2024 年度报告

交通银行 BANK OF COMMUNICATIONS BBM

目录

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我们是谁

BOCOM BBM：专注于可持续发展绩效与卓越，强化巴西与中国之间的关系

目前，BOCOM BBM的业务主要集中在四个核心领域：

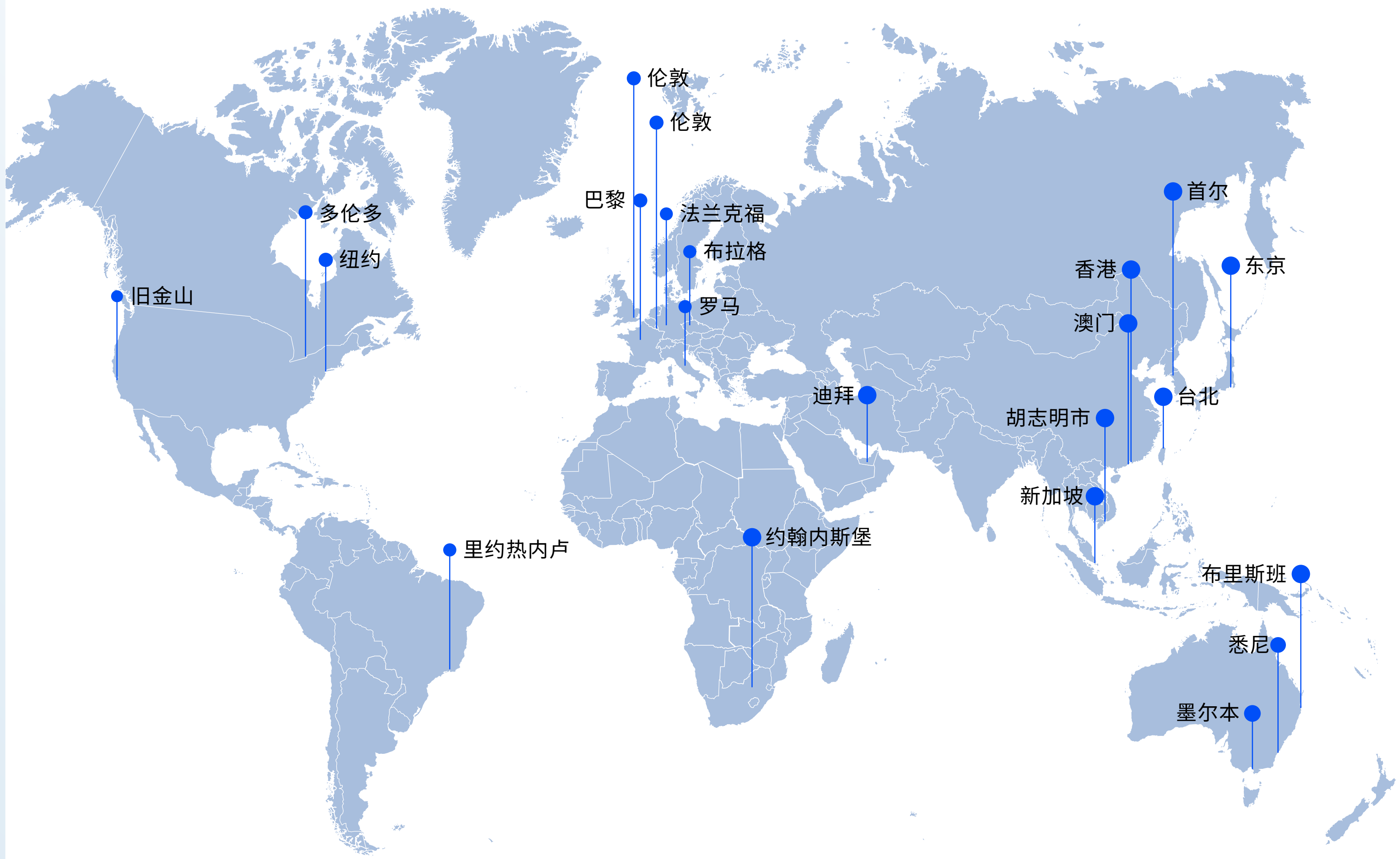
- 为在巴西及海外设立的企业提供信贷服务；
- 为企业和机构客户提供债务资本市场（DCM）解决方案、衍生品、外汇和财资管理产品；
- 通过资产管理向个人和法人客户提供投资基金，拥有丰富的量化风险、宏观经济研究、风险分析与监控经验；
- 为高净值投资者和家族办公室提供定制化金融产品与服务，这些服务由战略合作伙伴通过财富管理服务提供。

本行通过遵循合乎道德、透明和可持续的流程，旨在加强巴西与中国的合作与融合，为股东和客户提供更好的资本回报机会。

在内部，银行鼓励员工不断追求前沿知识，特别是在金融和技术领域，以促进专业、物质和人才方面的成长。

全球布局
交通银行

BOCOM BBM是交通银行（Bank of Communications）全球网络的一部分，交通银行是中华人民共和国五大商业银行之一，业务遍及亚洲、大洋洲、北美、南美、非洲和欧洲。BoCom BBM将巴西与全球重要市场紧密相连。



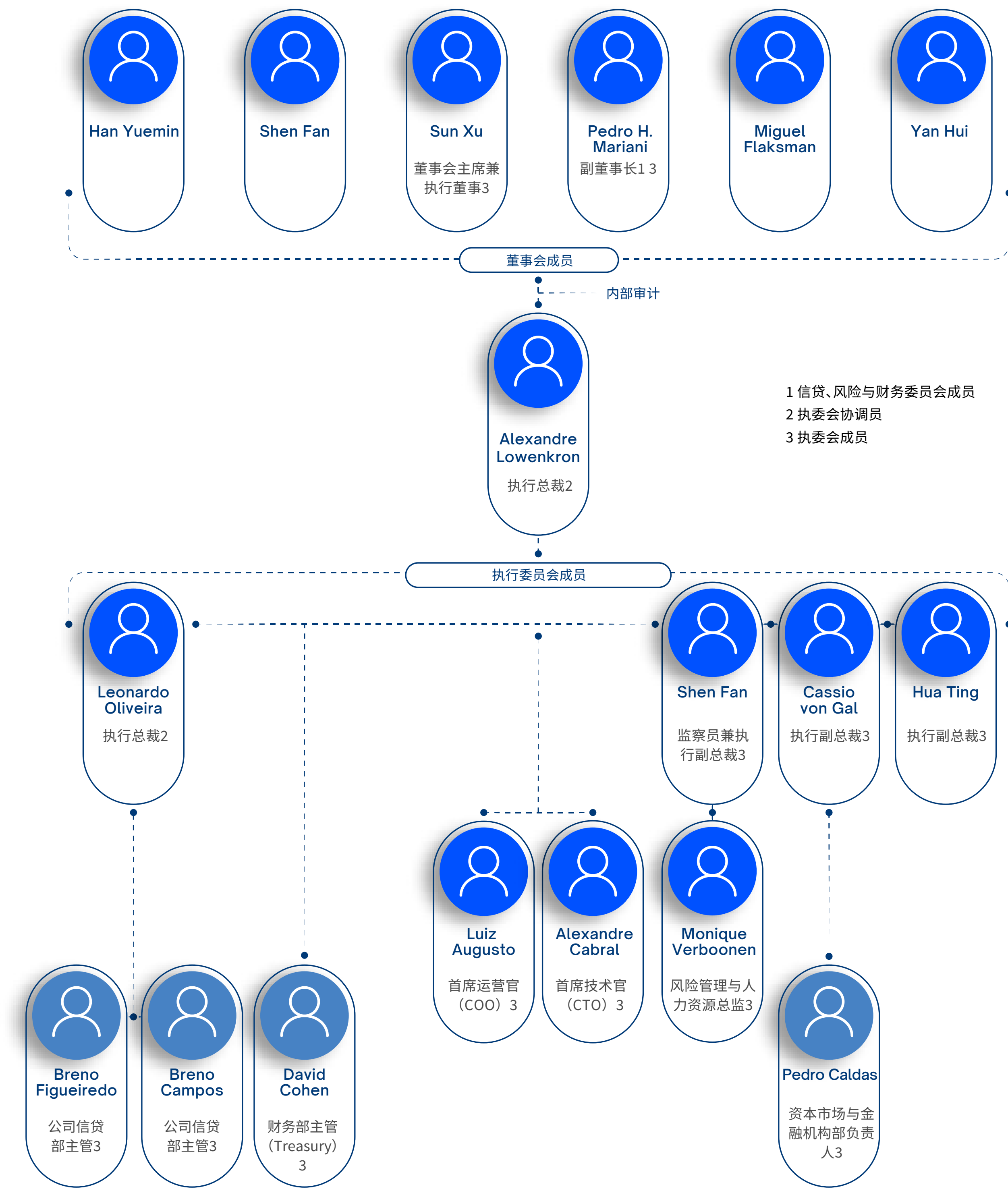
交通银行
BANK OF COMMUNICATIONS

我们的组织架构

所有权架构

在本组织结构图未包含持股比例低于0.2%的部分，相关数值已四舍五入至控股公司。所考虑的百分比不包括库存股。

组织架构变动表



上述架构自2025年1月2日开始实施

我们的高管层

Sun Xu
董事会主席及执行董事

孙煦毕业于上海财经大学，获得会计学学位，1994年在交通银行集团国际部开始其职业生涯，担任交易员和柜员。2003年至2005年，他在新加坡分行担任财务部门负责人。2005年5月至2007年10月间，他担任过内部控制和拓展部经理的职位。随后，他于2007年至2009年加入法兰克福分行的财务部门工作。2009年2月至2015年，他被提升为国际企业资金部高级经理，之后晋升为副行长。2016年，他升任BOCOM BBM的首席财务官。自2019年起，他担任董事会主席，并自2025年起兼任执行董事。

Alexandre Lowenkron
执行总裁

Alexandre拥有里约热内卢天主教大学（PUC-Rio）经济学学士、硕士和博士学位，具备超过20年的专业经验。他于2002年开始职业生涯，在风险管理部从事风险管理模型的开发工作。2005年，他加入BBM银行，领导量化研究领域。随后，他转至BBM投资公司（现为Bahia Asset），并于2011年成为管理合伙人。2015年，他以执行董事身份重返BBM银行，历年来负责多个领域，包括风险管理、研究、资金管理、运营、人力资源和财务控制。2021年10月，他被任命为执行总裁，同时负责协调Banco BOCOM BBM的执行委员会。他曾在PUC-Rio经济系担任客座教授，教授宏观经济学与金融研究生课程，并在EPGE/FGV的研究生课程中授课。此外，他在2015年至2017年间担任副总裁和首席社会责任官等职务。

Cassio von Gal
执行副总裁

他拥有超过25年的金融市场经验，并在本行工作超过10年。毕业于土木工程专业后，他在多家金融机构工作，包括波士顿银行、Norchem、Chase Manhattan和Banco Fibra。目前，他担任ABBI董事会主席、Febraban执行委员会成员以及ABBI执行副总裁。自2012年起，他负责机构关系、资金筹措和债务资本市场（DCM）领域。2021年10月，他被任命为BOCOM BBM的执行副总裁。

Leonardo Oliveira
执行副总裁

在BBM工作超过20年，Leonardo拥有联邦里约热内卢大学（UFRJ）的土木工程学位。他于2002年以信用分析领域实习生的身份加入银行，并于2006年成为经理。自2013年起，他担任企业信贷、大型企业、中小企业及衍生品销售领域的执行董事。2021年10月被任命为BOCOM BBM的执行副总裁。

Shen Fan
监察员兼执行副总裁

沈凡在交通银行集团工作超过20年。他曾在交通银行的计划财务部任职，并担任过交通银行安徽省分行行长和同业战略部副部长。2019年，他成为交通银行BBM的执行董事兼首席财务官（CFO），负责财务、会计和中国业务（China Desk）等领域。目前，他担任交通银行BBM的执行副总裁和监察员董事。沈凡毕业于东华大学国际金融专业，拥有安徽大学政治经济学硕士学位。

Monique Verboonen
首席风险官和人力资源总监

Monique在该集团工作超过15年，她在里约热内卢联邦大学（UFRJ）生产工程专业毕业期间加入BBM实习。她于2007年在Risco实习期间开始职业生涯，2015年成为经理，同时接管风险管理工作。从2020年6月至2021年10月，她负责内部控制、信息安全、风险和管理工作。目前，她担任首席风险官（CRO）兼人力资源执行董事，并是执行委员会的成员。

我们的高管层

Hua Ting
执行副总裁

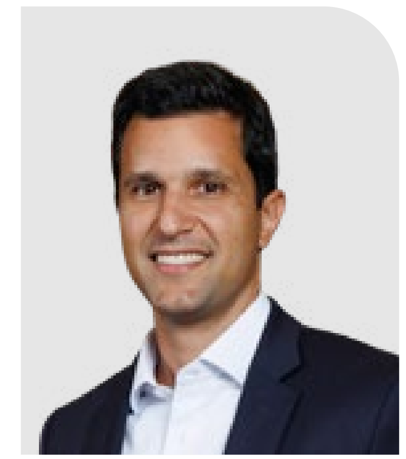
CFA持证人，华挺毕业于西南财经大学金融专业，并在中央财经大学获得货币银行学硕士学位。他于1996年加入交通银行，在江苏省分行国际业务部担任多个职位。随后于2007年至2010年担任江苏省分行水西门中心支行行长。2010年，他调往英国子公司，担任市场营销部高级经理，2015年至2021年担任纽约分行副行长。2021年，他成为海南银行副行长，参与中国政府推动海南自由贸易区建设的项目。2023年，他担任交通银行总行国际业务部/离岸中心副总经理。自2024年起，他担任BOCOM BBM执行副总裁。

Luiz Augusto
首席运营官

他毕业于IBMEC，获得经济学学位，并在Fundação Getúlio Vargas取得金融与资本市场MBA学位。他于1998年2月加入银行，在合同管理领域担任实习生。1999年1月，他开始担任该领域的协调员。2005年，他成为该领域的副经理，2011年担任企业信贷控制经理，直至2020年。从2020年6月至2021年10月，他担任负责信贷控制、法律和合规领域的董事。2021年10月，他担任产品、法律和合规董事，目前是首席运营官（COO），并是执行委员会的成员。

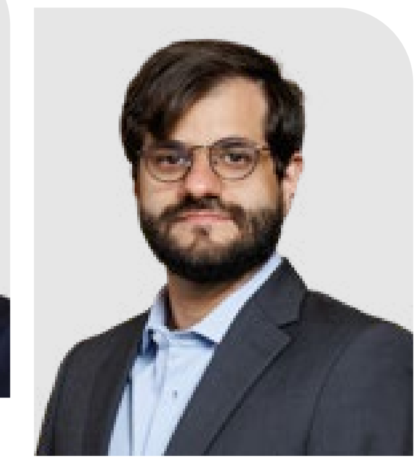
Alexandre Cabral
首席信息官

Alexandre Cabral毕业于里约热内卢天主教大学（PUC-Rio）信息技术专业，在该集团工作超过20年。他于2001年加入银行，担任系统开发员，并于2005年负责信息技术领域的协调工作。2007年，他成为副经理，2010年晋升为经理。从2014年起，他担任负责信息技术、内部控制和行政领域的经理。2017年，他作为经理负责司库和结算领域。从2020年10月至2023年2月，他担任首席数字官。目前，Alexandre Cabral是首席技术官（CTO），并是执行委员会的成员。



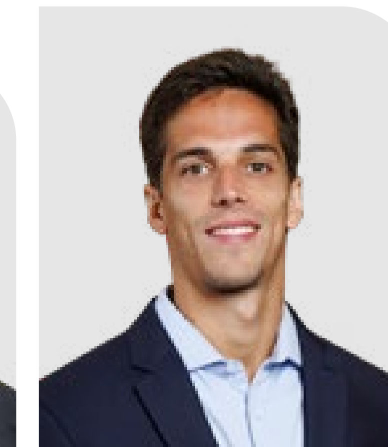
Breno Campos
公司信贷部主管

他毕业于里约热内卢联邦大学（UFRJ）生产工程专业，并在INSPER获得经济学硕士学位。他于2009年加入BoCom BBM，最初在合规领域工作，随后在风险和定价领域工作。2011年3月至2017年7月间，他担任公司信贷部客户经理。2017年8月至今，他担任了公司信贷部的管理工作。他是执行委员会的成员。



Breno Figueiredo
公司信贷部主管

自2008年加入银行以来，Breno经历了多个岗位的历练，直到2017年成为企业信贷经理，至今仍担任该职位。除了企业信贷领域，他还参与管理了结算与托管、运营控制和产品领域。他毕业于里约热内卢天主教大学，获得经济学学位，现为执行委员会成员。



Pedro Caldas
资本市场及金融机构部主管

CFA持证人Pedro毕业于里约热内卢联邦大学（UFRJ）电子与计算机工程专业，于2015年加入银行，在信贷控制领域工作至2016年。2016年至2019年中期，他加入了信贷分析团队。自2019年起，他负责分销工作，并于2021年起同时负责结构化业务，同时是执行委员会的成员。目前，他担任资本市场部负责人，并于2023年起还负责资产与财富管理服务及金融机构领域。

David Cohen
资金部主管

CFA持证人David Cohen目前担任BOCOM BBM的资金部负责人。在加入银行之前，他在对冲基金Paineiras Investimentos担任了超过十年的高级合伙人和投资组合经理。他还曾在Banco CR2 SA担任固定收益和自营交易投资组合经理。他拥有里约热内卢天主教大学（PUC-Rio）的电气与生产工程学士学位。他是执行委员会的成员。

愿景

我们的目标是成为巴西最佳的金融机构,并满足我们利益相关者的目标。

我们与客户、员工、股东和供应商建立透明、互惠、准确和敏捷的关系。

通过可持续地提高股东资本的盈利能力和促进巴西与中国的合作。

发挥正能量,保护社会群体尊严和福祉。

通过创造机会并促进员工的专业性、物质和人才培养,始终鼓励追求特别是在金融和技术领域的尖端知识。

价值观

我们的团队是我们最重要的资产。

努力挖掘人才并提供一个能让我们的员工成长为专业人士的工作环境。

生产力和创新

研究和实施与我们业务相关领域的最佳实践、模型、创新和机会。

卓越且可持续的绩效导向

追求新的商业机会,考虑每位客户的需求,始终以严谨的分析做为支撑

概念化、规划、执行和控制

设计、规划并严格执行我们的项目和流程,且通过细致的控制监控其进展。

互惠与忠诚

始终牢记在我们在与个人和机构的关系中,互惠与忠诚的重要性。

对他人的尊重

重视多样性以及尊重每个人在我们内部和外部关系中所做的独特贡献。

管理层致辞

2024年12月

美国的通胀持续得到缓解，使得全世界2024年开始了货币宽松周期，但美国经济的顽疾将使2025年的调整步伐变得更为缓慢，全球前景仍然不确定，并且很大程度上取决于新一届美国政府采取的经济方向。如果所实施的政策未能达到预期，对全球增长和地缘政治动态的影响较为温和，新兴经济体的前景将变得更加有利。

在巴西，2023年开始的宽松周期被中断。显著的财政刺激和劳动力市场的韧性超过了预期的收缩因素，导致经济增长率连续第四年超出市场年初的预期。通胀恶化——通胀在遏制措施取得显著进展后重新加速，加之通胀预期脱钩和本币贬值——促使巴西中央银行在宽松周期结束仅几个月后启动了新的货币紧缩周期，使利率升至更高的水平。

尽管巴西的经济前景具有挑战性，且收紧的金融政策预计将放缓2025年经济增长，但我们预期这些影响将在下半年和2026年变得更为明显。此外，经济放缓可能是逐步的，农业等较少周期性波动的行业有望表现良好，劳动力市场也将随着时间逐步调整。

由于基本利率处于非常具有吸引力的水平，且其他资产类别表现不佳，巴西的信贷市场表现尤为突出，持续吸引了固定收益产品和基金的流入，尤其是免税的相关金融产品。由于充裕的流动性，BoCom BBM不得不降低新发放信贷交易的利差，在保持低违约率的同时，提升我们债务资本市场部门（DCM）通过结构化贷款交易收取的手续费收入。

2024年，BoCom BBM继续扩大其资产管理业务，并推出了首只农业企业应收账款投资基金（FIDC FIAGRO），截至九月已募集到1.5亿巴西雷亚尔。

今年上半年，投资市场出现了监管和税收方面的变化，导致资金流向固定收益板块，并推动了我们的债务资本市场（DCM）业绩。下半年，我们感到全球和巴西本地经济的不确定性不断累积，相关市场波动加大，为我们的财务和衍生品销售业务创造了机会，这些业务在2024年的盈利中表现最佳。

BOCOM BBM在今年再次实现了较高的股本回报率。资金、衍生品销售以及债务资本市场（DCM）交易的协调与分销表现尤为出色。不良贷款水平较低，资产管理等新业务领域也持续增长。

预计在2025年，新发放贷款的风险收益比将降低，我们预估资产组合的增长率将低于2024年9%的年化增长率。我们对通过多元化进入新业务领域的策略依然充满信心，具体措施包括扩大债务资本市场（DCM）、为客户提供资金产品以及资产管理。在2024年，这些与信贷利差无直接关联的收入来源占总收入的47.2%，相比2016年BoCOM BBM成立时的22.3%有了显著增长。

2024年，我们继续强化对员工、客户和供应商的企业承诺以及我们运营所在地区社区的企业责任。通过赞助和捐赠，我们再次支持了多个为弱势群体提供培训的项目，其中最为突出的是持续支持位于里约热内卢办公室附近的Arte Tech项目。该项目由慈善机构Gamboa Ação运营，为贫困儿童提供课外的辅导课程。通过另一家慈善机构Viver Solidário，我们还在节日期间向里约热内卢的多个慈善组织捐赠了食品和卫生用品。此外，我们赞助了与银行战略相关的高校和培训课程，例如里约热内卢天主教大学（PUC-Rio）和Getúlio Vargas基金会（FGV）的经济系，这两所院校在该领域都是佼佼者；以及由清华大学开发的，旨在促进全球教育机构之间的合作与知识交流的“全球混合课堂”在线教育项目，该项目由里约热内卢联邦大学（UFRJ）负责运营。我们的可持续发展委员会和妇女委员会也在持续推动重要的内部倡议，如衡量、认证并减少银行的碳排放。

BOCOM BBM参与了庆祝中巴建交50周年的活动，支持了展示两国多年来文化交流的项目，例如里约热内卢植物园区域内Casa Pacheco Leão的修复和维护工作。2024年，这个文化中心举办了名为“茶之路”的展览，该展览将在2025年继续展出。我们还支持出版了一本名为《共享对流层：巴西与中国的艺术家》的书，展示了巴西和中国艺术家的作品，突出了两国文化共享的自然与技术元素。中国与巴西之间的协同效应不仅限于文化领域，这只是促进我们两国进一步合作的众多机会中的一小部分。

我们的数据

24.7% 2023
20.9% 2024
平均净资产收益率

27.3 2023
34.0 2024
总资产
十亿雷亚尔

14.8% 2023
14.7% 2024
资本充足率

5.5 2023
7.7 2024
衍生品交易量
十亿雷亚尔

2.3 2023
4.1 2024
债务资本市场
十亿雷亚尔

2.3 2023
3.3 2024
管理资产规模
十亿雷亚尔

财务摘要

百万雷亚尔

	2021年末	2022年末	2023年末	2024年末
总资产	14,184	20,738	27,328	34,006
流动资产	2,154	3,712	5,008	6,685
广义信贷组合1	10,327	13,542	16,691	18,349
广义信贷组合不良率	0.3%	0.2%	0.3%	0.1%
拨备覆盖率	245.9%	339.5%	200.5%	419.0%
融资总额	11,008	16,233	19,429	22,958
股东权益	841	1,010	1,210	1,394
一级资本	1,013	1,185	1,379	1,557
资本充足率	12.6%	14.7%	14.8%	14.7%
平均净资产收益率(年化)	18.4%	23.8%	24.7%	20.9%
平均资产收益率(年化)	1.1%	1.3%	1.1%	0.9%
净利润	147	221	274	273
税前利润总额	265	382	464	463
广义净息差(扣除贷款减值准备前)2 3(年化)	4.6%	4.8%	4.1%	3.3%
效率比率(ER)	48.3%	43.5%	41.9%	43.0%
服务收入	139	158	147	158
服务收入(占总收入的百分比)4	24.6%	21.3%	16.8%	17.7%

1 包括保函、信用证和信用风险债券。
2 包括权益法核算收益。
3 包括服务费,并调整公开市场操作影响。
4 扣除贷款减值准备前的财务收入总额+服务收入+权益法核算收益。

