



Safra

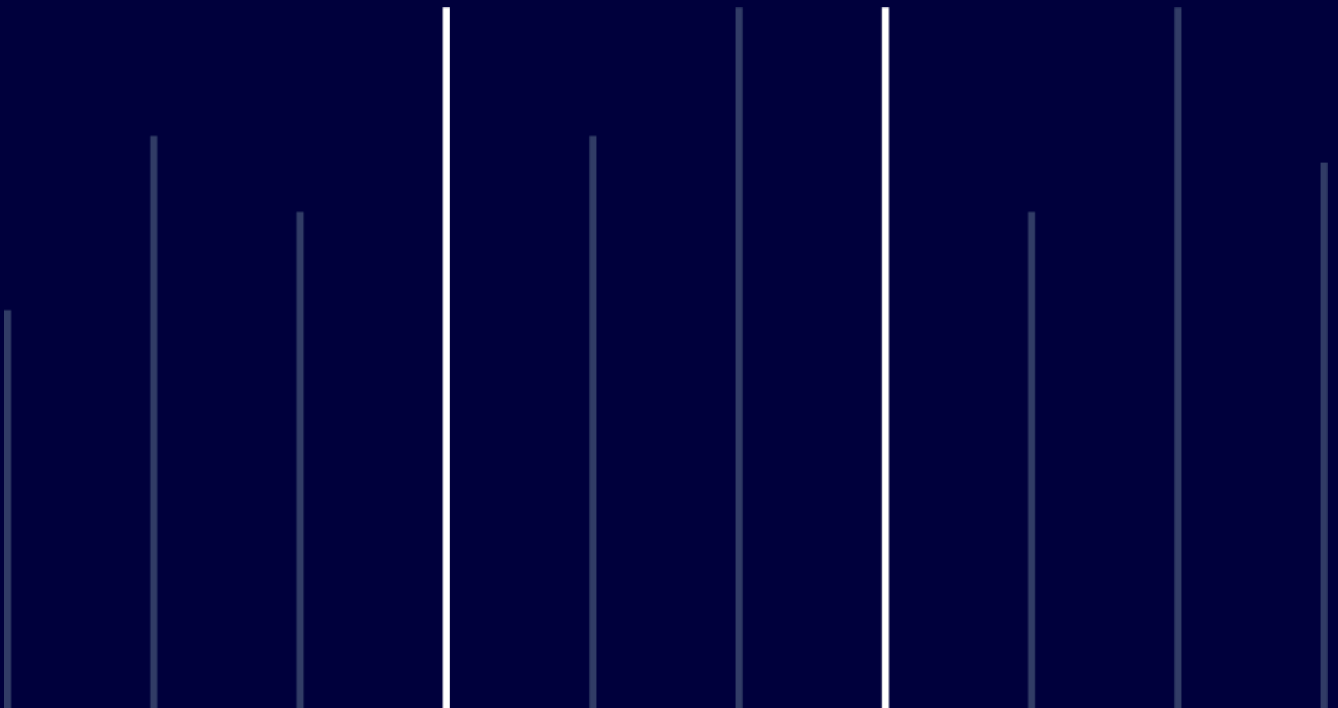
**IFRS Consolidated Interim Financial
Statements for the Period Ended
March 31, 2026**

Banco Safra S.A.
CNPJ 58.160.789/0001-28
Avenida Paulista, 2.100 - Bela Vista, São Paulo, SP

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Independent Auditor's Report
Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(A free translation of the original report in Portuguese as published in Brazil)



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STATEMENT OF FINANCIAL POSITION
ALL AMOUNTS IN THOUSANDS OF REAIS

ASSETS	Notes	03.31.2026	12.31.2025	LIABILITIES	Notes	03.31.2026	12.31.2025
				LIABILITIES		302,849,841	300,317,341
Cash		1,989,191	4,990,706	Financial liabilities	9(a/b)	213,706,926	212,646,471
Financial assets		66,247,633	60,777,335	Funding		172,634,393	169,624,197
Marketable securities	5(b)	54,844,835	47,106,835	Borrowings and onlending		26,910,254	28,170,097
Interbank investments - Unrestricted	5(a)	11,402,798	13,670,500	Financing funds - Subordinated debt		14,162,279	14,852,177
Financial assets linked to other transactions		41,635,444	43,410,714				
Central Bank compulsory deposits and Interbank deposits	6(a)	17,606,499	14,039,221	Open market funding	9(c)	24,042,917	28,516,494
Investments linked to open market funding	6(b)	24,028,945	29,371,493	Derivative financial instruments	7	10,206,427	6,063,652
Derivative financial instruments	7	9,877,941	3,780,405	Insurance and private pension operations	11(a)	34,859,315	33,744,116
Credit portfolio	8	144,973,696	150,691,487	Other financial liabilities	12(a)	13,114,654	12,166,697
Insurance and private pension operations	11(a)	35,330,705	34,265,277	Tax and contingent liabilities	13(a)	4,373,128	4,217,457
Other financial assets	12(a)	9,500,021	9,132,965	Other liabilities	13(b)	2,546,474	2,962,454
Tax assets and judicial deposits	13(a)	8,556,329	8,538,861	Equity attributed to the owners of the parent company		17,586,623	17,043,732
Other assets	13(b)	990,386	441,684	Non-controlling interests		753,663	745,756
Property and equipment, intangible assets and leases	16	2,088,781	2,077,395	EQUITY	17	18,340,286	17,789,488
TOTAL ASSETS		321,190,127	318,106,829	TOTAL LIABILITIES		321,190,127	318,106,829

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STATEMENT OF PROFIT OR LOSS FOR THE PERIODS ENDED MARCH 31
ALL AMOUNTS IN THOUSANDS OF REAIS

