



# FINANCIAL STATEMENTS

*Bank of America Merrill Lynch Banco Múltiplo S.A.*

*December 31, 2024*

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## ADMINISTRATION REPORT

Dear Customers and Shareholders,

The Management of Bank of America Merrill Lynch Banco Múltiplo S.A. (“Bank”) hereby submits the Financial Statements for the fiscal year ending December 31, 2024, for your review, which were prepared in accordance with current legal and statutory standards. The accounting practices adopted for the recording of operations and preparation of the Financial Statements herein are in line with the Corporation Law, associated with the rules of the Central Bank of Brazil (“BACEN”), substantiated by the Accounting Plan of Institutions of the National Financial System (“COSIF”).

During the year ending December 31, 2024, the Bank recorded Net Profit of BRL 929,140,000, corresponding to BRL 1.55 per share (amount in BRL) and profitability on mean Net Worth of 17.88%.

The Bank adopts the calculation of operational and Basel limits based on the consolidated data of the Bank of America Prudential Conglomerate (“Conglomerate”). As of December 31, 2024, the Conglomerate’s Basel index, calculated in accordance with current regulations, is 19.32%.

The Conglomerate has specific risk areas, independent of business areas, in order to manage the various existing risks. As determined by the current rules of the Central Bank, structures governing risk and capital management activities of the Conglomerate are published in a public access directory, available at: <http://www.bofabrasil.com.br/>.

São Paulo, March 24, 2025

**The Board of Directors**

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Balance Sheet as of December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Notes	12/31/2024	12/31/2023
<b>Assets</b>			
<b>Current Assets</b>		<b>44,999,099</b>	<b>30,102,471</b>
Cash Equivalents	(Note 04)	721,473	180,034
<b>Financial instruments</b>		<b>44,101,584</b>	<b>29,752,889</b>
Reserves at Central Bank of Brazil		1,648,002	317,758
Interbank liquidity investment	(Note 05)	19,361,692	14,823,703
Held for trading	(Note 06)	8,779,771	6,721,819
Available for sale	(Note 07)	1,540,534	123,280
Derivatives	(Note 08)	4,032,032	3,387,272
Credit Operations	(Note 09)	406,762	860,340
Foreign Exchange Portfolio	(Note 10)	6,005,167	1,798,774
Other financial assets	(Note 11)	2,327,624	1,719,943
Provision for expected losses associated with credit risk	(Note 09)	(3,050)	(514)
Current tax assets	(Note 17)	142,823	125,691
Other Assets	(Note 12)	36,269	44,371
<b>Non-current</b>		<b>4,040,581</b>	<b>3,139,075</b>
<b>Long-term assets</b>		<b>3,955,053</b>	<b>3,050,372</b>
<b>Financial instruments</b>		<b>2,970,060</b>	<b>2,434,594</b>
Interbank liquidity investment	(Note 05)	135,204	144,667
Available for sale	(Note 07)	0	23,797
Derivatives	(Note 08)	2,617,677	1,667,054
Credit Operations	(Note 09)	217,179	599,076
Provision for expected losses associated with credit risk	(Note 09)	(50)	(11,807)
Deferred tax assets	(Note 17)	748,021	404,029
Other Assets	(Note 12)	237,022	223,556
<b>Fixed Assets</b>		<b>85,528</b>	<b>88,703</b>
Fixed Assets for Use	(Note 13)	210,176	207,561
(-) Accumulated depreciation	(Note 13)	(124,648)	(118,858)
<b>Total Assets</b>		<b>49,039,680</b>	<b>33,241,546</b>

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Balance Sheet as of December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Notes	12/31/2024	12/31/2023
<b>Liabilities</b>			
<b>Current Liabilities</b>		<b>18,837,580</b>	<b>11,755,647</b>
<b>Deposits and other financial liabilities</b>		<b>17,817,126</b>	<b>10,985,720</b>
Deposits	(Note 14)	2,827,248	2,574,669
Fundraising	(Note 15)	3,316,531	3,053,764
Derivatives	(Note 08)	4,673,758	3,395,435
Foreign Exchange Portfolio	(Note 10)	6,209,689	1,805,301
Other financial liabilities	(Note 11)	789,900	156,551
Current Tax Obligations	(Note 17)	525,378	471,813
Other Liabilities	(Note 18)	495,076	298,114
<b>Non-current</b>		<b>24,804,989</b>	<b>16,733,039</b>
<b>Deposits and other financial liabilities</b>		<b>23,827,866</b>	<b>16,094,160</b>
Deposits	(Note 14)	19,778,146	14,486,742
Derivatives	(Note 08)	4,049,720	1,607,418
Provisions	(Note 16)	214,359	214,073
Deferred Tax Obligations	(Note 17)	712,538	376,987
Other Liabilities	(Note 18)	50,226	47,819
<b>Total Liabilities</b>		<b>43,642,569</b>	<b>28,488,686</b>
Share capital		3,200,000	3,200,000
Profit Reserves		2,193,828	1,553,219
Other comprehensive results		3,283	(359)
<b>Total net worth</b>	(Note 19)	<b>5,397,111</b>	<b>4,752,860</b>
<b>Total liabilities and net worth</b>		<b>49,039,680</b>	<b>33,241,546</b>

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Income Statement for the semester ending December 31, 2024 and for the fiscal years ending December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Notes	2nd Semester	12/31/2024	12/31/2023
Financial brokerage revenues		1,524,999	2,841,312	1,945,380
Financial brokerage expenses		(1,119,837)	(2,025,559)	(1,507,777)
Provisions for net recovery losses	(Note 09)	(672)	9,522	(9,013)
Net gains from financial instruments		953,263	1,768,157	1,056,147
Gains (losses) on foreign exchange contracts		(414,685)	(746,873)	271,876
<b>Result of financial brokerage</b>	(Note 20)	<b>943,068</b>	<b>1,846,559</b>	<b>1,756,613</b>
Revenue from fees and commissions	(Note 21)	648,224	1,027,602	832,262
<b>Operating revenues</b>		<b>1,591,292</b>	<b>2,874,161</b>	<b>2,588,875</b>
Personnel Expenses	(Note 22)	(462,615)	(880,134)	(689,993)
Directors' Compensation		(99,030)	(146,437)	(71,397)
Fees and commissions expenses	(Note 23)	(60,046)	(108,255)	(82,715)
Other administrative expenses	(Note 24)	(193,659)	(338,879)	(290,923)
Depreciation	(Note 13)	(12,431)	(24,518)	(21,367)
Other operating revenues (expenses)	(Note 25)	(75,551)	(146,565)	(191,889)
<b>Net profit before taxation</b>		<b>687,960</b>	<b>1,229,373</b>	<b>1,240,591</b>
Income tax	(Note 17)	(115,335)	(300,233)	(335,691)
<b>Period net profit</b>		<b>572,625</b>	<b>929,140</b>	<b>904,900</b>
<b>Earnings per share in Brazilian reais</b>				
<b>Basic and diluted earnings per share</b>		<b>0.96</b>	<b>1.55</b>	<b>1.51</b>
Number of Shares		598,330,140	598,330,140	598,330,140

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**

**Statement of Comprehensive Income for the semester ending December 31, 2024 and for the fiscal years ending December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Notes	2nd Semester	12/31/2024	12/31/2023
<b>Net profit for period/year</b>		<b>572,625</b>	<b>929,140</b>	<b>904,900</b>
<b>Financial assets available for sale</b>		<b>463</b>	<b>1,194</b>	<b>1,869</b>
Fair value variation	(Note 07)	839	2,169	3,398
Tax Effect		(376)	(975)	(1,529)
<b>Employee Benefits</b>		<b>2,448</b>	<b>2,448</b>	<b>(4,264)</b>
Actuarial adjustment variation	(Note 18)	4,452	4,452	(7,754)
Tax Effect		(2004)	(2004)	3,490
<b>Total other comprehensive results</b>		<b>2,911</b>	<b>3,642</b>	<b>(2,395)</b>
<b>Total comprehensive results</b>		<b>575,536</b>	<b>932,782</b>	<b>902,505</b>

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Statement of Changes in Net Worth for the semester ending December 31, 2024 and fiscal years ending December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Statutory Legal Capital	Profit Reserves			Financial Assets available for sale			Other Comprehensive Earnings	
		Capital		Accrued Profits	Benefits to employees				
		148,72	8	1,845,897	-	1,574	462		
<b>Balances as of December 31, 2022</b>		<b>2,037,555</b>						<b>4,034,216</b>	
Net profit for fiscal year		-	-	-	904,900	-	-	904,900	
Capital Increase	(Note 19)	1,162,445		(1,162,445)	-	-	-	-	
Dividend reversal	(Note 19)	-	-	31,053	-	-	-	31,053	
Legal Reserve	(Note 19)	-	45,245	-	(45,245)	-	-	-	
Statutory Reserve	(Note 19)	-	-	644,741	(644,741)	-	-	-	
Dividends	(Note 19)	-	-	-	(9,456)	-	-	(9,456)	
Interest on Equity	(Note 19)	-	-	-	(205,458)	-	-	(205,458)	
Asset Valuation Adjustment Available for Sale	(Note 07)	-	-	-	-	1,869	-	1,869	
Equity Assessment Adjustment -									
Benefits to employees	(Note 18)						(4,264)	(4,264)	
			<b>193,97</b>					<b>4,752,860</b>	
<b>Balances as of December 31, 2023</b>		<b>3,200,000</b>	<b>3</b>	<b>1,359,246</b>	<b>-</b>	<b>3,443</b>	<b>(3,802)</b>	<b>0</b>	
Net profit for fiscal year		-	-	-	929,140	-	-	929,140	
Dividend reversal	(Note 19)	-	-	9,456	-	-	-	9,456	
Legal Reserve	(Note 19)	-	46,457	-	(46,457)	-	-	-	
Statutory Reserve	(Note 19)	-	-	584,696	(584,696)	-	-	-	
Interest on Equity	(Note 19)	-	-	-	(297,987)	-	-	(297,987)	
Asset Valuation Adjustment Available for Sale	(Note 07)	-	-	-	-	1,194	-	1,194	
Equity Valuation Adjustment -									
Benefits to employees	(Note 18)						2,448	2,448	
			<b>240,43</b>					<b>5,397,111</b>	
<b>Balances as of December 31, 2024</b>		<b>3,200,000</b>	<b>0</b>	<b>1,953,398</b>	<b>-</b>	<b>4,637</b>	<b>(1,354)</b>	<b>1</b>	

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Statement of Changes in Net Worth for the semester ending December 31, 2024 and fiscal years ending December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Capital	Profit Reserves	Financial Assets available for sale				Other Comprehensive Earnings	
			Accrued Profits		Financial Assets available for sale			
			Statutory Legal Capital					
<b>Balances as of June 30, 2024</b>			<b>193,97</b>	<b>1,368,70</b>			<b>5,119,56</b>	
Net profit for the period	3,200,000	3	2	356,515	4,175	(3,802)	3	
	-	-	-	572,625	-	-	572,625	
Legal Reserve (Note 19)	-	46,457	-	(46,457)	-	-	-	
Statutory Reserve (Note 19)	-	-	584,696	(584,696)	-	-	-	
Interest on Equity	-	-	-	(297,987)	-	-	(297,987)	
Asset Valuation Adjustment Available for Sale (Note 07)	-	-	-	-	462	-	462	
Equity Valuation Adjustment - Benefits to employees (Note 18)	-	-	-	-	-	2,448	2,448	
			<b>240,43</b>	<b>1,953,39</b>			<b>5,397,11</b>	
<b>Balances as of December 31, 2024</b>	<b>3,200,000</b>	<b>0</b>	<b>8</b>	<b>-</b>	<b>4,637</b>	<b>(1,354)</b>	<b>1</b>	

The explanatory notes of the Administration comprise an integral part of the financial statements.