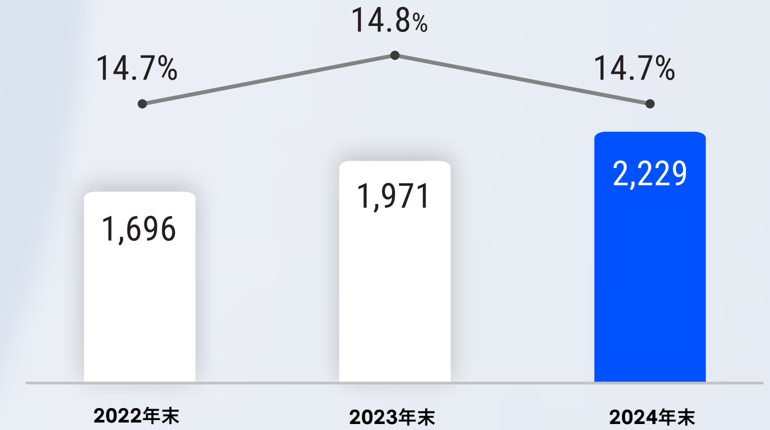
评级

	国内评级	全球评级	
	本币评级	本币评级	外币评级
Moody's	AAA.br	Baa3	Baa3
Fitch	AAA(bra)	BBB–	BB+

总资产
十亿雷亚尔

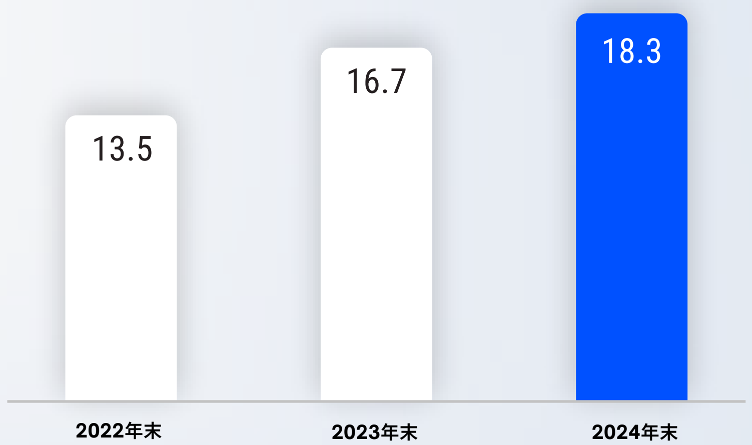
13.3
十亿雷亚尔
期间
2022年第四季度至
2024年第四季度

资本充足率(%) + 总资本
百万雷亚尔



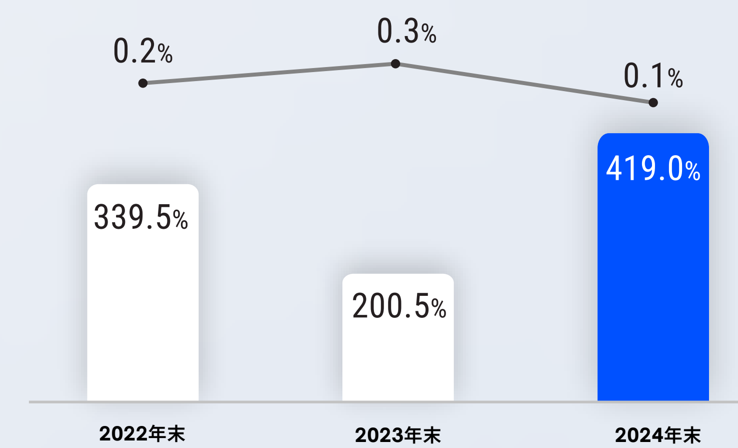
总资本
533
百万雷亚尔
期间
2022年第四季度至
2024年第四季度

广义信贷组合
十亿雷亚尔



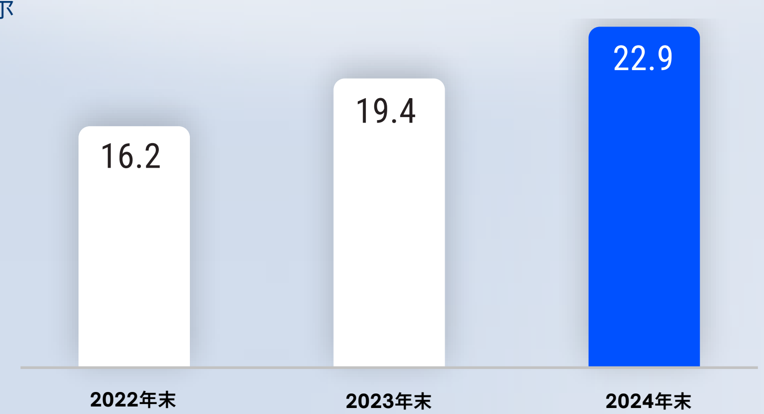
4.8
十亿雷亚尔
期间
2022年第四季度至
2024年第四季度

拖欠率+拨备覆盖率



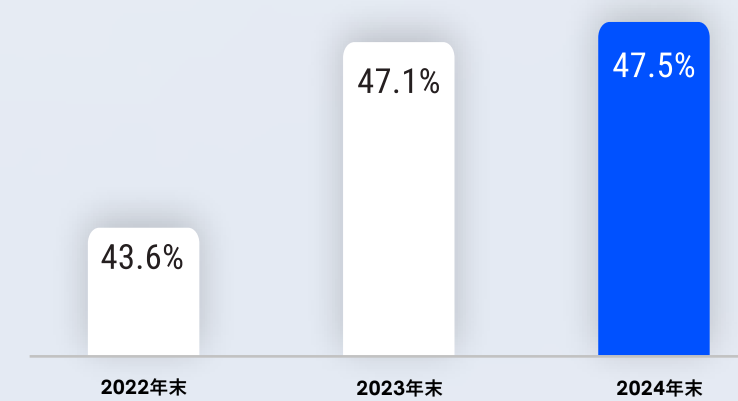
拖欠率
0.1%
拨备覆盖率
79.5%
期间
2022年第四季度至
2024年第四季度

融资总额
十亿雷亚尔



6.7
十亿雷亚尔
期间
2022年第四季度至
2024年第四季度

非信贷相关收入



3.9%
期间
2022年第四季度至
2024年第四季度

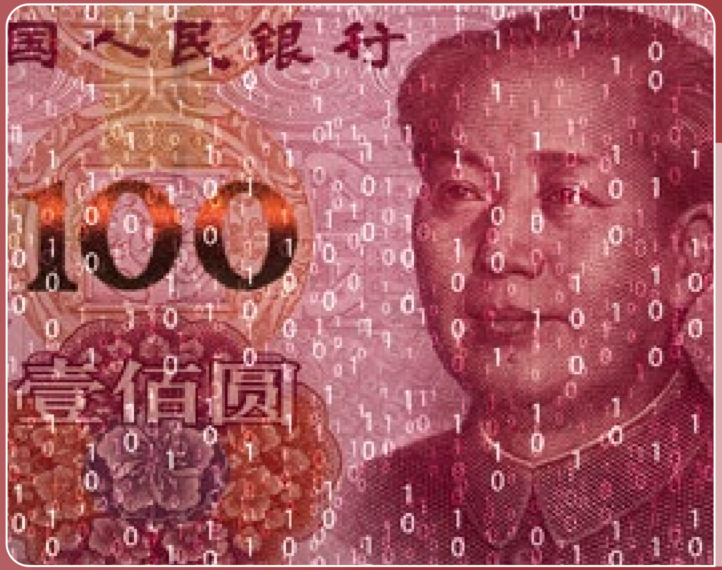
2024年亮点

业务发展

穆迪将BBM评级上调至国际投资级

9月，穆迪投资者服务公司（Moody s Investors Service）将BoCOM BBM的全球评级（本外币）从Ba1上调至Baa3国际投资级，成为巴西仅有的四家具有这一等级的银行之一。国内方面，穆迪巴西地方评级公司（Moody s Local Brasil）在4月份重申了BBM "AAA.br"的最高评级水平，且展望为"稳定"。

BBM全球评级：
Baa3
穆迪



人民币贷款交易入围奖项

BoCOM BBM联合中国银行、德意志银行和工银亚洲通过CIPS系统完成的巴西首笔人民币贷款，助力SPIC Brasil入围圣保罗金融高管协会颁发的2024年"金墓碑奖"。

新投资基金|免税基建基金系列

2024年，我们扩大了投资组合，推出了两只由本行资产管理部门管理的投资基金：BBM Infra IPCA和BBM Infra 90。

Infra IPCA基金

基金投资组合以本地私营债务证券为主，政府债券为辅，赎回期为30天。通过投资这些免税的基础设施资产，追求中长期回报，目标收益率为IMA-B 5指数+0.5%至1%。

Infra 90基金

基金投资方向主要针对私营信贷市场机遇，特别侧重享受个人所得税豁免的基础设施类资产。产品设置90天赎回期，有助于获取流动性溢价和差异化收益。目标收益率为IMA-B 5指数+1.5%至2%，专注中长期回报。

与交行上海市分行共同进行的历史性交易

BoCom BBM通过交通银行境内分行与在巴西的非中资企业首次建立贷款合作。

与交行上海市分行一起，BoCom BBM为淡水河谷提供了3亿美元的出口预付款融资（PPE），期限五年。这笔前所未有的交易是BoCom BBM推动巴中关系更进一步的又一历史性里程碑。

资产管理规模达到33亿雷亚尔

2024年，BoCOM BBM资产管理规模突破33亿雷亚尔，较上年增长43%。

BoCOM BBM的资产管理业务专注于私募信贷投资基金管理，目前共设立7只基金以满足客户多元化需求，凭借我们在量化风险管理、宏观经济研究、信贷分析与监控等领域的专业经验形成独特优势。

BoCOM BBM资产管理规模达到33亿雷亚尔。

收藏传承

收藏爱德华多·科布拉的作品

我们收藏了由著名视觉艺术家Eduardo Kobra创作的油画《融合的面孔》"Faces de Uma Integração"，作品描绘了尊重、宽容和多样性，现陈列于里约热内卢总部的主入口，并在员工专场活动中亮相。

Eduardo Kobra（左）和BoCOM BBM执行总裁Alexandre Lowenkron（右）《融合的面孔》前。

巴中一体

2024年，我们隆重庆祝了巴中建交50周年。以下是全年开展的主要活动：

国际合作论坛

2024年9月，中巴证券与固定收益国际合作论坛成功举办。本次论坛由BoCom BBM、Itaú资产管理公司、工银巴西和巴西证券交易所（B3）共同主办。

我行多位高管出席了本次论坛，并参与了专题讨论环节，就中巴经济展望、人民币国际化以及两国资本市场一体化等议题展开深入研讨。

BBM参会代表（从左至右）：Pedro Caldas、付信劼、沈凡、Cassio von Gal、Victor Menna、Allan Alcalai、Bianca Li和Amaro Patrício

ABBC副主席兼BoCOM BBM执行副总裁Cassio von Gal出席本次论坛

合作协议

巴西银行协会（ABBC）与澳门银行公会签署合作协议，旨在通过两国商业银行共同推动中巴贸易发展。

该合作签约仪式在第二届澳门与葡语国家商业银行“大湾区投资论坛”期间举行。ABBC副主席兼BoCOM BBM执行副总裁Cassio von Gal亲赴澳门签署协议。

财新圆桌会议

我们参加了由财新主办的“中国与巴西：共筑未来愿景”圆桌论坛，深入探讨两国合作的重要战略意义。

本次论坛由财新联合巴西国际关系中心(CEBRI)及联想集团共同举办，于11月在里约热内卢与二十国集团(G20)峰会同期举行。

全球南方本地货币

11月，我们参与了在圣保罗举行的"发展与振兴：全球南方国家新征程"论坛，该论坛是"全球南方媒体智库高端论坛"的重要组成部分。交通银行行长张宝江和BoCom BBM执行总裁Alexandre Lowenkron共同出席本次活动，与会代表就中国债券市场开放及全球南方国家货币合作等议题进行了深入探讨。

金融论坛

3月，我们出席了在北京举办的"中国-巴西金融论坛"。本次论坛由中国财政部联合国家开发银行，并与巴西财政部共同主办，主题为“夯实金融合作新支撑，促进中巴经贸投资合作可持续发展”。

本次论坛汇聚了中巴两国政府代表、金融机构及大型企业代表。BoCOM BBM执行总裁Alexandre Lowenkron担任"金融一体化与本地货币支付结算合作"专题会议的主持人。

Alexandre Lowenkron（第二排左三）参加中国-巴西金融论坛。

团队建设

跑步比赛

BBM团队再展风采！在里约热内卢"Circuito das Estações"(四季巡回赛)春季站及圣保罗"Meia de Sampa"半程马拉松赛事中，我们的运动健儿们以顽强拼搏的精神，完成了5至21公里不同赛程的挑战。

BBM参加里约热内卢"Circuito das Estações"(四季巡回赛)春季站

熊猫杯

在第九届"熊猫杯"比赛中，来自圣保罗和里约热内卢的员工们充分展示了他们在排球、足球和沙滩网球方面的运动才能。这项赛事旨在促进BoCom BBM各团队之间的合作与融合，通过精心组织的比赛让每位参与者都能享受一个放松身心、关注健康的美好时光。

BoCom BBM员工在第九届"熊猫杯"足球赛中的精彩瞬间

活动参与

巴西联邦大学流动周和职业博览会

BoCOM BBM参加了第十九届Fluxo职业发展周和第五届里约联邦理工大学招聘会。这些活动由里约联邦理工大学(UFRJ)理工学院学生运营的Fluxo咨询公司主办，旨在为学生提供职业发展和人际网络搭建的平台。我们参与了系列讲座和研讨会，主题包括"资本市场与国家金融体系"和"现代数据栈：提升企业环境中的数据应用"。

BoCOM BBM参加第五届里约联邦理工大学招聘会

体育支持

赞助续约至2028年

我们持续赞助世界顶级乒乓球运动员雨果·卡尔德拉诺(Hugo Calderano)，并密切关注他的卓越表现。2024年，这位巴西名将在巴黎奥运会乒乓球项目中闯入四强，并重返世界乒乓球职业联盟(WTT)排名第三的宝座。此外，他在萨尔瓦多举办的泛美锦标赛中夺得男单冠军，成为该项赛事历史上首位五冠王。

雨果·卡尔德拉诺已与BoCOM BBM完成赞助续约，合作将延续至2028年。此举彰显了我们与运动员的深厚伙伴关系，以及银行对推动巴西体育事业发展的坚定承诺。

雨果·卡尔德拉诺到访BoCOM BBM里约热内卢总部

可持续发展

我们通过实施一系列与联合国可持续发展目标(SDGs)相契合的倡议,持续推进战略可持续发展议程。这些举措不仅致力于环境保护、助力减缓气候变化进程,同时着力赋能我们所在的社区,激发民众潜能,促进全面发展。以下是我们取得的阶段性成果亮点:

赞助

我们的赞助政策聚焦教育、文化、体育及环保四大重点领域,以下是部分典型案例:

赞助总额:

2,396,002.46雷亚尔

教育

Arte Tech计划

我们持续支持NGO "Gamboa Ação"组织开展的"Arte Tech"项目,该项目通过数字创作、英语和国际象棋等每周课程,培养青少年儿童的社会文化认知、创造力和逻辑思维能力。这已是我们支持该项目的第三个年头,再次彰显我们对里约热内卢港口区社会发展的高度重视。

知识交流

BoCOM BBM继续支持由清华大学发起的"全球混合式课堂"项目。这一倡议促进了全球教育机构间的知识交流与合作。2024年,里约联邦理工大学(UFRJ)通过开设"掌握社会前瞻:应对未来挑战"在线课程参与该项目。

开发人员培训

我们持续资助里约热内卢免费编程学校"42 Rio"。该校采用独特的校友经验分享教学模式。2024年,四名学员通过与我们的合作项目获得了实战经验。学校自首次开课以来即与BBM保持了合作伙伴关系,并延续至今。

文化

为庆祝中巴建交50周年,BBM参与了一系列文化活动,以下是部分典型案例::

Pacheco Leão公馆

我们赞助修复了里约热内卢植物园最具标志性的历史建筑之一——Pacheco Leão公馆。经过六个月的修缮工程,这座历史建筑现已作为文化活动场所向公众开放。落成典礼上,巴西央行货币政策前总监(现任行长) Gabriel Galípolo、文化部长Margareth Menezes、中国驻巴西大使祝青桥以及BBM执行总裁Alexandre Lowenkron等政要共同出席见证。该项目通过文化部"鲁安法"(Rouanet Law)获得270万雷亚尔投资,由BoCom BBM与国家电网巴西控股公司联合支持。

位于植物园的Pacheco Leão公馆在BBM与国家电网巴西控股公司的联合赞助下完成修复焕新

展览"茶道——植物、文化与传统"展览

由BBM与国家电网巴西控股公司通过"鲁安法"(Rouanet Law)联合赞助、总投资约140万雷亚尔的"茶道——植物、文化与传统"特展已于11月开幕,并将持续展至2025年。该展览在Pacheco Leão公馆举办,通过茶文化视角探索中巴文明交流史,策展理念着重展现茶叶作为文化纽带如何促进中巴两国历史与文化的交融。

《对流层:中巴艺术家对话》新书发布

我们赞助支持了由"鲁安法"资助的艺术项目《对流层:中巴艺术家对话》。该书由策展人Sarina Tang编撰,汇集了42位中巴当代视觉艺术家的新世纪创作成果。11月,新书发布会在里约热内卢Pacheco Leão公馆成功举办。

莎莉娜.唐签售了她的新书<对流层共享艺术家巴西和中国>,由交通银行巴西子行赞助出版。

社会行动

温情圣诞公益行动

2024年，我们持续赞助由我行前员工创立的非政府组织Viver Solidário组织的"温情圣诞"公益活动，为八家社会机构分发食品及个人卫生用品。该非政府组织常年为里约热内卢居民开展多项援助行动。

体育激励——无畏女孩计划

我们继续支持服务于里约Maré社区少女及年轻女性的"无畏女孩"计划。该项目以跑步运动作为个人发展载体，并通过系列宣传活动提升参与者防范性骚扰及家庭暴力的意识。

无畏女孩们参加2024年"海洋女王"沙滩跑，在科帕卡巴纳海滩上挥洒汗水

环境

BoCOM BBM副行长Leonardo Oliveira（左四）代表我行出席发布会

共筑可持续世界

BoCOM BBM作为主要赞助方，参与支持2024年4月在巴西利亚举办的"中巴建交50周年：共建可持续世界"国际论坛。该活动由巴西国际关系中心（CEBRI）联合中国社科院国家高端智库及拉丁美洲研究所共同主办，聚焦中巴两国在消除不平等与环境保护领域的战略协作。

亮点

荣获巴西温室气体协议项目金质认证

BoCOM BBM因在碳排放量化与管理方面的卓越实践，凭借《2023年度碳足迹清单》在Getúlio Vargas基金会（FGV）"公共排放登记计划"中荣获金质认证。该认证确认本行按照全球温室气体（GHG）计量标准编制的排放数据完整可靠，彰显了我们在可持续实践方面的承诺。

绿色金融

BoCOM BBM作为协调行之一，助力Copel发电输电公司成功发行价值16亿雷亚尔的绿色债券，期限分别为5年、7年和10年。该融资将支持企业持续投资可再生能源项目，包括太阳能、风能和水电。

此次发行遵循国际资本市场协会（ICMA）《绿色债券原则》，并符合联合国可持续发展目标（SDGs）第7、8、9、13和15项，涉及清洁能源、体面工作和经济增长、工业创新与基础设施、气候行动以及陆地生物保护等领域。

实现碳中性目标

作为气候行动的重要举措，BoCOM BBM通过购买碳信用成功抵消2022年度碳排放量，实现碳中和。所购碳信用来自联合国清洁发展机制（CDM）认证的Serra Pará风电综合体项目。该行动得到了里约热内卢市经济发展局"中立ISS计划"支持，该计划通过税收优惠激励企业购买碳信用抵消温室气体排放。

碳足迹清单

BoCOM BBM每年对其碳排放进行详细核算，以监测和管理运营活动中产生的温室气体。2022年和2023年的碳核算报告均采用GHG Protocol标准编制，涵盖直接排放以及与员工通勤、商务差旅和远程办公能源消耗相关的部分间接排放。两份报告均经过独立审计，确保所报告数据的可靠性和准确性。这一核算流程不仅体现了银行对透明度和环境责任的承诺，也为制定可持续发展战略提供了重要依据。

脱碳计划

基于2022年度碳核算数据，我们制定了全面脱碳计划，明确设定了运营及投资组合的减排目标。根据计划，BoCOM BBM将在2024年实现运营直接排放清零，2030年前完成高碳强度行业融资排放测算，并于2032年实现投资组合全行业覆盖测算。长期目标是通过持续降低融资排放强度，展现本行应对气候变化的坚定承诺，确保与全球可持续发展目标保持协调一致。这一系统性规划彰显了BoCOM BBM在气候行动方面的领导力和执行力。

我们的业务

公司信贷

在过去的一年里，即使在充满挑战的情况下，我们的投资组合违约率仍然保持在较低水平。这也使BOCOM BBM以良好的业绩结束了这一年，财报实现了2.73亿巴西雷亚尔的净收入。

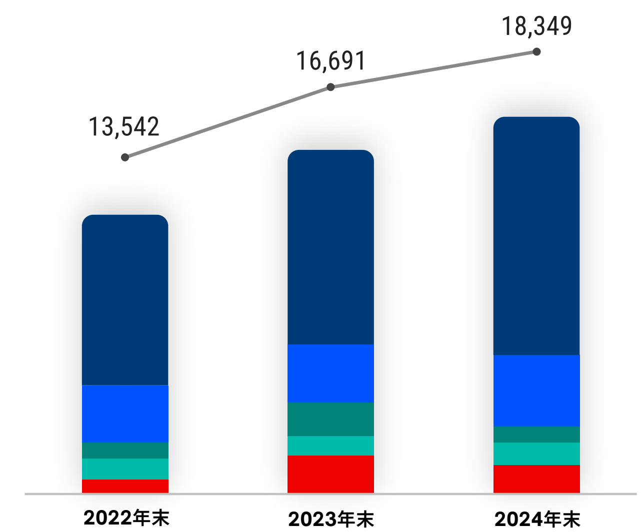
我们以敏捷、高效、灵活和透明的方式运作，帮助来自不同行业的公司获取信贷额度、衍生品以及其他金融服务。我们的具体服务于以下几个领域：

- **中小企业客户**：以流动性担保的中小型公司
- **公司客户**：年合并收入在5亿至30亿巴西雷亚尔之间的经济实体。该细分客户群也包括农村生产者；
- **大型公司客户**：年收入超过30亿巴西雷亚尔的大型公司。
- **中国业务部**：中国企业在巴西运营的公司。

我们提供以多种担保为支持的信贷服务，以及贸易融资业务。我们的信贷组合，包括信用证、信用风险操作和担保，在2024年底达到了183亿巴西雷亚尔，较上一年增长了10%。

决策的敏捷性和灵活性，以满足客户需求。

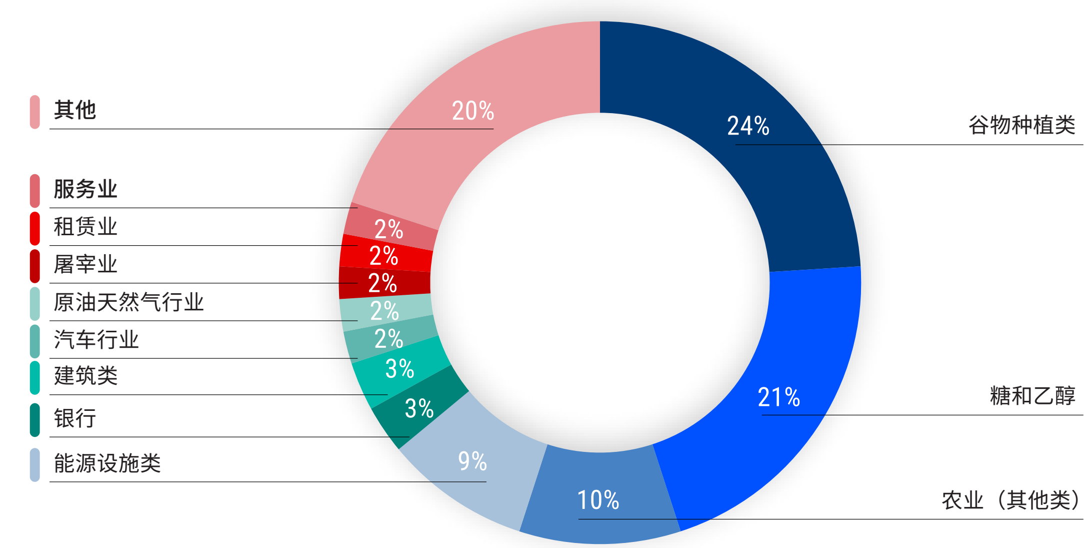
信贷组合统计表合计



百万雷亚尔	2022年末	2023年末	2024年末
公司客户	8,272	9,450	11,618
大型公司客户	2,771	2,809	3,430
金融机构业务	779	1,584	821
中小企业客户	1,008	980	1,083
中国业务部	674	1,811	1,343
其他	37	57	54
合计	**13,542**	**16,691**	**18,349**

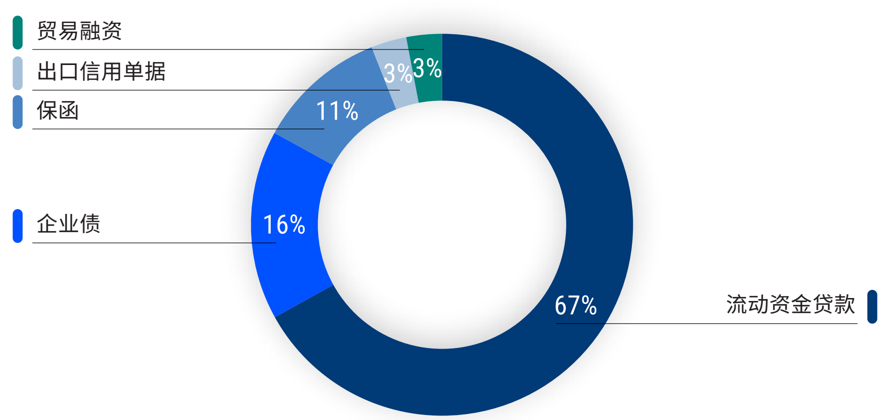
信贷组合按行业分统计表

百万雷亚尔 2024年12月



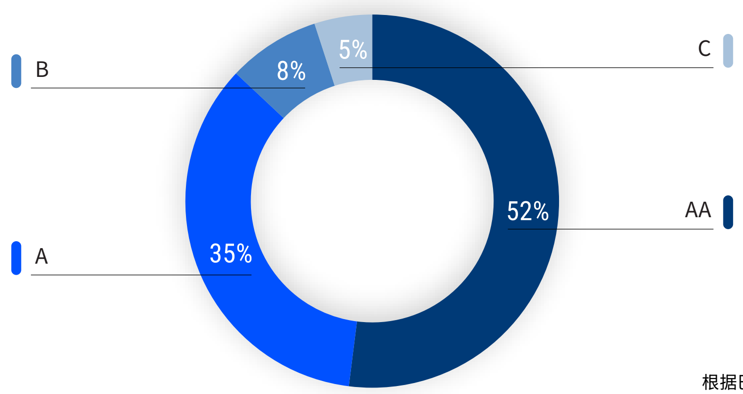
信贷组合按业务品种分统计表

2024年12月



贷款及担保类风险组合*

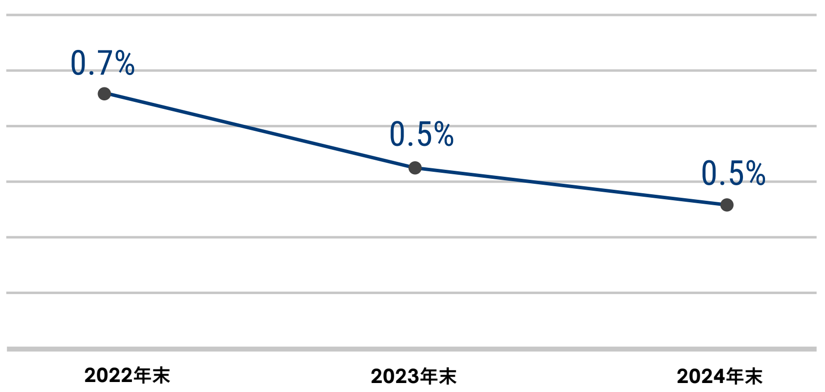
风险等级 2024年12月



根据巴西中央银行的第2,682/99号决议，信贷业务被分类为不同类型。

贷款损失准备

贷款和担保组合



0.2%

期间
2022年第四季度至
2024年第四季度

资产管理

我们管理运营以个人信贷基金为主的固定收益投资基金，旨在为客户实现中长期业绩增长。该业务由资产管理部负责，2024年是该部门成立的第5年。

目前，我们的投资组合中有七只基金，为从普通公众到合格投资者的各种不同群体提供选择（见侧面的表格）。

截至12月底，我们的资产管理规模达到33亿雷亚尔，较上年末增长43%，充分体现了我们稳健的业绩以及投资者对我们的信心。

我们的优势在于

- 卓越的投资组合管理；
- 强大的信用分析和监测；
- 宏观经济研究。

2024年，资产管理规模达到33亿雷亚尔

我们的基金产品

交行巴西货币基金
专注于主权债券和银行资产

交行巴西货币加强型基金
专注于银行资产和高评级高流动性资产

交行巴西公司信贷基金
专注于多元分散的高评级资产

交行巴西公司信贷加强型基金
专注于灵活多样的资产组合

交行巴西养老金
专注于多元分散的高评级资产

交行巴西基础设施建设IPCA基金
专注于私人基础设施信贷资产，免征所得税

交行巴西基础设施建设90基金
专注于私人基础设施信贷资产，免征所得税，并具有金融杠杆功能

财富管理

结合我们卓越的管理能力和战略合作伙伴的经验，在财富管理领域为客户提供多样化的投资组合方案。

为了满足不同客户的需求，我们采用开放平台模式为客户提供市场上最优质的金融产品和服务。因此，我们可以提供国内外更多样化的资产投资组合方案。

我们在该领域遵循 BOCOM BBM 最高治理标准，确保风险管理的公开、公正、有效。

我们产品的投资组合标的包括非信贷、国债和公司债，以及我们自己的在管产品。

财富客户总资产分布
雷亚尔 十亿

0.4
BRL billion

期间
2022年第四季度至
2024年第四季度

金融市场业务

资本市场

我们为证券和衍生品的发起、设计和销售提供产品和服务，旨在改善客户的债务结构。

通过与企业在信贷领域的合作，我们从中筛选有资格发行债券的公司，并寻找能改善这些客户融资结构的方案。

我们的方案涵盖债务资本市场(DCM)主要工具，例如债券、本票、CRI、CRA 和 FIDC。

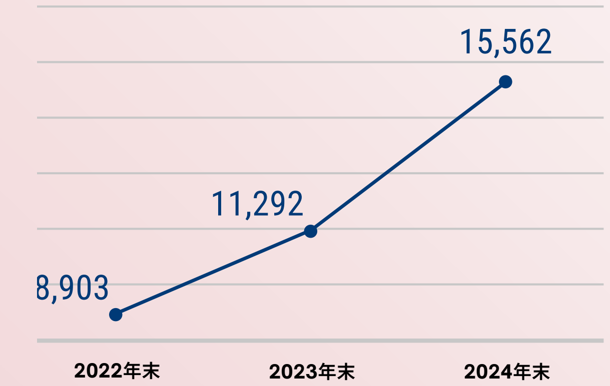
所有交易均在本行信用风险、产品和抵押品分析部门的通力合作下完成。因此，我们能够为首发和续发客户提供更全面的融资方案。