	Notes	2026	2025
NET INTEREST INCOME	12(b-I)	2,575,948	2,658,978
FINANCIAL INSTRUMENTS, NET	12(b-II)	334,445	67,726
GROSS INTEREST MARGIN BEFORE LOSSES ON RECOVERABLE AMOUNT (NET) FOR CREDIT RISK		2,910,393	2,726,704
LOSSES ON RECOVERABLE AMOUNT (NET) FOR CREDIT RISK	8(a-II)	(568,741)	(419,733)
Losses on recoverable amount for credit risks		(719,519)	(529,632)
Credit recoveries		150,778	109,899
NET INTEREST MARGIN AFTER IMPAIRMENT LOSS ON FINANCIAL ASSETS		2,341,652	2,306,971
OTHER INCOME FROM OPERATIONS		729,809	543,518
Revenue from service, bank fees and foreign exchange transactions	12(b-III)	555,129	414,968
Insurance and private pension operations	12(b-IV)	174,680	128,550
TAX EXPENSES OF OPERATIONS	15(a-II)	(235,356)	(215,893)
NET INCOME FROM OPERATIONS		2,836,105	2,634,596
OTHER OPERATING INCOME (EXPENSES)		(1,403,095)	(1,400,354)
Personnel expenses	13(c)	(1,133,065)	(1,037,375)
Administrative expenses	13(d)	(358,184)	(363,295)
Other operating income/(expenses)		88,154	316
NET INCOME BEFORE TAXES		1,433,010	1,234,242
INCOME TAX AND SOCIAL CONTRIBUTION	15(a-I)	(441,106)	(247,120)
Current tax		(250,429)	(367,687)
Deferred tax		(190,677)	120,567
NET INCOME		991,904	987,122
Attributable to owners of the parent company		978,011	983,760
Attributable to non-controlling interests		13,893	3,362
Basic and diluted earnings attributable to the owners of the parent per share, in thousands of reais	17(a)	69.10	69.50

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED MARCH 31
ALL AMOUNTS IN THOUSANDS OF REAIS

	Notes	2026	2025
NET INCOME		991,904	987,122
Attributable to owners of the parent company		978,011	983,760
Attributable to non-controlling interests		13,893	3,362
Financial assets at fair value through other comprehensive income		(24,789)	32,421
Net change in unrealized gains / (losses)		(31,869)	31,894
Change in fair value in the period		(61,141)	57,925
Tax effect		29,272	(26,031)
Realized (gains)/loss transferred to income for the period		7,080	527
(Gain)/Loss on sale of securities	12(b-II)	13,584	957
Tax effect		(6,504)	(430)
COMPREHENSIVE INCOME		967,115	1,019,543
Attributable to owners of the parent company		953,222	1,016,181
Attributable to non-controlling interests		13,893	3,362
Comprehensive income - Basic and diluted earnings attributable to the owners of the parent per share, in thousands of reais		67.35	71.79

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS ENDED
ALL AMOUNTS IN THOUSANDS OF REAIS

	Capital	Capital reserve	Revenue reserves		Comprehensive income	Retained earnings	Non-controlling interests	Total
			Realized	Unrealized				
AT JANUARY 1, 2025	13,012,235	97,269	7,868,252	98,614	(44,139)	-	718,675	21,653,637
Capital increase	135,000	2,565,000	-	-	-	-	-	2,700,000
Effects of the acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(25,772)	(25,772)
Other comprehensive income	-	-	-	-	32,421	-	-	32,421
Net income for the period	-	-	-	-	-	983,760	3,362	987,122
Allocation:								
Legal reserve	-	-	49,538	-	-	(49,538)	-	-
Special reserve	-	-	851,966	89,263	-	(941,229)	-	-
Unrealized revenue reserves	-	-	-	(7,007)	-	7,007	-	-
Dividends	-	-	(5,762,143)	-	-	-	-	(5,762,143)
AT MARCH 31, 2025	13,147,235	2,662,269	3,007,613	180,870	(11,718)	-	696,265	19,682,534
CHANGES IN THE PERIOD	135,000	2,565,000	(4,860,639)	82,256	32,421	-	(22,410)	(1,971,103)
AT JANUARY 1, 2026	13,924,903	2,663,080	241,855	175,227	38,667	-	745,756	17,789,488
Effects of the acquisition of non-controlling interests and other changes	-	202	-	-	-	373	(5,986)	(5,411)
Other comprehensive income	-	-	-	-	(24,789)	-	-	(24,789)
Net income for the period	-	-	-	-	-	978,011	13,893	991,904
Allocation:								
Legal reserve	-	-	48,952	-	-	(48,952)	-	-
Special reserve	-	-	546,506	-	-	(546,506)	-	-
Unrealized revenue reserves	-	-	-	(1,030)	-	1,030	-	-
Interest on capital	-	-	-	-	-	(383,956)	-	(383,956)
Dividends	-	-	(26,950)	-	-	-	-	(26,950)
AT MARCH 31, 2026	13,924,903	2,663,282	810,363	174,197	13,878	-	753,663	18,340,286
CHANGES IN THE PERIOD	-	202	568,508	(1,030)	(24,789)	-	7,907	550,798

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31
ALL AMOUNTS IN THOUSANDS OF REAIS

