monthly calculation of the amounts of losses according to the global operating loss limit and specific operating loss limits.

36– Transfers of financial assets

The Bank transfers financial assets during the normal course of business. The most common assets transferred are debt and equity instruments and loans to customers. To determine the appropriate accounting treatment, the Bank evaluates the level of continuing involvement with the transferred asset. This analysis allows the Bank to determine if the asset should continue to be recognized in full, recognized to the extent of its continuing involvement or derecognized.

The most common transfers are sales of securities under repurchase agreements and transfers of loan portfolios with retention of substantially all of the risks and rewards of ownership (with a corresponding liability recognized in Financial institution resources).

Financial assets transferred and still recognized in the consolidated balance sheet and their associated liabilities

	Dec 31, 2024		Dec 31, 2023	
	Financial assets transferred	Associated liabilities	Financial assets transferred	Associated liabilities
Financial assets related to repurchase agreements				
Financial assets at fair value through profit or loss	--	--	4,259,632	5,183,315
Financial assets at amortized cost – securities	4,993,121	2,156,028	2,487,810	2,504,630
Financial assets at fair value through other comprehensive income	295,448,783	295,097,790	269,653,535	259,607,174
Total	300,441,904	297,253,818	276,400,977	267,295,119



In thousands of Reals, unless otherwise stated

Financial assets transferred and still recognized in the consolidated balance sheet which the associated liabilities are resources only to the transferred assets

	Dec 31, 2024		Dec 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Credit assignment with substantial retention of risks¹				
Financial assets transferred	107,601	107,601	132,112	132,112
Associated liabilities	107,698	107,698	132,331	132,331
Net position	(97)	(97)	(219)	(219)

1 - Financial assets transferred and associated liabilities are recognized in the consolidated balance sheet in the line items "Loans to customers" and "Financial institution resources", respectively.

Sales with repurchase agreement

These are transactions in which the Bank sells a security and simultaneously agrees to buy it back on for a fixed price on a future date. The Bank continues to recognize the security in full on the balance sheet, since it retains substantially all of the risks and rewards of ownership. Consequently, the Bank continues to participate in changes in fair value and income generated by the security.

The Bank recognizes the cash received as an asset. A liability is recognized for the obligation to repurchase the security. During the life of the transaction, the Bank does not have the right to negotiate the transferred asset, since it effectively sells the contractual rights to the security's cash flows.

Credit assignment with substantial retention of risks and rewards

In these transactions, the Bank transfers the rights to the future cash flows of loans and receivables in exchange for cash. The Bank continues to recognize the assets on the balance sheet, since it retains substantially all of the risks and rewards associated with the loans. Consequently, the Bank has responsibility for any defaults on the receivables it transfers.

The Bank recognizes the cash received as an asset. A liability is recognized for the obligation to the counterparty financial institution. During the life of the transaction, the Bank does not have the right to negotiate the transferred asset, since it effectively sells the contractual rights to the loan's cash flows.



37– Offsetting of financial assets and liabilities

The Bank presents financial assets and liabilities on a net basis in the consolidated balance sheet or subject to master netting or similar agreements, regardless of whether they are presented on a net basis.

Agreements of this nature include Global Derivative Agreements (known as CGD in Brazil), International Swaps and Derivatives Agreement (ISDA) – overseas contracts, and Global Master Repurchase Agreements (GMRA), which are similar to the CGD/ISDA.

Offsetting under master netting agreements are permissible in the ordinary course of business (Netting of payments or Multiple Transaction Payment Netting) and in the event of default, insolvency, or bankruptcy by either of the parties (Set off).



In thousands of Reais, unless otherwise stated

Financial assets subject to offsetting, enforceable master offsetting agreements or similar agreements

Dec 31, 2024	Effects of offsetting on balance sheet			Related amounts not offset			Amounts not subject to enforceable netting arrangements ³	Balance sheet total	
	Gross amounts ¹	Gross amounts offset	Net amounts offset	Impact of master netting agreements	Financial collateral received ²				Net amounts
					Cash	Securities			
Derivatives	6,851,061	(516,758)	6,334,303	(720,280)	--	--	5,614,023	6,333,412	12,667,715
Reverse repurchase agreement	1,511,044	--	1,511,044	--	--	(1,445,599)	65,445	320,679,399	322,190,443
Total	8,362,105	(516,758)	7,845,347	(720,280)	--	(1,445,599)	5,679,468	327,012,811	334,858,158

Dec 31, 2023	Effects of offsetting on balance sheet			Related amounts not offset			Amounts not subject to enforceable netting arrangements ³	Balance sheet total	
	Gross amounts ¹	Gross amounts offset	Net amounts offset	Impact of master netting agreements	Financial collateral received ²				Net amounts
					Cash	Securities			
Derivatives	1,808,410	(280,108)	1,528,302	(263,920)	--	--	1,264,382	445,384	1,973,686
Reverse repurchase agreement	778,490	--	778,490	--	--	(717,492)	60,998	393,004,094	393,782,584
Total	2,586,900	(280,108)	2,306,792	(263,920)	--	(717,492)	1,325,380	393,449,478	395,756,270

1 - Includes the amount of operations subject to enforceable master netting arrangements and similar agreements.

2 - Includes cash deposits and/or high liquidity financial instruments subjects to regular industry conditions. Received collateral securities can be pledged as collateral or sold in the contract term and must be returned at the contract maturity. The guarantee may be sold, and the proceeds used to pay-down the outstanding balance in the event of default, insolvency or bankruptcy of one of the counterparties for both of Repo or derivative contracts.

3 - Includes the total amount of operations without master netting agreements.



In thousands of Reais, unless otherwise stated

Financial liabilities subject to offsetting, enforceable master offsetting agreements or similar agreements

Dec 31, 2024	Effects of offsetting on balance sheet			Related amounts not offset			Amounts not subject to enforceable netting arrangements ³	Balance sheet total	
	Gross amounts ¹	Gross amounts offset	Net amounts offset	Impact of master netting agreements	Financial collateral given ²				Net amounts
					Cash	Securities			
Derivatives	(4,643,384)	516,758	(4,126,626)	1,983,766	--	--	(2,142,860)	(4,140,055)	(8,266,681)
Repurchase agreement	(5,839,365)	--	(5,839,365)	--	--	4,671,832	(1,167,533)	(718,184,962)	(724,024,327)
Total	(10,482,749)	516,758	(9,965,991)	1,983,766	--	4,671,832	(3,310,393)	(722,325,017)	(732,291,008)

Dec 31, 2023	Effects of offsetting on balance sheet			Related amounts not offset				Amounts not subject to enforceable netting arrangements ³	Balance sheet total
	Gross amounts ¹	Gross amounts offset	Net amounts offset	Impact of master netting agreements	Financial collateral given ²		Net amounts		
					Cash	Securities			
Derivatives	(2,159,489)	280,108	(1,879,381)	244,894	--	--	(1,634,487)	(630,361)	(2,509,742)
Repurchase agreement	(4,860,692)	--	(4,860,692)	--	--	4,105,895	(754,797)	(646,330,032)	(651,190,724)
Total	(7,020,181)	280,108	(6,740,073)	244,894	--	4,105,895	(2,389,284)	(646,960,393)	(653,700,466)

1 - Includes the amount of operations subject to enforceable master netting arrangements and similar agreements.

2 - Includes cash deposits and/or high liquidity financial instruments subjects to regular industry conditions. Received collateral securities can be pledged as collateral or sold in the contract term and must be returned at the contract maturity. The guarantee may be sold, and the proceeds used to pay-down the outstanding balance in the event of default, insolvency or bankruptcy of one of the counterparties for both of Repo or derivative contracts.

3 - Includes the total amount of operations without master netting agreements.



In thousands of Reais, unless otherwise stated

38– Employee benefits

Banco do Brasil sponsors the following pension and health insurance plans for its employees, that ensure the complementation of retirement benefits and medical assistance:

	Plans	Benefits	Classification
Previ – Caixa de Previdência dos Funcionários do Banco do Brasil	Previ Futuro	Retirement and pension	Defined contribution
	Benefit Plan 1	Retirement and pension	Defined benefit
	Informal Plan	Retirement and pension	Defined benefit
Cassi – Caixa de Assistência dos Funcionários do Banco do Brasil	Associates Plan	Health care	Defined benefit
Economus – Instituto de Seguridade Social	Prevmais ¹	Retirement and pension	Defined benefit
	General Regulation	Retirement and pension	Defined benefit
	Complementary Regulation 1	Retirement and pension	Defined benefit
	B' Group	Retirement and pension	Defined benefit
	Unified Health Plan – PLUS	Health care	Defined benefit
	Unified Health Pla – PLUS II	Health care	Defined benefit
	Complementary Health Care – PAMC	Health care	Defined benefit
Fusesc – Fundação Codesc de Seguridade Social	Multifuturo Plan I ¹	Retirement and pension	Defined benefit
	Benefit Plan I	Retirement and pension	Defined benefit
SIM – Caixa de Assistência dos Empregados dos Sistemas Besc e Codesc, do Badesc e da Fusesc	Health Plan	Health care	Defined contribution
Prevbep – Caixa de Previdência Social	BEP Plan	Retirement and pension	Defined benefit

¹ - Plans whose scheduled benefits present a combination of the characteristics of the defined contribution and defined benefit modalities, as chosen by the participant. Risk benefits belong to the defined benefit modality.