2024年，我们承销了14笔债券，合计金额41亿雷亚尔。其中，电力行业21亿雷亚尔，糖业和乙醇行业15亿雷亚尔，粮食生产行业5亿雷亚尔。

与上一年相比，我们承销的发行总量增长了76%。

2024年，我们承销了14笔债券，合计金额41亿雷亚尔。

债务资本市场
累计发行量
雷亚尔 百万



资金业务

资金部与公司信贷部合作，负责对衍生品和其他产品进行设计和定价，以提供与公司面临的市场风险相匹配的融资方案。

凭借丰富的经验以及卓越的宏观经济研究能力，我们为客户提供能维持资产负债结构稳定的衍生产品，旨在降低客户受汇率、利率、货币、商品及价格指数波动造成的影响。

我们还负责各种类型的外汇交易和市场风险管理。

我们的职责是确保银行的流动性，这是对集团负债和资产进行定价和交易的基础。2024年，客户衍生品交易合约金额增长了约40%，达到77亿雷亚尔。

我们提供衍生产品来保护公司的资产负债结构稳定，并减少其受外部因素的影响。

经营管理

融资方式

我们的业绩基于对资产组织、构建的管理能力和对资金来源的识别能力。凭借这一战略以及我们对巴西和全球市场的深入了解,我们力求在所有业务的成本和期限方面获得有利的融资条件。

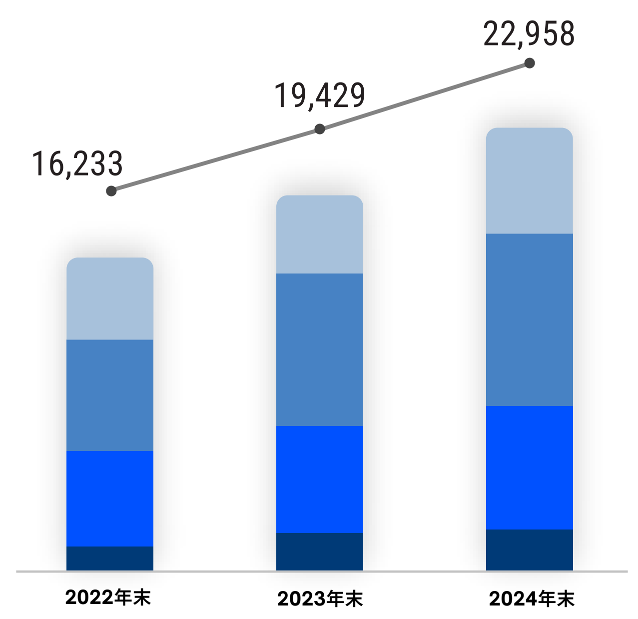
我们的融资团队负责发行和交易固定收益证券,并与银行、资管公司、投资平台和保险公司等机构客户开展双边交易。这种模式进一步增强了我们在巴西及海外地区的稳定性和安全性。

在当地市场,我们主要经营LCA(农业信用票据)和LFs(金融票据)等工具。在国际市场,我们已与亚洲、中东、北美、欧洲等多个市场的银行建立了业务联系网络。

我们运营管理的可靠性和稳健性得到了全球最大评级机构的认可。2024年,穆迪将BOCOM BBM的全球评级(本币和外币)从Ba1上调至Baa3。此次评级更新后,BOCOM BBM的评级达到了国际投资级水平。

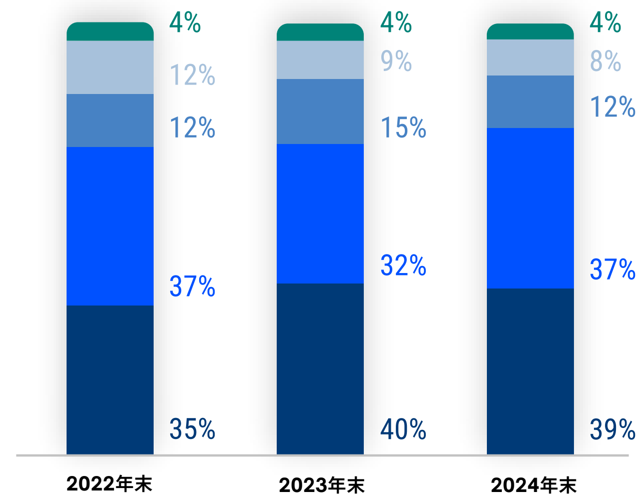
在全国范围内,穆迪授予我们AAA.br评级,这是该类别中的最佳信用评级。惠誉于2024年也维持了对BOCOM BBM AAA(bra)的评级,这也是当地的最高评级。

2024年,穆迪将BOCOM BBM的全球评级上调至国际投资级。



融资
投资者类型

(雷亚尔 百万)	2022年末	2023年末	2024年末
机构投资者	4,214	3,987	5,496
在岸机构	2,643	2,463	2,667
离岸机构	1,571	1,524	2,829
个人	5,758	7,927	8,922
交通银行	4,960	5,487	6,319
公司客户	1,301	2,028	2,221
合计	**16,233**	**19,429**	**22,958**



融资
资金来源

(雷亚尔 百万)	2022年末	2023年末	2024年末
次级债	723	803	882
银行票据	1,961	1,745	1,905
本地存款和其他	1,936	2,891	2,775
外币融资	5,944	6,153	8,514
农业&房地产信用票据	5,669	7,837	8,882
合计	**16,233**	**19,429**	**22,958**

风险控制

风险管理是构建可持续发展业务、确保银行长期业绩向好的基石。因此，我们采用最高的治理标准，并致力于持续改进流程，使BOCOM BBM始终处于国内金融业的前沿。

在过去的几十年里，我们对专有模型进行了一系列改进，并将适当的风险管理方法应用于巴西的商业环境，始终将公开和安全放在首位。

通过这些举措，我们创造了安全、负责的信贷投放环境。我们还实施了灵活、透明、高效的流动性管理，从而提升了业务价值。

请参阅下文，了解有关我们风险管理模型的更多详细信息。

我们采用最高的治理标准

全面的决策流程

在 BOCOM BBM，所有高级管理层成员和员工都以一体化的方式参与风险的监测、评估和控制。通过这种方式，我们进一步加强了治理和决策过程。

我们的团队使用风险模型和参数用来计算经济资本、融资政策、信贷组合的设计和管理等。

董事会负责制定风险管理的准则、职责和模型。董事会还负责批准风险偏好声明 (RAS)，该声明旨在指引和指导我们的控制策略和实践。

因此，我们在整个组织的参与下谨慎而有效地管理风险。

信用风险

定义

由于借款人或交易对手未能准时按照合同义务履行承诺而导致损失的可能性。

我们的应对措施

我们拥有一个由七个机构组成的信用风险管理架构。以下为具体信息：

信贷委员会

为企业集团设定信用额度；跟踪和评估贷款组合以及集中度和风险水平。执行银行的信贷政策，并设定逾期贷款或抵押品恶化相关问题的解决期限。如果需要，采取通过法院起诉的方式进行债务清收，例如，委员会将决定何时提起诉讼。

董事会

董事会会至少一年一次批准相应风险管理制度及限额。

授信风险部

致力于根据银行的规则和目标监控业务的信用风险。负责监控、识别、衡量、控制和报告信用风险，并确保遵守银行设定的额度。该部门隶属于风险总监，集中分析与每笔交易的个别风险管理及整体信贷组合风险相关的信息。它生成的报告为信贷委员会的决策提供依据。

授信分析部

对现有或潜在的客户信用风险进行分析。

法律部

起草或分析银行与客户签订的所有合同；组织和协调催收债权的行动，维护银行的权益。

合同管理部门

确保交易符合信贷额度提案（CLP）中规定的条款和条件，并确保贷款担保完好无损。同时负责签发银行与客户签订的合同。

内部审计

评估并持续监控所有业务单位和信贷额度扩展流程，确保其按照银行的治理和风险管理政策执行。

市场风险

定义

市场风险是指由于价格、利率或汇率的变动,导致投资组合、金融工具或投资的市场价值可能发生损失的风险。通货膨胀以及股票和商品价格的波动是主要的市场风险因素之一。

我们的应对措施

我们拥有团队和专业工具,帮助我们识别、衡量和监控此领域的风险。市场风险部门向首席风险官(CRO)汇报,并将其分析结果与风险委员会和执行委员会分享。该部门包括以下组成部分:

风险委员会
委员会每季度召开一次会议,分析和审查风险管理政策,设定市场风险的操作限额,并将这些限额提交董事会批准。

定价
负责统合数据源及建立产品市场定价模型,独立于管理部门进行操作。

市场风险
相关风险计量和管理

内部审计
确保我们的市场风险管理政策与相关程序保持一致

VaR监控

在BOCOM BBM,我们用来监控风险的统计工具之一是"风险价值"(VaR)。VaR每天计算一次,用于衡量在正常市场条件下,在给定的置信水平和时间范围内,机构可能面临的潜在最大损失。

用于计算VaR的模型会定期进行回测。

我们为VaR设定的限额由资金部负责人在众多风险因素之间进行分配。风险委员会每季度制定压力测试情景,具有一定的自主权,这些情景由银行团队每天进行分析。

流动性风险

定义

流动性风险是指到期日不匹配、指数机制、货币和/或可能的支付与应收款项的价值之间存在差异的可能性。实际上,它是指机构在不影响日常运营且不产生重大损失的情况下,无法履行其预期中或者预期外的财务义务的风险。

我们的应对措施

根据风险委员会预先制定并经董事会批准的指导方针,流动性风险管理策略以银行的流动性目标为导向,即确保在任何时候都能提供足够的资金以履行所有负债和承诺。

确保自由现金流始终足以支持业务的持续运营,即使在严重压力的情况下也是如此。

基于对潜在未来情景的预测计算,我们的团队分析流动性风险管理信息。因此,业务板块采取的所有行动都会经过周密规划,依据预期情景和财务压力下的现金流预测进行安排。

我们还监控每个客户的固有风险、为匹配负债而注入新资金的必要性、运营损失、衍生品调整以及其他要求。

流动性风险管理部门的任务(向首席风险官报告)是确保遵守运营限额,并发布旨在协助决策的内部报告。

在此管理模式下,内部审计的三个重点是:确保程序合规、政策的一致性以及既定框架的执行情况。

操作风险

定义

操作风险是指由于内部流程、系统或人员的失误、缺陷或不足,以及外部事件,可能导致损失的风险。

这个定义还包括与机构签订的合同中存在的不充分或与缺陷相关的法律风险、因不遵守法律规定而受到的制裁,以及由机构开展的活动导致第三方损害赔偿的风险。

我们的应对措施

我们的操作风险管理政策是一份向银行所有员工提供的文件,旨在正规化管理操作风险的方法论、流程、角色和职责,以及用于记录和存储管理操作风险所用信息的标准程序。

该部门与内部审计部门分离,向风险与内部控制总监报告,还负责发布数据,以确保风险管理活动的透明度。根据本政策,所有决策均遵循最佳实践,并符合适用的法律和法规。

社会风险、环境风险和气候风险

定义

社会风险被定义为由与基本权利和保障的侵犯或有害于公共利益的行为相关的事件引起的,可能导致机构遭受损失的可能性。

环境风险则包括由与环境退化相关的事件引起的,包括对自然资源的过度使用,可能导致机构遭受损失的可能性。

最后,气候风险可以从转型风险和具体风险两个方面进行定义:

转型气候风险

这是指由与向低碳经济转型过程相关的事件引起的,可能导致机构遭受损失的风险。在这一过程中,温室气体的排放被减少或补偿,同时保护自然机制以捕获这些气体。

具体气候风险

由于频繁且严重的天气事件或长期环境变化可能导致的机构损失,这些可能与天气模式的变化有关。

我们的应对措施

关于信贷操作是否符合本政策的评估流程始于商业领域对客户的开发,随后是信贷分析,以及反洗钱/反恐融资(AML/CFT)领域的KYC(了解你的客户)核查,包括对客户负债相关风险的调查,而信贷管理部门则确保该客户的经营不在环保限制名单内,必要时会请求信贷分析岗位的协助。

这些风险的分析是信用风险评估过程的固有部分,因此,信用委员会批准的任何操作只有在反洗钱/反恐融资(AML/CFT)部门批准后才会放款。最后,信贷管理部门与信贷分析和AML/CFT部门一起负责开发和维护用于评估相关风险的工具。

信息安全风险

定义

信息安全风险是指未经授权的访问、使用、披露、中断、修改或破坏数字信息可能造成的潜在危害。

这种风险可能源于多种来源,包括网络威胁、数据泄露、恶意软件以及其他损害信息机密性、完整性和可用性的安全事件。

我们的应对措施

我们采取以下三个举措缓释相关风险:

公司治理

BOCOM BBM制定的信息安全政策符合巴西国家货币委员会(CMN)2018年4月26日第4.893号决议的要求,其中包括以下方面:

- 银行使用的数据和信息系统的保密性、完整性、安全性和可用性;
- 与BOCOM BBM信息安全相关事件的登记、原因分析和影响评估,以及对机构活动相关事件的控制。

工具箱

银行持续投资于新技术,以预防、检测和降低网络攻击的危害性,并实施特定控制措施,包括旨在确保敏感信息安全和数据监控的信息可追溯性控制。

合格的团队

信息安全领域负责指导、监控和跟进各个层面的信息保护行动,与相关领域互动以确保符合所有规定,包括与技术领域合作,鼓励对现有控制、流程和技术的改进。

此外,作为策略的一部分,银行非常重视其安全团队的培训,并致力于提高所有员工及相关方的安全意识。

国别风险

定义

国家风险指特定国家或地区发生的经济、政治和社会事件及变化,导致债务人无法或拒绝偿还债务,或对债权人造成损失。其范围包括主权风险、转移风险、传染病风险、汇率风险、宏观经济风险、政治风险和间接国家风险。

我们的应对措施

BOCOM BBM有效识别、衡量、监控和控制国家风险,并根据其战略目标、风险敞口和业务复杂性制定程序。

声誉风险

定义

声誉风险是指可能损害BOCOM BBM与以下方面声誉的内部或外部事件引发的风险:(I) 媒体;(II) 我们的客户;(III) 我们的员工;以及 (IV) 公众(统称为"利益相关者")。

我们的应对措施

我们的声誉风险管理包括一个分类机制,帮助我们评估声誉风险事件,考虑多种因素,如事件的性质、严重程度、传播范围、速度、影响和发展趋势,并帮组我们制定相应的应对计划。我们还建立了声誉风险事件报告机制,包括报告线和时间表,并根据事件的严重程度要求有所不同。

此外,为了识别和预防对机构声誉的潜在威胁,BOCOM BBM采用了多种控制措施和程序,例如:

- 各类监控要求,以确保与BOCOM BBM相关的出版物和媒体得到适当识别和处理;
- 对与BOCOM BBM的关联方进行尽职调查(例如:客户、合作伙伴、员工、供应商和服务提供商),如我们的政策和反洗钱程序中所述。
- 根据监管要求和市场最佳实践采取的措施和控制,以确保信息安全和业务连续性。
- 设立申诉专员和投诉渠道,以确保对用户和举报人的投诉得到妥善处理和合规。
- 对政策法规进行追踪,以识别可能影响BOCOM BBM业务和流程的法规发布;
- 对BOCOM BBM各部门报告的操作风险事件进行持续监控和跟进。

合规

合规部门的职责是确保所有BOCOM BBM的员工和管理人员在开展工作时,遵守最高标准的诚信和责任行为,遵循我们的内部政策以及现行的法律法规。

我们的组织结构中设有合规委员会,该委员会通过执行委员会向董事会报告。

我们还制定了《道德与行为准则》,通过它确立了指导我们流程的四个基本原则:透明度、诚信、责任感和卓越。

我们通过定期培训、密切监控和制定内部规章制度来传播我们的合规文化。

通过这些举措,我们旨在加强企业的诚信和可持续性,为重要领域做出贡献,例如防止洗钱和恐怖融资,以及打击腐败。

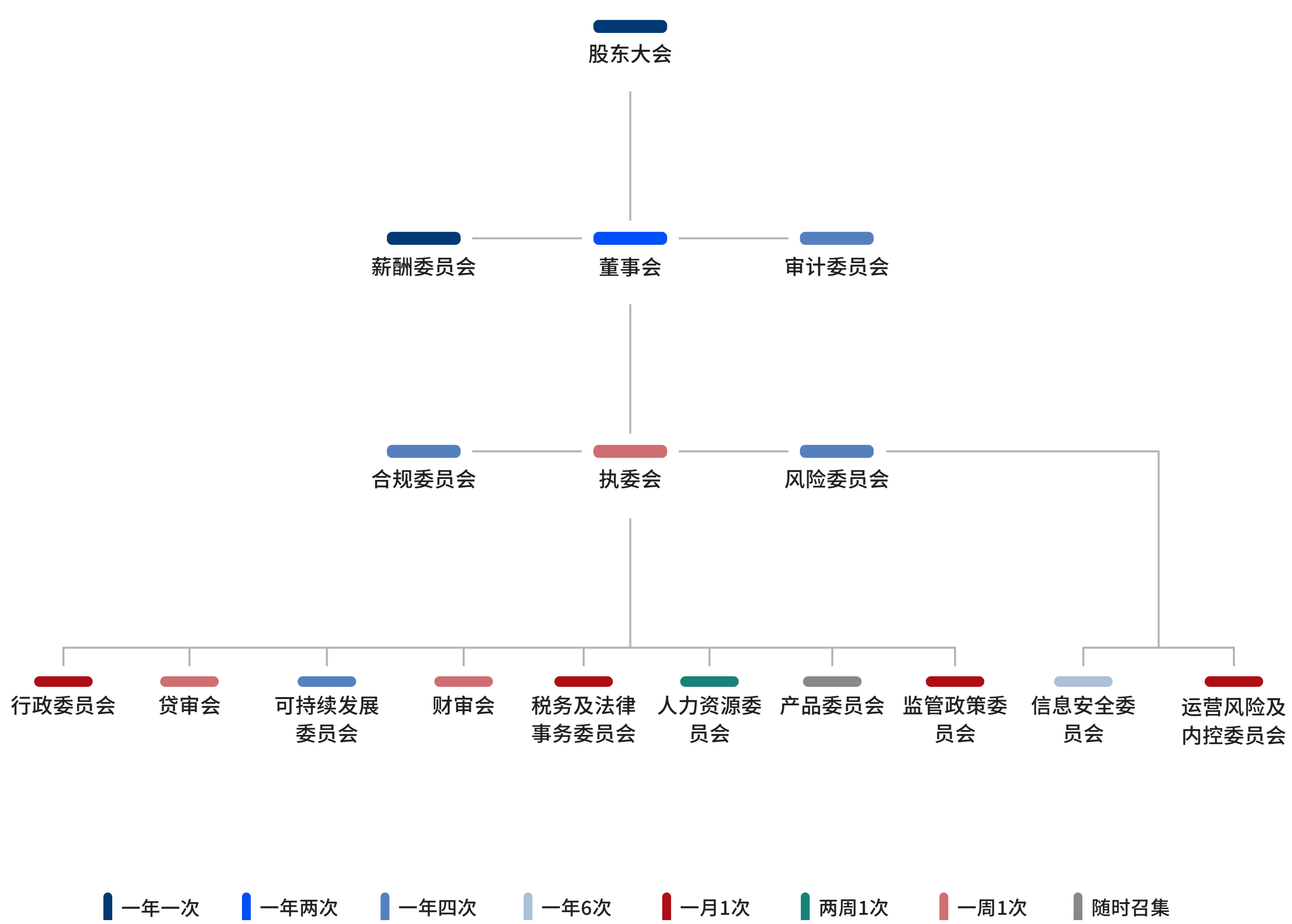
吹哨人制度

我们提供举报渠道,员工、合作伙伴、客户、用户、合作伙伴或供应商可以在无需透露身份的情况下举报与BOCOM BBM活动相关的情况,包括任何涉嫌违反法律或我们《道德与行为准则》指南所规定的内容。

我们如何决策

公司治理

我们的治理结构由股东大会、董事会、执行委员会以及包括妇女参与(WE)委员会在内的15个专业委员会组成。这些机构所做的决策旨在体现我们对价值观的承诺:透明度、敏捷性、有效性和安全性。BoCom BBM的指导方针也不断更新,以确保其符合市场最佳实践。



股东大会

这是BoCom BBM的最高权力机关。该会议由股东讨论涉及BoCom BBM的重大事项。

股东大会一年至少召开一次,也可随时按照需要召开。

董事会

它主要负责制定银行业务和战略的总体方针。它还监督管理层的管理工作,确保其与我们所确立的价值观和目标保持一致。

董事会至少每年召开两次会议,并在必要时可以召集额外的会议。

董事会至少每年召开两次会议,并在必要时可以召集额外的会议。

执委会

其主要任务是协调和执行董事会制定的业务方针,并监督其执行情况。由董事长、执行董事以及企业信贷一部和二部、资本市场部和财务部的负责人组成。每周召开一次会议,分析并决定专业委员会提出的提案,相关专业委员会如下所述。

专业委员会

我们设有15个专业委员会,为银行高层管理团队在特定主题或运营方面提供决策支持。

审计及薪酬委员会

直接向董事会汇报

风险与合规委员会

通过执委会向董事会汇报

其他委员会

除信息安全与运营风险以及内部控制委员会外,所有委员会向执行委员会报告;信息安全与运营风险和内部控制委员会向风险委员会报告;而妇女委员会则向可持续发展委员会报告。

我们采用最佳的治理实践,确保各委员会能够以自主、透明和高效的方式运作。其组成包括至少两名职员,可能会有银行董事会成员的参与。

审计委员会

该委员会旨在独立地为BoCom BBM的董事会提供建议。其职责包括：评估财务报表的可靠性，核查合规性（法律和监管要求），监控内部和外部审计工作的有效性与独立性，以及评估内部控制系统的有效性。委员会由三名成员组成，其中两名为独立成员，一名为集团高级管理人员。会议每三个月举行一次。

薪酬委员会

该委员会的职能是协助董事会处理与管理层固定和浮动薪酬相关的事宜。会议每年举行一次。

风险委员会

该委员会负责监控和评估市场、信用、流动性和操作风险的变化和调整。其职责还包括制定和分析压力测试场景，以防范银行受到意外波动的影响，进行模型测试并验证用于计算风险因素和指标的定量模型。此外，还负责研究并解决由操作风险与内部控制委员会以及信息安全委员会提交的问题。

该委员会的成员每季度举行一次会议，但如果经济形势发生重大变化，可能对银行及其客户产生影响，委员会也可随时召集会议。

合规委员会

该委员会旨在评估和监控年度合规计划，确保道德与行为准则的正确执行，并定期分析与我们业务相关的合规风险。

该委员会还负责处理和监督对巴西中央银行、巴西证券交易委员会（CVM）以及自律监管机构的要求的响应，并制定反洗钱和反恐怖融资（AML/CFT）指南。其会议为每季度举行，必要时也可根据需求召集会议。

信息安全委员会

信息安全委员会负责管理与信息与通信技术ICT相关的风险，确保信息安全和系统的稳定运行。

该委员会负责分析可能的运营事件场景，并提出预防措施。其职责还包括与云计算和数据处理公司建立及更新合同。在我们的组织架构中，它向风险委员会报告。会议每两个月举行一次。

操作风险及内部控制委员会

该委员会负责分析、讨论和监控与运营事件相关的主题，并管理与这些事件相关的风险。它还向风险委员会报告，执行由高级管理人员制定的行动计划。会议每月举行一次。

行政委员会

在每月的会议中，行政委员会负责管理银行的预算和行政成本。

信贷委员会

负责制定和批准所有信贷政策及额度。为此，负责分析潜在借款企业的财务能力以及为这些贷款提供的担保。同时，还负责监控并保持贷款组合的风险/回报比率指标处于良好状态。

委员会的决策基于定性和定量数据，这些数据来自我们在信贷市场长期积累的数据库。除了每周的委员会会议外，还会举行每半年一次的会议，以评估金融交易对手并确定最大允许敞口额度。

可持续委员会

负责制定和监控我们所有社会环境项目的开发情况。直接向执行委员会报告，并每季度召开一次会议，审查策略、政策、目标和赞助事项。

财审会

财务委员会每周召开会议，分析和讨论经济与政治前景，并监控现金流运营以及银行资产负债的分配情况。

法律与税务委员会

它负责从法律角度监测立法、法规和判例的变化，以识别对我们业务的潜在影响，并为集团的战略决策提供支持。该委员会每月召开一次会议。

人事委员会

人事委员会每两周召开一次会议，负责制定、修订和完善我们的人员管理政策。该委员会还参与建立选拔、招聘、培训和薪酬等流程，以及与员工福利相关的事项。

产品委员会

产品委员会负责分析和批准新产品，审查现有产品，并识别新的商业机会。它还会评估与每个产品相关的各种风险以及商业机会，并提出解决方案。该委员会根据需要召开会议。

监管政策委员会

它从多角度监测立法、法规、判例以及行业最佳实践的变化，以评估对我们业务的影响，并提前预判银行如何应对新环境。

妇女参与委员会

该委员会负责提出、实施和完善促进性别平等的政策。作为我们致力于扩大女性在BOCOM BBM各个领域参与度的一部分，委员会还推动女性晋升至领导岗位的相关举措。在组织架构中，它直接向可持续发展委员会汇报。会议每三个月举行一次。