	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
ADJUSTED NET INCOME			
Net income before taxes		2,903,952	2,924,203
Net income		1,433,010	1,234,242
Adjustment to the provision for current and deferred income taxes	15(a-I)	991,904	987,122
Adjustments to net income:		441,106	247,120
Depreciation, amortization and impairment of property and equipment	16(b-I)	1,470,942	1,689,961
Allowance for credit risk		95,254	106,121
Provisions for contingent liabilities	14(c)	719,519	529,632
Fair value adjustments of financial instruments	12(b-II)	45,007	156,364
Finance costs of financing funds		(322,540)	(269,179)
Provision for payables and other		110,479	384,253
Effect of exchange rate changes on cash and cash equivalents		463,073	388,606
		360,150	394,164
CHANGES IN ASSETS AND LIABILITIES OF OPERATING ACTIVITIES		(6,162,365)	(943,224)
NET INVESTMENTS - (INCREASE)/ DECREASE			
In financial assets		(2,474,570)	18,756,949
In financial assets linked to other transactions - Open market investments and funding (assets/liabilities)		(6,881,707)	13,507,828
In derivative financial instruments (assets/liabilities)		644,153	(269,454)
In credit portfolio		(1,816,189)	(1,367,011)
In other financial assets and liabilities		4,998,272	5,577,831
NET FUNDING - (DECREASE)/ INCREASE		580,901	1,307,755
In financial liabilities, net		(1,940,559)	(18,072,546)
Funding, Central Bank compulsory deposits and Interbank deposits linked to other transactions		(1,990,330)	(18,124,256)
Borrowings and onlending		(561,828)	(18,860,812)
In insurance and private pension operations (assets/liabilities)		(1,428,502)	736,556
		49,771	51,710
OTHER ASSETS AND LIABILITIES - NET		(1,448,531)	(1,163,998)
TAXES PAID			
Current		(298,705)	(463,629)
Tax and social security contingent liabilities	14(c)	(276,243)	(443,833)
Special Tax Regularization Program (PERT)	13(a)	(1,084)	(123)
		(21,378)	(19,673)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		(3,258,413)	1,980,979
CASH FLOWS FROM INVESTING ACTIVITIES			
(Acquisition) of property and equipment in use	16(b-I)	(36,644)	(59,178)
Disposal of property and equipment in use	16(b-I)	3,323	2,483
(Investment) in intangible assets	16(b-I)	(33,068)	(37,169)
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(66,389)	(93,864)
CASH FLOWS FROM FINANCING ACTIVITIES			
FINANCING FUNDS - THIRD-PARTIES			
Funding - Subordinated debt	9(b-II)	(585,543)	2,071,477
OWN FUNDS			
Net capital increase / (decrease)	17	(585,543)	2,071,477
Acquisition of non-controlling interests	2(d)	(469,242)	(9,436,349)
Dividends and Interest on capital paid		-	(3,483,899)
Owners of the parent company	17	(175)	(1,649)
Non-controlling interests		(415,561)	(5,902,832)
Lease payments	16(b-II)	(410,906)	(5,880,648)
		(4,655)	(22,184)
		(53,506)	(47,969)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(1,054,785)	(7,364,872)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(4,379,587)	(5,477,757)
Cash and cash equivalents at the beginning of the period			
Effect of foreign exchange gains (losses) on cash and cash equivalents		16,574,824	18,806,291
Cash and cash equivalents at the end of the period		(360,150)	(394,164)
Cash		11,835,087	12,934,370
In Brazil		1,989,191	3,493,127
Abroad		160,392	223,570
Interbank investments		1,828,799	3,269,557
Open market investments – own portfolio – National Treasury		9,845,896	9,441,243
Interbank deposits		8,436,480	6,845,582
Foreign currency investments		1,000,843	2,268,522
		408,573	327,139
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(4,379,587)	(5,477,757)

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

STATEMENT OF VALUE ADDED FOR THE PERIODS ENDED DECEMBER 31
ALL AMOUNTS IN THOUSANDS OF REAIS

	Notes	2026	2025
Revenue		3,640,202	3,270,222
Net interest income	12(b-I)	2,575,948	2,658,978
Financial instruments, net	12(b-II)	334,445	67,726
Other income from operations		729,809	543,518
Revenue from service, bank fees and foreign exchange transactions	12(b-III)	555,129	414,968
Income from insurance and private pension operations	12(b-IV)	174,680	128,550
Expenses		(480,587)	(419,417)
Losses on recoverable amount (net) for credit risk	8 (a-II)	(568,741)	(419,733)
Other operating income/ (expenses)		88,154	316
Expenses for acquired input		(221,001)	(230,375)
IT and data processing equipment		(141,678)	(134,468)
Other		(79,323)	(95,907)
Gross value added		2,938,614	2,620,430
Withholdings - Depreciation and amortization		(83,677)	(84,951)
IT and data processing equipment		(35,340)	(38,846)
Other		(48,337)	(46,105)
Net value added to be distributed		2,854,937	2,535,479
Distribution of value added		2,854,937	2,535,479
Personnel	13(c)	1,005,245	914,685
Taxes, fees and contributions		804,282	585,703
Federal	15(a-I) (a-II)	636,015	430,728
Social security contributions	13(c)	127,820	122,690
Municipal	15(a-II)	40,447	32,285
Payment for third party's capital - Rents	16(bII)	53,506	47,969
Distribution - capital		991,904	987,122
Interest on capital	17	383,956	-
Retained earnings for the period attributable to owners of the parent company		594,055	983,760
Attributable to non-controlling interests		13,893	3,362

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

EXECUTIVE BOARD

Alexei De Bona
Accountant - CRC nº PR036459/O-3

**MANAGEMENT NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2026
(ALL AMOUNTS IN THOUSANDS OF REAIS)****1. OPERATIONS**

Banco Safra S.A. and its subsidiaries (collectively referred to as "Safra", "Bank", "Banco Safra", "Company" or "Safra Conglomerate"), with registered office at Avenida Paulista, 2.100, São Paulo – SP, CEP 01310-930, Brazil, are engaged in asset, liability and accessory operations inherent in the related portfolios authorized by the Brazilian Central Bank (commercial, real estate loans, credit, financing and investment, lease and investment), including foreign exchange, repurchase agreement, rural credit, and securities portfolio management operations, as well as complementary activities among which are insurance, private pension, brokerage and distribution of securities, management of investment funds, managed portfolio operations, and operations in the payment institution market through the Safrapay brand, in compliance with current legislation and regulations.