Number of participants covered by benefit plans sponsored by the Bank

	Dec 31, 2024			Dec 31, 2023		
	Number of participants			Number of participants		
	Active	Retired/users	Total	Active	Retired/users	Total
Retirement and pension plans	88,174	121,982	210,156	87,633	122,428	210,061
Benefit Plan 1 – Previ	2,815	99,348	102,163	3,111	99,991	103,102
Previ Futuro	75,232	4,522	79,754	74,259	4,123	78,382
Informal Plan	--	1,820	1,820	--	1,916	1,916
Other plans	10,127	16,292	26,419	10,263	16,398	26,661
Health care plans	89,715	105,748	195,463	89,336	106,502	195,838
Cassi	81,208	100,554	181,762	80,681	101,054	181,735
Other plans	8,507	5,194	13,701	8,655	5,448	14,103



In thousands of Reais, unless otherwise stated

Bank's contributions to benefit plans

	2024	2023
Retirement and pension plans	2,233,273	2,099,626
Benefit Plan 1 – Previ ¹	685,053	660,535
Previ Futuro	1,117,144	1,011,300
Informal Plan	126,081	134,995
Other plans	304,995	292,796
Health care plans	2,241,923	2,147,840
Cassi	1,998,136	1,908,758
Other plans	243,787	239,082
Total	4,475,196	4,247,466

1- it refers to the contributions relating to participants subject to Agreement 97 and Plan 1, whereby these contributions occur by the realization of Fundo Paridade until 2018 and Fundo de Utilização (Note 38.f). Agreement 97 aims to regulate the funding required to constitute a portion equivalent to 53.7% of guaranteed amount relating to the supplementary pension due to the participants who joined the Bank up to April 14, 1967 and who have retired or will retire after the aforementioned date, except for those participants who are part of the Informal Plan.

The Bank's contributions to defined benefit plans (post-employment) were estimated at R\$ 1,001,947 thousand for the next 6 months and R\$ 2,137,031 thousand for the next 12 months.

Amounts recognized in profit or loss

	2024	2023
Retirement and pension plans	1,251,152	1,634,233
Benefit Plan 1 – Previ	2,615,142	2,880,308
Previ Futuro	(1,117,144)	(1,011,300)
Informal Plan	(103,730)	(107,170)
Other plans	(143,116)	(127,605)
Health care plans	(2,474,060)	(2,342,250)
Cassi	(2,233,927)	(2,120,045)
Other plans	(240,133)	(222,205)
Total	(1,222,908)	(708,017)

Detailed information regarding defined benefit plans is provided in Note 38.d.4.

a) Retirement and pension plans

Previ Futuro (Previ)

Participants in this plan include Bank employees hired after December 24, 1997. Depending on time of service and salary, active participants may contribute between 7% and 17% of their salary. Retired participants do not contribute. The plan sponsor matches participants' contributions up to 14% of their salaries.

Benefit Plan 1 (Previ)

Participants in this plan include Bank employees hired prior to December 23, 1997. Active and retired participants may contribute between 1.8% and 7.8% of their salary or pension.



Informal Plan (Previ)

Banco do Brasil is fully responsible for this plan. The Bank's contractual obligations include to:

- I. providing retirement benefits to the initial group of participants and pension payments to the beneficiaries of participants who died prior to April 14, 1967;
- II. paying additional retirement benefits to plan participants who retired prior to April 14, 1967, or had the right to retire based on time of service and at least 20 years of service with the Bank; and
- III. increasing retirement and pension benefits above the amount provided for in Previ's benefit plan due to judicial and administrative decisions related to changes in the Bank's job, salary and incentive plans.

Prevmais (Economus)

Participants in this plan include employees of Banco Nossa Caixa (a bank acquired by Banco do Brasil on November 30, 2009) who enrolled after August 01, 2006, or were part of the General Regulation benefit plan and opted to receive their vested account balances. The sponsor and participants make equal contributions, which may not exceed 8% of participants' salaries. The plan provides additional risk coverage, including supplemental health, work-related accident, disability and death benefits.

General Regulation (Economus)

Participants in this plan include employees of Banco Nossa Caixa who enrolled prior to July 31, 2006. This plan is closed to new members. The sponsor and participants contribute equally.

Complementary Regulation 1 (Economus)

Participants in this plan include employees of Banco Nossa Caixa. This plan offers supplemental health benefits and annuities upon death or disability. The sponsor, participants and retired/other beneficiaries fund the plan.

B' Group (Economus)

Group of employees and retirees of Banco Nossa Caixa admitted between January 22, 1974, and May 13, 1974, and their beneficiaries.

Multifuturo Plan I (Fusesc)

Participants in this plan include employees of the State Bank of Santa Catarina – Besc (acquired by Banco do Brasil on September 30, 2008) who enrolled after January 12, 2003 or were part of the Plano de Benefícios I (Fusesc) and chose to participate in this plan. Participants and sponsor contribute equally between 2% and 7% of the participation salary, according to the contributory decision of each participant.

Benefit Plan I (Fusesc)

Participants in this plan include employees of Besc who enrolled prior to January 11, 2003. This plan is closed to new members. The sponsor and participants contribute equally.

BEP Plan (Prevbep)

Participants in this plan include employees of the Banco do Estado do Piauí – BEP (acquired by Banco do Brasil on November 30, 2008). The sponsor and participants contribute equally.



b) Health care plans

Associates Plan (Cassi)

The Bank sponsors a health care plan managed by Cassi. The plan covers health care services related to prevention, protection, recovery and rehabilitation for participants and their beneficiaries. Each month, the Bank contributes 4.5% of participants' salaries or pension benefits, in addition to 3% per dependent of active employee (up to three dependents).

Monthly contributions by participants and pensioners total 4% of their salary or pension, copayments for certain hospital procedures, in addition to the contribution per dependent, following the rules provided for in the Cassi Statute and in the plan's regulations.

Unified Health Plan – PLUS (Economus)

Participants in this plan include employees from Banco Nossa Caixa, who enrolled prior to December 12, 2000. Participation in this plan requires a direct payroll deduction of 1.5%, providing coverage for employees and certain preferred dependents. An additional 10% copayment is required for each medical visit and low-cost exam performed by employees and their dependents (both preferred and non-preferred).

Unified Health Plan – PLUS II (Economus)

Participants in this plan include employees from Banco Nossa Caixa, who enrolled after January 01, 2001. Participation in this plan requires a direct payroll deduction of 1.5%, providing coverage for employees and certain preferred dependents. An additional 10% copayment is required for each medical visit and low-cost exam performed by employees and their dependents and adult children. This plan does not cover non-preferred dependents.

Complementary Health Care Plan – PAMC (Economus)

Participants in this plan include employees of Banco Nossa Caixa located in the state of São Paulo. The plan serves disabled employees under the Complementary and General Regulations and their dependents. Participant costs vary based on usage and in accordance with a progressive salary table.

Health Plan (SIM)

Participants in this plan include employees of Besc and other sponsors of the plan (including Badesc, Bescor, Fuscsc and SIM). The monthly contribution of the active beneficiaries is variable according to the beneficiary's age, owed by themselves and their dependents, and the contribution's sponsors, in relation to the active beneficiaries and their respective dependents, is also variable according to its age group. The plan also provides copayment in medical appointments, exams and home care, following the rules set out in the plan's regulations.

c) Risk factors

The Bank may be required to make extraordinary contributions to sponsored entities, which may adversely affect the Bank's operating income and shareholders' equity.

In one hand, from an asset point of view, actuarial risk is associated with the possibility of losses resulting from fluctuation (decrease) in the fair value of plan assets. On the other hand, from the point of view of actuarial liabilities, the risk is associated with the possibility of losses arising from the fluctuation (increase) in the present value of the actuarial obligations of the plans of the Defined Benefit category.



In thousands of Reais, unless otherwise stated

Determination of the Bank's obligations to these entities is based on long-term actuarial and financial estimates and the application and interpretation of current regulatory standards. Inaccuracies inherent to the estimation process could result in differences between recorded amounts and the actual obligations in the future. This could have a negative impact on the Bank's operating results.