我们的员工

在BOCOM BBM,重视员工是我们文化的根本支柱。我们不断努力识别具有潜力的专业人才,并致力于通过与一支高素质、愿意贡献的团队合作,全面支持他们技能的发展。

职业发展

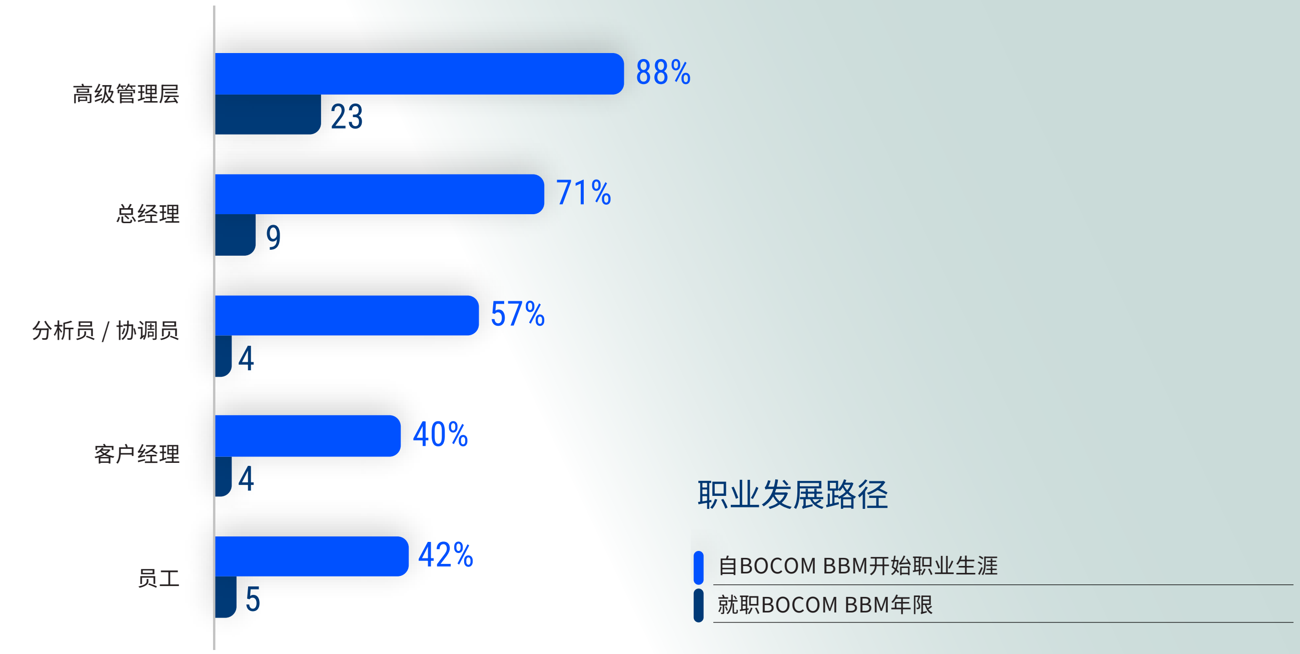
我们持续投资于员工的专业发展,为他们创造实现自身潜力的机会。

目前,约80%的高级管理人员和70%的经理起步于BOCOM BBM的职业生涯,这体现了我们对员工发展的承诺。我们致力于营造一个透明、充满活力且以能力为导向的环境,确保每个人都能在与公司目标一致的基础上,建立持续的职业发展路径。

我们的管理团队密切关注每位员工的职业发展情况。我们还实行半年度的浮动薪酬制度,依据结合个人和集体绩效的评估结果进行调整,以激励员工不断提升表现。

通过这种方式,我们将每位专业人士的成就与长期业绩相结合,推动持续发展和共同成功。

我们致力于营造一个包容、多元且安全的工作环境,为所有员工提供平等的机会。我们的行动始终遵循《道德与行为准则》,以确保组织内部的公平与透明。

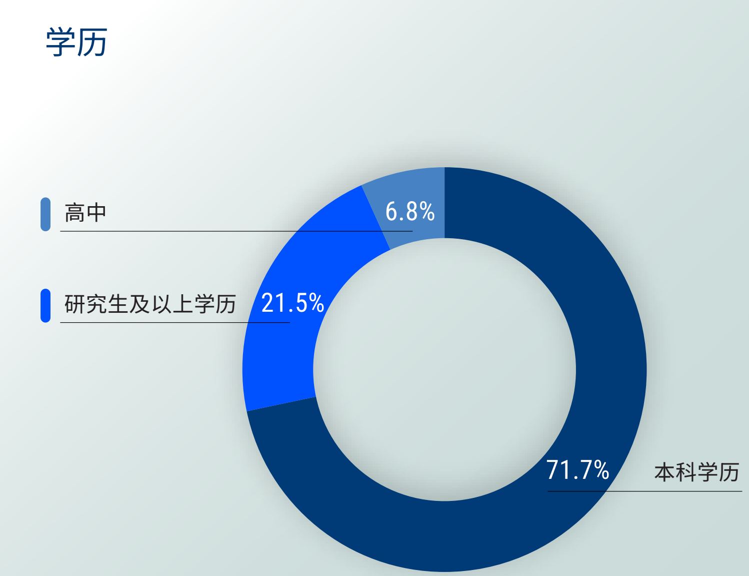


吸引并维持人才队伍

作为我们人才引进战略的一部分,我们与知名高等教育和研究机构合作,提供奖学金,支持学生攻读巴西顶尖大学的本科、研究生和硕士课程。

我们相信,持续投资于员工的教育和新人才的培养是至关重要的,这样才能组建越来越有能力、能够应对市场带来挑战的团队。

我们还赞助会议、招聘会和研讨会。通过这种方式,我们促进学生与专业人士的交流,推动学术界与劳动力市场之间的重要联系。



财务报表

信用评级

对于BBM而言，国际权威评级机构授予的信用等级是对我行信贷质量透明且独立的权威认证。

穆迪投资者服务公司于2024年10月2日确认维持我行评级。在全球评级体系中，穆迪授予本外币存款"Baa3"评级（展望"稳定"），较巴西主权评级（"Ba1"，展望"积极"）高出一个等级。在巴西国家评级尺度上，穆迪巴西公司于2024年3月27日再次确认我行"Aaa.br"评级（展望"稳定"），这是该类别下的最高信用等级。

惠誉评级于2024年6月18日上调我行全球长期发行人违约评级（IDR），本币和外币评级分别升至"BB+"和"BBB-"，继续保持高于巴西主权评级（"BB"）的态势。在国家评级尺度上，惠誉确认我行"AAA(bra)"评级——该体系下的最高等级。两个评级尺度的展望均与主权评级保持一致，维持"稳定"。

AAA.br

2024年穆迪授予BBM的国家尺度评级

AAA(bra)

2024年惠誉授予BBM的长期国家尺度评级

BALANCE SHEETS (In thousands of Reais)

Assets	Note	12/31/2024	12/31/2023
Current and long-term assets		**34,141,332**	**27,170,397**
Cash	4	**616,735**	**29,551**
Cash		4	4
Free reserves		2,318	259
Bank deposits in foreign currencies		614,413	29,288
Short-term interbank investments	5	**3,910,150**	**2,381,996**
Open market investments	4	2,700,204	913,979
Interbank deposits		1,202,145	1,359,785
Investments in foreign currencies	4	7,801	108,232
Marketable securities and derivative financial instruments	6	**15,414,780**	**10,214,754**
Bank portfolio		5,680,737	3,597,656
Subject to repurchase agreements		3,392,200	3,016,366
Linked to guarantees given		2,033,202	2,049,414
Derivative financial instruments	23	4,309,379	1,551,846
Allowance for marketable securities		(738)	(528)
Interbank accounts		**6,833**	**6,065**
Correspondent banks		1,100	359
Deposits – Central Bank of Brazil		5,733	5,706
Loan transactions	7	**13,106,763**	**12,404,710**
Discounted securities and loans		5,240,574	5,954,303
Financing		691,160	1,964,324
Rural and agroindustrial financing		7,253,447	4,565,188
Allowance for loans		(78,418)	(79,105)
Other receivables		**1,076,145**	**2,120,634**
Foreign exchange portfolio	8	503,083	1,748,837
Unearned income		18,846	22,029
Trading and brokerage		–	20,611
Credit assignment	7	–	2,782
Honoured guarantee and surety	7	954	1,195
Sundry	9	181,512	193,713
Tax credits	26	374,638	136,454
Allowance for other receivables	7	(2,888)	(4,987)
Other assets	10	**9,926**	**12,687**
Permanent assets		**640,782**	**595,459**
Investments		**582,414**	**541,700**
Income from interest in subsidiaries			
In Brazil	11	21,946	20,118
Abroad	11	559,926	520,085
Other investments		2,352	3,319
Provision for losses		(1,810)	(1,822)
Property and equipment in use		**11,111**	**11,587**
Intangible assets	12	**47,257**	**42,172**
Total assets		**34,782,114**	**27,765,856**

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

BALANCE SHEETS (In thousands of Reais)

Liabilities	Note	12/31/2024	12/31/2023
Current and long-term liabilities		**33,388,077**	**26,555,904**
Deposits	**13**	**2,944,200**	**2,408,525**
Demand deposits		802,455	505,123
Time deposits		2,121,032	1,883,795
Interbank deposits		20,713	19,607
Repurchase agreements	**14**	**4,026,599**	**2,802,970**
Bank portfolio		3,114,715	2,802,970
Free Movement portfolio		911,884	–
Funds from acceptance and issue of securities	**15**	**11,668,686**	**10,409,651**
Liabilities – marketable securities abroad		–	25,085
Liabilities from issue of agribusiness credit bills - LCA		8,814,840	7,816,723
Liabilities from issue of housing credit bills - LCI		66,972	20,178
Liabilities from issue of financial bills - LF		1,904,864	1,744,898
Liabilities from issue of financial bills - LF - Subordinated Debts		882,010	802,767
Interbranch accounts		**75,565**	**68,603**
Third-party funds in transit		75,565	68,603
Loan	**16**	**8,552,893**	**6,245,396**
Loan abroad		8,552,893	6,245,396
Derivative financial instruments	**6 and 23**	**5,225,795**	**2,870,440**
Derivative financial instruments		5,225,795	2,870,440
Other liabilities		**894,339**	**1,750,319**
Collection of similar taxes		39	80
Foreign exchange portfolio	8	126,110	1,184,300
Social		33,901	33,859
Statutory		86,127	88,703
Tax and social security	17	544,305	337,478
Securities trading		25,502	2
Allowance for financial guarantees	7 and 28	2,489	3,089
Sundry	9	75,866	102,808
Equity	**18**	**1,394,037**	**1,209,952**
Capital		**469,300**	**469,300**
Domiciled in Brazil		469,300	469,300
Income reserves		**1,105,601**	**917,295**
Other comprehensive income		**975**	**5,196**
Treasury stock		**(181,839)**	**(181,839)**
Total liabilities and equity		**34,782,114**	**27,765,856**

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

STATEMENTS OF OPERATIONS FOR YEARS ENDING DECEMBER 31
(In thousands of Reais, except the net income per share)

	Note	Second six-month period of 2024	12/31/2024	12/31/2023
Financial Income		**2,111,920**	**4,213,085**	**2,025,632**
Loan transactions		1,123,082	2,306,250	1,324,344
Income from marketable securities transactions	5 and 6	634,226	1,107,085	987,947
Result of exchange operations	19	208,583	264,275	(67,955)
Result on derivative financial instruments	23	146,029	535,475	(218,704)
Financial expenses		**(1,789,273)**	**(3,552,624)**	**(1,373,283)**
Market funding operations	19	(1,193,097)	(2,450,574)	(1,406,546)
Loans, assignments and onlending operations	19	(576,446)	(1,082,147)	55,555
Provision for allowance of doubtful accounts	7	(19,327)	(19,682)	(22,483)
(Provisions)/Reversals for marketable securities	6	(403)	(221)	191
Gross financial income		**322,647**	**660,461**	**652,349**
Other operating income (expenses)		**(35,340)**	**(72,884)**	**(93,231)**
Service revenues	20	58,938	146,064	141,256
Personnel expenses		(47,121)	(117,209)	(135,036)
Other administrative expenses	21	(58,242)	(110,449)	(104,269)
Tax expenses		(15,805)	(37,368)	(42,290)
Income from interest in subsidiaries	9	23,197	42,224	40,523
Other operating income		6,740	11,289	10,033
Other operating expenses		(3,047)	(7,435)	(3,448)
Operating income		**287,307**	**587,577**	**559,118**
Non-operating expenses		**200**	**(3,117)**	**712**
Income before income taxes and profit sharing		**287,507**	**584,460**	**559,830**
Income and social contributions taxes	**26**	**(92,723)**	**(186,285)**	**(183,534)**
Provision for income tax		(133,499)	(231,878)	(76,072)
Provision for social contribution tax		(103,373)	(179,897)	(61,328)
Deferred tax asset		144,149	225,490	(46,134)
Profit sharing – management and employees		**(66,671)**	**(127,836)**	**(102,095)**
Net income for the six-month period/year ended		**128,113**	**270,339**	**274,201**
Earnings per outstanding share		**0.62**	**1.31**	**1.33**

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

STATEMENTS OF COMPREHENSIVE INCOME FOR YEARS ENDING DECEMBER 31
(In thousands of Reais)

	Second six-month period of 2024	12/31/2024	12/31/2023
Net income	**128.113**	**270.339**	**274.201**
Market adjustment variation of the securities	**(18.220)**	**(15.171)**	**4.254**
Securities available for sale	(33.475)	(27.762)	8.092
Tax effects	15.255	12.591	(3.838)
Exchange variation of investments abroad	**32.346**	**68.988**	**(13.375)**
Derivative financial instruments used for hedging	**(33.457)**	**(68.486)**	**13.180**
Derivative financial instruments	(34.375)	(68.587)	13.025
Tax effects	918	101	155
Cumulative translation adjustment (*)	**7.867**	**11.353**	**(905)**
Comprehensive income for the six-month period	**116.649**	**267.023**	**277.355**

(*) According to BCB Resolution No. 4,817/20
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR YEARS ENDING DECEMBER 31
(In thousands of Reais, except for the values per share)

		Revenue reserves			Other comprehensive income					
	Capital	Legal	Statutory	Expansion	Market value adjustment of securities and derivatives	Hedge of Investments Abroad	Cumulative translation adjustment	Treasury stock	Retained earnings	Total
Year ended December 31, 2023										
Balances at January 1, 2023	**469,300**	**60,329**	**661,187**	**–**	**1,406**	**(269)**	**(8)**	**(181,839)**	**–**	**1,010,106**
Market value adjustments - marketable securities	–	–	–	–	4,254	–	–	–	–	4,254
Exchange variation of investments abroad	–	–	–	–	–	(13,375)	–	–	–	(13,375)
Derivative financial instruments used for hedging	–	–	–	–	–	13,180	–	–	–	13,180
Creation of reserve for expansion	–	(1)	(7)	–	–	–	(897)	–	–	(905)
Creation of reserve for expansion	–	–	(70,369)	70,369	–	–	–	–	–	–
Prior year adjustment	–	(101)	(1,913)	–	–	–	–	–	–	(2,014)
Net income for the year period	–	–	–	–	–	–	–	–	274,201	274,201
Cumulative translation adjustment	–	–	–	–	–	–	905	–	(905)	–
Allocations:										
– Proposed dividends	–	–	–	–	–	–	–	–	(4,911)	(4,911)
– Reserves	–	13,665	184,136	–	–	–	–	–	(197,801)	–
– Interest on equity (R$ 0.34 per share)	–	–	–	–	–	–	–	–	(70,584)	(70,584)
Balances at Decembrer 31, 2023	**469,300**	**73,892**	**773,034**	**70,369**	**5,660**	**(464)**	**–**	**(181,839)**	**–**	**1,209,952**
Changes in the year period	**–**	**13,563**	**111,847**	**70,369**	**4,254**	**(195)**	**8**	**–**	**–**	**199,846**
Year ended December 31, 2024										
Balances at January 1, 2024	**469,300**	**73,892**	**773,034**	**70,369**	**5,660**	**(464)**	**–**	**(181,839)**	**–**	**1,209,952**
Market value adjustments - marketable securities	–	–	–	–	(15,171)	–	–	–	–	(15,171)
Exchange variation of investments abroad	–	–	–	–	–	68,988	–	–	–	68,988
Derivative financial instruments used for hedging	–	–	–	–	–	(68,486)	–	–	–	(68,486)
Cumulative translation adjustment	–	–	–	–	–	–	11,353	–	–	11,353
Creation of reserve for expansion	–	–	(195,786)	195,786	–	–	–	–	–	–
Net income for the year period	–	–	–	–	–	–	–	–	270,339	270,339
Cumulative translation adjustment	–	–	–	–	–	–	(905)	–	905	–
Allocations:										
– Proposed dividends	–	–	–	–	–	–	–	–	–	–
– Reserves	–	13,562	174,744	–	–	–	–	–	(188,306)	–
– Interest on equity R$ 0.40 per share	–	–	–	–	–	–	–	–	(82,938)	(82,938)
Balances at December 31, 2024	**469,300**	**87,454**	**751,992**	**266,155**	**(9,511)**	**38**	**10,448**	**(181,839)**	**–**	**1,394,037**
Changes in the year period	**–**	**13,562**	**(21,042)**	**195,786**	**(15,171)**	**502**	**10,448**	**–**	**–**	**184,085**
Balances at July 1, 2024	**469,300**	**81,049**	**670,167**	**266,155**	**8,709**	**1,149**	**2,581**	**(181,839)**	**–**	**1,317,271**
Market value adjustments - marketable securities	–	–	–	–	(18,220)	–	–	–	–	(18,220)
Exchange variation of investments abroad	–	–	–	–	–	32,346	–	–	–	32,346
Derivatives financial instruments used for hedging	–	–	–	–	–	(33,457)	–	–	–	(33,457)
Cumulative translation adjustment	–	–	–	–	–	–	7,867	–	–	7,867
Net income for the six-month period	–	–	–	–	–	–	–	–	128,113	128,113
Allocations:										
– Reserves	–	6,406	81,824	–	–	–	–	–	(88,230)	–
– Interest on equity (R$ 0.19 per share)	–	–	–	–	–	–	–	–	(39,883)	(39,883)
Balances at December 31, 2024	**469,300**	**87,455**	**751,991**	**266,155**	**(9,511)**	**38**	**10,448**	**(181,839)**	**–**	**1,394,037**
Changes in the year period	**–**	**6,406**	**81,824**	**–**	**(18,220)**	**(1,111)**	**7,867**	**–**	**–**	**76,766**

See accompanying notes.

STATEMENTS OF CASH FLOW FOR YEARS ENDING DECEMBER 31
(In thousands of Reais)

	Second six-month period of 2024	12/31/2024	12/31/2023
Cash flow statements			
Net income	**128,113**	**270,339**	**274,201**
Adjustments to net income	**(96,414)**	**(179,547)**	**114,094**
Allowance for doubtful accounts	19,327	19,682	22,605
(Provisions)/Reversals for marketable securities	403	221	(191)
Depreciation and amortization	8,862	17,451	15,502
Expenses/(Reversals) with civil, labor and tax provisions	(500)	1,616	(712)
Income from interest in subsidiaries	(23,197)	(42,224)	(40,523)
Deferred income tax and social contribution	(144,149)	(225,490)	46,134
(Loss) on fair value adjustment on marketable securities and derivatives	34,973	37,844	72,184
Equity adjustments (*)	7,867	11,353	(905)
Adjusted net income	**31,699**	**90,792**	**388,295**
Decrease/(Increase) in short-term interbank investments	97,166	157,640	(20,592)
Increase in marketable securities and derivative financial instruments	(1,503,383)	(2,882,738)	(614,653)
Decrease in interbank and interbranch accounts	15,021	6,194	38,793
Increase in borrowing and lease transaction	(83,304)	(721,735)	(1,531,352)
Increase/(Decrease) in deposits	(259,756)	535,675	24,423
Increase/(Decrease) in open market funding	63,532	1,223,629	(126,922)
Increase in Loan and onlending	574,696	2,307,497	274,611
Decrease/(Increase) in other credits and other assets and values	482,942	1,272,740	(1,028,349)
(Decrease)/Increase in other liabilities	(61,080)	(868,529)	1,125,467
Market value adjustments - marketable securities	(19,331)	(14,669)	4,059
Net cash flow from (used in) operating activities	**(693,497)**	**1,015,704**	**(1,854,515)**
Cash flow from investing activities			
Decrease in investments	891	1,510	1,390
Property and equipment for use and lease	(7,532)	(17,179)	(18,570)
Acquisition of intangibles	(3,119)	(4,881)	(1,613)
Net cash provided by (used in) investing activities	**(9,760)**	**(20,550)**	**(18,793)**
Cash flow from financing activities			
Increase in securities issue resources	1,609,002	1,259,035	879,766
Paid Dividends and interest on equity	(43,055)	(72,003)	(35,056)
Net cash flow from financing activities	**1,565,947**	**1,187,032**	**844,710**
Net increase/(decrease) in cash and cash equivalents	**894,389**	**2,272,978**	**(640,303)**
At the beginning of the six-month period/year	2,430,351	1,051,762	1,692,065
Changes for the six-month period	714,288	2,000,433	(684,357)
Exchange variation for the six-month period	180,101	272,545	44,054
At the end of the six-month period	3,324,740	3,324,740	1,051,762
Net increase/(decrease) in cash and cash equivalents	**894,389**	**2,272,978**	**(640,303)**
Non-monetary transactions			
Interest on equity	39,883	82,938	70,584
Unpaid dividends	–	–	4,911

(*) According to BC B Resolution No. 4.817/20
The accompanying notes are an integral part of these financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
(In thousands of Reais, unless otherwise indicated)

1. Operations

Banco BOCOM BBM S.A. is authorized to operate as a finance the bank with the following portfolios:

- Commercial
- Investment
- Loans, Financing and Investment
- Foreign Exchange
- Energy Trading

The Bank operates as a group of institutions which operate together in the financial market, with certain operations involving co-participation or intermediation of associated institutions. The benefits of services rendered by such institutions and the costs of administrative structures are fully or individually absorbed, which is practical and reasonable in the circumstances.

2. Presentation of the Financial Statements

The Financial Statements of Banco BOCOM BBM S.A., including its foreign branch, were prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), in line with the standards and instructions of the National Monetary Council (CMN) and the Federal Accounting Council (CFC), disclose all relevant information specific to the financial statements, and only them, which are consistent with that used by management in its administration.

The preparation of these statements in accordance with the accounting practices adopted in Brazil, applicable to financial institutions, requires management to use judgment in determining and recording accounting estimates, when applicable. Significant assets and liabilities subject to these estimates and assumptions include: allowance for doubtful accounts, realization of deferred tax assets, provision for labor, tax and civil claims, valuation of financial instruments and other provisions. The definitive values of the transactions involving these estimates will only be known at the time of their settlement.

The Bacen Resolutions No. 2/2020 and 4,818/2020 consolidated the general criteria and the procedures for disclosure of the parent company financial statements.

According to BCB Resolution No. 2/2020, the balance sheet items are disclosed in liquidity and enforceability order.

The financial statements were approved by management on February 14, 2025.

(In thousands of Reais, unless otherwise indicated)

2.1 Functional currency

The elements presented Banco Bocom BBM's financial statements are measured using the currency of the primary economic environment in which the institution operates ("functional currency"). Accordingly, the parent company financial statements are presented in Reais. The functional currency of the group's investees in Brazil is also the Brazilian Real. Some investees outside Brazil, besides the Nassau Branch, have the U.S. dollars ("USD") as their functional currency.

2.2 CMN Resolution No. 4,966/21 – financial instruments

The CMN Resolution No. 4,966, amended by CMN Resolution No. 5,100/23, establishes accounting rules for the financial instruments, such as the classification and recognition of the hedge operations by the financial institutions and other institutions authorized to operate by the Central Bank of Brazil. In order to comply with this Resolution, Bocom BBM elaborated and keeps available for the Central Bank of Brazil its plan to implement the normative for the years to come. Details of the impacts of initial adoption are reflected in note 30.

3. Significant accounting practices

(a) Results of operations

Recorded on an accrual basis.

According to BACEN Resolution No. 2/20, recurring and non-recurring results were presented separately.

	Second six-month period of 2024	12/31/2024	12/31/2023
Recurring Net Income	128,017	272,311	273,339
Non-recurring Events	96	(1,972)	862
Dividends on shares in listed companies	–	2	1,361
Reversals for devaluation of properties not for use (AMV)	–	–	669
Provisions for contingencies	–	(1,512)	657
Reversal for labor provisions	500	(450)	–
Devaluation of properties not for use (AMV)	(300)	(1,502)	(43)
Fines	(26)	(123)	(505)
Devaluation of shares	–	–	(586)
Income tax and social contribution	(78)	1,613	(691)
Net Income	128,113	270,339	274,201

(b) Marketable securities and derivative financial instruments

In accordance with BACEN Circular Letter No. 3,068, securities are classified into the following categories:

I – Trading securities

II – Securities available for sale

III – Securities held up to maturity

Securities classified in categories I and II are adjusted to market value, being the adjustment of the former directly accounted in the result and the adjustment of the latter in specific equity account, net of tax effects. Securities classified as “held up to maturity” are evaluated based on the cost plus the earnings.

Derivative financial instruments are adjusted to market value, in accordance with BACEN Circular Letter No. 3,082.

Investment fund quotas are monthly restated based on the quota value disclosed by the Administrators of the funds in which funds are invested. The appreciation and depreciation of investment fund quotas are presented in “Result from transactions with marketable securities".

(c) Current and noncurrent assets

These are presented at their realizable value, including, when applicable, the earnings and monetary variations (on a pro rata basis) and foreign exchange variations, less corresponding proceeds from future realization and/or provision for losses. Balances maturing within 12 months (or 360 days) are classified as current assets.

(d) Permanent assets

These are stated at cost, plus the following aspects:

- Evaluation of the significant investments in subsidiaries on an equity accounting basis.
- Depreciation of property and equipment in use and lease calculated on a straight-line basis, based on annual rates that reflect the economic useful life of the assets, is as following: properties in use - 4%; furniture and utensils - 10% and data processing - 20%.
- Amortization of intangible assets calculated according to the economic useful life of the asset.

In accordance with CMN Resolution No. 4,534/16, financial institutions and institutions authorized to operate by BACEN cannot record Deferred Assets.

(e) Current liabilities and long-term liabilities

These are stated at their known or calculable values including, whenever applicable, the charges and the monetary (on a daily pro rata basis) and exchange variations, less the corresponding expenses to be allocated. Balances maturing within 12 months (or 360 days) are classified as Current Liabilities.

(f) Income tax and social contribution

The provision for income tax is set up based on the taxable profit, at a 15% rate, plus 10% surcharge on annual taxable profit exceeding R$ 240. The provision for social contribution tax is set up at a 20% rate.

The deferred tax assets and liabilities arising from temporary differences were recognized in accordance with CMN Resolutions No. 4,842, of July 30, 2020, and they take into account the history of profitability and the expected generation of future taxable income supported by technical feasibility studies. The deferred taxes were constituted based on the expected rate of 25% for income tax and 15% and 20% for social contribution, according to the rate effectiveness.

(g) Swaps, futures, forwards and options

The market values of derivative transactions are recorded in individual asset and liability accounts. Daily adjustments are made only in futures markets traded in B3 and are settled as income or expenses daily, when earned or incurred.

The nominal values of derivative contracts are recorded in offsetting accounts.

Premiums paid or received upon the realization of operations in the options market are recorded at cost in the respective balance sheet accounts, adjusted by market value as a counterpart to the result.