2. PRESENTATION OF FINANCIAL STATEMENTS

a) Presentation of Financial Statements

The Consolidated Interim Financial Statements of Banco Safra and subsidiaries ("Consolidated"), issued with authorization from the Executive Board on May 12, 2026, were prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), in compliance with CMN Resolution No. 4,818/2020 and in accordance with the requirements and guidelines of the National Monetary Council ("CMN"), and present the financial information for the period ended March 31, 2026.

We declare that all material information of the Consolidated Interim Financial Statements, and only it, has been evidenced and corresponds to the one used by Management in its administration.

We highlight the following:

I. The adoption of the concept of expanded credit portfolio – Note 3(c) implies the presentation of the following operations as transactions with credit characteristics in both statement of financial position and statement of profit or loss:

- Advances on exchange contracts, except the income and expenses arising from the differences in the exchange rates applied on the amounts in foreign currency, presented as foreign exchange transactions in Statement of Profit or Loss;
- Advances on receivables of payment arrangement, reclassified from the line item "Interbank and interdepartmental transactions"; and
- Corporate securities issued by non-financial companies, reclassified from the line item "Marketable Securities".

II. Separation into a specific group in the Statement of Financial Position of "financial assets linked to other transactions", comprising Central Bank compulsory deposits, marketable securities linked to guarantees and open market funding (repurchase agreements) backed by government securities and corporate securities - Note 6 - "Financial Assets Linked to Other Transactions".

III. The presentation in the Statement of Profit or Loss of the following:

- The foreign exchange gains or losses on investments abroad and the operations in foreign currency are presented in the line item "Financial instruments, net", together with the foreign exchange gains or losses on derivatives which provide their hedge, for better presentation of the effective coverage of foreign exchange exposure;
- The income from operations is presented net of its direct costs. Such costs are substantially represented by the recovery, origination and maintenance of operations; and
- The income from provided guarantees and sureties are presented together with income from expanded credit portfolio.

IV. Statement of Value Added (DVA) - voluntary presentation of the DVA, based on the understanding that it provides the users of Consolidated Interim Financial Statements with additional useful information. The DVA has been prepared according to the criteria established by CPC 09 (R1) – Statement of Value Added, as the IASB does not require its disclosure.

V. The preparation of these Financial Statements requires the use of certain accounting estimates by Management. The areas involving judgment or the use of estimates, relevant to these Consolidated Interim Financial Statements, are shown in Note 4 – "Critical accounting estimates and judgments".

b) Reconciliation of Equity and Net Income – BRGAAP X IFRS

CMN Resolution 4,966/2021, amended CMN Resolution 5,146/2024, allows, until the end of year 2027, financial institutions to optionally disclose the Consolidated Interim Financial Statements under BRGAAP, in addition to the Consolidated Interim Financial Statements under IFRS, the latter being mandatory. In view of the differences in the asset and liability positions and profit or loss under the BRGAAP and IFRS are not significant, Safra no longer discloses the Consolidated Interim Financial Statements according to the BRGAAP, since the year started on January 1, 2022.

In accordance with article 11 of CMN Resolution 4,818/2020, we present the following table containing the reconciliation between Equity and Net Income under BRGAAP and those under IFRS. The adjustments in the Statement of Financial Position substantially arise from the recognition of the IFRS 17 - Insurance Contracts. In addition, with the downstream merger of the Companies into Guide - Note 2 (e), the goodwill and the intangible assets related to Guide's customer portfolio at such date were derecognized as contra-entry to Equity in the Financial Statements under BRGAAP and maintained in the Statement of Financial Position under IFRS.

Statement of Financial Position	03.31.2026		
	BRGAAP	Adjustments	IFRS
Assets			
Cash	1,989,191	-	1,989,191
Financial assets	66,247,633	-	66,247,633
Financial assets linked to other transactions	41,635,444	-	41,635,444
Derivative financial instruments	9,877,941	-	9,877,941
Credit portfolio	144,973,696	-	144,973,696
Insurance and private pension operations	35,702,618	(371,913)	35,330,705
Other financial assets	9,500,021	-	9,500,021
Tax assets and judicial deposits	8,662,192	(105,863)	8,556,329
Other assets	990,386	-	990,386
Property and equipment, intangible assets and lease	1,678,568	410,213	2,088,781
Total	321,257,690	(67,563)	321,190,127
Liabilities			
Financial liabilities	213,706,926	-	213,706,926
Open market funding	24,042,917	-	24,042,917
Derivative financial instruments	10,206,427	-	10,206,427
Insurance and private pension operations	35,231,228	(371,913)	34,859,315
Other financial liabilities	13,114,654	-	13,114,654
Tax and contingent liabilities	4,340,171	32,957	4,373,128
Other liabilities	2,546,474	-	2,546,474
Equity	18,068,893	271,393	18,340,286
Total Liabilities and Equity	321,257,690	(67,563)	321,190,127

Statement of Profit or Loss	2026		
	BRGAAP	Adjustments	IFRS
Gross interest margin before losses on recoverable amount (net) for credit risk	2,910,393	-	2,910,393
Losses on recoverable amount (net) for credit risk	(568,741)	-	(568,741)
Net interest margin after impairment loss on financial assets	2,341,652	-	2,341,652
Other income from operations	729,809	-	729,809
Tax expenses of operations	(235,356)	-	(235,356)
Net income from operations	2,836,105	-	2,836,105
Other operating income (expenses)	(1,401,379)	(1,716)	(1,403,095)
Net income before taxes	1,434,726	(1,716)	1,433,010
Income tax and social contribution	(441,792)	686	(441,106)
Net income	992,934	(1,030)	991,904

c) Main amendments and new pronouncements issued by the IASB

I. Standards applicable in the reporting period ended March 31, 2026

(1) Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments

In May 2024, amendments were issued to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures, mainly addressing: (i) additional guidance on the timing of recognition and derecognition of financial assets and financial liabilities; and (ii) the SPPI test for financial assets with contingent features, such as clauses linked to ESG (Environmental, Social and Governance) sustainability criteria, as well as the inclusion of contracts involving the trading of electricity, permitting their designation in hedge accounting relationships.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, and their adoption did not have any impact.