In thousands of Reais, unless otherwise stated

d) Actuarial valuations

Actuarial evaluations are performed every six months. The information contained in the below tables refers to the calculations at December 31, 2023 and December 31, 2024.

d.1) Changes in present value of defined benefit actuarial obligations

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	(170,184,420)	(140,726,703)	(815,963)	(752,171)	(10,912,671)	(8,808,892)	(10,008,619)	(8,352,609)
Interest cost	(16,805,251)	(16,592,450)	(76,667)	(81,290)	(1,094,779)	(1,054,064)	(998,629)	(981,052)
Current service cost	(32,447)	(45,096)	--	--	(92,829)	(83,398)	(3,909)	(3,671)
Past service cost	--	--	(27,063)	(25,880)	--	--	--	--
Benefits paid using plan assets	16,486,575	16,101,165	126,081	134,995	951,818	926,175	947,416	916,460
Remeasurements of actuarial gain/(losses)	41,464,139	(28,921,336)	156,076	(91,617)	2,689,119	(1,892,492)	2,301,334	(1,587,747)
Experience adjustment	(3,502,836)	(1,197,402)	2,870	637	100,180	(189,334)	(104,183)	(55,461)
Changes to biometric/demographic assumptions	(183,709)	38	(8,198)	--	26,623	1,411	5,705	284
Changes to financial assumptions	45,150,684	(27,723,972)	161,404	(92,254)	2,562,316	(1,704,569)	2,399,812	(1,532,570)
Closing balance	(129,071,404)	(170,184,420)	(637,536)	(815,963)	(8,459,342)	(10,912,671)	(7,762,407)	(10,008,619)
Present value of actuarial liabilities with surplus	(129,071,404)	(170,184,420)	--	--	--	--	(7,714,673)	(8,065,338)
Present value of actuarial liabilities without surplus	--	--	(637,536)	(815,963)	(8,459,342)	(10,912,671)	(47,734)	(1,943,281)



In thousands of Reais, unless otherwise stated

d.2) Changes in fair value of plan assets

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans ¹	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	217,226,231	197,539,033	--	--	--	--	8,065,338	7,476,638
Interest income	22,067,980	22,398,163	--	--	--	--	845,192	867,019
Contributions received	1,355,345	1,321,070	126,081	134,995	951,818	926,175	494,002	482,664
Participants	670,292	660,535	--	--	--	--	190,281	185,238
Sponsor	685,053	660,535	126,081	134,995	951,818	926,175	303,721	297,426
Benefits paid using plan assets	(16,486,575)	(16,101,165)	(126,081)	(134,995)	(951,818)	(926,175)	(947,416)	(916,460)
Actuarial gain/(loss) on plan assets	(41,323,751)	12,069,130	--	--	--	--	(742,443)	155,477
Closing balance	182,839,230	217,226,231	--	--	--	--	7,714,673	8,065,338

1- it refers to the following plans: General Regulation (Economus), Prevmais (Economus), Complementary Regulation 1 (Economus), Multifuturo I (Fusesc), Benefit Plan I (Fusesc) and BEP Plan (Prevbep).

d.3) Amounts recognized in the consolidated balance sheet

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
1) Fair value of the plan assets	182,839,230	217,226,231	--	--	--	--	7,714,673	8,065,338
2) Present value of actuarial liabilities	(129,071,404)	(170,184,420)	(637,536)	(815,963)	(8,459,342)	(10,912,671)	(7,762,407)	(10,008,619)
3) Surplus/(deficit) (1+2)	53,767,826	47,041,811	(637,536)	(815,963)	(8,459,342)	(10,912,671)	(47,734)	(1,943,281)
4) Net actuarial asset/(liability) ¹	26,883,913	23,520,905	(637,536)	(815,963)	(8,459,342)	(10,912,671)	(454,864)	(1,527,327)

1- It refers to the portion of the surplus/(deficit) due from the sponsor.



In thousands of Reais, unless otherwise stated

d.4) Breakdown of the amounts recognized in the consolidated statement of income relating to defined benefit plans

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Current service cost	(16,223)	(22,548)	--	--	(92,829)	(83,398)	(1,956)	(1,835)
Interest cost	(8,402,625)	(8,296,225)	(76,667)	(81,291)	(1,094,780)	(1,054,063)	(553,569)	(542,034)
Expected yield on plan assets	11,033,990	11,199,081	--	--	--	--	421,178	432,118
Unrecognized past service cost	--	--	(27,063)	(25,879)	--	--	--	--
Expense with active employees	--	--	--	--	(1,046,318)	(982,584)	(252,798)	(241,712)
Other adjustments/reversals	--	--	--	--	--	--	3,896	3,653
(Expense)/income recognized in profit or loss	2,615,142	2,880,308	(103,730)	(107,170)	(2,233,927)	(2,120,045)	(383,249)	(349,810)

d.5) Amounts recognized in the shareholders' equity

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening balance	(5,208,015)	(789,156)	(155,684)	(105,295)	(1,679,860)	(638,989)	(750,441)	(312,637)
Accumulated other comprehensive income	62,813	(8,426,102)	156,077	(91,617)	2,689,119	(1,892,492)	903,089	(802,450)
Tax effects	(29,872)	4,007,243	(70,235)	41,228	(1,210,103)	851,621	(408,349)	364,646
Closing balance	(5,175,074)	(5,208,015)	(69,842)	(155,684)	(200,844)	(1,679,860)	(255,701)	(750,441)



In thousands of Reais, unless otherwise stated

d.6) Maturity profile of defined benefit actuarial obligations

	Duration ¹	Expected benefit payments ²				
		Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Benefit Plan 1 (Previ)	8.01	16,747,157	16,431,337	16,156,235	314,704,982	364,039,711
Informal Plan (Previ)	5.53	123,043	111,168	100,489	934,800	1,269,500
Associates Plan (Cassi)	9.25	1,045,971	1,026,996	1,008,148	27,651,499	30,732,614
General Regulation (Economus)	7.87	744,486	738,552	731,400	13,779,205	15,993,643
Complementary Regulation 1 (Economus)	9.74	3,839	4,038	4,273	137,885	150,035
Plus I and II (Economus)	10.81	53,520	55,581	57,573	2,477,590	2,644,264
B' Group (Economus)	7.04	25,430	25,140	24,808	372,894	448,272
Prevmais (Economus)	8.84	35,732	35,683	35,619	879,175	986,209
Multifuturo Plan I (Fusesc)	8.42	9,452	9,433	9,399	208,113	236,397
Benefit Plan I (Fusesc)	6.63	54,437	53,055	51,548	686,963	846,003
BEP Plan (Prevbep)	8.29	8,296	8,241	8,182	171,092	195,811

1- Weighted average duration, in years, of the defined benefit actuarial obligation.

2- Amounts considered without discounting at present value.

d.7) Composition of the plan assets

	Benefit Plan 1 – Previ		Other plans	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Fixed income	116,962,255	127,077,345	7,126,005	7,276,657
Equity and funds ¹	48,013,582	70,598,525	131,446	294,801
Real estate investments	10,641,243	12,142,946	206,842	221,915
Loans and financing	5,210,918	5,669,605	154,238	156,858
Other	2,011,232	1,737,810	96,142	115,107
Total	182,839,230	217,226,231	7,714,673	8,065,338
Amounts listed in fair value of plan assets				
In the sponsor's own financial instruments	8,776,283	9,384,173	19,027	--
In properties or other assets used by the sponsor	1,225,023	1,390,248	32,032	35,153

1- it includes, in Plano 1 – Previ, the amount of R\$ 3,947,785 thousand (R\$ 5,586,966 thousand on December 31, 2023), related to the assets that are not quoted in active markets.



In thousands of Reais, unless otherwise stated

d.8) Main actuarial assumptions adopted

	Benefit Plan 1 – Previ		Informal Plan – Previ		Associates Plan – Cassi		Other plans	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Inflation rate (p.a.)	3.80%	3.55%	3.89%	3.57%	3.78%	3.55%	3.80%	3.55%
Real discount rate (p.a.)	10.70%	6.81%	10.86%	6.64%	10.62%	6.86%	10.72%	6.80%
Nominal rate of return on investments (p.a.)	14.91%	10.60%	--	--	--	--	14.92%	10.59%
Real rate of expected salary growth (p.a.)	0.77%	0.77%	--	--	--	--	0.91%	0.91%
Actuarial life table	BR-EMSsb-2015		BR-EMSsb-2015		BR-EMSsb-2015		AT-2000 / AT-2012 / RP 2000	
Capitalization method	Projected credit unit		Projected credit unit		Projected credit unit		Projected credit unit	

In order to determine the values for the defined benefit plans, the Bank uses methods and assumptions different from those submitted by the entities sponsored.

IAS 19 and IFRIC 14 address the accounting, as well as the effects that occurred or that will occur in the entities that sponsor employee benefits plans. However, the sponsored entities themselves must comply with the rules issued by the Ministério da Previdência Social, through the Conselho Nacional de Previdência Complementar (CNPc) and the Superintendência Nacional de Previdência Complementar (Previc). The most significant differences are in the definition of the assumptions used in Plano 1 – Previ.

d.9) Sensitivity analysis

The sensitivity analysis is performed for changes in a single assumption while maintaining all others constant. This is unlikely in reality, since some of the assumptions are correlated.

The same methodology was used to perform the sensitivity analysis in each of the periods presented. However, the discount rate was updated to reflect market conditions.

The table below presents the sensitivity analysis of the most relevant actuarial assumptions, showing the increase/(decrease) in defined benefit obligations, with variations reasonably possible for December 31, 2024.