(h) Earnings per share

These are calculated based on the average number of outstanding shares in the period.

(i) Impairment of assets

In accordance with CPC 1, as approved by CMN Resolution No. 3,566/08 of May 29, 2008, and based on management analysis, if the carrying amount of the Bank's assets exceeds its recoverable value, an impairment is recognized in the statement of operations. Currently, within the scope of our equity, we have real estate foreclosed on credit guarantees subject to evaluation and analysis of its recoverable value.

(j) Contingent assets and liabilities

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations are as follows:

- **Contingent assets** – these are not recognized in the financial statements, except when there are evidences that offer guarantees of their realization, with no appeals.
- **Contingent liabilities** – these are recognized in the financial statements when, based on the opinion of the legal advisors and of the management, the loss of a lawsuit or administrative proceeding is evaluated as probable and whenever the amounts involved can be measured with sufficient reliability. The contingent liabilities classified as possible losses by legal advisors are not recorded and are just disclosed in the notes to the financial statements, and those classified as remote loss do not require any provision disclosure. Regarding the labor suits with loss probability classified as possible by the external lawyers, management will consider some assumptions such as: procedure stage, involved right, losses background, deal possibility. Accordingly, even if the suits are classified as possible, they may be provided for.
- **Legal obligations – tax and social security** – refer to lawsuits contesting the legality and constitutionality of some taxes and contributions. The discussed amount is quantified and accounted for.

(k) Short-term interbank investments

Interbank investments are stated at the acquisition, investment or release cost, plus foreign exchange, monetary and interest variations, as contractually defined. When the market value is lower, a provision for the adjustment of an asset to its realization value is carried out.

(l) Loan transactions

Credit operations are stated at the acquisition, investment or release cost, plus foreign exchange, monetary and interest rates variations, as contractually defined. When the market value is lower, a provision for the adjustment of an asset to its realization value is carried out. An allowance for doubtful accounts is set at an amount considered sufficient to cover any losses, and it considers, in addition to experience, the assessment of debtors and their guarantors, as well as the specific characteristics of the transactions, in accordance with the requirements of Brazilian Central Bank Resolution No. 2,682. These are recorded at present value on a daily pro rata basis, based on the index variation and the agreed-upon interest rate, restated up to the 59th day in arrears at the financial companies, observing the estimated receipt date. After the 60th day, the recognition in the result occurs on the effective receipt of the installments. The renegotiated operations are maintained, at least, at the same level in which they were classified previously to the renegotiation and, if they have already been written-off against the provision, they are classified as level H; the gains are recognized as income upon the effective receipt.

Credit assignments with no retention risk result in the write-off of the financial assets that are the object of the operation, which are then kept in an offset account. The result of the assignment is fully recognized when it is realized. In January 2012, as determined by CMN Resolutions No. 3,533/2008 and No. 4,367/2014, all credit assignments with retention risk are recognized in the remaining terms of operations, and the financial assets subject to assignment are recorded as credit operations and the amount received, as obligations for sales or transfer of financial assets.

(In thousands of Reais, unless otherwise indicated)

The changes resulting from CMN Resolution No. 4,966 are presented in Note 30.

(m) Cash and cash equivalents

These represent cash and cash equivalents, restricted balances held with the Central Bank of Brazil and high liquidity financial assets with maturities within three months, subject to an immaterial risk of changes in their fair values, which are used by the Group to manage short-term commitments (see Note 4).

(n) Other values and assets

The operations classified as other values and assets represent operations arising from the execution of borrowing guarantees, which are valued at fair value based on valuation reports prepared by professional entities with recognized qualifications, using evaluation techniques, limited to the debt amount.

(o) Hedge accounting.

The Bank allocated derivative financial assets to hedge principal amounts raised and the corresponding interest due.

Derivative financial instruments used to mitigate risks arising from exposure to variations in the market values of financial assets and liabilities, and that are highly correlated regarding changes in their market value in relation to the market value of the item that is being protected, at the beginning and during the life of the contract, and considered effective in reducing the risk associated to the exposure to be protected, are considered hedges and classified based on their nature:

(a) **Market risk hedge:** the financial instruments classified under this category, as well as their related financial assets and liabilities, which are the hedge objects, are recorded at fair value and have their gains/losses, whether realized or not, reflected in the result; and

(b) **Cash flow hedge:** the financial instruments classified in this category are marked at fair value, being the effective installment of appreciation or depreciation recorded, net of tax effects, in a specific account on equity. The ineffective portion of the respective hedge is recognized directly in the result.

If the hedging instrument expires or is sold, cancelled or exercised, or when the hedging position does not fall under hedge accounting conditions, the hedging relationship ends.

The objectives of the risk management of this operation, as well as the strategy of protection against such risks during the operation, are duly documented, as well as the evaluation is documented, both at the beginning of the protection operation and on an ongoing basis. The derivative financial instruments are highly effective in offsetting the variations in the fair value (mark-to-market) of the hedged item. A hedge is expected to be highly effective if the variation in the fair value or cash flow attributable to the risk being hedged during the hedge relation period nulls from 80% to 125% of the risk variation.

Derivative instruments used for hedging purposes, as well as the mark-to-market value of the hedged object, are disclosed in Note 23.

(p) Deposits and funding in the open market

These are recognized at the liabilities amount, and, when applicable, the charges payable are recorded on a daily pro rata basis.

(q) Intangible assets

These correspond to the acquired rights that aim at assets incorporated into the maintenance of the entity or exercised with this condition, in accordance with CMN Resolution No. 4,534, of November 24, 2016. It consists of (i) licenses and copyrights and use, and (ii) Software. Intangible assets with defined useful lives are amortized on a straight-line basis over the period of their useful lives in which the rights generate benefits.

4. Cash and cash equivalents

	12/31/2024	12/31/2023
Open market investment (a)	2,700,204	913,979
Bank deposits in foreign currencies	614,413	29,288
Investments in foreign currencies (b)	7,801	108,232
Free reserves	2,318	259
Cash	4	4
Total	**3,324,740**	**1,051,762**

(a) Repurchase transactions maturing within 90 days, on the investment date, see Note 5.
(b) In the years ended December 31, 2024, and December 31, 2023, investments in foreign currency present operations mostly in U.S. dollar, see Note 5.

(In thousands of Reais, unless otherwise indicated)

5. Short-term interbank investments

Short-term interbank investments are as follows:

	12/31/2024	12/31/2023
Open market investments	**2,700,204**	**913,979**
Self-funded position	**1,786,100**	**913,979**
National treasury bills	1,483,658	–
Financial Treasury Bills	248,832	50,014
National Treasury Notes – B series	33,913	850,186
Agribusiness Receivable Certificate	12,623	11,543
Debentures	6,672	459
National Treasury Notes – F series	–	1,777
Certificate of Real Estate Receivables	402	–
Short Position	**914,104**	**–**
Letras do Tesouro Nacional	914,104	–
Interbank deposits (*)	**1,202,145**	**1,359,785**
Investments in foreign currencies (**)	**7,801**	**108,232**
	3,910,150	**2,381,996**
Current assets	3,837,059	2,335,174
Long-term receivables	73,091	46,822
Total	**3,910,150**	**2,381,996**

(*) The amount in interbank deposits at the Bank on December 31, 2024, and 2023 refers to interbank deposit certificates. Their maturities are between January 2025 and June 2030 and January 2024 and November 2029 respectively.
(**) In December 2024 and 2023, Investments in foreign currencies are operations mostly in US dollars and with immediate liquidity.

At December 31, 2024 and December 31, 2023, the collateral received through repurchase agreements amounted to R$ 2,689,220 and R$ 912,348, respectively, in the Bank. The provided collateral amounted to R$ 2,149,828 and R$ 1,111,566 respectively.

The results of short-term interbank investments in Banco Bocom BBM S.A., impacted by securities transactions in the income statement, are as follows:

	Second six-month period of 2024	12/31/2024	12/31/2023
Open market investments	161,249	239,387	15,789
Investments in interbank deposits	69,196	118,859	144,369
Investments in foreign currencies	7,678	14,448	10,312
Total	**238,123**	**372,694**	**170,470**

6. Marketable securities and derivative financial instruments

	Cost	Market	Cost	Market
	12/31/2024		12/31/2023	
I – Marketable securities	**11,278,204**	**11,105,401**	**8,663,676**	**8,662,908**
Securities for trading (*)	**2,561,521**	**2,417,878**	**2,192,484**	**2,198,834**
Bank portfolio	**701,306**	**677,675**	**858,255**	**856,253**
Fixed-income securities	**442,241**	**418,610**	**745,260**	**743,258**
Financial Treasury Bills	11,577	11,582	119,993	120,004
National Treasury Bills	835	835	–	–
National Treasury Notes - B series	429,829	406,193	625,267	623,254
Investment funds quotas	**259,065**	**259,065**	**112,995**	**112,995**
Credit fund quotas	33,113	33,113	–	–
Multimarket fund quotas	215,541	215,541	112,995	112,995
Infrastructure Credit Fund Quotas	10,411	10,411	–	–
Subject to repurchase agreements	**569,194**	**533,967**	**1,051,992**	**1,062,564**
Financial Treasury Bills	–	–	1,227	1,227
National Treasury Notes - B series	569,194	533,967	1,050,765	1,061,337
Linked to guarantees given	**1,291,021**	**1,206,236**	**282,237**	**280,017**
National Treasury Notes - B series	1,250,186	1,165,401	244,558	242,338
Fund quotas given as guarantee	40,835	40,835	37,679	37,679
Securities available for sale (*)	**5,525,758**	**5,496,598**	**3,396,050**	**3,388,932**
Bank portfolio	**3,982,074**	**3,971,385**	**2,239,431**	**2,241,251**
Fixed-income securities	**3,938,706**	**3,928,196**	**2,232,669**	**2,234,917**
Financial Treasury Bills	1,455,395	1,455,834	978,512	979,004
National Treasury Bills	–	–	249,942	249,888
National Treasury Notes - B series	–	–	9,833	9,860
Debentures	229,713	222,630	148,996	150,271
Agribusiness C ertificate of C redit Rights	334,863	334,865	593,939	593,933
Promissory notes	–	–	99,281	99,281
Commercial Note	572,249	572,127	–	–
Agribusiness Receivables Certificates	9,339	9,694	10,753	10,794
Certificate of Real Estate Receivables	611	614	27,149	26,554
Rural product note	1,230,472	1,226,365	–	–
Private Financial Bills	106,064	106,067	114,264	115,332
Marketable securities abroad	**43,368**	**43,189**	**6,762**	**6,334**
Eurobonds	43,368	43,189	6,762	6,334
Subject to repurchase agreements	**1,054,016**	**1,035,303**	**1,156,619**	**1,147,681**
Financial Treasury Bills	53,512	53,556	48,958	49,002
Private Financial Bills	229,138	229,138	455,336	457,428
National Treasury Notes - B series	10,258	9,870	–	–
Debentures	112,578	115,706	343,738	343,207
Agribusiness Receivables Certificates	64,741	65,696	–	–
Certificate of Real Estate Receivables	23,169	23,523	–	–
Eurobonds	560,620	537,814	308,587	298,044
Linked to guarantees given	**489,668**	**489,910**	**–**	**–**
Financial Treasury Bills	453,223	453,437	–	–
Eurobonds	36,445	36,473	–	–

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
(In thousands of Reais, unless otherwise indicated)

	Cost	Market	Cost	Market
	12/31/2024		12/31/2023	
Securities held up to maturity (**)	**3,190,925**	**3,190,925**	**3,075,142**	**3,075,142**
Bank portfolio	**1,031,677**	**1,031,677**	**500,152**	**500,152**
Fixed-income securities	**1,003,464**	**1,003,464**	**500,152**	**500,152**
National Treasury Notes - F series	301	301	309	309
National Treasury Bills	763,664	763,664	499,843	499,843
National Treasury Notes - B series	239,405	239,405	–	–
Financial Treasury Bills	94	94	–	–
Marketable securities abroad	**28,213**	**28,213**	**–**	**–**
Eurobonds	28,213	28,213	–	–
Subject to repurchase agreements	**1,822,930**	**1,822,930**	**806,121**	**806,121**
National Treasury Notes - B series	658,622	658,622		
Eurobonds	1,157,788	1,157,788	806,121	806,121
Financial Treasury Bills	6,520	6,520		
Linked to guarantees given	**337,056**	**337,056**	**1,769,397**	**1,769,397**
National Treasury Bills	279,552	279,552	905,122	905,122
National Treasury Notes - B series	57,504	57,504	864,275	864,275
Provision for marketable securities	**(738)**	**(738)**	**(528)**	**(528)**
Eurobonds	(738)	(738)	(528)	(528)
II – Derivative financial instruments	**1,904,897**	**4,309,379**	**1,232,172**	**1,551,846**
Swap operations	1,219,892	1,590,433	1,097,064	1,161,432
Term	541,749	2,565,435	105,998	383,994
Options	85,577	95,832	28,117	5,427
Futures	57,679	57,679	993	993
Total marketable securities and Derivative financial instruments	**13,183,101**	**15,414,780**	**9,895,848**	**10,214,754**
Segregation of portfolio by maturity range				
No maturity	299,900	299,900	150,674	150,674
Up to 3 months	3,351,706	4,566,418	3,011,590	3,271,468
From 3 to 12 months	2,041,457	2,784,831	1,525,729	1,503,370
More than 12 months	7,490,038	7,763,631	5,207,855	5,289,242
Total	**13,183,101**	**15,414,780**	**9,895,848**	**10,214,754**

(*) Securities classified as "Securities for trading" maturing within more than 12 months and which, on December 31, 2024, amount to R$ 1,943,887 in the Bank (December 31, 2023 - R$ 1,984,122) are classified and segregated according to BACEN Circular Letter No. 3,068/01. Securities classified as "Available for sale", maturing within more than 12 months, in the amount of R$ 4,179,796 on December 31, 2024 (December 31, 2023 - R$ 2,629,963) are classified and segregated according to BACEN Circular Letter No. 3,068/01, regardless its liquidity level. The effect of this determination on net current capital is shown in Note 24 - Liquidity risk.
(**) Bonds classified as "Held to Maturity" are accounted at cost. The market value calculated for Fixed-income Securities is R$1,955,365 and for Foreign Securities is R$ 1,087,261, these being object of hedge accounting.
There were no transfers in the securities category in the year ended December 31, 2024, and on December 31, 2023.

	Cost	Market	Cost	Market
	12/31/2024		12/31/2023	
III – Derivative financial instruments				
Swap operations	1,940,313	1,988,553	939,602	1,009,189
Term	2,282,566	2,633,947	298,782	366,106
Futures	19,311	19,311	3,358	3,358
Futures	415,716	583,984	1,551,172	1,491,787
Liability position	**4,657,906**	**5,225,795**	**2,792,914**	**2,870,440**
Segregation by maturity range				
Up to 3 months	1,766,054	2,077,637	803,766	853,218
From 3 to 12 months	1,214,168	1,270,007	1,029,927	1,000,386
More than 12 months	1,677,684	1,878,151	959,221	1,016,836
Total	**4,657,906**	**5,225,795**	**2,792,914**	**2,870,440**

The results of marketable securities in the Bank are as follows:

	Second six-month period of 2024	12/31/2024	12/31/2023
Private securities	115,946	225,510	177,980
Government bonds	252,458	471,720	626,789
Investment funds quotas	6,222	10,302	12,708
Exchange Variation	21,477	26,859	–
Income from marketable securities	**396,103**	**734,391**	**817,477**

	Second six-month period of 2024	12/31/2024	12/31/2023
Reversal of provision (Constitution) for Marketable Securities	(403)	(221)	191
Result with reversal (Constitution) of provision for Marketable Securities	(403)	(221)	191

The market values of marketable securities and derivative financial instruments are determined based on market price quotations at the balance sheet date, when available, or through price valuation models that consider certain assumptions for the valuation of instruments with low liquidity and no active market and/or observable market data. The models used are Discounted Cash Flow for internally calculated securities. The methodology used for pricing derivatives can be seen in Note 23.

(In thousands of Reais, unless otherwise indicated)

7. Loan transactions

On December 31, 2024 and December 31, 2023, loans and guarantees provided through sureties or guarantee agreements in the Bank, classified according to the customers' economic activities and representativeness, are as follows:

	12/31/2024		12/31/2023	
Grains	3,820,014	24.75%	2,480,964	26.91%
Sugar and Ethanol	3,200,163	20.74%	3,121,118	19.43%
Agricultural (Others)	1,634,735	10.59%	1,318,790	8.87%
Utilities (energy)	1,273,822	8.25%	1,179,043	5.88%
Construction (General)	494,135	3.20%	726,847	3.56%
Automotive Industry	448,404	2.91%	512,686	3.38%
Slaughterhouse	445,804	2.89%	478,209	2.76%
Retail market	407,127	2.64%	360,741	2.51%
Services	366,274	2.37%	487,634	2.35%
Agricultural supplies	306,725	1.99%	244,599	2.23%
Banks	287,740	1.86%	121,621	2.14%
Foods - Sundry	240,723	1.56%	267,738	1.95%
Construction Material	207,744	1.35%	344,056	1.92%
Retail	193,892	1.26%	249,244	1.69%
Hospitals	154,026	1.00%	136,155	1.54%
Others (*)	1,509,303	9.78%	2,530,504	10.68%
Private sector	**14,990,631**	**97%**	**14,559,949**	**98%**
Utilities (energy)	283,800	1.84%	281,984	1.89%
Others (*)	156,936	1.02%	44,368	0.30%
Public Sector	**440,736**	**3%**	**326,352**	**2%**
Total	**15,431,367**	**100%**	**14,886,301**	**100%**

(*) The activities classified as Others include all economic sectors that individually represent less than 1% of the total active of the loans portfolio at the base dates December 31, 2024, and December 31, 2023.

Loan transactions are stated in the Bank balance sheet as follows:

	12/31/2024	12/31/2023
Current assets		
Loan transactions	**7,017,286**	**7,435,018**
Private sector	6,936,826	7,420,075
Public sector	80,460	14,943
Other receivables	**15,921**	**23,736**
Foreign exchange portfolio - Receivables (a)	14,967	19,758
Securities and credits receivable (b)	–	3,978
Honored Sureties	954	–
Noncurrent assets		
Loan transactions	**6,167,895**	**5,048,797**
Private sector	6,119,746	5,048,797
Public sector	48,149	–
Current liabilities		
Other liabilities	**299,481**	**568,920**
Foreign exchange portfolio - Advances on exchange contracts (a)	299,481	568,920
Subtotal	**13,500,583**	**13,076,471**
Co-obligations and risks in guarantees provided (c)	**1,930,784**	**1,809,830**
Current	1,533,382	1,055,456
Noncurrent	397,402	754,374
Total	**15,431,367**	**14,886,301**

(a) The Advances on foreign exchange contracts are classified as reduction accounts of Other liabilities – exchange portfolio, and as Other receivables – foreign exchange portfolio, respectively, as shown in Note 8.

(b) On December 31, 2023, this refers to credit assignment, recorded in "Other credits" accounts.

(c) These refer to guarantees granted through sureties, letters of credit and firm assurance. The guarantees granted are recorded in clearing accounts and the respective yields are classified as other liabilities - see Note 14 - and appropriated to income according to the contractual terms of the guarantees. These also include, in the Bank, guarantees granted for credit operations of Nassau Branch and BBM Bank Limited. Nassau Branch is eliminated in the parent company reports.

(In thousands of Reais, unless otherwise indicated)

The provision for loan transactions was calculated according to the criteria established by the CMN Resolutions No. 2,682 and No. 2,697, based on the risk classification of the transactions and on their level of arrears.

The classification of the loan transactions in the Bank is as follows:

	12/31/2024											12/31/2023	
	Overdue - days					Falling due - days							
Risk Level	Within 14	15 to 60	61 to 90	91 o 180	181 to 360	Within 90	From 91 to 180	From 181 to 360	Over 360 days	Total	Allowance	Total	Allowance
AA	–	–	–	–	–	2,144,081	1,143,912	1,562,270	3,194,238	8,044,501	–	8,129,908	–
A	1,867	–	–	–	–	872,224	513,961	1,349,877	2,613,083	5,351,012	26,755	4,911,978	24,560
B	61	106	–	–	–	131,721	85,032	254,793	756,876	1,228,589	12,286	1,268,265	12,683
C	215	1,464	–	–	–	98,899	139,278	268,883	215,860	724,599	21,738	411,892	12,357
D	74	309	12,687	34,867	–	3,247	3,249	4,284	3,951	62,668	6,267	120,769	17,528
E	–	–	–	–	–	–	–	–	–	–	–	27,211	8,163
F	106	106	114	1,654	2,138	334	10	37	1,264	5,763	2,882	8,636	4,318
G	–	–	–	1,227	–	–	–	–	–	1,227	859	233	163
H	–	295	292	1,671	9,266	275	169	270	770	13,008	13,008	7,409	7,409
	2,323	**2,280**	**13,093**	**39,419**	**11,404**	**3,250,781**	**1,885,611**	**3,440,414**	**6,786,042**	**15,431,367**	**83,795**	**14,886,301**	**87,181**

The allowance below is presented in the Bank's balance sheets as follows:

	12/31/2024	12/31/2023
Allowance for loan losses	**78,418**	**79,105**
Current assets	73,376	43,372
Noncurrent assets	5,042	35,733
Provision for other credits	**2,888**	**4,987**
Securities and credits receivable	**2,888**	**4,987**
Current assets	1,275	3,563
Noncurrent assets	1,613	1,424
Provision for co-obligations and risks in guarantees provided	**2,489**	**3,089**
Current liability	1,461	2,360
Noncurrent liability	1,028	729
Total	**83,795**	**87,181**

Changes in allowances are as follows:

	12/31/2024	12/31/2023
Balance at January 1	**87,181**	**84,175**
Increase / (reversal)	19,682	22,483
Write-offs to loss	(23,068)	(19,477)
Total	**83,795**	**87,181**

In the year ended December 31, 2024, there were loan transactions renegotiated in the Bank in the amount of R$ 114,624 (December 31, 2023 – R$ 89,699).

In the year ended December 31, 2024, there was a recovery of losses on loan transactions in the amount of R$ 3,775 (December 31, 2023 - R$ 7,366). This amount is impacting Other operating income in the Statements of Operations.

The credit risk concentration in the Bank is as follows:

	12/31/2024	%	12/31/2023	%
Top debtor	593,954	3.8%	574,312	3.9%
Top 10 debtors	3,446,102	22.3%	2,826,146	19.0%
Top 20 debtors	5,224,809	33.9%	4,292,755	28.8%
Top 50 debtors	8,224,799	53.3%	7,062,378	47.4%
Top 100 debtors	10,852,526	70.3%	9,608,285	64.5%

The breakdown of the Bank credit portfolio by type is as follows:

	12/312024	12/31/2023
Working capital	12,270,004	10,428,450
Export credit bills	1,930,784	1,832,437
Co-obligations and risk in guarantees	632,665	1,809,830
Trade finance	453,626	738,955
Others	144,288	76,629
Total	**15,431,367**	**14,886,301**

The changes resulting from CMN Resolution No. 4,966 are presented in Note 30.

(In thousands of Reais, unless otherwise indicated)

8. Foreign exchange portfolio

	12/31/2024	12/31/2023
Other receivables – Foreign exchange portfolio		
Foreign exchange purchases pending settlement	364,168	1,105,001
Rights on foreign exchange sales	126,000	624,078
Income receivable from advances granted (a)	14,967	19,758
(–) Advances in national currency received	(2,052)	–
Total	**503,083**	**1,748,837**
Other payables – Foreign exchange portfolio		
Exchange purchase obligations	299,481	1,128,608
Foreign exchange sales pending settlement	126,110	624,612
Advances on foreign exchange contracts granted (a)	(299,481)	(568,920)
Total	**126,110**	**1,184,300**

(a) See Note 7.

On December, 2024, there were government securities deposited securing foreign exchange transactions with B3 in the amount of R$ 161,191 (December 31, 2023 – R$ 67,546).

9. Sundry

	12/31/2024	12/31/2023
Sundry		
Taxes and contributions to offset	93,107	84,431
Debtors deposits on warranty	57,189	51,855
Sundry debtors – foreign	12,580	40,602
Sundry debtors – domestic	9,898	15,401
Advances – Salaries and constructions	1,258	1,269
Securities and credits receivable	7,467	142
Receivables from related parties	13	13
Total	**181,512**	**193,713**
Current asset	167,649	177,339
Long-term asset	13,863	16,374
Total	**181,512**	**193,713**

	12/31/2024	12/31/2023
Other payables - Sundry		
Income on guarantees for credit operations	20,903	19,010
Allowance for payments to be made	16,931	15,336
Sundry debtors – Local	14,706	12,807
Sundry debtors - abroad	11,624	45,030
Allowance for contingent liabilities	10,574	9,549
Administrative checks	1,027	1,027
Payables for acquisition of goods and rights	101	49
Total	**75,866**	**102,808**
Current liabilities	55,260	83,506
Noncurrent liabilities	20,606	19,302
Total	**75,866**	**102,808**

10. Other assets

	12/31/2024	12/31/2023
Other Values and Goods		
Properties (a)	3,500	7,792
Others (b)	6,426	4,895
	9,926	**12,687**
Current asset	8,185	10,931
Long-term assets	1,741	1,756
	9,926	**12,687**

(a) On December 31, 2024, the amount of R$ 3,500 (December 31, 2023 – R$ 7,792), classified as current assets, refers mainly to the execution of guarantee of properties, recorded as assets held for sale, according to independent appraisal report, limited to the debt amount.

(b) The amount of R$ 6,426 on December 31, 2024 (December 31, 2023 – R$ 4,895), classified as Others, refers to prepaid expenses, mainly for Licenses – IT.

11. Investments – Interest in subsidiaries

	BOCOM BBM CCVM S.A.	The Southern Atlantic Investments Ltd.	Total
At December 31, 2024			
Number of issued shares	127,374	229,201,370	–
Common shares	63,687	229,201,370	–
Preferred nominative shares	63,687	–	–
Direct interest	100%	100%	–
Capital – R$ thousand	11,363	229,201	240,564
Equity – R$ thousand	21,946	559,926	581,872
Net income for the six-month period – R$ thousand	1,288	21,909	23,197
Dividends, Interest on Equity or Capital reduction	570	–	570
Book value of investments – R$ thousand			
December 31, 2024	21,946	559,926	581,872
Income from interest in subsidiaries – R$ thousand			
Year ended 2023	2,398	39,826	42,224
At December 31, 2023			
Number of issued shares	127,374	229,201,370	–
Common nominative shares	63,687	229,201,370	–
Preferred nominative shares	63,687	–	–
Direct interest	100%	100%	–
Capital – R$ thousand	8,755	229,201	237,956
Equity – R$ thousand	20,118	520,085	540,203
Net income for the six-month period – R$ thousand	1,044	17,954	18,998
Dividends, Interest on Equity or Capital reduction – R$ thousand	601	–	601
Book value of investments – R$ thousand			
December 31, 2023	20,118	520,085	540,203
Income from interest in subsidiaries – R$ thousand			
Year ended 2023	2,532	37,991	40,523

(In thousands of Reais, unless otherwise indicated)

12. Intangible assets

	12/31/2023	Acquisitions	Amortization	Transfers	12/31/2024
Intangible assets					
Systems acquired	8,297	4,881	(3,893)	–	9,285
Intangible assets in course (a)	2,206	3,841	–	(225)	5,823
Completed projects	30,964	11,326	(10,486)	225	32,028
Licenses and copyrights	704	–	(583)	–	121
Total	**42,171**	**20,048**	**(14,962)**	**–**	**47,257**

	12/31/2022	Acquisitions	Amortization	Transfers	12/31/2023
Intangible assets					
Systems acquired	10,338	1,613	(3,655)	–	8,297
Intangible assets in course (a)	1,653	4,683	–	(4,129)	2,206
Completed projects	23,392	10,881	(7,438)	4,129	30,964
Licenses and copyrights	1,412	–	(708)	–	704
Total	**36,795**	**17,177**	**(11,801)**	**–**	**42,171**

(a) Regarding intangible assets in progress, they are in the development stage in the field of solutions for automating orchestration processes, new digital products and improvements to digital channels. Amortization occurs according to the business plan prepared by management, after the completion of the development, approval and testing stages. The average amortization period for intangible assets is 5 years.