II. Standards applicable in future periods

(1) IFRS 18 - Presentation and disclosure in Financial Statements

Effective from January 1, 2027, this standard will replace IAS 1 – Presentation of Financial Statements. Its objective is to provide investors with more transparent and comparable information about entities' financial performance and it requires the introduction of new subtotals in the statement of profit or loss, as well as the disclosure of management-defined performance measures. Upon adoption by Banco Safra, this standard is expected to affect only the presentation of results and performance, with no impact on the Consolidated profit or loss itself.

(2) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

It simplifies the requirements for the preparation and disclosure of financial statements by subsidiaries without public accountability, that is, entities that are not financial institutions and whose equity instruments are not traded on stock exchanges. The standard is effective for annual reporting periods beginning on or after January 1, 2027, and is not applicable to Banco Safra.

d) Acquisition of the control of Alfa Conglomerate

In November 2022, Banco Safra and Administradora Fortaleza entered into an agreement for the acquisition of the totality of shares that Administradora Fortaleza held in the entities of Alfa Conglomerate, which activities are carried out in the segments of credit to business and individuals, private banking, wealth management, asset management, investment banking and insurance. The transaction was completed on October 10, 2023 with Banco Safra becoming the parent company of Alfa Conglomerate.

On October 24, 2023, Safra filed with the CVM an application for registration of unified tender offers for acquiring the common and preferred shares (OPAs) issued by Alfa Conglomerate's public companies (i) in view of the disposal of the control of the Companies and (ii) for purposes of delisting the Companies from the CVM. The bids were held on February 28, 2024 and as a result of the bids Banco Safra acquired shares in the four public companies of Alfa Conglomerate and obtained the quorum for delisting the companies Banco Alfa de Investimento, Financeira Alfa and Consórcio Alfa.

On April 30, 2024, Banco Safra acquired 14,720,704 shares in Alfa Holdings S.A., becoming the holder of 80.5% ownership interests. As such acquisition of additional shares represented more than 1/3 of total shares outstanding, Banco Safra filed on May 29, 2024, an application for registration of the takeover bid for increasing ownership interests. The bid was held on September 20, 2024 and the company acquired additional shares, but did not reach the quorum for delisting, remaining a public company with listed shares.

The additional acquisition of ownership interests, after October 10, 2023, did not result in change of control, the difference between the amount paid and the amount corresponding to non-controlling interests being directly recognized in Equity.

e) Acquisition of the control of Guide Investimentos S.A. Corretora de Valores

On February 6, 2024, Banco Safra, through its subsidiary Safra Asset Management Ltda, entered into a contract for the acquisition of the totality of shares in Guide Investimentos S.A. – Corretora de Valores ("Guide") held by Midas Financial Holding (Brasil) S.A., a company of the Fosun group. Guide is an investment platform that operates in the segments of investment offices and advisory, wealth management, asset management, institutional broker, and individuals. The transaction was closed on August 31, 2024, and the publication in the Official Gazette of the Federal Government regarding the deferral of the request by the Central Bank of Brazil occurred on October 7, 2024, accordingly, the company was included in the Prudential Conglomerate as of the base date in October 2024.

The measurement of assets and liabilities at fair value of Guide as at August 31, 2024 is as follows:

Financial assets	334,779	Funding	278,857
Other assets	57,568	Other liabilities	69,092
Property and equipment and intangible assets	33,293		
Total Assets(A)	425,640	Total Liabilities (B)	347,949
Amount of the net assets acquired consolidated through control acquisition (A-B)			77,691
Derecognized assets			(11,426)
Identifiable intangible assets			215,573
Goodwill			329,571

On December 30, 2024, Guide Investimentos S.A. - Corretora de Valores entered with Safra Asset Holding Ltda. and Safra Asset Management Ltda. ("Companies") into a Private Instrument of Protocol and Justification of Merger of these Companies into Guide ("Acquirer"), by full transfer of their net assets and consequent dissolution, the Acquirer being appointed successor to all assets and liabilities, determined through the accounting books as at the base date November 30, 2024.

At the Extraordinary Stockholders' Meeting held on December 31, 2024, the change in the corporate name from Guide to Safra Asset Corretora de Títulos e Valores Mobiliários S.A. was approved by the Central Bank of Brazil on May 14, 2025, according to Letter 11.190/2025-BCB/Deorf/GTSP2.

At the Extraordinary Stockholders' Meeting held on April 4, 2025, the matters approved at the ESM of December 31, 2024 were re-ratified, changing the Asset Holding's net assets from R\$ 313,484 to R\$ 253,088. In view of this fact, the new net assets arising from the acquisition of both Companies amount to R\$ 261,614, of which R\$ 253,088 related to Safra Asset Holding Ltda. and R\$ 8,526 related to Safra Asset Management Ltda.

f) Basis of consolidation

The consolidated entities are those that Safra controls. According to IFRS 10 - Consolidated Statements, control is defined as: a) power over the investees; b) exposure to the risks and variable returns provided by the investee; and c) ability to use the power over the investee to influence the return provided by it.

Subsidiaries are fully consolidated from the date on which control is gained by Safra and de-consolidated from the date that control ceases.