	Discount rate		Life expectancy		Salary increase	
	+0.25%	-0.25%	+1 age	-1 age	+0.25%	-0.25%
Benefit Plan 1 (Previ)	(2,028,803)	2,093,437	1,814,001	(1,869,736)	1,607	(1,604)
Informal Plan (Previ)	(7,052)	7,223	14,979	(15,033)	--	--
Associates Plan (Cassi)	(118,160)	122,678	91,624	(93,245)	434	(426)
General Regulation (Economus)	(93,676)	96,564	78,461	(81,958)	--	--
Complementary Regulation 1 (Economus)	(949)	980	(1,891)	1,938	--	--
Plus I and II (Economus)	(12,665)	13,169	15,917	(15,680)	--	--
B' Group (Economus)	(2,646)	2,719	3,503	(3,653)	--	--
Prevmais (Economus)	(5,223)	5,400	1,155	(1,162)	689	(685)
Multifuturo I (Fusesc)	(1,322)	1,380	721	(754)	109	(102)
Benefit Plan I (Fusesc)	(4,947)	5,079	6,453	(6,620)	--	--
BEP Plan (Prevbep)	(1,126)	1,162	756	(794)	--	--



In thousands of Reals, unless otherwise stated

e) Overview of actuarial asset/(liability) recorded by the Bank

	Actuarial assets		Actuarial liabilities	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Benefit Plan 1 (Previ)	26,883,913	23,520,905	--	--
Informal Plan (Previ)	--	--	(637,536)	(815,963)
Associates Plan (Cassi)	--	--	(8,459,342)	(10,912,671)
General Regulation (Economus)	--	--	(114,788)	(816,905)
Complementary Regulation 1 (Economus)	12,046	7,928	--	--
Plus I and II (Economus)	--	--	(607,867)	(802,397)
B' Group (Economus)	--	--	(187,157)	(238,803)
Prevmais (Economus)	179,204	133,637	--	--
Multifuturo I (Fusesc)	86,353	69,919	--	--
Benefit Plan I (Fusesc)	139,110	96,072	--	--
BEP Plan (Prevbep)	38,235	23,222	--	--
Total	27,338,861	23,851,683	(10,006,690)	(13,586,739)

f) Allocations of the surplus – Benefit Plan 1

	2024	2023
Surplus Fund¹		
Opening balance	11,608,853	11,315,371
Contributions to Plan 1	(685,053)	(660,535)
Interest and inflation adjustment	1,102,225	954,017
Closing balance	12,026,025	11,608,853

1- it contains resources transferred from the Allocation Fund (because of the plan's surplus). The Bank can use for repayments or to reduce future contributions (after first meeting all applicable legal requirements). The fund is recalculated based on the actuarial target (INPC + 4.75% p.a.).

39– Related party transactions

a) Bank's key management personnel

Salaries and other benefits paid the Bank's key management personnel (Executive Board and Board of Directors) are as follows:

	2024	2023
Short-term benefits	62,371	51,435
Compensation and social charges	34,452	31,866
Executive Board	34,140	31,443
Board of Directors	312	423
Variable remuneration (cash) and social charges	20,611	13,503
Other ¹	7,308	6,066
Termination benefits	590	3,503
Share-based payment benefits	14,088	8,595
Total	77,049	63,533

1- Includes compensation for the members of the Audit Committee and Risks and Capital Committee that are part of the Board of Directors, as



well as employer contributions to pension plan and complementary healthy plan, housing assistance, removal benefits, group insurance, among others.

The Bank's variable compensation policy (developed in accordance with CMN Resolution 5,177/2024) requires variable compensation for the Executive Directors to be paid partially in shares (Note 31.m).

The Bank does not offer post-employment benefits to its key management personnel, except for those who are part of the staff of the Bank.

b) Details of related party transactions

The Bank has the policy of related party transactions approved by the Board of Directors and disclosed to the market. The policy aims to establish rules to assure that all decisions, especially those involving related party and other situations potentially conflicted, are made observing the interests of the Bank and its shareholders. It is applicable to all staff and directors of the company.

The policy forbids related party transactions under conditions other than those of the market or that may adversely affect the Bank's interest. Therefore, the transactions are conducted under normal market conditions. The terms and conditions reflect comparable transactions with unrelated parties (including interest rates and collateral requirements). These transactions do not involve unusual payment risks, as disclosed in other notes.

The transactions between the consolidated companies are eliminated in the consolidated financial statements.

The main transactions carried out by the Bank with related parties are:

- intercompany transactions, such as: interbank deposits, securities, loans, interest bearing and non-interest bearing deposits, securities sold under repurchase agreements, borrowings and onlendings, guarantees given and others;
- receivables from the National Treasury for interest rate equalization under Federal Government programs (Law 8,427/1992). Interest rate equalization represents an economic subsidy for rural credit, which provides borrowers with discounted interest rates compared to the Bank's normal funding costs (including administrative and tax expenses). The equalization payment is updated by the Selic rate in accordance with the National Treasury's budgeting process (as defined by law) and is designed to preserve the Bank's earnings;
- Previ uses the Bank's internal systems for voting, selective processes and access to common internal standards, which generates cost savings for both parties involved;
- related parties loan physical space to the Bank free of charge with the Bank, using the spaces mainly for the installation of self-service terminals, banking service offices and branches. These free of charge loans with related parties do not represent significant value, because the most of them are carried out with third parties;
- provision of business support services for controlled and sponsored entities for which the Bank is reimbursed for its costs with employees, technology and materials. Sharing of structure aims to gain efficiency for the Conglomerate. In 2024, the Bank was reimbursed a total of R\$ 435,071 thousand (R\$ 361,500 thousand in 2023), related to the structure sharing and a total of R\$ 707,756 thousand (R\$ 618,628 thousand in 2023), related to employees assigned;
- contracts in which the Bank rents property owned by the entities sponsored to carry out its activities;
- acquisition of portfolio of loans transferred by Banco Votorantim;
- assignment of credits arising from loans written off as losses to Ativos S.A.;
- hiring specialized services from BB Tecnologia S.A (BBTS) for specialized technical assistance, digitization and copy of documents, telemarketing, extrajudicial collection, support and backing for financial and non-financial business processes, monitoring, supervision and execution of activities inherent to equipment and environments, software development, support and testing, data center support and operation, management of cell phone electronic messages, outsourcing and monitoring of physical security systems and telephony outsourcing;
- amounts receivable arising from the honors requested by the Bank to the Guarantee Funds (in which the Federal Government holds participation), according to the terms and conditions established by the regulation of each guarantee program. The Guarantee Funds are public or private nature instruments



In thousands of Reais, unless otherwise stated

intended to guarantee projects and credit operations, aiming to, among others, enable structured enterprises of the Federal Government and support the inclusion of individuals and companies in the credit market; and

- Guarantees received and given and other coobligations, including contract of opening of a revolving interbank credit line with Banco Votorantim.

The Bank and Caixa Econômica Federal (CEF) signed a credit opening agreement for real estate loans, in the amount up to R\$ 1,830,000 thousand, in 2024 (up to R\$ 1,650,000 thousand in 2023).

The balances arising from the transactions above mentioned are disclosed in the "Summary of related party transactions" segregated by nature and category of related parties.

Some transactions are disclosed in other notes: the resources applied in federal government securities are listed in Notes 16, 17 and 18; information about the government funds are related in Notes 25 and 27; and additional information about the Bank's contributions and other transactions with sponsored entities are listed in Note 38.

Fundação Banco do Brasil (FBB) promotes, encourages and sponsors actions in the areas of education, culture, health, social welfare, recreation and sports, science, technology and community development. In 2024, the Bank's contributions to FBB totaled R\$ 184,949 thousand (R\$ 85,119 thousand in 2023).

c) Acquisition of portfolio of loans transferred by Banco Votorantim

	2024	2023
Assignment with substantial retention of risks and rewards (with co-obligation)	5,937,492	9,426,648

d) Summary of related party transactions

We present the related party transactions segregated into the following categories:

- Controller: Union (National Treasury and agencies of the direct administration of the Federal Government);
- Associates and joint ventures: Mainly refer to Banco Votorantim, Cielo, BB Mapfre Participações, Brasilprev, Brasilcap, Alelo, Cateno and Tecban;
- Key management personnel: Board of Directors and Executive Board; and
- Other related parties: State-owned companies and public companies controlled by the Federal Government, such as: Petrobras, CEF and BNDES. Government funds such as: Fundo de Amparo ao Trabalhador – FAT, Fundo de Aval para Geração de Emprego e Renda – Funproger. In addition, entities linked to employees and sponsored entities: Cassi, Previ and others.



In thousands of Reais, unless otherwise stated

	Controlling shareholder	Associates and joint ventures	Key management personnel	Other related parties	Dec 31, 2024
Assets	2,886,718	12,932,218	9,072	16,203,455	32,031,463
Loans to financial institutions	--	9,846,432	--	2,550,800	12,397,232
Financial assets	--	157,667	--	1,151,066	1,308,733
Loans to customers ¹	--	723,899	9,072	12,199,687	12,932,658
Other assets ²	2,886,718	2,204,220	--	301,902	5,392,840
Liabilities	5,481,770	21,702,652	33,746	63,109,898	90,328,066
Customers resources	3,318,400	518,895	2,558	10,727,350	14,567,203
Financial institutions resources	82,934	1,967,321	--	51,325,175	53,375,430
Funds from issuance of securities	626,174	31,754	31,188	240,203	929,319
Other liabilities ³	1,454,262	19,184,682	--	817,170	21,456,114
Guarantees given and other coobligations	353,745	5,000,721	--	--	5,354,466
Statement of income	2024				
Interest income	4,266,532	1,126,456	835	996,976	6,390,799
Interest expense	(260,832)	(45,219)	(2,472)	(3,783,680)	(4,092,203)
Commissions and fee income	126,961	7,201,157	21	744,280	8,072,419
Other operating income	197,375	679,327	--	15,266	891,968
Other operating expenses	(1,548,504)	(863,386)	--	(550,702)	(2,962,592)

1 - The Bank constituted the amount of R\$ 23 thousand as allowance for losses on loans on transactions with related parties. The reversal of expense for allowance was R\$ 20 thousand in 2024.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.