**Bank of America Merrill Lynch Banco Múltiplo S.A.**
**Statement of Cash Flows for the semester ending December 31, 2024 and the fiscal years ending December 31, 2024 and 2023**

(in thousands of Brazilian reais)

	Notes	2nd Semester	12/31/2024	12/31/2023
<b>Cash flows from (used in) operating activities</b>		<b>631,683</b>	<b>5,309,803</b>	<b>5,722,434</b>
<b>Adjusted net profit for period/year</b>		<b>482,601</b>	<b>942,853</b>	<b>996,948</b>
Net profit for period/year		572,625	929,140	904,900
<b>Net profit adjustments</b>		<b>(90,024)</b>	<b>13,713</b>	<b>92,048</b>
Depreciation	(Note 13)	12,431	24,518	21,367
Fixed asset write-off	(Note 13)	652	652	462
Provision for credit risk losses	(Note 09)	814	(9,308)	9,120
Actuarial provisions	(Note 18)	3,374	6,860	7,208
Provision for tax and labor contingencies	(Note 16)	8,690	13,919	54,082
Revised legal deposits		(5,710)	(11,508)	(13,957)
Deferred tax assets	(Note 17)	(359,847)	(343,992)	107,105
Deferred Tax Obligations	(Note 17)	249,572	332,572	(93,339)
<b>Variation of assets and liabilities</b>		<b>149,082</b>	<b>4,366,950</b>	<b>4,725,486</b>
(Increase) /Reduction Reserves at Central Bank of Brazil		(1,242,953)	(1,330,244)	10,244
(Increase) Interbank liquidity investment		(17,631)	(80,145)	(100,261)
(Increase)/Reduction Financial assets held for trading		(2,325,555)	(2,057,952)	1,968,164
(Increase)/Reduction Financial assets available for sale		(1,383,907)	(1,391,288)	397,706
Reduction Financial assets held to maturity		-	-	199,931
(Increase)/Reduction Derivative financial assets		202,754	(1,595,383)	518,323
(Increase)/Reduction Credit Operations		288,197	835,475	(455,043)
(Increase)/Reduction Foreign Exchange Portfolio		175,768	197,994	(584,708)
(Increase)/Reduction Other financial assets		4,838	(607,681)	(1,215,624)
(Increase)/Reduction Other Assets		(98,738)	(10,900)	36,720
Income tax and social contributions paid		(104,393)	(336,621)	(326,386)
Increase Deposits		3,266,680	5,543,983	4,989,644
Increase Captures		399,926	262,768	180,194
Increase/(Reduction) Derivative financial liabilities		784,987	3,720,624	(1,018,518)
Increase/(Reduction) Other financial liabilities		(73,251)	633,349	(144,653)
Increase Other liabilities		272,360	582,971	269,753
<b>Cash flows from (used in) investment activities</b>		<b>(14,251)</b>	<b>(21,996)</b>	<b>(51,450)</b>
Additions in fixed assets in use		(14,251)	(21,996)	(51,450)
<b>Cash flows from (used in) investment activities</b>		<b>(297,987)</b>	<b>(297,987)</b>	<b>(205,458)</b>
Interest on equity		(297,987)	(297,987)	(205,458)
<b>Increase (reduction) of cash and cash equivalents</b>		<b>319,445</b>	<b>4,989,820</b>	<b>5,465,526</b>
At the beginning of the period/fiscal year		19,212,019	14,541,644	9,076,118
At the end of the period/fiscal year	(Note 04)	19,531,464	19,531,464	14,541,644
<b>Increase (reduction) of cash and cash equivalents</b>		<b>319,445</b>	<b>4,989,820</b>	<b>5,465,526</b>
Proposed Dividends		-	-	9,456

The explanatory notes of the Administration comprise an integral part of the financial statements.

## EXPLANATORY NOTES

### 1 General information

Bank of America Merrill Lynch Banco Múltiplo S.A. ("Bank") is constituted as a multiple bank and share company, with the corporate purpose of conducting asset, liability and accessory operations inherent to investment, foreign exchange, credit, derivatives and fixed income portfolios.

The Bank is incorporated in the form of a stock company and domiciled in Brazil, and is controlled directly by BofAML EMEA Holdings 2 Limited, a company incorporated in Jersey and indirectly by Bank of America Corporation (the Group's ultimate controller), **with** its headquarters in the United States of America. The Bank is located at Avenida Brigadeiro Faria Lima, 3.400, in the city of São Paulo.

The financial statements for the semester and fiscal year ending December 31, 2024 were authorized for disclosure by the Board on March 24, 2025.

### 2 Preparation Basis

#### 2.1 *Presentation of financial statements*

The Bank's financial statements were prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil ("BACEN") and in accordance with the standards and instructions of the National Monetary Council ("CMN"), substantiated by the Accounting Plan of Institutions of the National Financial System ("COSIF") and accounting guidelines emanating from the Law of Share Corporations – Law No. 6.404/76 and amendments introduced by Law No. 11.638/07 and Law No. 11.941/09, and they provide proof of all relevant information on the financial statements, and these only, which are consistent with those employed by company management during administration thereof.

CMN Resolution No. 4,818/2020 and BCB Resolution No. 2/20 established general criteria and procedures for the preparation and disclosure of Financial Statements effective from January 2020, including the presentation of Comprehensive Income Statements. BCB Resolution No. 2/20 states that financial institutions must present recurring and non-recurring results incurred during the fiscal year, in their explanatory notes, in a segregated manner.

The financial statements were prepared using estimates and assumptions in determining the amounts of certain assets, liabilities, revenues and expenses in accordance with the accounting practices adopted

in Brazil, applicable to institutions authorized to operate by the BACEN. These estimates and assumptions were primarily included when measuring the provisions for contingencies, determination of the market value of financial instruments and determination of the period for the receipt of tax credits. Actual results may differ from the estimates and assumptions adopted.

The Bank is also presenting asset and liability accounts on the Balance Sheet for liquidity and enforceability.

By way of Resolution No. 4.144 of September 27, 2012, the CMN approved CPC 00 (R1) – Basic Conceptual Pronouncement that provides for the conceptual structure for the preparation and presentation of financial statements.

## **2.2 New standards, amendments and interpretations applicable in future periods**

- a) CMN Resolution No. 4.966/21 rules on the concepts and accounting criteria applicable to financial instruments, as well as the designation and acknowledgement of protection relationships (hedge accounting) and reformulates the concepts and criteria for the provision for expected losses associated with credit risk by financial institutions authorized to operate by the BACEN, applicable as of January 1, 2025.

According to Art. 76 of CMN Resolution 4.966/21, the Conglomerate prepared an implementation plan that includes the following stages: (i) Diagnosis of the current situation and impacts of the new regulation; (ii) Analysis and design of new processes, policies and procedures; (iii) Analysis of the new technological architecture and systemic development and (iv) Approval of changes and study of the migration plan on January 1, 2025. The implementation plan was approved by the board on November 23, 2022. The Conglomerate has been taking the necessary measures to comply with its implementation,

### **Classification and Measurement of Financial Instruments**

CMN Resolution 4.966/21 introduces a new approach to the classification and measurement of financial assets. Assets will be classified into three categories: amortized cost, fair value in other comprehensive results and fair value in the result, according to the business model and characteristics of the contractual cash flows.

The business model refers to how the institution manages its financial assets to generate cash flows. Financial assets may be managed for the purpose of: (i) obtaining contractual cash flows, (ii) obtaining contractual cash flows and future sale, or (iii) others.

#### Provision for Expected Losses Associated with Credit Risk

CMN Resolution No. 4.966/21 also stipulates the adoption of an expected loss model, in which the Bank should recognize the expected losses associated with credit risks from the time of initial recognition of the transaction, considering the effects of the past, the present status and future expectations. The Bank will allocate financial instruments in three stages: (i) Stage 1: provision for losses based on expected credit losses for the next 12 months, for assets that have not significantly increased credit risk since initial recognition. (ii) Stage 2: provision of expected loss over the life of the asset, for those with a significant increase in credit risk. (iii) Stage 3: provision of expected loss for assets with credit recovery issues, also considering minimum levels of provision as established under Appendix I of BCB Resolution No. 352.

Adoption of CMN Resolution 4.966/21 will be applied prospectively and any adjustments to accounting balances resulting from the application of the standard will be recognized, on January 1, 2025.

The estimated total impact, arising from the initial adoption of the aforementioned resolution, referring to the new classification and measurement guidelines and expected losses associated with credit risk, net of tax effects, is approximately 3% of the Net Equity as of December 31, 2024.

- b) CMN Resolution 4.975/21 rules on the accounting criteria applicable to leasing operations carried out by financial institutions that must observe the Technical Pronouncement of the Accounting Pronouncements Committee - (CPC 06 – R2) – Leases, with regard to the recognition, measurement, presentation and disclosure of leasing operations. The Resolution will be effective from January 1, 2025. The Conglomerate has assessed the impacts of this standard.

#### **2.3 Functional Currency and foreign currency conversion**

Financial statements are presented in Brazilian reais, the currency of the primary economic environment in which the entity operates and functional currency of the bank.

## **2.4 Key accounting practices**

### *a) Cash and cash equivalents*

Cash and cash equivalents are represented by cash and cash equivalents in domestic and foreign currency, as well as voluntary investments in the Central Bank of Brazil and repo transactions, and interbank deposits where the maturity of operations on the effective date of the investment is equal to or less than 90 days and present negligible risk of any change in fair value, which are used by the Bank to manage its short-term commitments.

### *b) Financial assets*

The Bank accounts for financial assets on its balance sheet when these become part of the contractual terms of the instrument.

Interbank liquidity investments are composed of voluntary investments at the Central Bank of Brazil, repo transactions and interbank deposits. These are shown at paid in values, including any income, charges incurred up to the balance sheet date, calculated on a “*pro rata*” daily basis.

According to BACEN Memorandum No. 3.068/01, and supplementary regulations, securities are classified on the date of acquisition thereof according to the intention of company management. The Bank classifies its financial assets as: held to maturity, available for sale or held for trading. Financial assets are classified as held to maturity only if it is the financial intention and capacity of the bank to hold these in a portfolio until maturity.

The Bank initially measures and accounts for financial assets at fair value. In the case of financial assets not classified as held to maturity, acquisition costs directly attributable to the financial asset are accrued and/or deducted. For financial assets classified as held for trading and available for sale, these costs are accounted for as expenses when these occur.

Following initial accounting, financial assets recorded as held for trading on balance sheet are measured at fair value in return for results for the period. Financial assets recorded as available for sale on the balance sheet are measured at fair value in return for the highlighted Net Worth account. Financial assets held to maturity are revised up to the maturity date at amortized cost.

The Bank does not have securities classified as securities held to maturity on December 31, 2024 and 2023.

Credit transactions are calculated on a “pro rata” daily basis according to index and interest rate changes. Credit acquisition transactions are recorded based on CMN Resolution No. 3.533, of January 31, 2008, in accordance with which it determines whether the purchase substantially retained risks or not.

Other financial assets are substantially comprised of receivables from the brokerage of securities with clients and stock exchange and recorded on the balance sheet at amortized cost.

According to BACEN Memorandum No. 3.082/02, derivative financial instruments are classified on the date of acquisition thereof according to the intention of Company Administration for protection purposes or otherwise (“hedge”).

Transactions with derivative financial instruments carried out at the request of clients, on their own, or that do not meet the protection criteria (primarily derivatives used to manage global risk exposure) were accounted for at market value, with paid in and unpaid in gains and losses accounted for directly in the income statement.

The positions of these instruments have the reference values thereof recorded in clearing accounts and amounts receivable and payable are recorded in equity accounts.

*c) Financial liabilities*

The Bank accounts for financial liabilities on its balance sheet when these become part of the contractual terms of the instrument. Financial liabilities are recorded on the balance sheet at amortized cost, except for derivative financial instruments that were recorded at market value, with paid in and unpaid in gains and losses accounted for directly in the income statement.

*d) Write-off of Financial Assets and Liabilities*

The Bank writes off a financial asset if the contractual rights to receive the cash flows have expired or if all the risks and benefits of the cash flows have been transferred to a third party. If the Bank has not transferred all risks or benefits to a third party, then the financial asset is not written off.