Intercompany transactions, as well as balances and unrealized gains and losses on these transactions, were eliminated in the consolidation and shown separately in a specific "Non-controlling interests" account. The accounting policies of subsidiaries were adjusted to ensure consistency with the accounting policies adopted by the parent entity.

The exclusive investment funds were consolidated, including those linked to PGBL and VGBL. In the consolidation process, the securities and investments comprising these fund portfolios were classified by transaction type and were distributed by security type into the same categories to which they were originally allocated. Safra presents each of such categories of securities and investments segregated into those linked and not linked to technical reserves of PGBL and VGBL.

The entities based overseas, basically represented by the branches in Cayman and Luxembourg, are shown consolidated in the Consolidated Interim Financial Statements. The consolidated balances of these entities, excluding the amounts of transactions among them, were translated at the foreign exchange rate ruling at the corresponding reporting date and are presented below:

	Assets	Liabilities	Equity	Net income ¹
Total as at 03.31.2026	34,648,393	33,000,210	1,648,183	83,981
Total as at 12.31.2025	41,375,834	39,696,899	1,678,935	64,389

¹ The reported net income refers to the reporting period for computation of profit or loss of this Financial Statements.

The Consolidated Interim Financial Statements comprise Banco Safra and its subsidiaries, including fully consolidated exclusive investment funds, highlighting:

Ownership interests (%)	Activity	03.31.2026	12.31.2025	Interest
Banco J. Safra S.A.	Financial Institution	100.00	100.00	Direct
Safra Leasing S.A. – Arrendamento Mercantil	Lease	100.00	100.00	Direct
Banco Safra (Cayman Islands) Limited. ¹	Financial Institution	100.00	100.00	Direct
Safra Serviços de Administração Fiduciária Ltda. ²	Asset Management	-	-	Direct
Safra Vida e Previdência S.A.	Private Pension	100.00	100.00	Direct
Safra Seguros Gerais S.A.	Insurance	100.00	100.00	Direct
Sercom Comércio e Serviços Ltda.	Service	100.00	100.00	Direct
SIP Corretora de Seguros Ltda.	Insurance broker	100.00	100.00	Direct
Safra Crédito, Financiamento e Investimento S.A.	Credit	100.00	100.00	Direct
Safra DTVM Ltda.	Securities Dealer	100.00	100.00	Direct
J. Safra Assessoria Financeira Soc. Unip. Ltda.	Service	100.00	100.00	Direct
Safra Asset CTVM S.A. ^{3,4}	Broker	100.00	100.00	Direct
Safra Sociedade de Crédito Direto S.A. ⁵	Credit	100.00	100.00	Direct
Consórcio Alfa de Administração S.A. ⁶	Holding	83.62	83.62	Direct
Alfa Holdings S.A. ⁶	Holding	81.04	80.99	Direct
Corumbal Participações e Administração Ltda. ⁶	Holding	100.00	100.00	Indirect
FASA Participações ⁶	Holding	100.00	100.00	Indirect
BAI Participações ⁶	Holding	100.00	100.00	Indirect
Financeira Alfa S.A. ⁶	Credit	88.09	88.09	Indirect
Banco Alfa S.A. ⁶	Financial Institution	100.00	100.00	Indirect
Alfa Previdência e Vida S.A. ⁶	Private Pension	100.00	100.00	Indirect
Alfa Seguradora S.A. ⁶	Insurance	100.00	100.00	Indirect
Banco Alfa de Investimento S.A. ⁶	Investment banking	84.54	84.50	Indirect
Alfa Arrendamento Mercantil S.A. ⁶	Lease	100.00	100.00	Indirect
Alfa Corretora de Câmbio e Valores Mobiliários ⁶	Broker	100.00	100.00	Indirect
BRI Participações Ltda. ⁶	Holding	100.00	100.00	Indirect

¹ Entity incorporated abroad. ² On April 30, 2025, the spin-off of Safra Serviços de Administração Fiduciária Ltda. to Banco Safra S.A. and Safra Asset Corretora de Títulos e Valores Mobiliários S.A. was approved at a Partners' Meeting. ³ At the Extraordinary General Meeting held on December 31, 2024, the merger of Safra Asset Management Ltda. and its investee, Safra Asset Holding Ltda., into Guide Investimentos S.A. – Corretora de Valores was approved, together with the change in the brokerage firm's corporate name to Safra Asset Corretora de Títulos e Valores Mobiliários S.A. ⁴ The entity was included in the Consolidated financial statements in September 2024 – Note 2(e). ⁵ On October 14, 2024, the Brazilian Federal Official Gazette (Diário Oficial da União) published the Central Bank of Brazil's authorization for the operation of Safra Sociedade de Crédito Direto S.A. ⁶ As there are indirect ownership interests in the operating entities through Alfa Holdings S.A. and Consórcio Alfa de Administração S.A., by means of their ownership interests in FASA Participações S.A., BAI Participações and Corumbal Participações e Administração Ltda., Banco Safra S.A.'s effective ownership interest is calculated based on the weighted allocation of this chain of indirect interests.

Additionally, we consolidated a non-financial entity, in which the controlling stockholder of the Bank holds a 0.54% interest in the capital, shown as a liability in these Consolidated Interim Financial Statements, in the line item "Other liabilities".

g) Functional currency

I. Functional and presentation currency

The items included in the Individual Financial Statements of subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Consolidated Interim Financial Statements are presented in Brazilian reais (R\$), which is the functional and presentation currency of Banco Safra S.A. and its Subsidiaries, including the branches and subsidiaries abroad.