In thousands of Reals, unless otherwise stated

	Controlling shareholder	Associates and joint ventures	Key management personnel	Other related parties	Dec 31, 2023
Assets	2,218,804	14,639,113	5,744	8,672,109	25,535,770
Loans to financial institutions	--	12,803,632	--	2,024,499	14,828,131
Financial assets	--	172,092	--	750,827	922,919
Loans to customers ¹	--	512,817	5,744	5,598,011	6,116,572
Other assets ²	2,218,804	1,150,572	--	298,772	3,668,148
Liabilities	5,232,256	18,923,689	24,240	64,201,350	88,381,535
Customers resources	3,339,754	476,907	1,574	17,437,737	21,255,972
Financial institutions resources	139,308	100,039	--	45,220,590	45,459,937
Funds from issuance of securities	532,317	38,634	22,666	168,318	761,935
Other liabilities ³	1,220,877	18,308,109	--	1,374,705	20,903,691
Guarantees given and other coobligations	293,040	5,000,023	--	30,864	5,323,927
Statement of income	2023				
Interest income	5,016,441	1,781,577	700	596,808	7,395,526
Interest expense	(189,136)	(40,631)	(2,316)	(4,078,899)	(4,310,982)
Commissions and fee income	141,352	6,346,319	45	761,627	7,249,343
Other operating income	29,295	862,970	--	17,216	909,481
Other operating expenses	(1,073,172)	(761,973)	--	(1,474,574)	(3,309,719)

1 - The Bank constituted the amount of R\$ 43 thousand as allowance for losses on loans on transactions with related parties. The constitution of expense was R\$ 4 thousand in 2023.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.



In thousands of Reais, unless otherwise stated

40– Current and non current assets and liabilities

	Dec 31, 2024		
	Up to 1 year	After 1 year	Total
Assets			
Cash and bank deposits	20,079,736	--	20,079,736
Deposits with Central Bank of Brazil	115,697,589	--	115,697,589
Financial assets at amortized cost, net	889,304,548	684,148,871	1,573,453,419
Loans to financial institutions	406,147,936	3,099,263	409,247,199
Loans to customers	433,765,261	586,786,838	1,020,552,099
Securities	26,951,251	61,494,313	88,445,564
Other financial assets	22,440,100	32,768,457	55,208,557
Financial assets at fair value through profit or loss	18,829,091	--	18,829,091
Debt and equity instruments	6,161,376	--	6,161,376
Derivatives	12,667,715	--	12,667,715
Financial assets at fair value through other comprehensive income	25,557,023	458,741,072	484,298,095
Non current assets held for sale	141,065	--	141,065
Investments in associates and joint ventures	--	21,823,293	21,823,293
Property and equipment	--	16,396,970	16,396,970
Use	--	11,962,858	11,962,858
Right of use	--	4,434,112	4,434,112
Intangible assets	--	11,350,419	11,350,419
Tax assets	12,047,149	74,572,572	86,619,721
Current	12,047,149	--	12,047,149
Deferred	--	74,572,572	74,572,572
Other assets	20,335,139	29,694,660	50,029,799
Total assets	1,101,991,340	1,296,727,857	2,398,719,197
Liabilities			
Financial liabilities at amortized cost	1,620,627,343	482,031,870	2,102,659,213
Customers resources	672,108,971	201,601,720	873,710,691
Financial institutions resources	675,786,099	48,238,228	724,024,327
Funds from issuance of securities	139,826,660	185,738,584	325,565,244
Other financial liabilities	132,905,613	46,453,338	179,358,951
Financial liabilities at fair value through profit or loss	8,266,681	--	8,266,681
Provisions for labor, tax and civil lawsuits	9,423,907	14,355,114	23,779,021
Expected losses for guarantees provided and loan commitments	1,717,308	602,684	2,319,992
Tax liabilities	7,750,780	14,700,638	22,451,418
Current	7,750,780	--	7,750,780
Deferred	--	14,700,638	14,700,638
Other liabilities	38,819,236	16,187,292	55,006,528
Shareholders' equity	--	184,236,344	184,236,344
Total liabilities and shareholders' equity	1,686,605,255	712,113,942	2,398,719,197



In thousands of Reais, unless otherwise stated

	Dec 31, 2023		
	Up to 1 year	After 1 year	Total
Assets			
Cash and bank deposits	17,327,745	--	17,327,745
Deposits with Central Bank of Brazil	101,805,900	--	101,805,900
Financial assets at amortized cost, net	875,175,112	582,535,761	1,457,710,873
Loans to financial institutions	433,281,394	9,385,106	442,666,500
Loans to customers	394,830,350	516,450,848	911,281,198
Securities	25,980,924	27,117,573	53,098,497
Other financial assets	21,082,444	29,582,234	50,664,678
Financial assets at fair value through profit or loss	14,173,304	--	14,173,304
Debt and equity instruments	12,199,618	--	12,199,618
Derivatives	1,973,686	--	1,973,686
Financial assets at fair value through other comprehensive income	22,758,369	378,683,966	401,442,335
Non current assets held for sale	134,755	--	134,755
Investments in associates and joint ventures	--	22,215,047	22,215,047
Property and equipment	--	14,118,006	14,118,006
Use	--	10,299,022	10,299,022
Right of use	--	3,818,984	3,818,984
Intangible assets	--	10,801,929	10,801,929
Tax assets	9,630,569	61,091,547	70,722,116
Current	9,630,569	--	9,630,569
Deferred	--	61,091,547	61,091,547
Other assets	18,070,490	25,355,952	43,426,442
Total assets	1,059,076,244	1,094,802,208	2,153,878,452
Liabilities			
Financial liabilities at amortized cost	1,482,719,779	401,685,601	1,884,405,380
Customers resources	650,934,045	161,009,758	811,943,803
Financial institutions resources	615,311,496	35,879,228	651,190,724
Funds from issuance of securities	117,993,784	166,162,523	284,156,307
Other financial liabilities	98,480,454	38,634,092	137,114,546
Financial liabilities at fair value through profit or loss	2,509,742	--	2,509,742
Provisions for labor, tax and civil lawsuits	8,260,843	10,464,834	18,725,677
Expected losses for guarantees provided and loan commitments	2,656,416	404,944	3,061,360
Tax liabilities	4,889,032	12,876,428	17,765,460
Current	4,889,032	--	4,889,032
Deferred	--	12,876,428	12,876,428
Other liabilities	36,503,356	17,337,151	53,840,507
Shareholders' equity	--	173,570,326	173,570,326
Total liabilities and shareholders' equity	1,537,539,168	616,339,284	2,153,878,452



41– Other information

a) Change in tax treatment applicable to losses incurred

On November 16, 2022, the Provisional Measure 1,128/ 2022, was converted into Law No. 14,467/2022, promoted changes in the tax treatment applicable to losses incurred in the receipts of credits arising from the activities of financial institutions and other institutions authorized to operate by the Bacen, except consortium administrators and payment institutions.

On October 02, 2024, Provisional Measure No. 1,261/2024, amended the aforementioned Law, modifying the deductibility periods for losses incurred, from January 1, 2025, relating to credits that are in default on December 31, 2024, which have not been deducted by that date and which have not been recovered, which may be excluded of net profit, in determining the taxable income and the CSLL calculation basis, at the rate of 1/84 (one eighty-fourths) or 1/120 (one hundred and twenty), for each month of the calculation period, from January 2026.

The deduction of losses in the year 2025 in an amount greater than the actual profit for the year was prohibited, before this deduction was computed. Losses not deducted in this period will have the same treatment as the balance existing on January 1, 2025.

The expectation of realization of deferred tax assets (Note 30.f) considered in its projections the new criteria for deductibility of losses incurred provided described above.

b) Public Offer for Acquisition of Shares (Tender Offer) of Cielo S.A.

On February 5th, 2024, the Board of Directors of Banco do Brasil authorized the acquisition of up to all of the outstanding shares of Cielo S.A. – Instituição de Pagamento (“Cielo” or “Company”), through a Tender Offer (“Tender Offer”) and consequent increase in the Bank’s indirect shareholding, through BB Elo Cartões Participações S.A. (“BB Elo”) and Elo Participações Ltda. (“Elo Participações”) in Cielo, for up to 49.99%.

On the same date, BB Elo and Quixaba Empreendimentos e Participações Ltda. (“Quixaba” and, together with BB Elo, “Controlling Shareholders” of Cielo) sent a statement to Cielo, informing it of the decision to carry out, together with the Elopar Group, a unified public offering for the acquisition of common shares of the Company to (i) conversion of registration as a publicly-held company with the CVM, from category “A” to “B” and (ii) for B3 S.A. to delist from Novo Mercado, in accordance with applicable legislation and Cielo’s bylaws.

On July 5th, 2024, the CVM approved the registration of the public offering and, on July 10th, 2024, the Unified Public Offer Notice for the Acquisition of Cielo Shares was published.

The OPA was launched by (i) Controlling Shareholders, (ii) Elo Participações, (iii) Alelo Instituição de Pagamento S.A. and (iv) Livelos S.A., jointly qualified as “Offerors” for the acquisition of up to all common shares issued of the Company, except those held by the Offerors themselves, people linked to them and those held in treasury.