The Bank writes off a financial liability when its contractual obligations cease to exist, expire or are cancelled.

*e) Fixed Assets*

Fixed assets include the value of vehicles, data processing systems, communication systems, facilities and furniture and equipment used by the Bank and improvements to third-party properties, being presented at acquisition cost less the respective accumulated depreciation and any loss due to reduction in recoverable value.

Such assets are initially accounted for at the added acquisition cost of all incremental costs necessary to place the asset on site and in a condition of use, and costs incurred subsequently with these assets are immediately accounted for under results.

Depreciation is determined by the linear method based on the estimated service life of 5 years for vehicles and data processing systems, and 10 years for communication systems, facilities and furniture and user equipment.

On the base date of the financial statements, the Bank assesses whether there is any indication that an asset may be non-recoverable (i.e., its accounting value exceeds the recoverable value thereof). Should such a situation occur, the accounting value of the asset is reduced to the recoverable value thereof and any future depreciation expenses are adjusted proportionally to the revised accounting value and new remaining service life.

*f) Cash flow statements*

Cash flow statements are prepared according to the indirect method.

*g) Current and Deferred Taxes*

Calculation of the taxable calculation bases of income tax and social contributions on profit was made based on the tax legislation in force for the base period. The rates levied on the calculation bases calculated via actual profit are: income tax 15%, plus an additional 10% on profits exceeding BRL 240 for the fiscal year, and social contributions of 20%. The expectation of Bank tax credits being received,

as demonstrated by Note 17, is based on projections of future earnings and based on a technical study. Taking into account the prospects for receipt of deferred tax assets, on December 31, 2023, the Bank recorded on December 31, 2024 and 2023: (i) Corporate Income Tax [*Imposto de Renda de Pessoa Jurídica, IRPJ*] credit at the nominal rate of 25% on temporary adjustments to be made; and (ii) tax credit relating to Social Contributions on Net Profit [*Contribuição Social sobre o Lucro Líquido, CSLL*] which were calculated at the rate of 20% on temporary adjustments.

Income Tax and Social Contribution expenses are accounted for in the income statement, except when these result from a transaction accounted for directly under net worth, in which case, the tax effect is also accounted for under net worth.

Deferred tax assets and liabilities accounted for are revalued on the date of each balance sheet in order to determine whether these still exist, making the appropriate adjustments based on the findings of the analyses performed.

On December 27, 2024, Law No. 15.079/2024 was promulgated in Brazil; this institutes the global minimum tax provided for under the rules of Pillar 2 of the Organization for Economic Cooperation and Development (“OECD”). Whereas the aforementioned Law is effective as of January 1, 2025. The Bank is still assessing the impacts of the application of this new legislation.

*h) Transfer Price*

Law No. 14.596, dated June 14, 2023, amended the rules regarding transfer prices for the purposes of calculating the Corporate Income Tax (IRPJ) and the Social Contribution on Net Profit (CSLL). The Bank, in line with this new legislation, has adapted its calculations in order to reflect the methods consistent with the international standards recommended by the Organization for Economic Cooperation and Development – OECD, and current regulations.

The results for the period obtained with transfer prices is recognized under “Revenue for Fees and Commissions.”

*i) Employee Benefits*

These are benefits granted to employees by way of formal plans or agreements, as well as through legal or sectoral provisions, which require the Bank to contribute as benefits to its employees. Benefits include:

Short-term benefits: salaries, paid vacations, social security, private pensions, participation in results and bonuses and non-monetary benefits such as health plans and life insurance for current employees. The costs of current services and short-term benefits are recognized in the income statement for the period.

Post-employment benefits: retirement and other benefits such as post-employment health care.

The Bank evaluates its post-employment benefits as a defined benefit plan, and the value thereof is obtained by way of actuarial calculations that employ a series of assumptions. The assumptions used in determining net cost include the discount rate. Any changes to these assumptions affect the accounting value of the obligations.

The cost of the current service and interest on the defined benefit are accounted for under earnings for the period and re-measurements of the defined benefit, primarily resulting from actuarial estimates and discount rates, are accounted for under other comprehensive results, net of tax effects.

The current value of estimated future cash outflows, which must be necessary to settle future obligations, is calculated annually in December by independent actuaries, who determine the appropriate discount rate for the measurement of these obligations. In determining the appropriate discount rate, the Bank takes into account interest rates on National Treasury securities, which are denominated in Brazilian reais, the currency in which the benefits are paid, and which have maturity dates close to the terms of the respective obligations. Key assumptions for bonds are based in part on current market conditions. Additional information is disclosed in Note 18.

j) *Transactions involving stock-based payments*

Eligible employees (including senior executives) of the Group receive compensation in the form of a share-based payment, where employees provide services and are compensated based on amounts referenced to Bank of America Corporation shares traded on the New York Stock Exchange (“NYSE”) under the BAC code, which may only be settled with cash (“cash settled transactions”).

The cost of cash transactions is initially measured at fair value on the granting date employing the fair value of the shares disclosed by the NYSE and converted into Brazilian reais. This fair value is debited in the income statement over the period until settlement, accounting for the corresponding liability.

Liability is measured at fair value on each balance sheet date up to – and including – the settlement date, with the variation in fair value accounted for as personnel expenses and board compensation in the income statement.

**k) Contingent Provisions, Assets and Liabilities**

In preparing the financial statements, Company Management made the distinction between:

Provisions: represent present obligations (legal or presumed) on the balance sheet date arising from past events whose occurrence is regarded probable and of a certain nature, although of uncertain value and/or time.

Contingent liabilities: possible obligations that originate from past events and whose existence is only confirmed by the occurrence or not of one or more future events that are not fully under the control of the Bank. These include current Bank obligations if it is not likely that an outflow of funds is to be required for settlement thereof.

Contingent assets: assets that originate from past events and whose existence is only confirmed by the occurrence or not of future events that are not fully under the control of the Bank. Contingent assets are not accounted for on the balance sheet, but rather disclosed in the explanatory notes, except where these assets are likely to give rise to an increase in resources incorporating economic benefits.

Provisions are used to meet the specific obligations for which these were originally accounted for. These provisions are based on the best available information about the events that gave rise to them and reviewed and adjusted (when necessary) at the end of the period. Future events that may affect the amount required to settle an obligation are reflected in the value of the provisions in cases where there is objective evidence of the occurrence thereof. Provisions are fully or partially reversed when such obligations cease to exist or are reduced. Liability is measured at fair value on each balance sheet date up to – and including – the settlement date, with the variation in fair value accounted for in the income statement.

**l) Revenue and Expense Accounting**

The most significant criteria used by the Bank to account for its revenues and expenses are summarized below:

*Financial brokerage result:* Interest expense and similar income, commissions paid or received that are components of the expected earnings of the operation and all inherent costs associated with the origination of the asset or uptake of the liability are accounted for under results for the term of the resulting financial instruments (tax system) via use of the effective interest rate method.

*Revenue and expenses from fees and commissions:* Revenue or expenses received or paid out as a result of the provision of services are accounted for linearly for the period during which the provision of these services endures.

*Non-financial revenues and expenses:* They are accounted for when it is probable that economic benefits or costs are to flow to the entity, respecting the term and characteristics of the contractual relations that gave rise to these.

*m) Other Assets and Liabilities*

Assets are demonstrated by way of paid in values, including, where applicable, income and monetary and foreign exchange fluctuations (on a “pro rata” day basis) earned and provision for loss, when deemed necessary. Liabilities shown include known and calculated amounts, plus any charges and monetary and foreign exchange fluctuations (on a “pro rata” day basis) incurred.

*n) Current and non-current assets and liabilities*

These are shown at paid in and/or enforceability values, including any income, charges and monetary or foreign exchange fluctuations earned and/or incurred up to the balance sheet date, calculated “pro rata” day and, where applicable, the effect of adjustments to reduce the cost of assets to their fair value (fair value) or paying in thereof.

Balances that are attainable and enforceable within 12 months are classified under current assets and liabilities, respectively. Securities classified as securities for trading, regardless of their maturity date, are classified fully under current assets, as established by BACEN Memorandum No. 3.068/2001.

*o) Profit per share*

Profit per share is calculated by dividing Bank net profit by the weighted mean number of ordinary and preferential shares in each fiscal year, where applicable. The weighted mean number of shares is calculated based on the periods during which the shares were in circulation.

*p) Recurring and non-recurring result*

Non-recurring results are considered as earnings that: i) are not related or incidentally related to the typical activities of the institution; and ii) are not expected to occur frequently in future fiscal years.

During the semester ending December 31, 2024 and the fiscal years ending December 31, 2024 and 2023, the Bank did not present a non-recurring result.

### **3 Accounting Estimates**

Financial statements include accounting estimates and critical assumptions that have the greatest impact on assets and liabilities, as described below.

#### **3.1 Valuation of financial instruments**

The fair value of financial instruments is the value at which it may be purchased or sold in a current transaction between parties aware of and willing to trade, conducted on a strictly commercial basis. If a price quoted in an active market is available for an instrument, the fair value is calculated based on that price.

If there is no market price available for a financial instrument, its fair value is estimated based on the price established by recent operations involving the same instrument or similar instruments and, in the absence thereof, based on valuation techniques normally used by the financial market including, where applicable, data observable in the market, as follows:

- Current value discount method for valuation of financial instruments (method applicable mainly for debt instruments, “vanilla” swaps and forward transactions): expected future cash flows are discounted to present value using curves calculated based on observable market data (DIIs, DDIs, Futures, etc.).
- Black-Scholes model for the assessment of financial instruments (primarily operations of options and exotic swaps): certain observable market information, such as the difference between the bid-offer spreads, exchange rates, volatility, correlation between indexes and market liquidity are used

as “inputs” in the Black-Scholes model for the purpose of calculating the fair value of the financial instruments evaluated under this model.

### **3.2 Deferred Taxes**

As shown by Note 17, deferred tax assets are accounted for solely in relation to temporary differences insofar as it is considered probable that the Bank has future taxable profit so that such deferred tax assets may be used. According to current regulations, the expected paying in of Bank tax credit is based on the projection of future revenues and technical studies.

These estimates are based on current expectations and estimates on projections of future events and trends, which may affect financial statements.

### **3.3 Deferred Taxes**

As shown by Note 17, deferred tax assets are accounted for solely in relation to temporary differences insofar as it is considered probable that the Bank has future taxable profit so that such deferred tax assets may be used. According to current regulations, the expected paying in of Bank tax credit is based on the projection of future revenues and technical studies.

These estimates are based on current expectations and estimates on projections of future events and trends, which may affect financial statements.

### **3.4 Provision for expected losses associated with credit risk**

Credit operations are substantially classified according to the judgment of Company Management regarding the level of risk, taking into account the economic situation and specific risks in relation to the operation, debtors and guarantors, observing the parameters set forth by CMN Resolution No. 2.682/99 and subsequent changes by the BACEN, which require periodic analysis of the portfolio and classification thereof into nine levels: from AA (minimum risk) to H (maximum risk).