13. Deposits

Maturity range	Time deposits	Interbank deposits	Total 12/31/2024	Total 12/31/2023
Within 1 month	305,309	1,327	306,636	788,801
From 1 to 3 months	518,712	2,722	521,434	173,771
From 3 to 6 months	333,383	1,278	334,661	167,994
From 6 to 12 months	272,982	15,386	288,368	304,819
More than 12 months	690,646	–	690,646	468,017
Subtotal	**2,121,032**	**20,713**	**2,141,745**	**1,903,402**
Demand Deposits	**–**	**–**	**802,455**	**505,123**
Total	**–**	**–**	**2,944,200**	**2,408,525**

On December 31, 2024, the average term of interbank and time deposits for outstanding transactions in the Bank is 361 and 500 days (December 31, 2023 - 343 and 564 days), respectively.

Maturities upon issuance	Time deposits	Interbank deposits	Total 12/13/2024	Total 12/13/2023
Within 1 month	1,472	–	1,472	–
From 1 to 3 months	402,879	–	402,879	622,405
From 3 to 6 months	73,521	–	73,521	155,164
From 6 to 12 months	488,678	14,200	502,878	269,975
More than 12 months	1,154,482	6,513	1,160,995	855,858
Subtotal	**2,121,032**	**20,713**	**2,141,745**	**1,903,402**
Demand deposits	**–**	**–**	**802,455**	**505,123**
Total	**–**	**–**	**2,944,200**	**2,408,525**

The Bank's breakdown per segment is as follows:

	Demand deposits		Time deposits		Interbank deposits		Total			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024		12/31/2023	
Legal entities	317,393	277,156	1,486,586	1,037,832	–	–	1,803,979	61.27%	1,314,988	54.60%
Related-parties	397,766	216,336	251,800	351,974	20,713	19,607	670,279	22.77%	587,917	24.41%
Financial institutions	55,611	–	351,440	448,401	–	–	407,051	13.83%	448,401	18.62%
Individuals	31,659	11,518	27,592	44,877	–	–	59,251	2.01%	56,395	2.34%
Institutional customers	26	113	3,614	711	–	–	3,640	0.12%	824	0.03%
Total	**802,455**	**505,123**	**2,121,032**	**1,883,795**	**20,713**	**19,607**	**2,944,200**	**100.00%**	**2,408,525**	**100.00%**

The concentration of the Bank's main customers is as follows:

	12/31/2024		12/31/2023	
Top depositor	393,566	13.37%	182,467	12.57%
Top 10 depositors	1,794,970	60.97%	709,429	48.87%
Top 20 depositors	2,202,294	74.80%	894,043	61.59%
Top 50 depositors	2,529,980	85.93%	1,113,748	76.73%
Top 100 depositors	2,697,562	91.62%	1,254,571	86.43%

(In thousands of Reais, unless otherwise indicated)

14. Repurchase agreements

The repurchase agreements obligations in the Bank are as follows:

	12/31/2024	12/31/2023
Own portfolio		
Eurobonds	1,424,879	897,300
National Treasury Bills – B series	1,169,052	1,046,919
Financial Bill	228,292	454,466
Debentures	119,390	345,574
Financial treasury Bills	76,767	58,711
Certificate of Agribusiness Receivables	72,831	–
Certificate of Real Estate Receivables	23,504	–
Free Movement portfolio		
Federal Public Bonds - National Treasury	911,884	–
Total	**4,026,599**	**2,802,970**
Current liabilities	3,778,205	2,321,444
Noncurrent liabilities	248,394	481,526
Total	**4,026,599**	**2,802,970**

15. Funds from acceptance and issue of securities and real estate bills

In December 2024, BOCOM BBM has no Eurobonds (December 2023 - R$ 25,085) acquired by The Southern Atlantic Investments Ltd, a company not consolidated in BOCOM BBM.

On December 31, 2024 and December 31, 2023, fundraising through Agribusiness Credit Bills (LCA), Housing Credit Bills (LCI), Financial Bills (LF) and Financial Bills – Subordinated Debt was segregated by maturity range as follows:

Maturity	LCA (a)		LCI (b)		LF (c)		LFSC - Subordinated debt I (d)		LFSN - Subordinated debt II (e)		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Within 1 month	464,630	458,369	–	–	73,822	78,090	–	–	–	–	538,452	536,459
From 1 to 3 months	623,575	855,533	1,406	–	3,881	143,918	–	–	–	–	628,862	999,451
From 3 to 6 months	1,499,244	1,661,423	5,140	400	4,043	394,019	–	–	–	–	1,508,427	2,055,842
From 6 to 12 months	2,253,823	2,374,742	60,426	1,414	82,947	928,084	–	–	–	–	2,397,196	3,304,240
More than 12 months	3,973,568	2,466,656	–	18,364	1,740,171	200,787	209,847	211,180	672,163	591,587	6,595,749	3,488,574
Total	**8,814,840**	**7,816,723**	**66,972**	**20,178**	**1,904,864**	**1,744,898**	**209,847**	**211,180**	**672,163**	**591,587**	**11,668,686**	**10,384,566**

(a) Agribusiness Credit Bills (LCA) are issued by the Bank and registered with B3, according to Laws No. 11,076/2004 and No. 11,311/2006 and subsequent amendments.

(b) Housing Credit Bills (LCI) are nominative securities created by Provisional Measure No. 2,223 on September 4, 2001, which gave rise to Law No. 10,931 of August 2, 2004.

(c) Financial Bills (LF) are issued by the Bank and registered with B3 - according to Law No. 12,249/10 (Section II, articles 37 to 43), and ruled by CMN (Law No. 3,836).

(d) Financial Bill (LFSC) - Subordinated Debt has a perpetual term and a repurchase option starting within 5 semiannual windows. The Bank uses the amount raised as complementary capital in order to make up the institution's Level I capital. The issue was private and carried out with the Bank's shareholder basis.

(e) Financial Bill (LFSN) - Subordinated Debt has a ten-year term with an option to repurchase it after five years, with payment of principal and interest on maturity. The amount raised is used as complementary capital in order to make up the institution's Level II capital.

(In thousands of Reais, unless otherwise indicated)

16. Liabilities for loans and onlendings

Loans abroad in the Bank are as follows:

	12/31/2024	12/31/2023
Funding International (*)	8,492,502	6,153,194
Obligations For Operations Linked To Assignment	21,065	–
Import credit facility	39,326	92,202
	8,552,893	**6,245,396**
Current liabilities	7,371,021	4,773,282
Long-term payables	1,181,872	1,472,114
	8,552,893	**6,245,396**

On December 31 2024 and 2023, borrowing and onlending obligations were segregated by maturity range, as follows:

	Maturity					Total
Operations	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 12 months	12/31/2024
BOCOM (*)	1,876,642	1,919,616	1,043,569	142,532	1,053,933	6,036,292
Working Capitel (*)	585,154	407,239	112,417	652,073	127,939	1,884,822
Pre Export (*)	62,468	206,837	217,120	84,963	–	571,388
Import Credit Facility	32,456	2,072	4,798	–	–	39,326
Total	**2,577,785**	**2,535,764**	**1,377,904**	**879,568**	**1,181,872**	**8,552,893**

	Maturity					Total
Currencies	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 12 months	12/31/2024
USD	1,921,605	2,192,714	1,377,904	84,963	1,181,872	6,759,058
CNY	522,515	182,407	–	652,073	–	1,356,995
JPY	133,665	39	–	142,532	–	276,236
EUR	–	160,604	–	–	–	160,604
Total	**2,577,785**	**2,535,764**	**1,377,904**	**879,568**	**1,181,872**	**8,552,893**

(*) The amount of R$ 8,492,502 on December 31, 2024 (December 31, 2023 – R$ 6,153,194) refers to the obligations with loans abroad. Loans with Bocom, whose currency is the U.S. dollar and whose original maturity is less than one year, are systematically renewed, as set out in Note 24.

17. Other obligations - tax and social security

	12/31/2024	12/31/2023
Other obligations - tax and social security		
Taxes and contributions to pay	14,260	19,628
Taxes and contributions to pay	216,735	198,718
Deferred taxes and contributions (*)	313,310	119,132
	544,305	**337,478**
Current liabilities	230,996	218,309
Noncurrent liabilities	313,309	119,169
	544,305	**337,478**

(*) For tax credit analysis purposes, consider the impact of deferred tax assets, see note 26.

18. Equity

(a) Capital – Banco BOCOM BBM S.A.

On December 31, 2024 and December 31, 2023, the capital comprises 282,201,085 registered shares with a par value of R$ 1.60 each, divided into 188,626,652 common shares and 93,574,433 preferred shares. Each common share is entitled to 1 (one) vote in resolutions of the General Meeting. Preferred shares have no voting rights.

After obtaining all regulatory approvals, the transfer of the remaining 20% of the shares of Banco BOCOM BBM owned by the Mariani family to the Bank of Communications was settled in August 2024. In 2016, the Bank of Communications had already acquired 80% of the institution's shares. The transfer was completed in accordance with the put option agreement signed in 2015 and exercised in 2021.

(b) Legal reserve

This reserve is calculated at the rate of 5% of the net income at each balance sheet date, up to the limit of 20% of capital, as determined by Corporation Law.

(c) Statutory reserve

In accordance with the articles of incorporation, this reserve represents the remaining net income balance at each reporting date, after the legal allocations.

(d) Treasury shares

On December 31, 2024 and December 31, 2023, Banco BOCOM BBM has 76,296,769 shares to be held in treasury in the amount of R$ 181,839.

(In thousands of Reais, unless otherwise indicated)

(e) Interest on capital and dividends

According to article 9 of Law No. 9.249/95 and its subsequent amendments, Banco BOCOM BBM S.A., on December 31, 2024, declared interest on capital of R$ 82,938 (December 31, 2023 – R$ 70,584), with withholding income tax of R$ 12,441 (December 31, 2023 – R$ 10,587), calculated at a 15% rate. The amount of interest on capital was determined based on the legal limits in force and classified in the group's official records as "Other operating expenses".

For the purposes of the publication of the statement of operations, as established by CMN Resolution No. 4,706/18, BOCOM BBM S.A. recognized as other obligations, as a counterpart for the appropriate equity account, the declared capital remuneration set by the obligation at the balance sheet date.

Interest on capital proposed for the year ended December 31, 2024 reduced tax burden by R$ 37,322 (December 31, 2023 – R$ 31,463).

	12/31/2024	12/31/2023
Net income - Banco BBM S.A.	281,692	274,201
(-) Legal reserve	14,085	13,665
Calculation basis	**267,608**	**259,631**
Minimum mandatory dividends	25%	25%
	66,902	**64,907**
Interest on own capital	70,497	59,996
Dividends	–	4,911
Total	**70,497**	**64,907**

(f) Reserves for expansion (retained earnings)

According to the presented Strategic Planning and the capital regulatory limits (article 199 of Law No. 6,404), at the General Meeting of April 2024, the Board of Directors approved and ratified the retention of a portion of the net earnings in the amount of R$ 195,786 regarding the profit for 2023 (R$ 70,639 regarding the profit for 2022). The amount was recorded in the account "Reserves for Expansion" in order that it is possible to keep the growth of the Bank's activities.

19. Expenses with Financial Intermediation, Result of foreign Exchange operations, Loans, Assignments and transfers

	Second six-month period of 2024	12/31/2024	12/31/2023
Open market funding			
Foreign exchange variation	(531,035)	(1,056,745)	157,505
Agriculture credit bills	(247,699)	(619,623)	(762,386)
Financial bills	(167,516)	(303,418)	(347,448)
Repurchase agreements	(151,738)	(271,405)	(273,128)
Time deposits	(87,477)	(182,993)	(147,308)
Credit guarantee fund	(5,560)	(10,179)	(9,840)
Deposits previous notice	(350)	(2,503)	(4,438)
Interbank deposits	(1,049)	(2,088)	(2,500)
Real estate credit bills	(673)	(1,500)	(2,401)
Expenses with securities abroad	–	(120)	(14,602)
	(1,193,097)	**(2,450,574)**	**(1,406,546)**
Loan, assignments and onlending operations			
Foreign exchange variation	(356,270)	(681,022)	349,816
Loan expenses abroad	(220,176)	(401,125)	(294,261)
	(576,446)	**(1,082,147)**	**55,555**
Foreign exchange transactions			
Foreign exchange variations and interest differences	181,524	204,434	(129,739)
Revenue from advances on exchange contracts (ACC)	27,473	60,537	62,330
Other expenses	(414)	(696)	(546)
	208,583	**264,275**	**(67,955)**

(In thousands of Reais, unless otherwise indicated)

20. Service revenue

	Second six-month period of 2024	12/31/2024	12/31/2023
Service Revenue			
Coordination and structuring commission	16,787	60,275	32,474
Bank fee income	28,657	46,958	46,751
Guarantees commission and letter of credit	7,189	24,739	44,674
Other services	3,612	7,376	8,468
Management fees of investment funds	2,693	6,716	8,889
Total	**58,938**	**146,064**	**141,256**

21. Other administrative expenses

	Second six-month period of 2024	12/31/2024	12/31/2023
Data processing	(11,760)	(20,882)	(19,822)
Amortization and depreciation	(8,862)	(17,451)	(15,502)
Financial system services	(5,794)	(11,372)	(13,314)
Rentals	(5,656)	(10,945)	(10,766)
Specialized technical services	(4,812)	(9,972)	(9,176)
Other administrative expenses	(5,529)	(9,529)	(6,521)
Travel	(3,247)	(6,588)	(6,853)
Third-party services	(3,130)	(5,615)	(4,501)
Communications	(2,499)	(5,248)	(5,615)
Registry	(1,156)	(2,730)	(2,212)
Promotion/ Advertising/ Publications	(1,641)	(2,460)	(1,663)
Condominium	(1,058)	(2,218)	(1,980)
Property maintenance and upkeep	(1,117)	(2,037)	(1,988)
Transportation	(1,099)	(1,856)	(1,301)
Water, energy and gas	(495)	(833)	(886)
Insurance	(183)	(225)	(242)
Surveillance and security services	(94)	(204)	(151)
Material	(84)	(161)	(134)
Fines	(26)	(123)	(1,642)
	(58,242)	**(110,449)**	**(104,269)**

22. Related-parties significant transactions

a) The related parties' transactions were carried out using the average rates practiced in the market, effective on the operations dates, as follows:

	12/31/2024	12/31/2023
Asset		
Cash and cash equivalents	**230,308**	**9,075**
Bocom Shanghai	9,749	6,385
BoCom Hong Kong	1,757	550
BoCom Tokyo	216,244	8
BBM Bank Limited	2,558	2,132
Short-term interbank investments		
Investments in foreign currencies	**7,801**	**11,184**
BBM Bank Limited	7,801	11,184
Dividends and bonuses receivables	**570**	**601**
BOCOM BBM CCVM S.A.	570	601
Other receivables	**6,915**	**6,294**
BOCOM BBM CCVM S.A.	13	13
The Southern Atlantic Investments Ltd	4,564	–
Tai Yang Fund	1,169	34
Haitan	1,169	6,247
Derivative financial instruments	**394,049**	**157,907**
BBM Bank Limited	2,219	21,000
Bocom Brazil Holding Company Ltda.	1,946	24,360
Jiang Fundo de Investimento Multimercado CPIE	114,852	67,005
Haitan Fund	275,032	44,569
The Southern Atlantic Investments Ltd.	–	973

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
(In thousands of Reais, unless otherwise indicated)

Liability	12/31/2024	12/31/2023
Demand deposits	**397,766**	**216,336**
Haitan Fund	203,939	42,482
BBM Bank Limited	189,598	171,180
Tai Yang Fund	2,897	2,320
BOCOM BBM CCVM S.A.	250	60
Bahia Holding S.A.	9	–
Évora S.A.	25	10
Bocom Brazil Holding Company Ltda.	15	33
Aleutas S.A.	1	–
Bahia AM Renda Fixa Ltda.	5	5
Bahia AM Renda Variável Ltda.	5	5
PIN Petroquímica S.A.	1	1
Farol da Barra Participações Ltda.	15	1
Bank Of Communication Co Ltd	695	–
Acritai Investimentos Ltda.	6	16
MSB Participações S.A.	24	–
Other related individuals/legal entities	281	223
Interbank deposits	**20,713**	**19,607**
BOCOM BBM CCVM S.A.	20,713	19,607
Time deposits	**251,800**	**351,974**
BoCom Brazil Holding Company Ltda.	72,481	223,325
BBM Bank Limited	154,629	121,357
Bahia Holding S.A.	3,157	3,944
Évora S.A.	1,812	1,585
Other related individuals/legal entities	19,721	1,763
Repurchase agreements - Debentures	**961**	**34,990**
Other related individuals/legal entities	961	34,990
Government Bonds Agreements	**65,525**	**49,864**
Other related individuals/legal entities	65,525	49,864
Financial bills	**484**	**896**
Other related individuals/legal entities	484	896
Agriculture Credit Bills	**159,183**	**284,272**
Other related individuals/legal entities	159,183	284,272
Real Estate Credit Bills	**7,297**	**10,858**
Other related individuals/legal entities	7,297	10,858
Obligations for securities abroad	**–**	**25,085**
The Southern Atlantic Investments Ltd.	–	25,085
Derivative financial instruments	**401,583**	**127,552**
Jiang Fundo De Investimento Multimercado CPIE	279,576	62,414
Haitan Fund	72,139	64,264
BBM Bank Limited	8	73
The Southern Atlantic Investments Ltd.	431	–
BoCom Brazil Holding Company Ltda.	49,429	801
Subordinated debt	**209,847**	**211,180**
BoCom Brazil Holding Company Ltda.	209,847	169,604
Other related individuals/legal entities	–	41,576
Liabilities on loans abroad	**6,036,292**	**5,094,052**
BoCom Shanghai	2,861,378	2,432,334
BoCom New York	2,083,980	1,965,083
BoCom Hong Kong	769,674	617,438
BoCom Czech Republic	–	79,197
Bocom England	321,260	–
Dividends and bonuses payable	**33,901**	**33,859**
Interest on capital credited to shareholders	33,901	28,948
Proposed dividends	–	4,911
Sundry	**7,199**	**6,424**
The Southern Atlantic Investments Ltd.	–	6,158
Haitan	7,199	266

Result	Second six-month period of 2024	12/31/2024	12/31/2023
Investment income abroad	**–**		**15,247**
BBM Bank Limited	–	–	15,247
Result with derivative financial instruments	**66,640**	**151,496**	**(58,668)**
Haitan Fund	112,275	140,986	(7,446)
The Southern Atlantic Investments Ltd.	20,624	52,860	(38,105)
Tai Yang Fund	–	–	40
BBM Bank Limited	20,780	32,463	22,850
Jiang Fundo de Investimento Multimercado CPIE	(87,039)	(74,813)	(36,007)
Loans operations income	**(573)**	**(501)**	**2,399**
Bank of Communications Co., Ltd.	86	158	1,316
Other related individuals/legal entities	(659)	(659)	1,083
Earnings from investments funds	**3,401**	**4,571**	**6,570**
Jiang Fundo de Investimento Multimercado CPIE	3,401	4,571	6,570
Open market funding	**(33,417)**	**(81,376)**	**(123,578)**
Expenses from investments funds	**–**	**(769)**	**18,970**
The Southern Atlantic Investments Ltd.	–	(769)	18,970
Repurchase agreements - Debentures expenses	**(757)**	**(2,714)**	**(2,765)**
Other related individuals/legal entities	(757)	(2,714)	(2,765)
Repurchase agreements - Securities	**(14,816)**	**(28,652)**	**(11,618)**
Other related individuals/legal entities	(14,816)	(28,652)	(11,618)
Interbank deposits expenses	**(1,049)**	**(2,059)**	**(2,283)**
BOCOM BBM CCVM S.A.	(1,049)	(2,059)	(2,283)
Time deposits expenses	**(5,352)**	**(14,220)**	**(25,312)**
Bocom Brazil Holding Company Ltda.	(1,018)	(6,371)	(22,579)
BBM Bank Limited	(3,621)	(6,944)	–
Aleutas S.A.	–	–	(2,987)
Bahia Holding S.A.	(132)	(234)	(757)
Évora S.A.	(47)	(88)	1,251
Colares Participações S.A.	–	–	(182)
Other related individuals/legal entities	(534)	(583)	(58)

(In thousands of Reais, unless otherwise indicated)

	Second six-month period of 2024	12/31/2024	12/31/2023
Result			
Financial bills	**(71)**	**(146)**	**(62)**
Other related individuals/legal entities	(71)	(146)	(62)
Agriculture credit bills expenses	**(7,544)**	**(21,500)**	**(72,687)**
Other related individuals/legal entities	(7,544)	(21,500)	(72,687)
Real estate credit bills expenses	**(365)**	**(789)**	**(154)**
Other related individuals/legal entities	(365)	(789)	(154)
Subordinated debt	**(3,463)**	**(10,527)**	**(27,667)**
Bocom Brazil Holding Company Ltda	(3,300)	(8,076)	(22,330)
Other related individuals/legal entities	(163)	(2,451)	(5,337)
Loans expenses abroad	**(168,819)**	**(311,859)**	**(230,447)**
Bocom Shanghai	(81,926)	(153,918)	(125,829)
Bocom New York	(60,408)	(112,585)	(74,676)
Bocom Hong Kong	(14,934)	(29,027)	(28,391)
Bocom Czech Republic	(1,900)	(4,565)	(1,297)
Bocom Luxembourg	(481)	(796)	(254)
Bocom England	(9,170)	(10,968)	–
Foreign exchange variation with loans abroad	**(111,193)**	**(303,691)**	**96,774**
Bocom Shanghai	(104,369)	(318,513)	95,360
Bocom Luxembourg	(4,080)	26,962	3,250
Bocom Hong Kong	(2,744)	(12,212)	(1,836)
Bocom Czech Republic	–	72	–
Expenses with banks abroad	**4,849**	**(52,149)**	**(83,193)**
BBM Bank Limited	4,849	(52,149)	(83,193)
Other administrative expenses	**(58)**	**(109)**	**(98)**
Services provisions	**(58)**	**(109)**	**(98)**
BBM Bank Limited	(58)	(109)	(98)
Other operating income	**836**	**1,588**	**1,471**
BBM Bank Limited	521	984	897
BOCOM BBM CCVM S.A.	75	150	150
Haitan Fund	120	227	212
Tai Yang	120	227	212
Expenses with dividends and bonuses	**(39,884)**	**(82,939)**	**(70,584)**
Interest on capital credited to shareholders	(39,884)	(82,939)	(70,584)
Total	**(278,218)**	**(674,969)**	**(444,107)**

b) Key Management Compensation

The total compensation will be calculated as follows:

I) Fixed and variable compensation
The total compensation of the Participants will comprise a fixed and a variable part. The variable compensation of the Participants will be paid as follows:

(a) The amount equivalent to at most 50% (fifty percent) of the variable compensation will be paid in cash, immediately available for the Participant ("Short-term compensation"); and

(b) The amount equivalent to at least 50% (fifty percent) of the variable compensation will be deferred for payment within 3 (three) years, considering the provisions below ("Deferred Compensation" together with "Short-term Compensation" and "Variable Compensation").

The minimum and maximum amounts of bonus will be fixed by the Board of Directors of the Bank.

II) Deferred compensation
The payment of the deferred compensation will be carried out on a scaled basis, every six months, in shares proportional to the deferral period ("Deferred Compensation Shares"), and all the deferred shares should be updated by the ROE of Banco Bocom BBM.

ROE is the Profit before tax for the period divided by the Equity at the beginning of the period.

	12/31/2024	12/31/2023
Liabilities		
Statutory	**27,826**	**20,634**
Management variable compensation – short term	13,913	7,612
Deferred management variable compensation – long term	13,913	13,022

	Second six-month period of 2024	12/31/2024	12/31/2023
Result	**(33,820)**	**(71,600)**	**(60,355)**
Fixed compensation	(5,995)	(17,175)	(23,392)
Fixed compensation	(27,825)	(54,425)	(36,963)

(In thousands of Reais, unless otherwise indicated)

23. Derivative financial instruments

The Bank participates in transactions involving derivative financial instruments to meet its own needs as well as on behalf of its clients.

Derivative financial instruments are classified according to management's intent at the inception of the transaction, taking into consideration whether the purpose is to hedge risks.

In accordance with BACEN Circular Letter No. 3,082, the derivative financial instruments assigned to offset, in whole or in part, exposure to risks from assets, liabilities, commitments or projected future transactions (hedged items), provided that they are considered effective in reducing the risk associated with the exposure to be hedged, are classified according to their nature.

These transactions are traded, recorded or held on B3. In the Bank, international derivative transactions are traded and recorded in the OTC market, at the Chicago Board of Trade (CBOT) or Chicago Mercantile Exchange (CME).

The criteria used to calculate the market values of the derivative financial instruments are:

- Futures: value of daily adjustments to the transactions;
- Swap and term transactions: Cash flow is estimated for each part, discounted to present value according to the corresponding interest rate curves, obtained based on B3 prices or on the assets' prices;
- Options: average trading price on the calculation date or, when not available, estimated price based on pricing models, such as Black & Scholes.

On December 31, 2024, the guarantees for the transactions involving derivative financial instruments onshore are represented mainly by government securities in the total amount of R$ 2,131,912 (December 31, 2023 - R$ 336,544) and fund quotas in the total amount of R$ 40,835 (December 31, 2023 - R$ 32,430). Furthermore, the margin value paid in the transactions of derivative financial instruments offshore amounted to R$ 55,611 and received amounted to R$ 307,320 in the period ended December 2024.