On August 14, 2024, the auction of the unified public offering for the acquisition of common shares issued by the Company was held to convert its registration as a publicly held company from category “A” to “B” at the CVM and exit from the Novo Mercado segment of the B3 S.A. As a result of the Auction, the Offerors acquired 736,857,044 common shares issued by the Company, representing 27.1% of its share capital. The shares were purchased for the unit price of R\$5.82, totaling R\$4,288,508 thousand and the Auction was settled on August 16, 2024.

Considering the acquisition made in the Auction, the Offerors now jointly hold common shares issued by the Company, which represent 93.4% of its share capital, having reached the quorum for conversion of the Company’s registration, as provided for in the Resolution CVM nº 85/22, and in the OPA notice and, consequently, also the quorum for delisting from the Novo Mercado provided for in the B3 Novo Mercado Regulation and in the Notice.

As a result of supervening acquisitions resulting from the OPA, the direct and indirect participation in the Company of the economic groups of the controlling shareholders became 95.11% of the Company’s total capital, with shares issued by the Company remaining in circulation representing a percentage less than 5% of the share capital. The subsequent acquisitions were made as a result of the offerors’ obligation to extend the possibility of sales to those who did not join the OPA auction, during the three-month period following the OPA auction.



On September 23, 2024, due to the participation of more than 95% of Cielo's total capital by the economic groups of the controlling shareholders after the subsequent acquisitions, Cielo's EGM was held, in accordance with Law No. 6,404/1976, the which approved the compulsory redemption of all common shares issued by the Company remaining in circulation. The compulsory redemption was carried out on September 26, 2024 by Cielo, with the acquisition of 48,640,941 shares, which were allocated to treasury and subsequently cancelled. In this way, Cielo's capital began to be fully owned by the economic groups of its controlling shareholders.

c) Incentivized tax self-regularization program

On March 28, 2024, Banco do Brasil S.A. joined the incentivized tax self-regularization program administered by the Brazilian Federal Revenue Office (RFB), established by Law 14,740/2023 and regulated by IN RFB 2,168/2023, which made it possible to pay tax debts with a 100% reduction in late payment, interest and ex officio fines, allowing as a form of payment the use of deferred tax assets resulting from tax losses carry forward and negative bases of Social Contribution on Net Income (CSLL), limited to 50% of the total debt amount (Note 20).

d) Climatic event that occurred in the State of Rio Grande do Sul

The period of intense and prolonged rains that hit the State of Rio Grande do Sul (RS), in the 2024, it was characterized as an adverse climatic event of great magnitude and intensity, with human, material and environmental damage, in addition to economic and social losses, leading the local Government to declare a state of public calamity in the State's territory.

At Banco do Brasil, some properties located in areas affected by the floods suffered physical damage to their infrastructure due to the flooding. Dependencies located in these properties and others in operation were also impacted by the lack of water and services and difficult access, with an extraordinary budgetary contribution being made to cover expenditure on administrative expenses resulting from the floods, with the aim of minimizing the impact on banking services and promote rapid and effective recovery of service points. No impacts were identified on the recoverable values of these properties.

The State of Rio Grande do Sul has dynamic and diversified economic activity, with emphasis on agribusiness, notably the cultivation of rice, soybeans, corn, wheat and tobacco; and in beef, dairy, pig and poultry farming. In industry, the main sectors are: construction, food industry, chemicals, machinery and equipment. Furthermore, some industries, aligned with their representation in the Brazilian economy, have exposure in the Bank's corporate portfolio, such as the furniture, footwear and agricultural machinery and implements industries.

In this context, the Bank established daily monitoring of the Credit Portfolio and its exposure, as well as highlighting professionals to work focused on the State. In relation to the Credit Portfolio in RS, on Dec 31, 2024, exposure reached 6.0% of the BB Credit Portfolio, that is, R\$ 61,6 billion, considering only the municipalities that declared an emergency or calamity public.

Both in the State and in the municipalities affected, the operations with the greatest participation occur in the Agribusiness segment in lines of funding, agricultural investment and Pronaf. There was no material impact on the results for the period.

42– Subsequent events

No subsequent events were identified in the period.



In thousands of Reais, unless otherwise stated

43– Reconciliation of Shareholders' equity and income

	Reference	Net income		Shareholders' equity	
		2024	2023	Dec 31, 2024	Dec 31, 2023
Attributable to shareholders of the Bank – BRGAAP		35,439,890	33,818,951	185,571,510	169,365,702
IFRS adjustments net of tax effect		(9,081,030)	(3,957,986)	(5,948,492)	(130,423)
Deferral of fees and commissions for adjustment based on the effective interest rate method	(a)	603	(11,422)	(423,247)	(423,850)
Business combinations and corporate restructuring	(b)	(9,866)	(94,918)	409,938	419,804
Expected losses on financial instruments	(c)	(5,800,229)	1,800,464	(5,644,420)	155,809
Other adjustments ¹		(3,271,538)	(5,652,110)	(290,763)	(282,186)
Attributable to shareholders of the Bank – IFRS		26,358,860	29,860,965	179,623,018	169,235,279
Attributable to non-controlling interests		2,812,704	3,304,626	4,613,326	4,335,047
According to IFRS		29,171,564	33,165,591	184,236,344	173,570,326

1 – On net income, refers mainly to hyperinflation adjustments in Argentina, in accordance with IAS 29.

a) Deferral of fees and commissions for adjustment based on the effective interest rate method

According to accounting practices adopted by financial institutions in Brazil, fees and commissions charged for the origination of loans to customers are recognized in the consolidated statement in the inception moment.

According to IFRS 9, fees and commissions that are part of the effective interest rate calculation, directly attributable to financial instruments classified at amortized cost, must be amortized over the expected life of the contracts.

The adjustments presented in these consolidated financial statements reflect the straight-line deferral of these revenues and expenses based on the term determined for each instrument subject to the effective interest rate method.

b) Business combinations and corporate restructuring

According to accounting practices adopted by financial institutions in Brazil until 2022, the amount of goodwill or negative goodwill resulting from the acquisition of control of a company derives from the difference between the amount of consideration paid and the equity value of the shares, which is amortized, if it is based on in expectation of future profitability.

In accordance with IFRS 3, the goodwill paid for expected future profitability is the positive difference between the value of the consideration and the proportional net amount acquired from the fair value of the acquiree's assets and liabilities. The amount recorded as goodwill is not amortized, but is assessed at least annually to determine whether it is impaired.

The adjustments classified as "Business Combinations" refer to the reversal of goodwill amortization carried out in accordance with accounting practices adopted by financial institutions in Brazil, the amortization of the fair value portion of the assets and liabilities acquired/assumed, the amortization of intangible assets of defined



useful life identified in the acquisition of the equity interest and the negative goodwill determined in the acquisition of the equity interest, carried out in accordance with IFRS 3.

c) Expected losses on loans to customers, guarantees provided, loan commitments and other financial assets at amortized cost

According to accounting practices adopted by financial institutions in Brazil, loans to customers must be classified in ascending order of risk levels, from risk AA to risk H. The credit holding institution is responsible for the classification of the loan in the corresponding risk level and it must be carried out based on consistent and verifiable criteria, supported by internal and external information.

The main criteria observed by financial institutions when classifying loans to customers in risk levels are related to:

- (i) the debtor's economic and financial situation;
- (ii) degree of indebtedness;
- (iii) ability to generate results;
- (iv) cash flow;
- (v) punctuality and delays in payments;
- (vi) credit limit;
- (vii) nature and purpose of the transaction; characteristics of guarantees, particularly in terms of sufficiency and liquidity; and
- (viii) transaction value.

The classification of loans to customers in risk levels is reviewed monthly, due to delays in the payment of principal or charges.

The allowance to cover losses on loans to customers, in accordance with the accounting practices adopted by financial institutions in Brazil, must be constituted monthly, and cannot be less than the sum resulting from the application of minimum percentages, which vary from 0% for loans at level AA at 100% for loans classified as level H. Although the model used determines a minimum percentage of allowance for each level of risk, an entity may, at its own discretion, determine an additional allowance.

This practice of constitution of allowance for losses associated with credit risk is based on an expected loss model, using regulatory limits, in accordance with CMN Resolution 2,682/1999.

Although both international and Brazilian accounting practices use the concept of expected loss, the international model differs from the Brazilian standard. The model adopted by the bank, based on IFRS 9, considers default and significant changes in the level of credit risk, with a periodic review of the classification of these assets, through the projection of economic scenarios. The bank evaluates its operations in three stages: Stage 1 – Regular, Stage 2 – Significant credit risk increase, and Stage 3 – In default. Operations may migrate between stages according to the improvement or worsening of the operation's credit risk.

Also in accordance with IFRS 9, the bank recognizes an allowance for expected losses on securities at amortized cost, loans to financial institutions, securities purchased under resale agreements, as well as for off-balance exposures, such as loan commitments and guarantees provided, based on internal models (the provision for losses on guarantees provided, according to the practices applicable to financial institutions in Brazil, follows specific rules, using regulatory limits defined by the Central Bank of Brazil, as well as the allowance for losses on loans to customers).



Independent auditors' report on the consolidated financial statements

(A free translation of the original report in Portuguese on the consolidated Financial Statements)

To

The Shareholders, Board of Directors and Management of

Banco do Brasil S.A.