## 4 Cash and cash equivalents

The balance of cash and cash equivalents are comprised as follows:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Cash and cash equivalents</b>		
Cash in Foreign Currency	721,420	179,983
Correspondents	53	51
<b>Cash Equivalents</b>	<b>721,473</b>	<b>180,034</b>
Investments in repo transactions	(Note 05) 2,999,991	2,800,611
Voluntary investments at the Central Bank	15,810,000	11,560,999
<b>Total</b>	<b>19,531,464</b>	<b>14,541,644</b>
<b>Currency</b>		
Brazilian reais	18,810,044	14,361,661
Pounds Sterling	39,756	39,534
Euros	30,707	24,352
United States Dollars	567,362	35,535
Norwegian Krones	8,347	7,677
Mexican Pesos	12,147	28,277
Australian Dollars	9,684	8,846
Swiss Francs	18,865	10,304
Canadian Dollars	15,405	14,368
Yen	3,161	5,140
Singapore Dollars	4,039	2,221
Rands	1,360	430
Swedish Kronas	8,129	528
Yuan Renminbi	2,163	2,481
New Zealand Dollars	273	244
Danish Krones	22	46
<b>Total</b>	<b>19,531,464</b>	<b>14,541,644</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 5 Interbank liquidity investment

The balance of investments in repo transactions is comprised as follows:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Interbank liquidity investment</b>		
<b>Investments in Repo Transactions</b>	<b>2,999,991</b>	<b>2,800,611</b>
<b>Bench Position</b>		
Treasury Financial Bonds – LFT	191,244	-
National Treasury Notes – NTN	-	6,701
<b>Funded Position</b>		
Treasury Financial Bonds – LFT	2,808,747	-
National Treasury Notes – NTN	-	2,793,910
<b>Investments in inter-financial deposits</b>	<b>686,905</b>	<b>606,760</b>
<b>Voluntary investments at the Central Bank</b>	<b>15,810,000</b>	<b>11,560,999</b>
<b>Total</b>	<b>19,496,896</b>	<b>14,968,370</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 6 Financial assets held for trading

Financial assets held for trading are comprised as follows:

Held for trading	12/31/2024		12/31/2023	
	Cost	Market Value	Cost	Market Value
<b>Free</b>				
National Treasury Bills – LTN	815,751	810,253	1,205,800	1,209,030
Treasury Financial Bonds – LFT	147,560	147,554	971	970
National Treasury Notes – NTN	667,292	657,313	312,316	312,935
Securities abroad	2,812,299	2,812,054	2,408,162	2,408,056
<b>Tied to repurchases</b>				
National Treasury Bills – LTN	520,913	510,014	254,973	261,138
<b>Given as guarantees</b>				
National Treasury Bills – LTN	1,827,569	1,784,185	1,233,151	1,246,003
Treasury Financial Bonds – LFT	938,225	937,658	25,759	25,687
National Treasury Notes – NTN	1,163,686	1,120,740	1,239,923	1,258,000
<b>Total</b>	<b>8,893,295</b>	<b>8,779,771</b>	<b>6,681,055</b>	<b>6,721,819</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 7 Financial assets available for sale

Financial assets available for sale are comprised as follows:

Available for sale	12/31/2024		12/31/2023	
	Cost	Market Value	Cost	Market Value
<b>Free</b>				
National Treasury Bills – LTN	1,514,388	1,514,104	-	-
Liquidity Investment Fund of the B3 Chamber – FILCB	17,715	26,430	17,715	23,797
Promissory Notes	-	-	123,100	123,280
<b>Total</b>	<b>1,532,103</b>	<b>1,540,534</b>	<b>140,815</b>	<b>147,077</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 8 Derivative financial instruments

Details, per type of inherent risk, of derivative financial instruments are listed below:

Derivative financial instruments	12/31/2024		12/31/2023	
	Debit Balance	Credit Balance	Debit Balance	Credit Balance
Foreign currency risk	5,479,670	(7,534,785)	3,561,187	(3,468,927)
Interest rate risk	1,189,756	(1,188,693)	1,533,585	(1,533,926)
CVA/LVA	(19,717)	-	(40,446)	-
<b>Total</b>	<b>6,649,709</b>	<b>(8,723,478)</b>	<b>5,054,326</b>	<b>(5,002,853)</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

Additionally, Note 29 contains details on Bank exposure to credit risk, including procedures used by Company Management for management thereof.

## 9 Credit Operations

The following are the details, per type of credit operation, economic sector of the debtor and type of interest rate of the operation, which reflect Bank exposure to credit risk in its predominant activity, gross of losses due to non-recovery:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Credit transactions and other credits</b>		
<b>Credit Operations</b>		
Loans	623,941	1,459,416
<b>Other Credits</b>		
Credit Acquisitions	(Note 11) 1,633,516	1,542,323
<b>Total</b>	<b>2,257,457</b>	<b>3,001,739</b>

### i) Composition of the economic sector

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Private sector</b>		
Other services	1,436,467	1,580,743
Industry	731,273	1,189,443
Commerce	89,717	231,553
<b>Total</b>	<b>2,257,457</b>	<b>3,001,739</b>
<b>Type of Interest Rate</b>		
Fixed	1,713,973	1,723,201
Floating	543,484	1,278,538
<b>Total</b>	<b>2,257,457</b>	<b>3,001,739</b>

### ii) Credit Concentration

	<b>12/31/2024</b>	<b>12/31/2023</b>
Primary Debtor	837,858	674,449
Percent to Total Credit Portfolio	37%	23%
Ten largest debtors	1,976,324	2,558,775
Percent to Total Credit Portfolio	88%	84%

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

Additionally, Note 29 contains details on Bank exposure to credit risk, including procedures used by Company Management for management thereof.

As of December 31, 2024 and 2023, there were no operations carried out with customers in arrears.

Provisions for expected losses associated with credit risks are shown as per the table below:

Risk Level	<b>12/31/2024</b>		<b>12/31/2023</b>	
	<b>Credit Operations</b>	<b>Provision for expected losses</b>	<b>Credit Operations</b>	<b>Provision for expected losses</b>
AA	2,141,695	-	2,565,002	-
A	14,901	(74)	31,236	(156)
C	100,861	(3,026)	405,501	(12,165)
<b>Total</b>	<b>2,257,457</b>	<b>(3,100)</b>	<b>3,001,739</b>	<b>(12,321)</b>

The following are movements of provisions for expected losses associated with credit risks:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Provision for expected losses associated with credit risk</b>		
<b>Opening Balance</b>	<b>(12,321)</b>	<b>(2,541)</b>
Incorporation	(9,432)	(30,870)
Reversal	18,653	21,090
<b>Final balance</b>	<b>(3,100)</b>	<b>(12,321)</b>
<b>Provisions for net recovery losses</b>		
Incorporation of provision for loans during period	(9,432)	(30,870)
Reversal of provision for loans during period	18,653	21,090
Incorporation of provision for guarantees during period	(97)	(124)
Reversal of provision for guarantees during period	184	784
Recovery of other credits written off for losses	214	107
<b>Reversal/(Incorporation) of net provision for recoveries</b>	<b>9,522</b>	<b>(9,013)</b>

During the fiscal years ending December 31, 2024 and 2023, there were no credits written off for losses,

## 10 Foreign Exchange Portfolio

The balance of the foreign exchange portfolio is comprised as follows:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Foreign Exchange Portfolio</b>		
<b>Foreign Exchange Portfolio – assets</b>		
Foreign exchange sales rights	4,097,074	1,573,312
Foreign exchange purchased to be settled	1,908,177	225,462
Advance in national currency received	(84)	-
<b>Total Assets</b>	<b>6,005,167</b>	<b>1,798,774</b>
<b>Foreign Exchange Portfolio – Liabilities</b>		
Foreign exchange sold to settle	(4,307,045)	(1,570,802)
Obligations from Foreign exchange Purchases	(1,902,644)	(234,499)
<b>Total Liabilities</b>	<b>(6,209,689)</b>	<b>(1,805,301)</b>

## 11 Other financial assets and liabilities

Other financial assets and liabilities		12/31/2024	12/31/2023
<b>Other financial assets</b>			
Discounted Securities	(Note 09)	1,633,516	1,542,323
Securities brokerage and trading		584,739	111,878
Income receivable for service provision (a)		109,369	65,742
<b>Total Assets</b>		<b>2,327,624</b>	<b>1,719,943</b>
<b>Other financial liabilities</b>			
Foreign exchange currency payment orders		(126,035)	(95,422)
Securities brokerage and trading		(663,865)	(61,129)
<b>Total Liabilities</b>		<b>(789,900)</b>	<b>(156,551)</b>

(a) These basically refer to amounts receivable from the provision of services with related parties.

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 12 Other Assets

The balance of other assets is comprised as follows:

Other Assets		12/31/2024	12/31/2023
Court Deposits		237,023	223,556
Amounts receivable (a)		27,770	34,214
Salary advance payments		8,475	9,732
Advances to suppliers		23	425
<b>Total</b>		<b>273,291</b>	<b>267,927</b>

(a) Includes expense reimbursements receivable from related parties.

## 13 Fixed Assets for Use

Balances and movements of fixed assets in use and depreciation are comprised as follows:

	12/31/2023	Additions	Write-offs	12/31/2024
Data processing systems	110,001	15,204	(15,384)	109,821
Facilities	69,219	4,828	(2,189)	71,858
Furniture and equipment used	13,870	-	(502)	13,368
Communication Systems	12,083	-	(795)	11,288
Vehicles	808	-	(510)	298
Works of Art	6	-	-	6
Fixed Assets in progress	1,574	1,963	-	3,537
<b>Subtotal</b>	<b>207,561</b>	<b>21,995</b>	<b>(19,380)</b>	<b>210,176</b>
Accumulated depreciation	(118,858)	(24,518)	18,728	(124,648)
<b>Total</b>	<b>88,703</b>	<b>(2,523)</b>	<b>(652)</b>	<b>85,528</b>

	12/31/2022	Additions	Write-offs	12/31/2023
Data processing systems	75,196	39,232	(4,427)	110,001
Facilities	46,760	22,459	-	69,219
Furniture and equipment used	14,202	-	(332)	13,870
Communication Systems	14,890	-	(2,807)	12,083
Vehicles	727	81	-	808
Works of Art	6	-	-	6
Fixed Assets in progress	11,896	(10,322)	-	1,574
<b>Subtotal</b>	<b>163,677</b>	<b>51,450</b>	<b>(7,566)</b>	<b>207,561</b>
Accumulated depreciation	(104,595)	(21,367)	7,104	(118,858)
<b>Total</b>	<b>59,082</b>	<b>30,083</b>	<b>(462)</b>	<b>88,703</b>

## 14 Deposits

Deposits recorded on the balance sheet are made at normal market rates and are detailed below:

	12/31/2024	12/31/2023
<b>Deposits</b>		
Spot Deposits	1,747,692	1,431,693
<b>Time Deposits</b>		
Floating rate CDB	19,830,994	14,653,832
<b>Interbank deposits</b>		
Fixed rate CDI	610,452	529,878
Floating rate CDI	416,256	446,008
<b>Total</b>	<b>22,605,394</b>	<b>17,061,411</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 15 Fundraising

Fundraising recorded on the balance sheet is carried out at market rates and is detailed below:

	12/31/2024	12/31/2023
<b>Fundraising</b>		
<b>Own portfolio</b>		
National Treasury Bills – LTN	507,784	259,854
<b>Third-Party Portfolio</b>		
Treasury Financial Bonds – LFT	2,808,747	-
National Treasury Notes – NTN	-	2,793,910
<b>Total</b>	<b>3,316,531</b>	<b>3,053,764</b>

Note 30 contains the details of the maturity profile of Bank financial assets and liabilities.

## 16 Provisions

Below are the provisions for the contingencies established:

<b>Provisions</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Contingent fiscal liabilities:	183,993	175,173
Labor liabilities	30,356	38,893
Civil liabilities	10	7
<b>Total</b>	<b>214,359</b>	<b>214,073</b>

The change in the balance of provisions for the fiscal years ending December 31, 2024 and 2023 is as follows:

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Opening Balance</b>	<b>214,073</b>	<b>189,617</b>
Movements	286	24,456
<b>Final balance</b>	<b>214,359</b>	<b>214,073</b>

The Bank, during execution of its regular activities, is involved in contingencies as follows:

Contingent fiscal liabilities: The Bank has a provision for fiscal liabilities of BRL 183,993 (BRL 175,173 in 2023). Provisions are comprised primarily of the discussion on the expansion of PIS/COFINS base pursuant to §1 of Article 3 of Law No. 9,718/98. With the advent of BCB Normative Instruction No. 319 of November 4, 2022 and, given the unfavorable outcome, through general repercussion, of Topic 372 by the STF, the legal debate regarding the unconstitutionality of the expansion of the PIS/COFINS base, pursuant to § 1 of Article 3 of Law No. 9,718/98, was reclassified by the legal consultants as probable loss and the amount in question is fully provisioned.