II. Transactions in foreign currency

They are accounted for, at their initial recognition, in the transaction's currency, applying the spot foreign exchange rate between the functional currency and the foreign currency at the transaction date. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currency into the functional currency using closing foreign exchange rates are recognized as gain or loss in the Consolidated Statement of Profit or Loss. Changes in the fair value of marketable securities denominated in foreign currency classified as fair value through other comprehensive income are separated from foreign exchange gains or losses and other changes in the carrying amount of the security. Foreign exchange gains or losses are recognized in profit or loss in the accounts "Interest income" and "Interest expenses" and fair value adjustments are recognized in equity, in the account "Other comprehensive income". Foreign exchange gains or losses on financial assets and liabilities classified as fair value through profit or loss are recognized as part of Financial instruments, net.

3. MATERIAL ACCOUNTING POLICIES

The significant accounting practices adopted in the preparation of the Consolidated Interim Financial Statements are described below:

a) Cash Flow

I. Cash and cash equivalents: comprise cash on hand and deposits with financial institutions, included under “Cash and cash equivalents”, “Open market placements”, “Interbank deposits” and “Foreign currency investments”, with an original maturity of up to 90 days, for which the risk of changes in fair value is considered immaterial. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

II. Statement of Cash Flows: prepared based on the criteria set out in IAS 7 - Statement of Cash Flows, which provides for the presentation of cash flows of the entity as those arising from operating, investing, and financing activities.

The effect of exchange rate changes on cash and cash equivalents is reported in the line item “Foreign exchange gains and losses on cash and cash equivalents”, separately from the cash flows from operating, investing and financing activities, in order to reconcile the cash and cash equivalents at the beginning of the reporting period with that at the end of such period.

Cash flows from operating activities are presented using the indirect method. Cash flows from investing and financing activities are presented based on gross payments and receipts.

b) Financial instruments

I. Classification

Safra classifies its financial assets according to the IFRS 9 in the following measurement categories:

- Amortized cost (AC);
- Fair value through other comprehensive income (FVTOCI); and
- Fair value through profit or loss (FVTPL), including designated at fair value at initial recognition.

The classification in each measurement category depends on the evaluation of each financial asset’s business model, as well as the characteristics of its contractual cash flows (SPPI test).

To determine the business model, Safra evaluates the strategy for obtaining financial results, that is, by i) collection of cash flows from principal and interests, ii) selling, or iii) both. For this purpose, it considers, among others, the following evidences:

- How the performance of the business model is evaluated and reported to the Management; and
- The risks that affect the performance of the business model and the way in which those risks are managed.

The Business Models are defined as how the entity manages its financial assets to generate cash flows, with the following objective: (i) collect contractual cash flows; (ii) collect contractual cash flows and sell assets; or (iii) negotiate assets.

Based on the Business Models, the financial instruments should pass the SPPI Test, which checks if the contracts establish inflows at specific dates, comprising solely payments of principal and interest, and are thus classified into the AC or FVTOCI categories, according to a previously established strategy. The principal is considered as the original amount of the asset at initial recognition, while interest represents the consideration for the time value of money, including the credit risks and basic lending risks and costs.

For a financial asset to meet the SPPI Test criteria, its cash flows cannot reflect the exposure to additional risk, such as volatility. Instruments that do not meet this requirement – such as derivatives – shall be measured at fair value through profit or loss (FVTPL).

The application of the SPPI test involves the analysis of the contractual characteristics and performance of cash flows, comprising both standardized and tailor-made operations, provided that they have not been designated at fair value at initial recognition.

Safra makes the irrevocably election, applicable to financial assets and liabilities, of measurement at fair value at initial recognition, when such designation results in information more significant to the entity, because:

- It eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases; or
- The groups of financial assets and liabilities are managed, and their performances are assessed based on fair values, according to a documented risk management or investment strategy, and the information on the group is internally provided to the key management personnel.

The equity instruments of the Bank’s active portfolio are measured at fair value through profit or loss. Safra did not make the irrevocable election, applicable to equity instruments, of measurement at fair value through other comprehensive income.

Financial liabilities are classified at amortized cost, except for the following:

- Derivative liabilities, financial liabilities related to loan or lending of financial assets - classified as FVTPL, and
- Financial guarantees contracts - measured at the higher of the amount of the loss allowance related to credit risk, and the fair value at initial recognition less the cumulative amount of income recognized.

II. Measurement

The measurement of financial assets and liabilities depends on the classification category in which they were recognized, as follows:

- Amortized cost: the financial assets and liabilities in this category are initially recognized at their fair values, considered as transaction price, plus other transaction costs. Subsequently, they are added by adjustments made using the effective interest rate. The gains on the financial assets of this category are recognized in the line item "Interest income", whereas the interest expenses of financial liabilities are recognized in the line item "Interest expenses", over the period of the respective contract.
- At fair value through other comprehensive income: the financial assets in this category are initially recognized by their fair values, plus the respective transaction costs. Subsequently, the gains or losses arising from change in fair value are directly recognized in a specific line item of equity called "Carrying value adjustment", until the financial asset is derecognized. After the derecognition of the asset, the accumulated gains or losses in the specific line item of equity are transferred to profit or loss for the period. The interests on the financial assets classified in this category are recognized in profit or loss for the year in the line item "Interest income", using the effective interest rate method.
- At fair value through profit or loss and designated at fair value at initial recognition: are initially recognized by their fair values, the respective transaction costs being recognized as expense. The gains or losses arising from the changes in the fair values of such financial assets and liabilities are presented in the statement of profit or loss in the line item "Net interest income", in the period they were earned.

III. Effective interest method

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial asset or liability (or, if appropriate, a shorter period) until reaching the carrying amount of the financial asset or liability. The calculation of the effective interest rate includes commissions, transaction costs, discounts or premiums that are integral part of the effective interest rate. Transaction costs are incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Income from operations is presented net of its direct cost.

Safra immediately recognizes in profit or loss for the period the transaction costs and amounts received in the acquisition or origination of financial instruments considered immaterial, following previously established parameters. The assessment of materiality for purposes of using this provision is made annually.