Brasília – DF

Opinion

We have audited the consolidated financial statements of Banco do Brasil S.A. ("Bank") which comprise the balance sheet as of December 31, 2024, and the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including material accounting policies and other clarifying information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Banco do Brasil S.A. as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

Key Audit Matters

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

Measurement of the allowance for expected credit losses on loans to customers

As described in notes No 3 (h) and 20 to the consolidated financial statements, as of December 31, 2024, the Bank has allowance for expected credit losses (ECL) related to loans to customers.

The assessment of the allowance for expected credit losses on loans to customers is a probability-weighted estimate of credit losses and a combination of three parameters is used to achieve this: (i) the Probability of Default – PD; (ii) the Loss Given Default - LGD ; and (iii) the Exposure at Default - EAD. ECL considers the expected credit risk of contracts with shared characteristics (risk groupings and products, economic sector and eventual collateral involved) and the expected future loss, considering the applying of weighted macroeconomic scenarios. Moreover, punctually, the Bank perform analyses to assess credit risk at certain exposures monitored by management. In these cases, the assumptions used involve financial indicators and qualitative aspects of counterparties, the business environment, and contracts.

The Bank calculates a lifetime ECL for those contracts that have experienced a significant increase in credit risk (stage 2) or exposure that are credit impaired (stage 3), for all other contracts is calculated a 12-month ECL (stage 1).

Due to the significance and complexity of the amount of allowance for expected credit losses on loans to customers, particularly as a result of uncertainties about the assumptions used in the parameters mentioned above, we consider this to be a key audit matter.

How our audit approached this matter

Our audit procedures in this area included, but were not limited to:

- We evaluated the design and implementation of key internal controls related to processes of: (i) the development and approval of the ECL methodology; (ii) the determination of the methodologies and assumptions used to estimate PD, EAD, LGD and the future macroeconomic scenarios; (iii) the calculation of the ECL estimate; (iv) monitoring the adherence of the assumptions used in the methodology used to calculate the ECL; and (v) calculation and approval for ECL calculated on individually analyzed operations;
- We involved credit risk professionals with specialized skills and knowledge, who assisted in: (i) assessing ECL methodology based for compliance with IFRS 9; and (ii) making a recalculation of the amount of ECL based on PDs, EADs, LGDs and weighted macroeconomic datas and relevant datas that support these calculations;
- We assessed sampled items of individual analyses made by the Bank, which primarily included assumptions on customers' payment capacity and calculation of ECL;
- We performed, on sampled items, the recalculation of the allocations of loans to customers at their respective its credit risk stage, according to definitions in Bank's internal policy; and
- We evaluated if disclosures on consolidated financial statements are in accordance with the requirements of applicable accounting standards and consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the measurement of the allowance for expected credit losses on loans to customers and the related disclosures as acceptable in the context of the consolidated financial statements taken as a whole, for the year ended December 31, 2024.

Recognition and measurement of provisions for tax, civil and labor contingent liabilities

As described in notes 3 (o), 4 (g) and 29 (b) of the consolidated financial statements, the Bank is a party to judicial and administrative proceedings of a tax, civil and labor. A provision for these claims is recognized when the Bank has a present obligation as a result of past events and it is probable that a cash outflow will

be required to settle the obligation and the amount can be estimated reliably.

The measurement of this estimate involves management's judgment to determine the "Individualized" and "Aggregated" methods, as well as to choose the assumptions to be used by each method, which are based on: intended damages, probable damages, evidence presented in the records, case law, facts, court decisions, classification and level of risk of unfavorable outcome of lawsuits, to measure the amount and classification of the likelihood of unfavorable outcome of claims.

Due to the significance of the amounts and the uncertainties and judgment involved in determining the likelihood of loss and the probable disbursement amount, we considered this to be a key audit matter.

How our audit approached this matter

Our audit procedures in this area included, but were not limited to:

- Evaluation of the design and operating effectiveness of key internal controls related to: (i) defining and approval of the methods and assumptions used to measure the provision; (ii) review of the significant data about the processes that support the aggregated method; (iii) review the likelihood of unfavorable outcome and the amount assessed by legal counselors in an individual manner; and (iv) periodical analysis of Bank's sufficiency of the provision;
- With the support of our internal experts with a knowledge of statistics, an evaluation of the statistical parameters used to measure the Aggregated method and analyzed the calculation of the provision amount;
- Evaluation of the Individualized method and its assumptions, according to the assumptions used by sampling, by inspecting the documents of technical studies prepared by Bank's legal counselors and the consistency of the information obtained through inquiries from official external sources;
- Evaluation of the sufficiency of the provision for contingent liabilities according to an analysis of the history of disbursements occurred during the year when compared with the related provisioned amounts; and
- Evaluation whether disclosures in the consolidated financial statements are in accordance with the requirements of applicable accounting standards and consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we considered that the recognition and measurement of the amounts of the provision for tax, civil and labor contingent liabilities is acceptable in the context of the consolidated financial statements taken as a whole, for the year ended December 31, 2024.

Measurement of post-employment benefit actuarial liabilities

As described in notes 3 (n), 4 (f) and 38 to the consolidated financial statements, Bank sponsors pension plans related to the supplementary retirement benefits of its employees.

Under defined benefit plans, in which the actuarial risk and investment risk are basically applied to the sponsoring entity, the measurement of actuarial liabilities presented in the balance sheet in other non-financial liabilities requires the use of actuarial techniques and judgment to define assumptions, such as: discount rate, inflation rate and mortality tables.

Due to the uncertainties and judgment involved in determining the assumptions used to measure the actuarial liabilities of post-employment benefits related to defined benefit plans, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, but were not limited to:

- Evaluation of the design and operating effectiveness of key internal controls related to the definition and approval of the assumptions used in the measurement of the actuarial liabilities of defined benefit plans;

- Evaluation, with the support of our experts in actuarial calculations, the reasonableness and consistency of the assumptions used, such as the discount rate, inflation rate and mortality tables, including the comparison with data obtained from external sources; and
- Recalculation, by sampling, the actuarial liabilities of defined benefit plans.
- Evaluation whether disclosures in the consolidated financial statements are in accordance with the requirements of applicable accounting standards and consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we considered the measurement of the amounts of actuarial liabilities of defined benefit plans and the related disclosures acceptable in the context of the consolidated financial statements taken as a whole for the year ended December 31, 2024.

Information technology environment

Bank's technology environment has procedures followed for managing accesses and changes in systems and applications, for developing new programs, in addition to automated internal controls over various relevant processes. In order to keep its operations running, the Bank provides access to systems and applications for its employees, taking into consideration the functions performed by them and their organizational structure.

The controls to authorize, monitor, restrict and/or revoke related accesses to this environment should provide reasonable assurance that accesses and updates of information are made in a complete, reliable and accurate manner and performed by appropriate employees, to mitigate the potential risk of fraud or error resulting from improper access or change in a system or in an information, and to ensure the integrity of the financial information and accounting records generated by these systems and applications.

Due to the Bank's high dependence on its technology systems, the high volume of transactions processed daily, and the importance of access controls and change management in its systems and applications, that process utilized data, to plan the nature, timing and extent of our audit procedures, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, but were not limited to:

- With the support of our information technology professionals:
 - I. Evaluation of the design and operating effectiveness, as well as compensatory controls over certain key internal controls, access to systems and applications, such as: authorization of new users, revocation of terminated users and review of active users;
 - II. Evaluation by sampling of significant information extracted from certain key systems to prepare the consolidated financial statements;
 - III. Evaluation of the areas where, according to our judgment, there is a high dependence on information technology. Our tests also included an evaluation of password policies, security configurations and internal controls over system and application developments and changes; and
 - IV. Evaluation of the design and operating effectiveness of internal controls for financial reporting and other relevant automated processes or with some component dependent on systems and applications. We tested the design, implementation, and operating effectiveness of those controls.

The evidence obtained through the procedures summarized above allowed us to consider the information extracted from certain systems and applications to plan the nature, timing and extent of our substantive tests in the context of the consolidated financial statements taken as a whole for the year ended December 31, 2024.

Other matters

Statement of value added

The consolidated financial statement of value added for the year ended December 31, 2024, prepared under the responsibility of the Bank's management, and presented as supplementary information under IFRS, were submitted to the same audit procedures applied together with the audit of the consolidated financial statements of the Bank. In order to form our opinion, we evaluated whether this statement is reconciled to the consolidated financial statements and to accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added.

In our opinion, this statement of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the consolidated financial statements taken as a whole.

Audit of the consolidated financial statements for the year ended December 31, 2023

The consolidated balance sheet as of December 31, 2023 and the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows and related notes for the year ended December 31, 2023, presented as related amounts in the consolidated financial statements for the current year, were previously audited by other independent auditors, who issued reports dated February 7, 2024, without modification. The related amounts for the consolidated financial statement of value added for the year ended December 31, 2023 was submitted to the same audit procedures by those independent auditors and, based on their audit, they issued their report without modification.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Bank's Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Bank's and its subsidiaries' financial

reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the collusion, misrepresentation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical and independence requirements and communicate with them all relationships or issues that could substantially affect our independence, including, when applicable, the actions taken to eliminate the threats or safeguards applied by the Bank.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation

prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

Brasília, February 19, 2025

KPMG Auditores Independentes

CRC SP- 014428/F-0

Original report in Portuguese signed by

João Paulo Dal Poz Alouche

Accountant CRC 1SP245785/O-2



Audit Committee summary report

Consolidated financial statements in IFRS

Second semester of 2024

Presentation

The Audit Committee (Coaud), a statutory body, has its duties defined by Law nº 13,303/2016 (State-Owned Companies Law), Decree nº 8,945/2016, CMN Resolution nº 4,910/2021, Statute of Banco do Brasil S.A. (BB) and its Internal Regulations, advises the Board of Administration (CA) on a permanent basis and independently in the exercise of its function's assignments.