Labor liabilities: Based on the forecasts of legal consultants, the Bank has a provision of BRL 30,356 (BRL 38,893 in 2023) relating to contingent liabilities of a labor nature.

Civil liabilities: Based on the forecasts of legal consultants, the Bank has a provision of BRL 10 (BRL 7 in 2023) relating to contingent liabilities of a civil nature.

Possible contingent liabilities: The Bank has disputes whose risks of loss are classified by Company Management based on the prognosis of its legal advisors, as possible. The potential contingent liabilities associated with such disputes are estimated to be BRL 449,468 (BRL 615,675 in 2023), which involve the following discussions:

	<b>12/31/2024</b>	<b>12/31/2023</b>
Social Security Contributions on PLR	301,608	288,641
Bonus Deductibility	68,537	64,846
Social Integration Program (PIS) and Social Security Financing Contributions (COFINS) excluding gains in the demutualization of Bovespa and BMF	8,501	8,135
Unratified Restitution/Compensation Requests	7,569	-
Deductibility in credit renegotiations (a)	-	93,140

Others	2,376	2,265
<b>Total possible tax suits</b>	<b>388,591</b>	<b>457,027</b>
 Labor liabilities	 60,558	 158,045
<b>Total possible labor suits</b>	<b>60,558</b>	<b>158,045</b>
 Civil liabilities	 319	 603
<b>Total possible tax suits</b>	<b>319</b>	<b>603</b>
<b>Total possible losses</b>	<b>449,468</b>	<b>615,675</b>

(a) Considering the favorable ruling on the voluntary appeal filed with the Fiscal Appeals Administration Board [Conselho Administrativo de Recursos Fiscais, CARF], regarding which the Bank was formally notified in November 2024, the legal consultants who brought the case have reclassified the chances of loss to remote.

## 17 Current and deferred tax liabilities and assets

### 17.1 Current tax assets and obligations

	12/31/2024	12/31/2023
<b>Current tax assets</b>		
Taxes and contributions to offset/recover	142,823	125,691
<b>Total</b>	<b>142,823</b>	<b>125,691</b>
 <b>Current Tax Obligations</b>		
Provision for income tax and social contributions	(311,653)	(321,925)
Taxes and contributions to be withheld	(213,725)	(149,888)
<b>Total</b>	<b>(525,378)</b>	<b>(471,813)</b>

### 17.2 Deferred tax assets and obligations

	12/31/2024	12/31/2023
<b>Temporary differences</b>		
Marking to market – TVM and derivatives	402,683	156,046
Provision for profit sharing	226,674	131,269
Contingencies	89,247	82,987
Provision for doubtful accounts	7,923	12,208
Others	21,494	21,519
<b>Total tax credits – assets</b>	<b>748,021</b>	<b>404,029</b>
<b>Deferred tax obligations – liabilities</b>	<b>(712,538)</b>	<b>(376,987)</b>

### 17.3 Income Tax and Social Contribution Results

	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Income Tax	Social Contribution	Income Tax	Social Contribution
Results prior to Corporate Income Tax (IRPJ) and Social Contributions on Net Profits (CSLL)	1,229,373	1,229,373	1,240,591	1,240,591
Interest on equity	(297,987)	(297,987)	(205,458)	(205,458)
Temporary adjustments (a)	45,127	45,127	(28,474)	(28,474)
Tax incentives	10,084	10,084	9,212	9,212
Other permanent adjustments	(251,485)	(296,681)	(262,669)	(301,569)
<b>Actual profit</b>	<b>735,112</b>	<b>689,916</b>	<b>753,202</b>	<b>714,302</b>
Rates	25%	20%	25%	20%
<b>IRPJ and CSLL</b>	<b>(183,754)</b>	<b>(137,983)</b>	<b>(188,276)</b>	<b>(142,860)</b>
Tax incentives	10,084	0	9,213	-
Deferred tax liability	(184,763)	(147,809)	51,854	41,484
Deferred tax assets	187,158	156,834	(59,928)	(47,178)
<b>Income Tax and Social Contribution Expenses</b>	<b>(171,275)</b>	<b>(128,958)</b>	<b>(187,137)</b>	<b>(148,554)</b>

(a) Substantially composed of tax contingencies and other social and statutory obligations.

### 17.4 Movement of tax credit

	Deferred Tax Credit Asset – IRPJ		
	12/31/2023	Paid in	12/31/2024
Tax Contingencies	46,967	(1)	3,478
PCLD	6,782	(4,733)	2,352
PLR provision	67,947	(123,300)	172,353
Other Provisions	11,956	(15,163)	15,149
MTM	86,690	(83,041)	220,064
<b>Total</b>	<b>220,342</b>	<b>(226,238)</b>	<b>413,396</b>
			<b>407,500</b>

	Deferred Tax Credit Asset – IRPJ		
	12/31/2022	Paid in	12/31/2023
Tax Contingencies	33,446	(16)	13,537
PCLD	4,529	(5,236)	7,489
PLR provision	64,426	(86,320)	89,841
Other Provisions	8,424	(31,170)	34,702
MTM	169,445	(375,951)	293,196
<b>Total</b>	<b>280,270</b>	<b>(498,693)</b>	<b>438,765</b>
			<b>220,342</b>

	Deferred Tax Credit Asset – CSLL		
	12/31/2023	Paid in	12/31/2024
Tax Contingencies	36,020	(1)	2,784
PCLD	5,426	(3,786)	1,882
PLR provision	63,323	(80,743)	127,095
Other Provisions	9,563	(12,130)	12,119
MTM	69,355	(66,433)	176,047
<b>Total</b>	<b>183,687</b>	<b>(163,093)</b>	<b>319,927</b>
			<b>340,521</b>

	Deferred Tax Credit Asset – CSLL		
	12/31/2022	Paid in	12/31/2023
Tax Contingencies	25,204	(13)	10,829
PCLD	3,623	(4,189)	5,992
PLR provision	59,743	(60,083)	63,663
Other Provisions	6,739	(24,936)	27,760
MTM	135,556	(300,760)	234,559
<b>Total</b>	<b>230,865</b>	<b>(389,981)</b>	<b>342,803</b>
			<b>183,687</b>

### 17.5 Expected tax credit paid in

Based on a technical study prepared by Company Administration, the expectation of annual tax credits paid in, and current value calculated based on the CDI rate of December 31, 2024 are as follows:

Fiscal Year	Expected amount paid in per fiscal year	Current value of tax credits
2025	279,170	248,926
2026	10,751	8,548
2030 onward	458,100	230,231
<b>Total</b>	<b>748,021</b>	<b>487,705</b>

Technical study on tax credits paid in was prepared by Company Management based on current and future scenarios of the projection of results, Deferred income tax and social contributions to be paid in as temporary differences are reversed or fall within the parameters of tax deductibility.

### 17.6 Movement of deferred tax obligations

Deferred tax obligations were incorporated based on interest on court deposits and mark-to-market adjustments of financial instruments and the movement thereof is detailed below:

	Deferred Tax Obligations		
	12/31/2023	Paid in	12/31/2024
Interest on court deposits	50,230	-	5,179
MTM	329,868	(101,840)	432,210
Actuarial Provision	(3,111)	-	-
<b>Total</b>	<b>376,987</b>	<b>(101,840)</b>	<b>437,389</b>
			<b>712,536</b>

	Deferred Tax Obligations		
	12/31/2022	Paid in	12/31/2023
Interest on court deposits	43,950	-	6,280
MTM	427,958	(866,698)	768,608
Actuarial Provision	378	-	(3,489)
<b>Total</b>	<b>472,286</b>	<b>(866,698)</b>	<b>771,399</b>
			<b>376,987</b>

## 18 Other Liabilities

The breakdown of the other liabilities is detailed below:

Other Liabilities	12/31/2024	12/31/2023
Profit sharing program	170,959	138,488
Actuarial liabilities (b)	50,227	47,819
Payroll Provisioning	40,716	36,961
Equity-Based Results Participation Program (a)	246,419	103,175
Dividends payable	-	9,456
Other Miscellaneous	36,981	10,034
<b>Total</b>	<b>545,302</b>	<b>345,933</b>

(a) Stock-based compensation plans: The plan for employees eligible for the stock-based compensation program is granted through the receipt of stock-based amounts. The amount paid out to employees is equivalent to the market price of the shares on the settlement date. There are no alternatives to payment in shares.

Eligible employees receive stock appreciation rights, payable in cash only. These rights are settled annually, based on the amount of shares to be paid at the end of each vesting period. The benefit deferral period is three years from receipt of the award, with 33.33% of the benefit paid out each year. The fair value of the shares is calculated on the date of payment based on amounts disclosed by the NYSE.

On December 31, 2024 and 2023, no share appreciation rights became exercisable. There were no cancellations or changes to the plans during the period in question.

(b) Post-employment benefits: Amounts accounted for in the income statement for the year ending December 31, 2024 were BRL 6,860 (BRL 7,208 in 2023) and in other comprehensive results of (BRL 4,452) ((BRL 7,754) in 2023).

The values followed the following assumptions for measurement thereof, since Bank post-employment benefits are assessed as Defined Benefits:

### I - Key assumptions employed in the actuarial assessment

**i. Criteria for calculating Assets** – Health Care Plans do not have guarantor assets allocated to cover benefits offered by these and are paid directly by the Bank as these occur.

**ii. Actuarial Bond discount rate:** 10.71% p.a and 6.56% p.a. effective (9.82% p.a. and 5.75% p.m. effective in 2023)

**iii. Annual Long-Term Inflation Rate:** 3.89% p.a. (3.85% in 2023)

**iv. Growth in Medical Costs:** 8.82% p.a. and 4.75% p.a. effective (8.78% p.a. and 4.75% p.a. effective in 2023).

**v. Growth in Medical Costs due to Aging:** Per age group, 0 to 24 years = 1.25% p.a.; 25 to 54 years = 2.25% p.a.; 55 to 79 years = 4.50% p.a.; and 80 years or older = 2.50% p.a.

**vi. Percent Plan Stay of future retirees and dismissals:** 100%

**vii. General Mortality Table:** AT-2000, softened by 10%, segregated by gender.

The overall mortality table adopted – AT-2000 softened by 10% adequately reflects the survival that has been observed in recent years in populations linked to benefits programs in the context of what the Bank maintains with its employees, and widely adopted in actuarial assessments of this nature in Brazil.

**viii. Turnover:** In-company experience.

The assumption of turnover is based on the effective experience of Bank employees eligible for post-employment benefits, which resulted in a mean of 13% p.a.

**ix. Age at retirement date:** 65 years old for men and 62 years old for women.

**x. Actuarial method:** Projected Unit Credit.

The purpose of this method is to dilute the cost of each employee benefit over the period during which it is anticipated that they are to work for the company. Determination of the cost for each year of service is achieved indirectly by allocating the benefits expected between the years of service.

The biometric/demographic assumptions adopted are adherent to the mass of benefit plan participants, according to studies prepared by external and independent actuarial consultancy.

## II - Exposure to Risks

Existing obligations, linked to post-employment benefits, assessed herein as defined benefits, expose the Bank to a number of risks, the key ones shown below:

- i. Inflation Risk:** As demonstrated in the actuarial assumptions, the values of the plans are linked to the inflation index, and once medical inflation rises, this will take the obligations to a higher level, generating a more relevant actuarial liability;
- ii. Life expectancy:** The defined benefits provided by the Bank have as a variable the age of the beneficiary, so the increase in life expectancy results in an increase in liabilities.