(a) Notional value per asset, maturity and indexer

	12/31/2024					12/31/2023
	Up to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total	Total
Future market						
Purchased position						
Foreign exchange coupon	3,503,863	1,491,142	892,965	1,266,725	**7,154,695**	**4,228,325**
Interest rate	84,423	800,620	478,347	3,196,706	**4,560,096**	**4,784,387**
Foreign currency	3,288,222	–	–	–	**3,288,222**	**2,933,772**
IPCA	67,497	–	–	276,985	**344,482**	**5,584**
Commodities	30,004	15,703	69,764	195,887	**311,358**	**6,608**
Sold position						
Foreign exchange coupon	122,807	–	152,764	1,329,947	**1,605,518**	**1,116,676**
Interest rate	112,619	–	334,908	13,302	**460,829**	**626,476**
Foreign currency	2,994,275	–	–	6,137	**3,000,412**	**1,501,257**
IPCA	–	95,385	–	79,324	**174,709**	**359,215**
Commodities	6,059	9,541	–	14,779	**30,379**	**–**
Forward market						
Asset position						
Currency	1,915,292	208,065	425,167	108,605	**2,657,129**	**400,825**
Commodities	293,301	44,804	54,160	225,926	**618,191**	**103,987**
Others	–	396,669	–	–	**396,669**	**311,215**
Liability position						
Currency	3,302,877	52,295	996,003	167,781	**4,518,956**	**459,468**
Commodities	330,406	67,592	76,133	236,674	**710,805**	**127,277**
Swaps						
Asset position						
Interest rate	2,862,107	1,025,550	1,035,724	7,061,645	**11,985,026**	**19,589,633**
Currency	–	–	–	–	**–**	**1,488,215**
Commodities	8,332	–	–	14,544	**22,876**	**–**
Liability position						
Interest rate	2,239,239	1,744,666	1,458,901	5,634,029	**11,076,835**	**7,564,138**
Currency	994,494	–	–	–	**994,494**	**1,443,350**
Commodities	10,335	–	–	18,076	**28,411**	**–**
Options market						
Asset position						
Currency	172,252	223,133	173,101	136,949	**705,435**	**80,973**
Interest rate	–	–	1	–	**1**	**22,099**
Commodities	7,712	40,595	9,251	–	**57,558**	**–**
Liability position						
Currency	1,112,634	630,992	861,253	559,292	**3,164,171**	**1,530,883**
Interest rate	–	202,721	1	–	**202,722**	**1,450,825**
Commodities	7,701	39,183	4,785	–	**51,669**	**–**

(In thousands of Reais, unless otherwise indicated)

(b) At cost and market value

	12/31/2024						12/31/2023
	Cost	Market	Up to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total
Future market							
Purchased position	57,679	57,679	33,422	1,608	6,054	16,595	993
Sold position	19,311	19,311	19,311	–	–	–	3,358
Swaps							
Asset position	1,219,892	1,590,433	40,588	32,406	42,087	1,475,352	1,161,432
Liability position	1,940,313	1,988,553	200,021	72,193	100,881	1,615,458	1,009,189
Term							
Asset position	541,749	2,565,435	1,641,816	28,828	751,606	143,185	383,994
Liability position	2,282,566	2,633,947	1,735,449	11,045	752,659	134,794	366,106
Options market							
Asset position	85,577	95,832	18,518	27,344	23,818	26,152	5,427
Liability position	415,716	583,984	95,832	285,897	69,059	133,196	1,491,787

(c) Notional value per counterparty

	12/31/2024						12/31/2023
	Financial institutions	Related parties	Legal entities	Settlement chamber/Stock exchanges	Individuals	Total	Total
Future market							
Purchased position	1,180,413	–	–	14,478,440	–	15,658,853	**11,958,676**
Sold position	554,114	–	–	4,717,733	–	5,271,847	**3,603,624**
Swaps							
Asset position	3,515,087	5,078,682	2,952,639	–	461,494	12,007,902	**21,077,848**
Liability position	2,769,079	4,112,288	5,010,092	–	208,281	12,099,740	**9,007,488**
Forward Market							
Asset position	869,444	1,766,154	1,034,917	–	1,474	3,671,989	**816,027**
Liability position	2,259,941	2,394,979	571,781	–	3,060	5,229,761	**586,745**
Options market							
Asset position	172,368	560,610	16,565	172	13,279	762,994	**103,072**
Liability position	2,677,795	519,033	12,132	202,962	6,640	3,418,562	**2,981,708**

The positions in the futures market include the following positions maturing on the first business day of the following month:

- Purchased contracts of foreign exchange coupon (DDI) in the amount of R$ 946,869 (December 31, 2023 - purchased contracts of foreign exchange coupon (DDI) in the amount of R$ 200,739)
- Foreign exchange coupon contracts sold (DDI) in the amount of R$ 122,805 (December 31, 2023 - foreign exchange coupon contracts sold (DDI) in the amount of R$ 295,545).
- Purchased contracts in interest (DI1) in the amount of R$ 84,423 (December 31, 2023 - R$ 260,572).
- Contracts sold in interest (DI1) in the amount of R$ 12,489 (December 31, 2023 - R$ 0).
- Purchased contracts in currency (DOL) in the amount of R$ 304,599 (December 31, 2023 - contracts purchased in currency (DOL) in the amount of R$ 810,918).
- Contracts sold in currency (DOL) in the amount of R$ 1,058,883 (December 31, 2023 - contracts sold in currency (DOL) in the amount of R$ 764,441).
- Purchased contracts in currency (EUP) in the amount of R$ 1,348 (December 31, 2023 - contracts purchased in currency (EUP) in the amount of R$ 0).
- Contracts sold in currency (EUP) in the amount of R$ 1,348 (December 31, 2023 - contracts sold in currency (EUP) in the amount of R$ 0).

The amount of revenues and net expenses with derivative financial instruments are as follows:

	Second six-month period of 2024	12/31/2024	12/31/2023
Future contracts	424,196	1,127,889	(601,212)
Options contracts	(194,171)	(307,860)	69,206
Swap and term contracts	(84,149)	(285,097)	313,302
TRS Contracts	153	543	–
Total	**146,029**	**535,475**	**(218,704)**

(d) Hedge accounting

Fundraising fair value hedge (I)

Banco BOCOM BBM entered into loan agreements in U.S. dollars with Bank of Communications with the objective of providing funding. They are as follows:

- On March 31, 2022 in the amount of USD 32,500 thousand with payment of pre-fixed interest of 2.38% p.a.
- On September 14, 2022 in the amount of USD 30,000 thousand with payment of post-fixed interest.
- On March 27, 2023 in the amount of USD 67,500 thousand with payment of post-fixed interest.
- On June 29, 2023 in the amount of USD 10,000 thousand with payment of post-fixed interest.

(In thousands of Reais, unless otherwise indicated)

In order to index these flows to the CDI, a series of exchange coupon operations were carried out at B3, in accordance with the maturities and exposures of the available FRC contracts and the maturity of the operations. Disbursements were made in U.S. dollars, and, upon cash receipt, a market risk hedge was contracted, designating a portfolio of derivative financial instruments, comprising DDI, DOL and ED contracts for total hedge, considering the foreign exchange exposure and interest rate risks. In order to equalize the mark-to-market effects of derivative financial instruments designated as hedge, the amount of the hedged principal, plus interest due, is stated at fair value and also marked to market.

In the years ended December 2024 and 2023, since there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the operation remains close to 99.86% and 98.00%, respectively.

	12/31/2024			12/31/2023		
Hedge object	Result of the object	Result of the hedge instrument	Effectiveness	Result of the object	Result of the hedge instrument	Effectiveness
Fundraising (I)	(80,469)	80,353	99.86%	77,743	(79,333)	98.00%

Fundraising fair value - hedge (II)

In December 2018, Banco BOCOM BBM designated a portfolio of derivative financial instruments constituted by DI1 and DAP contracts, with the objective of indexing to the CDI part of its pre-fixed funding portfolio. In order to equalize the effects of mark-to-market derivative financial instruments designated as hedge, the value of the pre-fixed funding portfolio is stated at fair value and also marked to market.

In the years ended December 2024 and 2023, since there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the operation remains 100.34% and 103.35% to LF PRÉ, respectively.

	12/31/2024			12/31/2023		
Hedge object	Result of the object	Result of the hedge instrument	Effectiveness	Result of the object	Result of the hedge instrument	Effectiveness
Fundraising (II) - LF FIXED	2,937	(2,947)	100.34%	(2,537)	2,622	103.35%

Fundraising fair value - hedge (III)

In September 2024, the Bank designated a portfolio of derivative financial instruments consisting of DI1 Future contracts to index part of its liability portfolio in reais to the CDI, including fixed-rate instruments and those indexed to a percentage of the CDI. To align the effects of the mark-to-market valuation of the derivative financial instruments designated as hedges, the funding portfolio is presented at fair value and marked to market. The Bank had no instruments of this nature on December 31, 2023.

Since there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the operation remains 101.79%. In the year ended December 2023, there was no hedge of the fair value of funding.

	12/31/2024		
Hedge object	Result of the object	Result of the hedge instrument	Effectiveness
Fundraising (III) - FIXED	141,035	(143,558)	101.79%

Investment cash flow abroad - hedge

In September 2016, CMN edited Resolution No. 4,524, establishing the criteria to record the transactions with financial instruments contracted to mitigate the risks associated to the foreign exchange exposure of the investments abroad.

In January 2017, Banco BOCOM BBM assigned a portfolio of derivative financial instruments consisting of DI1 and DOL contracts, with the purpose of hedging the foreign exchange rate risk of its investment abroad in the amount of USD 5,000,000, which is consolidated in the Bank.

In the years ended December 2024 and 2023, since there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the transaction remained close to 100.00% and 100.00%, respectively.

	12/31/2024			12/31/2023		
Hedge object	Result of the object	Result of the hedge instrument	Effectiveness	Result of the object	Result of the hedge instrument	Effectiveness
Investment abroad	(68,966)	68,966	100.00%	(20,244)	20,244	100.00%

Fair value of the bonds held to maturity - hedge

In February 2022, Banco BOCOM BBM designated a portfolio of derivative financial instruments consisting of SOFR flat swap contracts vs. fixed rate in USD, in order to cover the risk of fluctuations in the external profitability of bonds classified as “held to maturity” due to fluctuations in the forward structure of SOFR curve. In the years ended December 2024 and 2023, because of the match between the flows of the hedge object and the results of the derivatives intended for hedge, the effectiveness of the operation was 104.14% and 103.38%, respectively.

	12/31/2024			12/31/2023		
Hedge object	Result of the object	Result of the hedge instrument	Effectiveness	Result of the object	Result of the hedge instrument	Effectiveness
Bonds held to maturity abroad - SOFR	(23,992)	24,985	104.14%	(14,915)	15,419	103.38%

(In thousands of Reais, unless otherwise indicated)

Cash flow of the bonds available for sale abroad - hedge

In February 2022, Banco BOCOM BBM designated a portfolio of derivative financial instruments consisting of SOFR flat swap contracts vs. fixed rate in USD, in order to cover the risk of fluctuations in the external profitability of bonds classified as "held to maturity" due to fluctuations in the forward structure of SOFR curve. In the years ended December 2024 and 2023, because of the match between the flows of the hedge object and the results of the derivatives intended for hedge, the effectiveness of the operation was 99.93% and 107.54%, respectively.

	12/31/2024			12/31/2023		
Objeto de Hedge	Result of the object	Result of the hedge instrument	Effectiveness	Result of the object	Result of the hedge instrument	Effectiveness
Bonds available for sale abroad - SOFR	(2,821)	2,819	99.93%	(5,053)	5,434	107.54%

24. Risks management

Market Risk

Banco BOCOM BBM was a pioneer in terms of quantifying market risk in Brazil and developed a proprietary system in 1997 which became a benchmark for the industry. The market risk management structure includes the following: a) the Executive Board, responsible for reviewing risk management policies and proposing risk management operating limits, submitting these for the approval of the Board of Directors at least once a year; b) the Board of Directors, which approves the risk policies and limits at least once a year; c) the Market Risk area, subordinated to the Risk Officer, is responsible for identifying, measuring, monitoring and reporting online to the Executive Board the Bank's market risk, ensuring compliance with the market risk management policy, as well as guaranteeing that the operational limits are observed; d) the Price department, which, among other duties, is responsible for defining the price models and sources used in mark-to-market adjustments of traded products, regardless the management departments; e) Internal Audit, which is responsible for ensuring the adequacy of procedures and the consistency between market risk management policies and the structure actually implemented.

Market Risk means the risk arising from fluctuations in the values of assets and derivatives resulting from changes in market prices and rates, such as interest, stocks, currencies and commodities.

Market Risk control is based on the calculation of VaR - Value at Risk, a statistical tool that measures the maximum potential loss of BOCOM BBM for a given confidence level and investment horizon. BOCOM BBM's daily VaR limit calculated with 95% confidence is 2% of Equity. The model used to calculate the VaR limit is the parametric one. The variance-covariance matrix is estimated daily using GARCH models. This model captures the presence of volatility groupings and, according to the daily estimated parameters, gives more weight to the most recent past. It should be noted that other VaR models are available, such as Monte Carlo Simulation and Historical Simulation. The effectiveness of the risk model is tested annually through back-testing, which consists in comparing the VaR estimates with the actual daily results.

Furthermore, scenarios are analyzed daily, and these scenarios are quarterly defined by the Risk Committee, independent of the management departments. A full description of the Bank's market risk management structure is available on Banco BOCOM BBM's website (www.bancobocombbm.com.br).

*VaR = Maximum potential loss, given the confidence level and the investment horizon. In the case of BBM, the limit is set based on a 95% probability that the Bank will lose a maximum of 2% of equity in 1 day.

Reference Date	VaR (in R$ Millions)
12/31/2024	7.6
06/30/2024	5.4
12/31/2023	3.3
06/30/2023	3.6

In addition to VaR, stress tests are performed based on the stress scenarios provided by B3. Based on the envelope scenarios for each risk factor, an optimistic and a pessimistic scenario are defined, considering a horizon of 3 business days. For the risk factors in which there is no shock defined by B3 scenarios, the shocks of related risk factors are used. Thus, based on the exposure of the Bank's portfolio to each of the risk factors, the consolidated financial loss of the stressed portfolio is calculated for each of the two scenarios. Finally, the scenario with the highest financial loss is used as a reference.

Reference Date	B3 Stress (in R$ Millions)
12/31/2024	-127.6
06/30/2024	-105.6
12/31/2023	-94.1
06/30/2023	-101.5

Liquidity risk

Banco BOCOM BBM's liquidity target is to ensure that at any given time the Bank has sufficient cash to meet all its liabilities and other commitments. It is the responsibility of the Liquidity Risk area to monitor whether there is sufficient free cash position to guarantee the continuity of the Bank's operations in a severe stress scenario, following the limits and guidelines defined by the Risk Committee and approved by the Board of Directors.

Liquidity risk is managed based on cash flow forecasts, considering different scenarios for fundraising, credit operations and treasury operations. These cash flow analyses take into consideration: (a) the implicit risk of each client, (b) possible additional cash for compulsory deposits, (c) derivative adjustments; and (d) other existing obligations. The general principle is to ensure that the Bank's commitments are aligned to its equity and the current policies for fundraising, credit and treasury.

(In thousands of Reais, unless otherwise indicated)

Banco BOCOM BBM has a liquidity risk management structure comprising the following agents, with their respective assignments: a) Liquidity Risk area, subordinated to the Risk Director, which is responsible for centralizing and measuring the information referring to liquidity risk management, ensuring that operational limits are observed and disclosing reports to support decision making on liquidity risk; b) Internal Audit, which is responsible for ensuring the adequacy of the procedures and the consistency between the liquidity risk management policies and the effectively implemented structure. A full description of the Bank's liquidity risk management structure is available on the website of Banco BOCOM BBM (www.bocombbm.com.br).

	12/31/2024	12/31/2023
Current assets	19,431,658	16,490,094
Current liabilities	(22,453,025)	(19,489,638)
Working capital, net	**(3,021,367)**	**(2,999,544)**
Securities available for sale presented in long-term receivables	4,179,796	2,629,963
Loans abroad	2,424,285	3,973,954
	3,582,714	**3,604,373**

Banco BOCOM BBM's current liabilities are higher than its current assets calculated according to the nominal maturity of its operations. However, part of the current liabilities are loans made to the parent company in the total amount of R$ 2,830,376 which, despite having a maturity of less than 1 year, are systematically renewed.

Credit risk

Banco BOCOM BBM has a credit risk management structure comprising the following elements and respective duties: a) the Credit Committee, which is responsible for defining the economic groups' credit limits, and monitoring and evaluating the consolidated portfolio position, its concentration and risk level. It is also responsible for establishing the terms for solving default on credit operations or with a certain level of deterioration of the guarantees and deciding whether or not to initiate judicial collection proceedings, as applicable; b) Board of Directors, responsible for approving the risk policies and limits, at least once a year; c) Credit Risk area, subordinated to the Risk Director, is responsible for centralizing and evaluating information related to the individual and consolidated credit risk management, per operation, ensuring that operating limits are complied with, disclosing reports that make it easy to make a decision related to credit limits approved by the Credit Committee. It is also the responsibility of the risk area to previously evaluate new operational genres related to credit risk; d) Credit Analysis area, responsible for assessing the credit risk of economic groups with which the Bank maintains or intends to maintain credit relationships; e) Internal Audit, which carries out periodic audits of the business units and of the credit processes of the Group; f) Legal Department, responsible for analyzing the contracts entered into by Banco BOCOM BBM and its clients, as well as coordinating measures to recover credits or to protect the Bank's rights; and g) Contracts Department, responsible for checking the adherence of operations to the parameters established in the Credit Limit Proposal ("PLC"), as well as providing the adequate guarantees. It is also responsible for issuing contracts to be entered into by Banco BOCOM BBM and the client. A full description of the credit risk management structure is available on the website of Banco BOCOM BBM (www.bocombbm.com.br).

Operational risk

It is the risk associated with faulty or inadequate internal processes, human or systems failures, or external events. Operational risk is inherent to the Conglomerate's activities and can be manifested in several ways.

To monitor and control these risks, and in line with the guidelines of the Regulatory Bodies and best market practices, the Financial Conglomerate BOCOM BBM ("BOCOM BBM") established the "Operational Risk Management Policy". This document constitutes a set of principles, procedures and responsibilities to be observed, in order to ensure the functioning and strengthening of our internal control systems.

The area is responsible for ensuring, together with the other components of the risk management structure, compliance with the guidelines established by the mentioned Policy. The Internal Controls and Operating Risk area is a segregated independent organizational area of Internal Audit, under the responsibility of the Risk Office.

The complete description of the operating risk management structure is available for the public on the website of Banco BOCOM BBM (www. bocombbm.com.br).

Capital management

Banco BOCOM BBM manages its capital through a structure comprising the following bodies: Board of Directors, Executive Board, Internal Control, Capital and Risk Board, Treasury Board, Fundraising Board, Back Office, Business Units and Audit Board. The Board of Directors is the highest body within this structure, in charge of monitoring capital adequacy. The Executive Board must review the documents to be submitted to the Board of Directors, as well as approving the methodologies to be used for the management and monitoring of capital adequacy. Capital management and centralization is a responsibility of the Capital and Risk Board, which must continuously work to improve and oversee the institution's compliance with the capital management policy and its capital plan. The Treasury and Fundraising Boards are responsible for planning the issuance of equity instrument, if necessary. The capital management department periodically generates reports on capital adequacy, which are sent to the Executive Board and to the Board of Directors.

These reports comprise simulations of severe events and extreme market conditions. The Business Units must provide all the information that the Internal Control, Capital and Risk Board deem necessary for effective capital management. The Audit department is responsible for evaluating, from time to time, the effectiveness of the capital management process. The description of the capital management structure is available on the website of Banco BOCOM BBM (www.bocombbm.com.br).

Fair value hierarchy

A) Financial Assets and Liabilities Measured at Fair Value

The table below presents financial assets and liabilities measured at fair value on a recurring basis, segregated by levels of the fair value hierarchy.

(In thousands of Reais, unless otherwise indicated)

Assets	12/31/2024			
Securities for trading	Level 1	Level 2	Level 3	Total
Financial Treasury Bills	11,582	–	–	11,582
National Treasury Bills	835	–	–	835
National Treasury Notes - B series	2,105,561	–	–	2,105,561
Investment fund quotas	299,900	–	–	299,900
Total - Securities for trading	**2,417,878**	**–**	**–**	**2,417,878**

Fair value hierarchy

Assets	12/31/2024			
Securities available for sale	Level 1	Level 2	Level 3	Total
Agribusiness Certificate of Credit Rights	–	334,865	–	334,865
Rural product note	–	1,226,365	–	1,226,365
Agribusiness Receivables Certificates	–	75,390	–	75,390
Certificate of Real Estate Receivables	–	24,137	–	24,137
Debentures	–	338,336	–	338,336
Eurobonds	617,476	–	–	617,476
Private Financial Bills	–	335,205	–	335,205
Financial Treasury Bills	1,962,827	–	–	1,962,827
National Treasury Notes - B series	9,870	–	–	9,870
Commercial Note	–	572,127	–	572,127
Total - Securities available for sale	**2,590,173**	**2,906,425**	**–**	**5,496,598**

Assets	12/31/2024			
Derivative financial instruments	Level 1	Level 2	Level 3	Total
Swap operations	–	1,590,434	–	1,590,434
Term	–	2,565,433	–	2,565,433
Futures	57,679	–	–	57,679
Options	439	94,085	1,308	95,832
Total - Derivative	**58,118**	**4,249,953**	**1,308**	**4,309,379**
Total Assets	**5,066,169**	**7,156,378**	**1,308**	**12,223,855**

Liabilities	12/31/2024			
Derivatives - Liabilities	Level 1	Level 2	Level 3	Total
Swap operations	–	1,988,553	–	1,988,553
Term	–	2,633,948	–	2,633,948
Futures	19,311	–	–	19,311
Options	203,313	238,604	142,066	583,980
Total Liabilities	**222,624**	**4,861,105**	**142,066**	**5,225,794**

25. Operating limits

In October 2013, the new rules related to capital measurement became effective. The financial institutions and similar entities must maintain minimum equity of 8.0% of their assets, weighted by grades of risk to expositions in gold, foreign exchange and operations subject to the operating risk and to the variations in: foreign exchange, interest rate, price of commodities and price of shares classified as held for trade, according to BACEN's standards and instructions. The Prudential Conglomerate of Banco BOCOM BBM is within this operational limit on December 31, 2024.

	12/31/2024	12/31/2023
Reference Equity Level I	**1,556,626**	**1,379,150**
Level I + Equity Adjustments Except Non-consolidated Interest and Tax C redit	1,603,883	1,421,321
Decrease in intangible / deferred assets according to C MN Resolution No. 4,955	47,257	42,171
Reference Equity Level II	**672,163**	**591,587**
Reference Equity (PR)	**2,228,789**	**1,970,737**
Risk-Weighted Assets (RWA)	**1,211,242**	**1,062,603**
Portion referring to:		
Credit risk (RWAC PAD)	1,038,486	908,698
Market risk (RWAMPAD)	52,676	53,740
Operating risk (RWAOPAD)	120,080	100,165
Margin or Insufficiency Value (PR - RWA)	**1,017,547**	**908,134**
Risk Factor – 8.00% of PR	**178,303**	**157,659**
Basel Rate (Risk Factor / RWA)	**14,72%**	**14,84%**
RBAN	109,668	133,419
AC P required	378,513	332,063
Reference Equity Margin + RBAN and ACP	**529,366**	**442,652**

(In thousands of Reais, unless otherwise indicated)

26. Income tax and social Contribution

Changes in tax credits and provision for deferred taxes on temporary differences are as follows:

	12/31/2024	12/31/2023
Asset credit tax		
Balance at January 1	**136,454**	**186,680**
C onstitution (Reversal)		
- With effects in the result	225,490	(46,543)
- With effects in equity		
(Securities held for sale)	12,694	(3,683)
Balance at December 31	**374,638**	**136,454**
Provision for deferred taxes (*)		
Balance at January 1	**119,170**	**176,896**
C onstitution (Reversal)		
- With effects in the result	194,139	(57,726)
Balance at December 31	**313,309**	**119,170**

(*) The amount of provision for deferred taxes is recorded as other tax and social security obligations.

According to the BACEN Resolution No. 15/2020, in its Article 13, the constitutions and write-offs that occurred in the deferred tax assets and liabilities were highlighted, as well as their nature and origins, as follows:

	12/31/2023	Constitution	Reversal	12/31/2024
Asset credit tax				
Temporary differences (a)				
- Provision for loan transactions	46,282	12,396	10,419	48,259
- Market value adjustment - marketable securities and	69,776	295,237	54,054	310,959
- Provisions for C ontingencies (Note 25)	4,297	1,099	638	4,758
- Others	16,094	36,279	41,716	10,657
- CTA Tax Effects	5	–	–	5
Social Contribution Negative Basis	–	–	–	–
Tax loss	–	–	–	–
Total	**136,454**	**345,011**	**106,827**	**374,638**
Provision for deferred taxes				
Temporary differences (a)				
- Adjustment to Market of TVM and Derivatives	119,133	225,204	31,064	313,273
- Others	37	–	–	36
Total	**119,170**	**225,204**	**31,064**	**313,309**

(a) It is expected that the realization of these tax credits occurs up to the end of 2032 for Income Tax and Social Contribution, being its present value of R$ 41 million. The Social Contribution on tax credits was calculated considering the 20% rate, according to the publication of PEC No. 6, 2019, for the additions and write-offs as from March 1, 2020.

The present value of the tax credits, considering the expectation of realization for the deferred tax assets and liabilities, is as follows:

Description	Tax credits on temporary differences	Loss and negative basis
2025	(30,962)	–
2026	68,429	–
2027	10,932	–
2028	3,734	–
2029	4,077	–
2030	6,828	–
2031	3,831	–
2032	3,551	–
Total	**70,421**	**–**
Present value	**41,145**	**–**

(In thousands of Reais, unless otherwise indicated)

The tax credits of Banco BOCOM BBM were accounted for in the financial statements using the rates applicable for the period they are expected to be realized, and they are based on the future results projections and on a technical study prepared in accordance with CMN Resolution No. 4,842/2020. This study is annually reviewed and has considered the effects in the tax credit stock of the changes provided for by Law No. 14,467/22.

The conciliation of the expense calculated using the tax rates and the expense of income tax and social contribution accounted for in the Bank is as follows:

	12/31/2024		12/31/2023	
	IRPJ	CSLL	IRPJ	CSLL
Income before taxes	**347,506**	**347,506**	**360,359**	**360,359**
Bank´s net profit	281,692	281,692	273,296	273,296
(-) Interest on own capital	(82,938)	(82,938)	(70,584)	(70,584)
(-/+) Income tax and social contribution	(148,752)	(148,752)	(157,647)	(157,647)
Tax rate	**25%**	**20%**	**25%**	**20%**
Income tax and social contribution				
At tax rate	(86,877)	(69,501)	(90,090)	(72,072)
Permanent additions	**364,747**	**309,475**	**214,870**	**177,907**
Non-deductible expenses	129,722	74,450	74,267	37,304
Addition on profit abroad	235,025	235,025	140,603	140,603
Permanent exclusions	**283,006**	**260,053**	**146,880**	**129,907**
Tax-free revenues	68,966	68,966	31,034	14,061
Non-taxable income	22,955	2	–	–
Equity in the result of investees (Bank)	191,085	191,085	115,846	115,846
Temporary additions/exclusions	**70,245**	**71,135**	**25,247**	**26,564**
Tax basis	**499,492**	**468,063**	**453,596**	**434,924**
Use of tax loss and negative basis	**–**	**–**	**–**	**–**
Tax basis with use of tax loss and negative basis	**499,492**	**468,063**	**453,596**	**434,924**
Income tax and social contribution (a)	**(124,849)**	**(93,613)**	**(113,375)**	**(86,985)**
Use of tax incentives and taxes of subsidiaries abroad	**1,726**	**–**	**1,679**	**–**
Income tax and social contribution in the result for the period	**(123,124)**	**(93,613)**	**(111,695)**	**(86,985)**
Exclusive Withholding Tax (Law 12.431)	(3,443)	–	–	–
Income Tax Withheld from Other Group Institutions Abroad	1,917	–	(2,546)	–
DIPJ adjustment	627	–	1,513	–
Provision for Deferred Tax Liabilities	(107,855)	(86,284)	32,071	25,657
Deferred Tax Assets	125,163	100,328	(25,776)	(20,358)
Income tax and social contribution in the result for the period - Banco BOCOM BBM	**(106,715)**	**(79,569)**	**(106,433)**	**(81,685)**

27. Contingent provisions and liabilities

The Bank is a party to lawsuits and administrative proceedings arising from the normal course of its operations, involving tax, labor and civil matters among others.