Coaud evaluates and monitors risk exposures and capital management through interaction and joint action with the Risk and Capital Committee (Coris), in accordance with CMN Resolution nº 4,557/2017, including the proposed allocation of the year's results.

The administrators of Banco do Brasil and its subsidiaries are responsible for preparing and ensuring the integrity of financial statements, manage risks, maintain the internal controls effective and ensure compliance of activities with laws and regulations.

Internal Audit (Audit) is responsible for carrying out periodic jobs, focusing on main risks to which the Conglomerate is exposed, independently assessing the effectiveness of risk management, internal controls, accounting and governance processes.

KPMG Auditores Independentes Ltda. (KPMG) is responsible for audit of individual and consolidated financial statements of BB and subsidiaries covered by Coaud. It also evaluates, in the context of this work, the quality and sufficiency of internal controls for the preparation and adequate presentation of statements accounting.

Period Activities

The activities developed by Coaud, according to the 2024 Annual Work Plan, approved by the Board of Directors of Banco do Brasil on 12/07/2023, are recorded in meeting minutes and covered the set of responsibilities of the Committee. These minutes were forwarded to the Board of Administration, made available to the Fiscal Council and Independent Audit, and are published, in the form of extracts, at the electronic address www.bb.com.br/ri.

Coaud held meetings with representatives of BB Management and Conglomerate companies, as well as with their respective Boards of Administration and Fiscal, Coris, Board of Directors, Internal and Independent Audits and the Central Bank of Brazil (Bacen), in addition to meetings between Coaud members.

In these meetings, addressed topics under supervision, summarized in the following themes: internal control system, internal audit, independent audit, transactions with related parties, actuarial, risk exposures and accounting.

The Committee presented periodic reports to the Board of Administration on its activities and opinions relating to the topics covered within the scope of its activities. Issued recommendations to management and Internal Audit involving the main topics related to its activities. The recommendations, after being discussed, were accepted and their implementation monitored by Coaud.

It did not come to Coaud's knowledge the existence and/or evidence of fraud or non-compliance of legal and regulatory standards that could put the continuity of the institution at risk.

There were no significant differences between Management, Independent Audit and the Audit Committee related to the financial statements.



Conclusions

Based on the activities developed and bearing in mind the attributions and limitations inherent to the scope of its activities, Coaud concluded that:

- a) the Internal Control System (ICS) is appropriate to the size and complexity of the of the Conglomerate's business and is subject of permanent attention from Management;
- b) Internal Audit is effective, has sufficient structure and budget to perform its functions and acts with independence, objectivity and quality;
- c) KPMG acts effectively and independently;
- d) processes relating to transactions with related parties are in compliance with BB's specific policy and applicable legislation;
- e) the calculation parameters and actuarial results of the sponsored pension fund benefit plans are adequately reflected in the financial statements;
- f) risk exposures have been adequately managed by Management;
- g) the consolidated financial statements in the IFRS standard for December 31, 2024 were prepared in accordance with the international financial reporting standards (IFRS), issued by International Accounting Standards Board (IASB), and reflect, in their material aspects, the equity and financial position on that date.

Brasília (DF), February 18, 2025.

Egidio Otmar Ames
Coordinator

Aramis Sá de Andrade

Marcelo Gasparino Da Silva

Rachel de Oliveira Maia

Vera Lucia de Almeida Pereira Elias



Fiscal Council report

The Fiscal Council of Banco Do Brasil S.A., according to its legal and statutory duties, have reviewed the management report and the financial statements, including the proposal concerning to result distribution related to the fiscal year ended December 31, 2024, which were approved by the Board of Directors at this date.

Based on the exams performed, on information provided throughout the year and on the unmodified Independent Auditor's Report issued by KPMG, at this date, the Fiscal Council understand that the aforementioned documents are eligible to be submitted to the appreciation and approval of the Annual Meeting of Stockholder's.

Brasília (DF), February 19, 2025.

Bernard Appy
Member

Fernando Florêncio Campos
Member

Gileno Gurjão Barreto
Member

Tatiana Rosito
Member

Renato da Motta Andrade Neto
Chairperson



Declaration of the Executive Board members about the Financial Statements

According to the article 27, § 1, item VI, of CVM Instruction No. 80 of March 29, 2022, we declare that the Financial Statements of the Banco do Brasil S.A. related to the period ended December 31, 2024 were reviewed and, based on subsequent discussions, we agree that such statement fairly reflects, in all material facts, the financial position for the periods presented.

Brasília (DF), February 17, 2025.

Tarciana Paula Gomes Medeiros
CHIEF EXECUTIVE OFFICER (CEO)

Ana Cristina Rosa Garcia
CHIEF CORPORATE OFFICER

Felipe Guimarães Geissler Prince
CHIEF INTERNAL CONTROLS AND RISK
MANAGEMENT OFFICER (CRO)

José Ricardo Sasseron
CHIEF GOVERNMENT BUSINESS AND
CORPORATE SUSTAINABILITY OFFICER

Marco Geovanne Tobias da Silva
CHIEF FINANCIAL MANAGEMENT AND
INVESTOR RELATIONS OFFICER (CFO)

Carla Nesi
CHIEF RETAIL BUSINESS OFFICER

Francisco Augusto Lassalvia
CHIEF WHOLESALE OFFICER

Luiz Gustavo Braz Lage
CHIEF AGRIBUSINESS AND FAMILY FARMING
OFFICER

Marisa Reghini Ferreira Mattos
CHIEF TECHNOLOGY AND DIGITAL BUSINESS
OFFICER (CTO)



Declaration of the Executive Board members about the Report of Independent Auditors

According to the article 27, §1, item V, of CVM Instruction No. 80 of March 29, 2022, we affirm based on our knowledge, on auditor's plan and on discussions about the work accomplished, that we agree, with no dissent, to the opinions/conclusions expressed in the Report of Independent Auditors for Financial Statements.

Brasília (DF), February 17, 2025.

Tarciana Paula Gomes Medeiros
CHIEF EXECUTIVE OFFICER (CEO)

Ana Cristina Rosa Garcia
CHIEF CORPORATE OFFICER

Felipe Guimarães Geissler Prince
CHIEF INTERNAL CONTROLS AND RISK
MANAGEMENT OFFICER (CRO)

José Ricardo Sasseron
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Luiz Gustavo Braz Lage
CHIEF AGRIBUSINESS AND FAMILY FARMING
OFFICER

Marisa Reghini Ferreira Mattos
CHIEF TECHNOLOGY AND DIGITAL BUSINESS
OFFICER (CTO)



Members of management

CHIEF EXECUTIVE OFFICER (CEO)

Tarciana Paula Gomes Medeiros

VICE-PRESIDENTS

Ana Cristina Rosa Garcia
Carla Nesi
Felipe Guimarães Geissler Prince
Francisco Augusto Lassalvia
José Ricardo Sasseron
Luiz Gustavo Braz Lage
Marco Geovanne Tobias da Silva
Marisa Reghini Ferreira Mattos

DIRECTORS

Alan Carlos Guedes de Oliveira
Alberto Martinhago Vieira
Antonio Carlos Wagner Chiarello
Carlos Eduardo Guedes Pinto
Eduardo Cesar Pasa
Euler Antonio Luz Mathias
João Francisco Fruet Júnior
João Vagnes de Moura Silva
Julio César Vezzano
Kamillo Tononi Oliveira Silva
Larissa da Silva Novais Vieira
Luciano Matarazzo Regno
Lucinéia Possar
Marcelo Henrique Gomes da Silva
Mariana Pires Dias
Neudson Peres de Freitas
Paula Sayão Carvalho Araujo
Pedro Bramont
Rafael Machado Giovanella
Rodrigo Costa Vasconcelos
Rodrigo Mulinari
Rosiane Barbosa Laviola
Thiago Affonso Borsari

BOARD OF DIRECTORS

Anelize Lenzi Ruas de Almeida
Dario Carnevalli Durigan
Elisa Vieira Leonel
Kelly Tatiane Martins Quirino
Marcelo Gasparino da Silva
Paulo Roberto Simão Bijos
Robert Juenemann
Tarciana Paula Gomes Medeiros

SUPERVISORY BOARD

Bernard Appy
Fernando Florêncio Campos
Gileno Gurjão Barreto
Renato da Motta Andrade Neto
Tatiana Rosito

AUDIT COMMITTEE

Aramis Sá de Andrade
Egídio Otmar Ames
Marcelo Gasparino da Silva
Rachel de Oliveira Maia
Vera Lucia de Almeida Pereira Elias

ACCOUNTING DEPT.

Eduardo Cesar Pasa
General Accountant
Accountant CRC-DF 017601/O-5
CPF 541.035.920-87

Pedro Henrique Duarte Oliveira
Accountant CRC-DF 023407/O-3
CPF 955.476.143-00