## III - Evolution of the net amount accounted for in the Balance Sheet

	12/31/2024	12/31/2023
<b>Opening Balance</b>	<b>47,819</b>	<b>32,857</b>
Transactions	2,408	14,962
<b>Final balance</b>	<b>50,227</b>	<b>47,819</b>

## IV - Sensitivity of the defined benefit obligation

The impact, by changing the assumed discount rate by 0.5%, which would be accounted for under actuarial liability as well as in other comprehensive results of the Bank (before taxes) would be:

<b>Change of Assumption</b>	<b>Effect on actuarial Liability and Other comprehensive results</b>	
- 0.5% reduction	5,180	Increased liability
- 0.5% increase	(4,541)	Liability reversal

## 19 Net worth

On December 31, 2023 and 2024, capital is represented by 598,330,140 nominative ordinary shares, subscribed and paid-in, with no nominal value, which guarantee annual dividends and/or annual interest on own capital of 25% of net profit, and the General Shareholders' Meeting may decide to distribute dividends lower than that which is mandatory or withhold all profit.

Company bylaws provide for the allocation of profits, on December 31 of each year, after legal deductions, to the legal reserve fund at 5%, allowing said allocation to be mandatory as soon as this reserve reaches 20% of the share capital paid in. The remaining balance of profits then designated are allocated to the Profit Reserve – Statutory account, in order to ensure the operational and regulatory adequacy of the Bank, and this bookkeeping account may be used to guarantee future capital increases or, if there is no need, for dividend distribution.

At the Ordinary General Shareholders' Meeting held on April 28, 2023, Company Management decided on the allocation of BRL 31,053 regarding the mandatory minimum dividends of 2022 to the "profit reserves - statutory" account, designated to ensure operational and regulatory adequacy of the Bank and may be used to guarantee future capital increases or, if there is no need, for the distribution of dividends.

A capital increase for the Bank was approved at the Extraordinary General Meeting held on July 27, 2023, in the amount of BRL 1,162,445, through the allocation of part of the Statutory Profit Reserve, and no new shares were issued. This act was approved at the Central Bank of Brazil on October 26, 2023.

At the Extraordinary General Shareholders' Meeting of September 27, 2023, remuneration of equity to shareholders was approved, calculated on the period from January 1, 2023 and September 15, 2023, pursuant to CMN Resolution No. 4,820/20 and in the amount of BRL 205,458. The tax impact accounted for on results due to deductibility of interest on equity was BRL 92,456.

After calculation of results for the fiscal year 2023, the establishment of the legal reserve and allocations of capital remuneration to shareholders, BRL 9,456 was provisioned in order to ensure annual dividends of 25% of net profit.

At the Ordinary General Meeting on April 30, 2024, the Management decided to allocate BRL 9,456 pertaining to minimum obligatory dividends for 2023 to the "Statutory Reserves" account, in order to ensure operational and regulatory adaptation of the Bank.

At the Extraordinary General Shareholders' Meeting of December 10, 2024, remuneration of equity to shareholders was approved, pursuant to CMN Resolution No. 4.820/20 and in the amount of BRL 297,987. The tax impact accounted for on results due to deductibility of interest on equity was BRL 134,094.

## 20 Result of financial brokerage

The breakdown of the balance of this item is as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Financial brokerage revenues</b>		
Revenue from voluntary investments at the Central Bank	1,528,914	922,716
Revenue from investments in repo transactions	1,019,520	748,510
Revenue from credit operations	224,391	213,621
Revenues from Interbank investments	56,211	50,425
Remuneration for the instant payment account	12,276	10,108
<b>Financial brokerage expenses</b>		
Bank deposit certificate expenses	(1,142,707)	(963,632)
Overseas loan expenses	(465,214)	(73,298)
Borrowing expenses in repo transactions	(292,311)	(341,157)
Interbank deposit expenses	(102,985)	(112,690)
FGC expenses	(22,342)	(17,000)
<b>Provisions for net recovery losses</b>	9,522	(9,013)
<b>Net gains (losses) from financial instruments</b>		
Results from derivatives	1,023,914	55,487
Result with securities abroad	404,076	423,782
Result from government bonds	330,292	522,350
Private bond results	9,875	54,528
<b>Gains (losses) on foreign exchange contracts</b>	(746,873)	271,876
Net results from foreign exchange transactions	<u>1,846,559</u>	<u>1,756,613</u>

## 21 Revenue from fees and commissions

The breakdown of the balance of this item is as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Revenue from fees and commissions</b>		
Provision of other services (a)	867,626	618,847
Technical advice and commission on securities placements on the market	79,642	147,163
Funds Management	60,937	45,499
Bank fee income	12,626	13,000
Other Revenues	6,771	7,753
<b>Total</b>	<u>1,027,602</u>	<u>832,262</u>

(a) These basically refer to revenues from services provided to related companies.

## 22 Personnel Expenses

The breakdown of the balance of this item is as follows:

<b>Personnel Expenses</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Proceeds (a)	(539,539)	(370,701)
Social Security Costs	(222,715)	(222,309)
Benefits	(115,011)	(94,082)
Other personnel expenses	(2,869)	(2901)
<b>Total</b>	<b>(880,134)</b>	<b>(689,993)</b>

(a) These basically refer to direct compensation and variable awards (bonuses).

## 23 Fees and commissions expenses

The breakdown of the balance of this item is as follows:

<b>Fees and commissions expenses</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Brokerages and emoluments	(106,810)	(80,177)
Others	(1,445)	(2,538)
<b>Total</b>	<b>(108,255)</b>	<b>(82,715)</b>

## 24 Other administrative expenses

The breakdown of the balance of this item is as follows:

<b>Other administrative expenses</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Technical services provided by third parties	(183,866)	(148,325)
Relationship Programs	(68,789)	(58,600)
Rents	(29,743)	(27,556)
Travel	(15,001)	(12,544)
Philanthropic Contributions	(12,279)	(10,865)
Communications	(9,129)	(9,432)
Serving area and kitchen	(5,093)	(4,482)
Real Estate, Facilities and Materials	(2,943)	(2,437)
Insurance premiums	(1,985)	(2,536)
Events	(1,984)	(1,521)
Professional associations	(1,651)	(1,559)
Water, power and gas	(1,610)	(1,720)
Other Miscellaneous	(4,806)	(9,346)
<b>Total</b>	<b>(338,879)</b>	<b>(290,923)</b>

## 25 Other operating revenues (expenses)

The breakdown of the balance of this item is as follows:

<b>Other operating revenues (expenses)</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Contribution to Social Security Funding – COFINS	(71,199)	(73,965)
Service Tax - ISS	(50,272)	(40,249)
Tax Contingency Expenses	(13,916)	(54,043)
Social Integration Programs - PIS	(11,570)	(12,019)
Tax on foreign exchange operations - IOF	(3,014)	(11,391)
Other tax expenses	(2,531)	(2,487)
Other operating revenues (expenses)	5,937	2,265
<b>Total</b>	<b>(146,565)</b>	<b>(191,889)</b>

## 26 Additional information on financial instruments

### 26.1 Derivative financial instruments

The composition of reference (notional) and/or contractual values and fair values of derivative financial instruments classified as Fair Value by way of Income is as follows:

	<b>12/31/2024</b>		<b>12/31/2023</b>	
	<b>Value of reference</b>	<b>Fair Value</b>	<b>Value of reference</b>	<b>Fair Value</b>
<i>Interest rate and other risks</i>				
Interest Rate Swap	22,530,303	(81,987)	22,428,282	(394,065)
Forward Contracts	1,190,730	1,063	1,534,227	(341)
<i>Foreign currency risk</i>				
Foreign exchange swaps	56,638,032	(2,570,265)	29,752,228	515,033
Options – long position	4,449,473	179,142	3,045,731	100,601
Options – short position	4,449,473	(179,142)	3,045,731	(100,597)
Forward Contracts	76,939,984	597,137	69,660,615	(28,712)
CVA/LVA	-	(19,717)	-	(40,446)
<b>Total</b>	<b>166,197,995</b>	<b>(2,073,769)</b>	<b>129,466,814</b>	<b>51,473</b>

*Composition of futures contracts to be settled*

The futures contracts as of December 31, 2024 and 2023 are as follows:

	<b>12/31/2024</b>	<b>12/31/2023</b>
	<b>Reference value</b>	<b>Reference value</b>
IPCA Coupon	6,097,308	6,221,107
Foreign currency	11,771,067	5,309,812
Interbank deposit	13,368,688	9,927,707
DDI	26,488,655	19,462,862
<b>Total</b>	<b>57,725,718</b>	<b>40,921,488</b>

The composition of reference and/or contractual values of derivatives, according to the maturity of operations, is as follows:

	<b>12/31/2024</b>			
	<b>Up to 3 months</b>	<b>3 to 12 months</b>	<b>Over 12 months</b>	<b>Total</b>
Swap	9,040,612	13,096,273	57,031,450	79,168,335
Options	1,115,796	5,418,162	2,364,987	8,898,945
Forward Contracts	53,587,058	20,178,509	4,365,148	78,130,715
<b>Total</b>	<b>63,743,466</b>	<b>38,692,944</b>	<b>63,761,585</b>	<b>166,197,995</b>

	<b>12/31/2023</b>			
	<b>Up to 3 months</b>	<b>3 to 12 months</b>	<b>Over 12 months</b>	<b>Total</b>
Swap	4,525,626	7,932,334	39,722,550	52,180,510
Options	1,846,143	2,544,319	1,701,000	6,091,462
Forward Contracts	37,761,828	26,684,903	6,748,110	71,194,841
<b>Total</b>	<b>44,133,597</b>	<b>37,161,556</b>	<b>48,171,660</b>	<b>129,466,813</b>

The Bank does not have derivatives classified as "hedge accounting" on December 31, 2024 and 2023.

## 26.2 Financial instruments segregated by level

According to CMN Resolution No. 4.748/19, which approved CPC 46, the measurement of fair value using a fair value hierarchy that reflects the model used in the measurement process, must be in accordance with the following hierarchical levels:

- Level 1 – Determined based on public price quotes (unadjusted) in active markets for identical assets and liabilities, including public debt securities, shares, listed derivatives;
- Level 2 – These are data derivatives other than price quotes included in Level 1 that are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices); and
- Level 3 – These are derived from valuation techniques that include data for assets or liabilities that are not based on observable market variables (non-observable data).

The following table shows a summary of the fair values of financial assets and liabilities as of December 31, 2024 and 2023, classified based on the various measurement methods adopted by the Bank to determine the fair value thereof.

	12/31/2024			
	Level 1	Level 2	Level 3	Total
Held for trading	-	8,779,771	-	8,779,771
Available for sale	26,430	1,514,104	-	1,540,534
Derivative financial assets	-	6,644,947	4,762	6,649,709
Derivative financial liabilities	-	(8,645,456)	(78,022)	(8,723,478)
<b>Total</b>	<b>26,430</b>	<b>8,293,366</b>	<b>(73,260)</b>	<b>8,246,536</b>

	12/31/2023			
	Level 1	Level 2	Level 3	Total
Held for trading	-	6,721,819	-	6,721,819
Available for sale	23,797	123,280	-	147,077
Derivative financial assets	-	4,987,527	66,799	5,054,326
Derivative financial liabilities	-	(4,957,393)	(45,460)	(5,002,853)
<b>Total</b>	<b>23,797</b>	<b>6,875.233</b>	<b>21,339</b>	<b>6,920,369</b>

The following demonstrate the techniques and key assumptions adopted in the measurement of financial instruments presented at fair value, classified as level 2 or 3, for which measurement employed internal models based substantially on observable market data on December 31, 2024 and 2023.