Breakdown of provision

a) Labor provisions
Based on information from its legal advisors and on an analysis of the pending legal and civil proceedings and labor suits, considering previous experience related to the claimed amounts and current stage of the processes, management recorded a provision in an amount considered sufficient to cover the estimated losses expected in connection with ongoing litigation, as follows:

	12/31/2024	12/31/2023
Labor	7,805	8,292
Total - Provisions for labor contingencies	**7,805**	**8,292**

These provisions are recorded as “Other liabilities - sundry” under Long-term liabilities. During the year ended December 31, 2024, R$ 450 were reverted into contingent liabilities in the Bank.

Changes in the provisions are as follows:

	12/31/2024	12/31/2023
Balance at the beginning of the year	**8,292**	**11,049**
Constitution/Reversal	450	(657)
Write-off	(937)	(2,100)
Balance at the end of the year	**7,805**	**8,292**

In the year ended December 2024, Banco Bocom BBM S.A. had a labor lawsuit classified as possible, the value of which was R$ 63.

b) Tax and social security provisions
Bocom BBM is a party to other legal proceedings for which internal and external legal advisors have assessed the risk of loss as possible. Among the tax proceedings classified as a possible loss, there are seven suits in which the main issue relates to a compensation process that is still in its initial administrative stage, and the aggregate amount involved is not material.

In November 2019, Banco BOCOM BBM received tax assessments from the Brazilian Federal Revenue Service regarding: (i) allegedly owed social security contributions on profit-sharing (PLR) in the amount of R$ 7.3 million and (ii) allegedly owed social security contributions on meal benefits in the amount of R$ 1.5 million. Both amounts relate to payments made in 2015. The Bank is contesting these assessments at the administrative level. According to our legal advisors, the likelihood of loss in the first suit is considered possible, while in the second one, it is deemed remote. Since they are currently classified as possible and remote, the institution has not recorded a provision in its liabilities.

(In thousands of Reais, unless otherwise indicated)

At the end of the second half of 2024, Banco BOCOM BBM had no active proceedings related to the judgment of Theme No. 372 of the Brazilian Supreme Federal Court (the enforceability of PIS and COFINS on financial institutions' financial income).

c) Civil provisions

Bocom BBM is a party to other lawsuits for which the internal and external legal advisors have assessed the risk of loss to be possible. From all the civil suits classified as possible loss, there are 13 proceedings in the amount of R$ 4,266 (at December 31,2023 R$ 4,091), which main discussion is related to: request for a review of contractual terms and conditions, requests for monetary adjustments (including alleged effects of the implementation of various government economic plans), bankruptcy, protests, accountability, having counterparties originating from credit operations or products already discontinued, and provision services. For the purposes of provisioning for civil lawsuits, the legal advisors considered the law, jurisprudence, background of cases and the procedural stage.

Based on information from its legal advisors, an analysis of pending lawsuits and, with regard to civil lawsuits, based on previous experience regarding the amounts claimed and the current stage of the proceedings, management has set aside a provision in an amount considered sufficient to cover estimated losses on ongoing lawsuits, as follows:

	12/31/2024	12/31/2023
Civil	1,165	–
Total - Provision for civil contingencies	**1,165**	**–**

d) Others

Based on the preliminary injunction obtained, Banco BOCOM BBM ensured the suspension of the requirement for PIS/Pasep and COFINS tax credits that are determined, with the levy of Service Tax (ISS) in their calculation bases, as well as their respective bookkeeping for timely and future offset, if applicable, with the respective ISS deductibility from the calculation bases of the mentioned contributions. Based on that preliminary injunction, Banco BOCOM BBM started to collect, in November 2018, PIS/Pasep and COFINS disregarding the municipal tax in their respective calculation bases, having constituted a liability for the remaining balance up to December 2024, recorded as “Other Sundry Liabilities” in Long-Term Liabilities, as follows:

	12/31/2024	12/31/2023
PIS and COFINS	1,604	1,257
Total	**1,604**	**1,257**

On December 5, 2016, the Brazilian Administrative Council for Economic Defense (CADE) filed an administrative proceeding against Banco BOCOM BBM S.A. investigating alleged anticompetitive practices in relation to the onshore foreign exchange market between 2008 and 2012. The Bank, together with its legal advisors, has already presented its administrative defense, still pending judgment.

28. Allowance for financial guarantees

The allowance for doubtful accounts related to financial guarantees is based on the analysis of operations according to the type of obligation provided, past experience, future expectations and management's risk assessment policy. They are reviewed periodically, as established by CMN Resolution No. 4,512/2016.

	12/31/2024	12/31/2023
Guarantee		
Linked to bids, auctions, service render or construction	929,698	1,032,559
Surety Guarantee in lawsuits and administrative procedures	382,300	369,969
Other sureties	351,450	313,154
Linked to international trade	2,025	27,313
Total	**1,665,473**	**1,742,995**
Changes in allowances for financial guarantees		
Beginning balance	**3,089**	**8,159**
Constituition / (Reversal)	(600)	(5,070)
Ending balance	**2,489**	**3,089**

29. Other information

(a) Agreement for the compensation and settlement of obligations

Banco BOCOM BBM has an agreement for the compensation and settlement of obligations within the scope of the National Financial System, according to CMN Resolution No. 3,263/05, resulting in more guarantee to settle its debts with financial institutions with which it has this kind of agreement. On December 31, 2024, the total assets mitigated by compensation agreement was R$ 483,294 (December 31, 2023 - R$ 771,607).

(b) Marketable securities portfolio

In the year ended December 31, 2024, based on Resolution 3,181/04 of the Central Bank of Brazil, the Bank's Executive Committee unanimously approved to continue the process of stretching the portfolio of nominal securities held to maturity, selling R$ 270,816 in National Treasury bills maturing on July 2024 and buying R$ 304,764 maturing on July 2025, which generated an effect on the result of R$ 2,944.

At the end of the year, Banco BOCOM BBM had R$ 3,190,925 in marketable securities classified as “held to maturity”, according to Circular Letter No. 3,068/01 of Central Bank of Brazil. Banco BOCOM BBM has financial capacity and intention to hold them to maturity.

30. Impacts of early adoption of CMN Resolution no. 4,966

In the financial statements prepared to date, the following standards and interpretations, with an effective adoption date after December 31, 2024, have not yet been adopted by the Banco BOCOM BBM. These include CMN Resolution No. 4,966 of November 25, 2021, BCB Resolution No. 352 of November 23, 2023, and any supplementary regulations.

In November 2021, the National Monetary Council (CMN) issued CMN Resolution No. 4,966/21, introducing new accounting guidelines for financial instruments aligned with the principles established in IFRS 9. This new resolution replaces resolutions and circulars previously issued by the Central Bank of Brazil (“BACEN”) that governed the classification and measurement of financial instruments and provisions for doubtful accounts, including CMN Resolution No. 2,682/99 – which had defined the measurement basis for financial institutions’ provisions for doubtful debts since 1999 – as well as BACEN Circular Letters No. 3,068/01 and No. 3,082/03, applicable to securities and financial assets.

CMN Resolution No. 4,966/21 requires financial institutions to assess, classify, and measure their financial instruments in accordance with the business model established for each financial asset and liability. Among other aspects, the resolution rules that institutions measure their provisions for doubtful debts based on the expected loss concept, eliminating the need to wait for an actual default. This approach enhances the accuracy of provisions concerning future losses that the institution may recognize in subsequent periods.

In 2023, CMN Resolution No. 5,100/23 and BCB Resolution No. 352/23 were issued as complementary to CMN Resolution No. 4,966/21, providing additional guidelines on matters such as:

- Application of the methodology for determining the effective interest rate of financial instruments.
- Establishment of provisions for losses associated with credit risk.
- Disclosure of information related to financial instruments in explanatory notes, as required for financial institutions.
- Recognition of immaterial transaction costs.
- Revenue appropriation.

These resolutions aim to provide more detailed and comprehensive guidance for financial institutions regarding the accounting and disclosure of information on financial instruments.

1. Model proposed by CMN Resolution No. 4,966/21 and related standards

The main aspects contained within the new standard are as follows:

a) Classification of financial instruments

The classification criterion for Financial Assets will depend both on the business model for its management and the characteristics of the contractual cash flows, aiming to specifically identify whether it meets the “Solely Payments of Principal and Interest” (SPPI) criterion. Based on the aforementioned, the asset will be classified as::

I. Amortized cost (“AM”): used when financial assets are managed to collect contractual cash flows consisting solely of payments of principal and interest.

II. Fair value through other comprehensive income (“FVTOCI”): used when the financial assets are maintained both to obtaining contractual cash flows, constituted only by payments of principal and interest, and to sale.

III. Fair value through profit or loss (“FVTPL”): assets that do not meet the classification of the previous categories (above).

The existing categories of financial assets at fair value through profit or loss remain unchanged, with no introduction of new designations.

With respect to financial liabilities, the classification remains essentially unchanged from the current standard.

Starting in January 2025, financial assets and liabilities classified and measured at amortized cost will be recognized using the Effective Interest Rate (“EIR”) method. This means that the present value of all receipts and payments over the contractual term will be equalized to the gross carrying amount of the financial asset or liability. However, credit operations originated until December 31, 2024, will continue to be recognized at the contractual rate stipulated in their respective agreements throughout their duration.

Regarding credit operations classified under the amortized cost category, BOCOM BBM has opted to recognize revenues and expenses related to transaction costs and other amounts received at the origination or issuance of the financial instrument when they represent income or expense exceeding 1% of the transaction’s result.

Additionally, immaterial costs will not be recognized, in accordance with Article 13 of BCB Resolution No. 352/23.

b) Credit risk impairment model

CMN Resolution No. 4,966/21 introduces a new concept for calculating the provision for doubtful accounts. According to the classification within the prudential segment, financial institutions must adopt either the full or simplified methodology to assess losses. As BOCOM BBM is classified under segment S3, the applicable methodology is the full approach.

Within the criteria established for measuring the provision for expected losses, incurred losses on financial instruments must be considered, as defined in Resolution No. 352/23, Article 76, for both performing and non-performing operations. Additionally, the resolution does not exempt the institution from applying the full methodology for calculating the provision for expected credit losses, including the requirement to establish an additional provision based on the type of portfolio and the corresponding percentages.

Currently, impairment losses are recorded only when there is objective evidence that the recoverable amount of assets has decreased due to one or more loss events occurring after the initial recognition of those assets. In addition, these loss events must adversely affect the expected future cash flows of the asset, which can be estimated reliably.

Under the current standard, losses incurred are assessed based on reasonable and supportable information about past events and current conditions. According to CMN Resolution No. 4,966/21, the expectation of future events and economic conditions must also be considered.

Based on its best estimates, the Bank predicts that the transition to CMN Resolution 4,966/21 will result in a reduction in the Equity of approximately R$15,780 milion after tax effects.

CMN Resolution No. 4,966/21 defines that operations must be classified into stages 1, 2 and 3, with the allocation metric in each stage being as follows:

Stage 1 – Operations in normal course – Expected Loss considering the probability of default for the next 12 months;

- Financial instruments that, at the time of initial recognition, are not classified as a financial asset with credit recovery problems; and
- Operations that do not present a significant increase in risk in relation to the initial assessment.

Stage 2 – Transactions that presented a significant increase in credit risk – Lifetime Expected Loss;

- Instruments that are more than 30 days late in paying the principal or charges; and
- If the client is found to be in arrears with other institutions regarding credit obligations, which may result in delays in operations of BOCOM BBM

Stage 3 – Default operations (troubled asset) – Lifetime expected loss;

- Transactions that are more than 90 days late in paying the principal or charges;
- Restructured transactions, whose contractual clauses have been unilaterally breached, or subject to judicial enforcement;
- Instruments with counterparties that declare bankruptcy, judicial recovery or similar acts; and/or
- If a significant delay in credit obligations by the customer with other institutions is found.

In this sense, management assessed that there is objective evidence regarding the loss of recoverable value in operations that are delayed by 90 days or more.

Application perimeter

The financial asset impairment model established by CMN Resolution No. 4,966/21 has a broader scope of application than the loss model currently used, applying to financial assets classified in the CA categories, to debt instruments classified in the FVTOCI category.

Impairment estimation methodology

The expected credit loss model is based on the creation of loss scenarios considering the characteristics of the products and their stages for the PD, LGD and EAD indices:

- **PD (Probability of Default):** The purpose of the probability of default is to estimate the probability of a given transaction becoming a troubled asset, based on the definitions of CMN Resolution No. 4,966/21 and other criteria that the entity deems reasonable. Considering that the PD has the functionality of representing the probability of default occurring and not its severity, its estimate should consider the frequency of occurrences and not their value. In addition, it will be necessary to define in the modeling process the 12-month PDs for the purpose of measuring instruments classified in Stage 1 and Lifetime PDs for application in Stage 2.

The main modeling metrics observed in the market for the PD parameter stand out as follows:

  - Rating associated with each operation according to internal assessment methodology; and
  - The 5-year CDS Brazil spread, which represents the forward-looking component of the model

- **LGD (Loss Given Default):** The loss given default is intended to estimate the amount of actual loss from operations that default. To estimate this parameter, the amounts of operations in default and the amounts that materialized as losses are used, thus finding the ratio of loss to total defaults. It is important to assess the recovery period for each group and their respective correlations to define the criteria for write-off as loss, as established by CMN Resolution No. 4,966/21.

The main modeling metrics of the LGD parameter stand out as follows:

  - The history of recovery of different types of collateral in cases observed by the bank;
  - Internal liquidity estimation models for self-liquidating guarantees; and
  - Stop-loss parameters and coverage limits guaranteed by funds and financial institutions.

- **EAD (Exposure at Default):** Exposure to default is intended to reflect the balance exposed at the time of default.

Based on CMN Resolution No. 4,966/21, expected losses should be considered as the calculation basis:

- The gross carrying amount of financial assets
- The present value of estimated future disbursements for which the institution is responsible linked to financial guarantee contracts provided; and
- The present value of the estimated use of resources from credit commitments; and
- The present value of the credit to be released.

To estimate the parameters mentioned above, BOCOM BBM has applied its experience in developing internal models to calculate parameters for both regulatory environment and internal management purposes.

This amount will be recognized in accounting terms upon adoption of the standard on January 1, 2025, as a counterpart to the asset reduction account “provision for doubtful accounts” regarding the expected loss for financial assets classified in the CA categories, on financial instruments classified in the FVTPL and FVTOCI categories. For other risks and contingent commitments, the record will be made under the heading “provisions”.

Definition of troubled asset and stop accrual

CMN Resolution No. 4,966/21 establishes that an asset is considered to have a credit recovery problem (troubled asset) when there is a delay of more than 90 days in the payment of the principal or charges; or there is an indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral. In addition, the aforementioned resolution explicitly prohibits the recognition, in the statement of operations for the period, of any revenue not yet received related to financial assets with credit recovery problems, in a procedure known as Stop Accrual.

BOCOM BBM does not recognize interest from the moment Management understands that the asset has become problematic, with all the criteria for such classification being defined in internal policy.

For assets with characteristics of a credit recovery problem, the following criteria are considered: (i) the counterparty no longer has the financial capacity to honor its obligation; (ii) restructuring of the asset; (iii) bankruptcy decreed, judicial recovery; (iv) court order preventing fulfillment of obligations; (v) significant reduction in the liquidity of the asset associated with the obligation, due to a decrease in its financial capacity to honor its obligation; (vi) default on relevant contractual clauses; and (vii) trading of instruments with a significant discount that reflects losses incurred associated with credit risk.

Write-off of financial asset

As required by CMN Resolution No. 4,966/21, a financial assets must be written-off upon the following scenarios:

- The cash flow contractual rights of the financial asset expire; or
- The financial asset is transferred, and the transfer qualifies to be written-off.

Given the studies carried out by BOCOM BBM, the write-off (recognition period of non-recovery of the value) was set at 24 months, being three months of delay plus 21 months until the loss is recorded and the value of LGD considering the recovery performance up to 60 months.

c) Hedge accounting

Hedge accounting requirements establish the representation, in the financial statements, of the effect of an institution's risk management with regard to the use of financial instruments to manage exposures that affect the entity's results.

It should be noted that hedging operations must be reclassified from January 1, 2027 into the new following categories:

- Fair value hedge;
- Cash flow hedge;
- Net investment abroad hedge.

d) Current and deferred taxes

Law 14,467/22, published on November 17, 2022, replaces the tax treatment of losses in the receipt of credits in article 9 of Law 9,430. The new law comes into effect as from January 2025, aiming at a better alignment of tax and accounting rules, as detailed below:

Rules for deductibility of defaulted transactions:

(I) Any transaction that is more than 90 (ninety) days late in relation to the payment of the principal or charges is considered to be in default – and subject to tax deductibility;

(II) The amount of the deductible loss must be determined monthly, limited to the total value of the credit, based on the following rules:

- Application of factor "A" to the total credit value from the month in which the transaction is considered in default;
- Plus the value resulting from the application of factor "B" multiplied by the number of months of delay, starting from the month in which the transaction was considered in default, on the total value of the credit;
- Less the amounts already deducted in previous assessment periods.

Factors “A” and “B”, used to calculate the monthly deductible loss incurred, are set out in Article 3 of Law 14,467/2022 and were established based on statistical surveys carried out by the Central Bank of Brazil, taking into account the characteristics of the operations, especially the guarantees linked to them.

Law 14,467/22 also provided for the treatment applicable to financial charges in the event of bankruptcy or judicial recovery, the recovery of credits and losses with related parties and residents abroad, as summarized below:

Bankruptcy or judicial recovery
Financial charges on losses incurred in the collection of credits and recognized in accounting terms as income from defaulted transactions or after the date the bankruptcy was declared or the granting of the debtor's judicial recovery must be excluded from the Tax Income and Social Contribution calculation basis. However, when these charges become available to the legal entity within the legal period, for legal purposes, they must be added to the calculation basis.

Credit recovery
The total amount of deducted credits that have been recovered, at any time or for any reason, including in cases of debt novation or seizure of assets received as collateral, must be computed in the Income Tax and Social Contribution calculation basis.

Non-deductible losses
Losses from the receipt of credits in transactions with related parties resident abroad will not be deductible. The following are considered related parties: controllers, whether legal entities or individuals; directors and members of statutory or contractual bodies (including spouses, partners and relatives, or relatives up to the second degree, in the case of individuals); Individuals with a direct or indirect equity interest in the capital of the creditor equal to 15% or more of the shares or quotas in its capital; Controlled or affiliated legal entities, over which there is effective operational control or predominance in deliberations, regardless of the equity interest, or which have a director or member of the board of directors in common.

The stock of deferred tax assets arising from losses related to credits that are in default on December 31, 2024, which have not been deducted up to that date and which have not been recovered, may only be deducted at the rate of 1/84 (one eighty-fourth) for each month of the assessment period, starting in January 2026.

词汇表

主动管理
投资基金采取主动管理策略，旨在确保获得超越特定基准的收益率。为实现该目标，基金经理通过审慎分析各类资产，筛选出符合基金投资标准的优质标的。

农业信贷票据（LCA）
金融机构为农业综合企业贷款融资而发行的固定收益债务工具。投资者通过资金出借获取未来本息回报。该票据受信用担保基金（FGC）保护，若银行破产可提供最高25万雷亚尔的偿付保障。

农业应收账款凭证（CRA）
由证券化公司专门发行的债券，旨在为农业相关业务提供融资。该凭证基于农村生产者或其合作社与第三方交易产生的应收账款，向投资者承诺未来偿付。此类债券不受信用担保基金（FGC）保护。

贷款损失准备
贷款损失准备金是资产负债表科目，用于反映银行根据客户逾期及违约情况对未来贷款损失的最佳预估。

资产配置
指将可投资资源分配于不同资产类别，以实现风险最小化前提下的收益最大化目标。

ANBIMA B5市场指数（IMA-B5）
作为巴西金融市场指数（IMA）的子指数，该指数追踪期限不超过五年的IPCA通胀挂钩政府债券（B5）表现。该指数被广泛用作固定收益投资基准，其收益率体现为实际利率（即剔除通胀后的净收益）。

资产
指企业拥有或控制的、具有经济价值的资源集合。

回溯测试
指基于历史数据验证金融模型表现的分析流程。通过模拟模型在过往市场环境中的表现，评估其预测效度，为模型未来应用的可靠性提供依据。

资本充足率
衡量金融机构杠杆程度的指数。

现金及现金等价物
指构成企业自由现金头寸的资产，由资产负债表中流动性最强的项目组成。

大额存单（CD）
指金融机构发行的可转让短期债务工具，承诺向持票人或记名持有人支付固定或浮动利息。

房地产应收账款凭证（CRI）
该凭证运作机制与农业应收账款凭证（CRA）相同，但专项用于房地产信贷市场融资。

合规
指企业行为符合法律法规、监管政策及行业准则的要求，确保经营活动的合法性与透明度。

授信额度建议书（CLP）
金融机构向潜在客户提交的核心信贷文件，作为开展信贷交易的基础依据。该文件明确列示拟授信金额、适用利率、还款条件及所需担保措施等关键条款。

信贷权利投资基金（FIDC）
该基金由一组投资者共同出资组成，其核心运作规则要求至少50%的资金必须投资于信贷权利。这些信贷权利可来源于商业、工业、房地产、金融业务或服务提供等领域。

Cross-border Interbank Payment 跨境银行间支付系统（CIPS）
由中国人民银行（PBOC）主导管理的人民币跨境交易结算系统。该系统成立于2015年，旨在推动人民币在国际交易中的使用，为扩大中国与全球其他国家的商业往来创造机遇。

债务资本市场（DCM）
指企业及政府机构为经营活动进行融资的信贷市场。该市场涵盖公司债券、房地产应收账款凭证（CRI）、农业应收账款凭证（CRA）、信贷权利投资基金（FIDC）等多种债务工具。

债券
支付固定利率的中长期债务工具，其持有人成为发行公司的债权人。

衍生金融工具
指价值取决于标的资产、参考利率或市场指数的金融产品。

类型1-远期：场外交易合约，双方约定在未来特定日期按当前协定的价格买卖特定数量的商品或金融资产。合约期间可能涉及定期价格调整。

第2类-期货：交易所标准化合约，强制双方在未来日期按约定价格进行资产交易。结算可采用实物交割或现金方式。合约存续期间，双方须根据价格波动持续缴纳保证金。

第3类-期权：交易所标准化合约，赋予买方在到期日或之前以固定价格买卖标的资产的权利。期权买方需向卖方支付权利金。

第4类-互换：场外交易合约，双方约定在一定期限内交换金融工具、收益、利率或支付款项。

特别担保定期存款（DPGE）
该葡萄牙语缩写指"附特殊担保的定期存款"，是金融机构为融资目的发行的一种存款凭证（CD）。根据法律规定，商业银行、综合银行、开发银行、投资银行、信贷机构（SCFI）以及储蓄贷款协会均具备DPGE发行资格，此类存款由存款担保基金（FGC）提供保险保障。

效率比率
衡量金融机构运营效率的指标，反映该机构创造收入所需付出的成本水平。

广义信贷组合
具有信用风险的贷款及证券，如公司债券、本票或农产品债券（CPRs）。

广义净财务利润（广义净息差）
NIM代表净息差（Net Interest Margin）。该指标衡量银行的盈利能力，除了考虑贷款利息收入与存款利息支出的差额外，还纳入其他金融收入和费用。

出口预付款融资（PPE）
指出口商在货物发运前获取资金的融资方式，通常以外币形式在境外发放，最高可覆盖出口货值的100%。

金融票据(LF)
LF旨在延长金融机构的融资期限。该票据可由全能银行、商业银行、开发银行、投资银行、信贷投资协会、储蓄银行、抵押贷款公司、住房贷款协会及巴西国家开发银行(BNDES)发行,最低发行期限为两年。其计息方式可采用固定利率或浮动利率,并允许至少每180天进行一次收益支付。该票据最低发行期限为24个月。

自由现金头寸
包括现金及现金等价物、回购协议、同业存款、外汇和可流通政府债券。

温室气体核算体系(GHG Protocol)
国际通用的温室气体(GHG)排放量测与管理标准框架。

同业存单(CDI)
指金融机构为同业拆借目的发行的固定收益证券,通常为隔夜品种。

了解你的客户(KYC)
指金融机构为核实客户身份、预防欺诈、洗钱及其他金融犯罪而采用的一套程序,受巴西央行和证券交易委员会(CVM)等机构监管,涉及文件收集分析、财务信息核查及交易的持续监控。

负债
指企业资产负债表右侧记录的债务与义务,包括应付账款、递延收入和应计费用等项目。

流动资产
指可随时转换为现金的投资工具。

风险敞口限额
指金融机构设定的风险承担上限,可适用于单一客户或客户群体。

运营限额
指金融机构为符合监管要求和内部政策而必须遵守的各项限额规定。

本票
指载明付款人承诺在特定期限支付确定金额的金融票据,广泛适用于个人及法人实体间的商业交易与贷款协议。

房地产信贷票据(LCI)
由金融机构发行的固定收益债务工具,专项用于为房地产、住宅及建筑行业提供融资支持。

监管资本
指金融机构为覆盖信用风险、市场风险和操作风险而必须维持的资本要求,用以确保其财务稳定性,并保持资本水平与所承担风险相匹配。

人民币
中华人民共和国的官方货币,基本单位为"元"。从技术上讲,人民币是货币本身的名称,而元则用于流通中的货币单位。

回购
指以债券出售形式构建的再购回协议,约定在未来特定日期以更高价格(含交易商利息成本)回购债务证券,本质上属于有担保的存款行为。

平均净资产收益率(ROAE)
该指标衡量企业利用自有资源和投资者资金创造价值的能力,基于一定期间(通常为两年)净利润占平均股东权益的百分比计算。

风险偏好声明(RAS)
正式界定机构在业务活动中所面临的各类风险及其对各项风险的可接受程度,旨在建立有效的治理流程,确保机构实际承担的风险与其利益取向相一致。

股本
指所有合伙人及投资者为创办公司并维持其运营直至盈利阶段所投入的资金总额。

股东权益
公司资产和负债之间的差额。

压力情景
金融机构为识别潜在风险漏洞和制定风险缓释策略而进行的模拟分析,基于可能发生的极端假设情景,例如信用风险上升、汇率波动、经济政治危机或自然灾害(如疫情)。

次级债
指附有次级条款的债务凭证,当发行机构清算或破产时,持有人仅在所有其他债权人获得偿付后方可受偿。

联合国可持续发展目标(SDG)
2015年联合国大会制定的17项目标,以综合且相互关联的方式涵盖可持续发展的环境、经济和社会三个维度。

融资总额
活期与定期存款、同业存款、金融债券(LFs)、农业信贷票据(LCAs)、房地产信贷票据(LCIs)、外债及出口前融资。

2024年年报
交通银行(巴西)股份有限公司

感谢

协调部门
BoCom BBM公关部

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