	<b>12/31/2024</b>	
	<b>Fair Value</b>	<b>Technique adopted</b>
<b>Assets</b>		
Held for trading	8,779,771	Current value method
Available for sale	1,514,104	Current value method
Swaps	2,889,319	Current value method
Options	179,142	Black & Scholes Model
Term	3,600,965	Current value method
<b>Subtotal</b>	<b>16,963,301</b>	
CVA/LVA	(19,717)	
<b>Total</b>	<b>16,943,584</b>	
<b>Liabilities</b>		
Swaps	(5,541,571)	Current value method
Options	(179,142)	Black & Scholes Model
Term	(3,002,765)	Current value method
<b>Total</b>	<b>(8,723,478)</b>	
	<b>12/31/2023</b>	
	<b>Fair Value</b>	<b>Technique adopted</b>
<b>Assets</b>		
Held for trading	6,721,819	Current value method
Available for sale	123,280	Current value method
Swaps	1,813,168	Current value method
Options	100,601	Black & Scholes Model
Term	3,181,003	Current value method
<b>Subtotal</b>	<b>11,939,871</b>	
CVA/LVA	(40,446)	
<b>Total</b>	<b>11,899,425</b>	
<b>Liabilities</b>		
Swaps	(1,692,199)	Current value method
Options	(100,597)	Black & Scholes Model
Term	(3,210,057)	Current value method
<b>Total</b>	<b>(5,002,853)</b>	

### 26.3 Fair value of assets and liabilities measured at amortized cost

The following is a comparison between the book values of the financial assets and liabilities measured at amortized cost, recorded at the Bank and the respective fair values thereof:

<b>Fair value of assets</b>	<b>12/31/2024</b>		<b>12/31/2023</b>	
	<b>Book Value</b>	<b>Fair Value</b>	<b>Book Value</b>	<b>Fair Value</b>
Reserves at Central Bank of Brazil	1,648,002	1,648,002	317,758	317,758
Interbank liquidity investment	19,496,896	19,496,896	14,968,370	14,968,370
Credit Operations	623,941	623,941	1,459,416	1,459,416
Foreign Exchange Portfolio	6,005,167	6,005,167	1,798,774	1,798,774
Other financial assets	2,327,624	2,327,624	1,719,943	1,719,943
<b>Total</b>	<b>30,101,630</b>	<b>30,101,630</b>	<b>20,264,261</b>	<b>20,264,261</b>

  

<b>Fair value of liabilities</b>	<b>12/31/2024</b>		<b>12/31/2023</b>	
	<b>Book Value</b>	<b>Fair Value</b>	<b>Book Value</b>	<b>Fair Value</b>
Deposits	22,605,394	22,605,394	17,061,411	17,061,411
Fundraising	3,316,531	3,316,531	3,053,764	3,053,764
Foreign Exchange Portfolio	6,209,689	6,209,689	1,805,301	1,805,301
Other financial liabilities	789,900	789,900	156,551	156,551
<b>Total</b>	<b>32,921,514</b>	<b>32,921,514</b>	<b>22,077,027</b>	<b>22,077,027</b>

The methods and assumptions used for estimating fair value are defined below:

- Interbank liquidity investments are substantially comprised of voluntary deposits at the Central Bank and short-term repo transactions. The book value presented for these instruments is substantially close to the fair value thereof.
- The credit transactions detailed in Note 09 are floating rate transactions and the book value thereof presented is substantially close to their fair value.
- The foreign exchange portfolio (asset/liability) is composed of financial and interbank exchanges. The book value presented for these instruments is substantially close to the fair value thereof.
- The other financial assets are substantially comprised of trading and brokering of securities and other short-term receivables. The book value presented for these instruments is substantially close to the fair value thereof.
- The fair value of deposits was calculated by discounting the difference between the cash flows under contractual terms and rates currently employed on the market for instruments for which maturities are similar.
- The fair value of fundraising is comprised of short-term promissory operations that are settled within the usual market terms (overnight). The book value presented for these instruments is substantially close to the fair value thereof.

- The other financial liabilities are substantially comprised of trading and brokering of values and other short-term obligations. The book value presented for these instruments is substantially close to the fair value thereof.

## 27 Credit Commitments

The values of surety letters issued by the Bank are not recorded in the balance sheet; however, these are controlled in clearing accounts (off balance) and are shown below:

Credit Commitments	12/31/2024	12/31/2023
Surety letters	373,301	387,616

## 28 Balances and related party transactions

Related parties to the Bank include, in addition to their parent companies, sister subsidiaries and affiliates, key personnel of the Bank Management, close family members of key personnel of Company Management, and entities over which such key personnel or their close family members may exercise significant influence or control.

Key Company Management persons are defined as those who have the authority and responsibility to plan, direct and control the activities of the Bank of America Group in Brazil, directly or indirectly.

### 28.1 Management compensation

For purposes of disclosure, key personnel of Company Administration are the statutory directors of the Bank of America group in Brazil, whose compensation paid is shown below:

	12/31/2024	12/31/2023
Long-term benefit plan	27,187	24,183
Profit sharing and bonuses	23,656	20,121
Wages and benefits	26,738	27,237
Private pension	2,657	2,589
<b>Total</b>	<b>80,238</b>	<b>74,130</b>

During the year ending December 31, 2024, social charges and termination fines were paid in the amount of BRL 26,312 (BRL 23,645 in 2023).

## 28.2 Long-term benefit plan

The long-term incentive award practice is intended to promote success and increase the value of the Bank by linking the personal interests of key contributors with the interests of shareholders. The primary objective is the reinforcement of motivation, attraction and retention of key employees.

## 28.3 Contract Termination

Contracts are for an indefinite term. Termination of employment relations, in the event of non-compliance with obligations, does not render entitlement to any financial compensation.

## 28.4 Transactions with related parties

The balances of related party transactions are shown below:

	Assets/(Liabilities)		Revenue/(Expense)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<b>Cash Equivalents</b>	<b>721,420</b>	<b>179,983</b>		-
Bank Of America Europe Dac. Frankfurt Branch	30,707	24,352	-	-
Bank Of America Europe Dac. Dublin. Zurich Branch	18,865	10,304	-	-
Bank Of America Mexico. S.A. Institucion De Banca Multiple	12,147	28,277	-	-
Bank of America, N.A. N.A. - Australian Branch	9,956	9,089	-	-
Bank of America, N.A. N.A. - Canada Branch	15,405	14,368	-	-
Bank of America, N.A. - Hong Kong Branch	2,163	2,481	-	-
Bank of America, N.A. - London Branch	57,615	48,217	-	-
Bank of America, N.A. - New York	567,362	35,535	-	-
Bank of America, N.A. - Singapore Branch	4,039	2,221	-	-
Bank of America, N.A. - Tokyo Branch	3,161	5,139	-	-
Derivatives	<b>1,982,897</b>	<b>(2,014)</b>	<b>2,680,603 (1,459,</b>	
Inv Fund Multi Agata-Credit Priv-Inv Abroad	1,982,897	(2,014)	2,680,603 (1,459,	
<b>Other financial assets</b>	<b>584,739</b>			-
ML SA Corretora De Titulos E Valores Mobiliários	584,739	-	-	-
<b>Income receivable for service provision</b>	<b>109,369</b>	<b>65,742</b>	<b>934,011</b>	<b>707</b>
Acc 1 Inv Fund Membership Interest Non-Standard Dir Crdt Inv Fund	50	41	560	
Bank Of America. National Association	-	28,739	118,776	304
BofA Securities Europe SA	-	850	7,971	8
BofA Securities. Inc.	61,794	3,893	369,306	104
Boston Negócios e Participações Ltda.	331	185	4,486	2
Merrill Lynch Argentina S.A.	645	927	762	
Merrill Lynch Corredores de Bolsa SpA	110	248	1,526	2
Inv Fund in Dir Crdt Pcg Brazil Mlti Portfolio	1,365	266	7,104	4
Inv Fund Multi Agata-Credit Priv-Inv Abroad	1,141	843	12,260	10
Inv Fund Multi Iceberg-Credit Prv-Inv Abroad	374	193	3,630	2
Merrill Lynch Capital Services, Inc. Inc.	-	7,652	24,445	77
Merrill Lynch International	4,792	17,993	285,888	144
ML Banderia Cayman BRL Inc.	34,721	3,738	53,641	44
ML SA Corretora De Títulos E Valores Mobiliários	-	-	960	

Merrill Lynch International L.L.C	4,046	174	36,492	
BofA Securities Japan Co., Ltd.	-	-	6,204	
<b>Other Assets</b>	<b>16,042</b>	<b>32,572</b>	<b>74,476</b>	<b>76,120</b>
ML SA Corretora De Títulos E Valores Mobiliários	3,460	6,365	74,476	76,120
Merrill Lynch Pierce. Fenner & Smith Inc.	12,582	26,207	-	-
<b>Deposits</b>	<b>(729,185)</b>	<b>(638,307)</b>	<b>(68,477)</b>	<b>(74,476)</b>
ML SA Corretora De Títulos E Valores Mobiliários	(610,753)	(530,169)	(56,897)	(61,120)
Merrill Lynch Participações. Financas E Srv Ltda.	(118,432)	(108,138)	(11,580)	(12,338)
<b>Fundraising</b>	<b>(3,316,531)</b>	<b>(3,053,764)</b>	<b>(554,912)</b>	<b>(371,120)</b>
Acc 1 Inv Fund Membership Interest Non-Standard Dir Crdt Inv Fund	(7,443)	(856)	(44)	(44)
Inv Fund Multi Agata-Credit Priv-Inv Abroad	(2,808,747)	(2,793,909)	(247,763)	(329,120)
Inv Fund Multi Iceberg-Credit Prv-Inv Abroad	(500,341)	(258,999)	(44,465)	(9,338)
NB Holdings Corporation	-	-	(262,640)	(33,120)
<b>Other financial liabilities</b>	<b>-</b>	<b>(61,129)</b>	<b>-</b>	<b>-</b>
ML SA Corretora De Titulos E Valores Mobiliários	-	(61,129)	-	-
<b>Other obligations</b>	<b>(23,241)</b>	<b>(11,503)</b>	<b>(22,922)</b>	<b>(19,120)</b>
Bank Of America. National Association	(4,670)	-	(1,194)	(1,194)
BofA Securities Europe SA	(2,194)	-	-	-
BofAML EMEA Holdings 2 Limited	-	(9,441)	-	-
Merrill Lynch Capital Services, Inc.	(10,844)	-	-	-
Merrill Lynch Group Holdings II, L,L,C, L.L.C	-	(14)	-	-
ML SA Corretora De Titulos E Valores Mobiliários	-	(1,681)	(15,852)	(19,120)
Merrill Lynch International L.L.C	(5,533)	(366)	-	-
BofA Securities Japan Co., Ltd.	-	-	(5,876)	(5,876)

Operations carried out with group companies were executed based on conditions usually employed by the market.

## 29 Risk and Capital Management

The Bank of America Corporation (BAC) risk structure defines the principles for consistent and efficient management of the various risks to which BAC and its subsidiaries are subject, including the Brazilian subsidiaries of the Bank of America Prudential Conglomerate (“Conglomerate”) which is composed of Bank of America Merrill Lynch Banco Múltiplo S.A. and Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários.

The Risk Framework establishes roles and responsibilities for risk management across the different areas of the Conglomerate, in line with global guidelines and the BAC Risk Framework, and it is segmented into three lines of defense (business units and control functions, independent risk management and internal audit). Furthermore, it assists the activities of Senior Management, through the delegation of responsibilities to committees and their executives, and it establishes the appetite for

risks and limits related to these activities. This framework describes the components for the management approach of the seven main risks to which the Conglomerate is exposed. The risk framework is consistent with regulatory expectations and applies to all employees, providing an understanding of the company's approach to risk management and the responsibilities of each employee for risk management.

In compliance with CMN Resolution No. 4.557/17, management of the various types of risk is integrated within the Executive Risk Board, under the responsibility of the Chief Risk Officer ("CRO") and supervision of the Brazil Risk Management Committee (BMRC). The BMRC reports to the Board and, among other responsibilities, reviews and evaluates compliance with the levels of risk appetite, documented in the Risk Appetite Statement (RAS), as well as strategies for managing these risks, regarded individually and in an integrated manner.

Risk committee assignments are available at (<https://www.bofabrasil.com.br>).

The integrated risk management framework identifies, measures, assesses, monitors, informs, controls and mitigates the following types of risk:

**Credit Risk:** Defined as the likelihood of loss events associated with the incapacity or default by the policyholder, or counterparty, of their respective financial obligations under the terms agreed, the devaluation of a credit contract resulting from deterioration in policyholder risk classification, the reduction of gains or remuneration, the advantages granted in the renegotiation and the cost of recovery. Credit risk exposure refers to the amount at risk or the maximum potential loss to which the Conglomerate is exposed as it grants a new credit.

The Conglomerate follows local and global Credit Risk Policies, which set high standards for credit risk management and monitoring, according to a strict and disciplined client selection process.

**Operating Risk:** Defined as that arising from losses resulting from external or systemic events, people, inadequate or inefficient internal processes. The Operational Risk Management Program, in accordance with the requirements of the Central Bank of Brazil, incorporates and documents processes for the identification, measurement, monitoring, control and reporting of operational and compliance risk information to the appropriate committees.

**Compliance Risk (Compliance):** Defined as that arising from regulatory or legal sanctions capable of causing material financial loss or damage to the reputation of the Conglomerate arising from failure to

comply with the requirements of applicable laws, rules and regulations, as well as applicable internal policies and procedures and the self-regulatory code of conduct (collectively, “applicable laws, rules and regulations”). The Conglomerate is committed to high standards of compliance, with no appetite for risks of violation of laws or regulations, The Compliance Program seeks to anticipate, assess and effectively respond to these risks, if they materialize.

Market Risk: Defined as that resulting from variable fluctuations in the market conditions that could negatively affect the value of assets and liabilities, or have any negative effect on results. Market risk is comprised of price risk and interest rate risk of the negotiation portfolio. Value at risk (“VaR”) is used in conjunction with other established limits for the management of the Conglomerate’s exposure to market risks.

i) *Sensitivity analysis*

Sensitivity analysis allows the impact on the value of a position or portfolio resulting from isolated changes in market factors to be measured, keeping other market risk factors constant. The Local Market Risk area analyzes and reports daily to other business areas the risk sensitivity measures in relation to interest rates, interest curves, volatility, foreign exchange exposure, stocks and commodities.

ii) *Value-at-Risk (VaR)*

The Conglomerate globally applies the VaR methodology to measure potential portfolio losses. The VaR is a standard methodology used to estimate the maximum expected loss of a portfolio given a significance level and within a given time horizon. The Local Market Risk area uses the VaR measure as an indicator of the level of market risk, and changes observed in this measure should be correlated with relative changes in risk.

The model consists of a historical simulation performed over a 3-year periodically updated observation period. The confidence level of the model is 99% and the 1-day horizon, taking into account the mean of the last 19 most relevant losses during this three-year period.

The Conglomerate's VaR on the end-of-period dates and maximum, minimum and mean values thereof, throughout the year are shown below:

<b>VaR (*) 99% (1 day in thousands of Brazilian reais)</b>		
<b>VaR</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
End of period	9,842	13,235
Minimum *	4,759	7,496
Maximum *	15,213	21,537
Mean *	9,588	13,502

(\*) Mean of the 19 most relevant losses of a 3-year observation window

The historical simulation VaR methodology does not require a prior hypothesis on the distribution of returns and it is not necessary to estimate volatilities or correlations between portfolio assets, regarded as an advantage over other VaR calculation methodologies. However, with regard to historical returns, it should be regarded that past events do not necessarily represent future events, that is, the time series may contain events that no longer occur or even omit events that occur in the future. In addition, by weighting all samples with the same weight, the VaR may be distorted by old information and if an extreme value leaves the observation window, the VaR may vary greatly.

**Interest Rate Risk in the Banking Book (IRRBB):** Defined as current or prospective risk of the impact of adverse interest rate movements on the financial institution's capital and results, for instruments classified in the bank portfolio, The IRRBB is regularly monitored through the metrics and methodology standardized by the Central Bank of Brazil Circular Letter 3,876/18, known as  $\Delta$ EVE and  $\Delta$ NII.

**Liquidity Risk:** Defined as the inability to meet expected or unexpected cash flow and collateral needs while continuing to support our business and customers under distinct economic conditions.

All transactions and activities affect the Conglomerate's liquidity risk profile. It is critical to understand the liquidity risk profile in aggregate and on a granular basis to manage liquidity risk by business area and the Consolidated risk. Corporate Treasury, in conjunction with the business lines, monitors the liquidity position on a daily basis and, if necessary, takes corrective actions to maintain liquidity metrics in accordance with the appetite for risk. Additionally, the Conglomerate has a liquidity contingency plan for situations where the stress metric falls below the preset limits.

Reputational Risk: Defined as that arising from the negative perception of business practices adopted by the Conglomerate that may negatively affect profitability and operations. Reputational risk may arise from adverse advertising or negative information about the Conglomerate or sector, whether true or not. Negative perception may affect the trust of key stakeholders, including customers, counterparties, investors, regulators, risk agencies, scrutiny of external parties (politicians, consumers, media organizations), and the ongoing threat of litigation.

Reputational risk is managed through policies and controls established in our risk management processes and businesses for timely mitigation of reputation risks and through proactive monitoring and identification of potential reputational risk events. Control environments are established to prevent reputational risk events before they occur. Employees must protect the reputation of the Conglomerate by always acting ethically and in compliance with applicable law, policies and standards, as defined under the Code of Conduct.

Strategic Risk: Defined as that resulting from incorrect assumptions about in-company or external factors; inappropriate business plans, such as aggressive assumptions, equivocal and/or ambiguous focus; deployment of inefficient business strategy or untimely response to changes in competitive, macroeconomic or regulatory environments, such as competitor actions, changing customer preferences, obsolescence of products and development of new technologies.

Interconnected Risks: In addition to the types of risk described above, risks can manifest themselves in several other types of risk, causing interdependence. These interconnected risks require comprehensive and collaborative efforts to be effectively identified, measured, monitored and controlled. Social, environmental and climate risks, concentration, information security, data risk and conduct risk are examples of interconnected risks.

Social, environmental and climate risks: The Conglomerate has a Social, Environmental and Climate Responsibility Policy (PRSAC), and establishes the guidelines for their identification, assessment, monitoring and mitigation of control, in compliance with CMN Resolutions Nos. 4,943/21 and 4,945/21.

Capital Management: It consolidates in a structured manner actions implemented by the Conglomerate for the purposes of regulatory capital management in accordance with the decisions of the CMN Resolution 4,557/17. The capital structure provides a forecast of the sufficiency of available regulatory capital, under normal and stressed scenarios, in view of strategic objectives, risks inherent to the operation of the Conglomerate, future profits, profit distribution policy and corporate actions provided for by executive management.

Quantitative and qualitative, unaudited information relating to risk management for Basel 3 Pillar III is available on the website (<https://www.bofabrasil.com.br/>).

## 30 Additional Information

### i. Maturity profile of financial assets and liabilities

The following table demonstrates the maturity profile of the Bank's financial assets and liabilities:

		12/31/2024				
	No expiration	up to 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
<b>Assets</b>						
Cash Equivalents	721,473	-	-	-	-	721,473
Reserves at Central Bank of Brazil	1,648,002	-	-	-	-	1,648,002
Interbank liquidity investment	-	18,832,734	528,958	135,204	-	19,496,896
Held for trading	-	3,181,766	1,580,443	2,604,158	1,413,404	8,779,771
Available for sale	26,430	1,514,104	-	-	-	1,540,534
Derivatives	-	2,430,874	1,601,158	1,011,062	1,606,615	6,649,709
Credit Operations	-	10,224	396,538	217,179	-	623,941
Foreign Exchange Portfolio	-	3,694,657	2,310,510	-	-	6,005,167
Other financial assets	-	2,327,624	-	-	-	2,327,624
<b>Total</b>	<b>2,395,905</b>	<b>31,991,983</b>	<b>6,417,607</b>	<b>3,967,603</b>	<b>3,020,019</b>	<b>47,793,117</b>
<b>Liabilities</b>						
Deposits	(1,747,692)	(703,120)	(376,436)	(432,753)	(19,345,393)	(22,605,394)
Fundraising	-	(3,316,531)	-	-	-	(3,316,531)
Derivatives	-	(2,844,615)	(1,829,143)	(1,858,262)	(2,191,458)	(8,723,478)
Foreign Exchange Portfolio	-	(3,696,496)	(2,513,193)	-	-	(6,209,689)
Other financial liabilities	-	(789,900)	-	-	-	(789,900)
<b>Total</b>	<b>(1,747,692)</b>	<b>(11,350,662)</b>	<b>(4,718,772)</b>	<b>(2,291,015)</b>	<b>(21,536,851)</b>	<b>(41,644,992)</b>
<b>Net position</b>	<b>648,213</b>	<b>20,641,321</b>	<b>1,698,835</b>	<b>1,676,588</b>	<b>(18,516,832)</b>	<b>6,148,126</b>

		12/31/2023				
	No expiration	up to 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
<b>Assets</b>						
Cash Equivalents	180,034	-	-	-	-	180,034
Reserves at Central Bank of Brazil	317,758	-	-	-	-	317,758
Interbank liquidity investment	-	14,361,610	462,093	144,667	-	14,968,370
Held for trading	-	2,450,790	1,217,025	1,554,485	1,499,519	6,721,819
Available for sale	23,797	-	123,280	-	-	147,077
Derivatives	-	2,239,736	1,147,536	942,180	724,874	5,054,326
Credit Operations	-	363,736	496,604	205,499	393,577	1,459,416
Foreign Exchange Portfolio	-	1,680,689	118,085	-	-	1,798,774
Other financial assets	-	1,719,943	-	-	-	1,719,943
<b>Total</b>	<b>521,589</b>	<b>22,816,504</b>	<b>3,564,623</b>	<b>2,846,831</b>	<b>2,617,970</b>	<b>32,367,517</b>
<b>Liabilities</b>						
Deposits	(1,431,693)	(689,525)	(453,451)	(318,867)	(14,167,875)	(17,061,411)
Fundraising	-	(3,053,764)	-	-	-	(3,053,764)
Derivatives	-	(2,056,962)	(1,338,473)	(678,731)	(928,687)	(5,002,853)
Foreign Exchange Portfolio	-	(1,683,275)	(122,026)	-	-	(1,805,301)
Other financial liabilities	-	(156,551)	-	-	-	(156,551)
<b>Total</b>	<b>(1,431,693)</b>	<b>(7,640,077)</b>	<b>(1,913,950)</b>	<b>(997,598)</b>	<b>(15,096,562)</b>	<b>(27,079,880)</b>
<b>Net position</b>	<b>(910,104)</b>	<b>15,176,427</b>	<b>1,650,673</b>	<b>1,849,233</b>	<b>(12,478,592)</b>	<b>5,287,637</b>

***Ombudsman/Complaints Channel***

In compliance with Resolutions 4.860/20 and 4.859/20 of the National Monetary Council, the Bank of America Conglomerate provides the ombudsman channel and complaints' channel by way of telephone numbers 0800 886 2000 and 0800 721 8036, respectively.

\* \* \*

The Board of Directors

Accountant - Ricardo Kenji Mukai - CRC 1SP233986/0-8

## **SUMMARY OF AUDIT COMMITTEE REPORT**

In accordance with its duties, the Audit Committee of the Bank of America Prudential Conglomerate is responsible for ensuring the quality of the Financial Statements, compliance with legal and regulatory requirements, the independence and quality of the work of Independent Audit and Internal Audit and quality and effectiveness of in-company control systems and for risk management.

During the fiscal year, a work meeting was held which was attended, in addition to members of the Audit Committee, by the representatives of the Internal Audit, Independent Audit and other areas. We highlight the following issues:

- Review of the Financial Statements for the semester and fiscal year ending December 31, 2024;
- Assessment of the performance and quality of the work of Independent and Internal Audits;
- Assessment of compliance with recommendations made by Independent and Internal Auditors;
- Assessment of the effectiveness of the Institution's In-Company Control systems.

The Audit Committee, as a result of the assessments carried out on the basis of information received from Management and Internal and Independent Audits, recommends the approval of the financial statements for the semester and fiscal year ending December 31, 2024 of Bank of America Merrill Lynch Banco Múltiplo S.A.

São Paulo, March 20, 2025

**The Audit Committee**