IV. Derivative financial instruments and the use of hedge accounting

Derivatives are classified in the measurement category of fair value through profit or loss. They are considered assets when the fair value is positive and liabilities if it is negative. Derivatives can be used for hedging purposes or not. Safra basically purchases derivatives for hedge, designating as derivative instrument of hedge accounting or not, depending on the need. In this sense, in the cases in which hedged items are classified as measured at fair value through profit or loss or designated at fair value at initial recognition, the results of the hedging strategy are naturally reflected in the statement of profit or loss.

The designation of a hedge accounting relationship is required when the following qualifying criteria are met: (i) high correlation regarding the changes in the fair value of the derivative with the fair value of the hedged item, both at the inception and over the life of the contract; and (ii) effectiveness in reducing the risk associated with the exposure to be hedged.

Derivative financial instruments used to hedge exposures to risks by means of change to certain characteristics of financial assets and liabilities being hedged that are considered highly effective and meet all the other requirements of designation and documentation, are classified as hedge accounting according to their nature:

- Fair value hedge – the hedged financial assets and liabilities, including the assets classified as FVTOCI and their tax effects, and respective derivative financial instruments are recorded at fair value, with the related gains or losses recognized in income for the period; and
- Cash flow hedge – the hedged financial assets and liabilities and the respective derivative financial instruments are recorded at fair value, with the related gains or losses, net of tax effects, recognized in a specific account of equity called "Other comprehensive income". The non-effective hedge portion is directly recognized in income for the period.

The derivative financial instruments contracted at the request of customers or on own behalf that do not meet the hedge accounting criteria, used for managing overall risk exposure, are recorded at fair value, with gains or losses directly recognized in income for the period.

V. Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to the cash flows from these assets expire, or when substantially all the risks and rewards of ownership of the instrument are transferred, and such transfer qualifies for derecognition according to the requirements of the IFRS 9 - Financial Instruments. When substantially all the risks and rewards are not transferred nor retained, Safra assesses the control of the instrument in order to determine whether it should be maintained in the Statement of Financial Position.

Securities linked to repurchase and assignment of credit with co-obligation are not derecognized because Safra retains substantially all the risks and rewards to the extent there is, respectively, a commitment to repurchase them at a predetermined amount or to make payments in the event of default of the original debtor of the credit operations.

Financial liabilities are derecognized if the obligation is contractually extinguished or settled.

VI. Reclassification of financial instruments

The reclassification of financial assets is required if, and only if, the objective of the entity's business model for managing such assets does change.

The reclassification of financial liabilities is prohibited.

VII. Presentation of financial instruments at net amounts between assets and liabilities

A financial asset can only be offset against a financial liability and reported at its net amount in the statement of financial position if Safra has a legal right or obligation to offset the recognized amounts and can do it on a net basis, realizing an asset and settling a liability simultaneously.

VIII. Fair value

The methodology adopted for measuring fair value (probable realizable value) of financial assets and derivative financial instruments stated at fair value is based on the economic scenario and pricing models developed by Management, which include the gathering of average prices practiced in the market, applicable at the statement of financial position reporting date. Accordingly, when these items are financially settled, the actual results could differ from the estimates.

The valuation process for financial instruments measured at fair value is in accordance with IFRS 13 – Fair Value Measurement. Safra recognizes mark-to-market adjustments related to the measurement of the credit risk component and the cost of closing out positions. Further details are provided in Note 4(b).

c) Expanded credit portfolio and allowance for impairment loss

The expanded credit portfolio encompasses the credit operations and other operations that pose credit risk similar to a credit operation, such as other credit risk instruments issued by companies, guarantees, sureties, foreign exchange gains or losses on advances on foreign exchange contract transactions, plus the respective transaction costs directly attributable to the operation.

Safra measures the allowance for impairment loss based on the expected loss model, for the following financial instruments: financial assets measured at amortized cost; financial assets designated at fair value at initial recognition; credit commitments; and financial guarantees provided.

The methodology for determining the allowance for impairment loss is periodically reviewed, and calculated based on the multiplication of the following factors:

- Exposure at Default (EAD): amount exposed to credit risk;
- Probability of Default (PD): probability of the counterparty not meeting its contractual payment obligations; and
- Loss Given Default (LGD): percentage of the exposure that is not expected to be recovered in the event of default.

Safra uses a credit risk rating model that assesses the risk of insolvency and default of counterparties, the methodologies and rules of which are defined in our internal rules and policies. The main purpose of this credit risk rating model is to rate the likelihood of a customer to default, called Probability of Default (PD), by using objective factors that combine the economic and financial information on the customer and its economic group with the accessory guarantees offered for the operations, such as: significant financial difficulty of the issuer or debtor; high probability of bankruptcy or composition with creditors or financial reorganization; breach of contract, such as a default or arrears in interest or principal payments; debt renegotiation; and the disappearance of an active market.

The PD is set for each business segment established by Safra, which segregation is mainly based on customer size, so that customers with similar behavior and are grouped.

The weighting of objective factors and the internal behavior of the customer lead to the customer rating in a scale from A1 to DF (default). Rating information, together with transaction guarantees allows the grouping of customers with similar credit risks and classification into one of the following three stages:

- Stage 1: comprises the financial instruments that have not shown significant increase in credit risk since initial recognition, or that showed a low credit risk at the reporting date of the Consolidated Interim Financial Statements. It requires the recognition of an allowance related to the expected credit losses resulting from default events that are possible within 12 months after the reporting date (12-month expected credit losses).
- Stage 2: comprises the financial assets that have shown significant increase in credit risk since initial recognition, but that did not show objective evidence of impairment. It requires the recognition of an allowance at the amount of the expected credit losses considering default events that are possible over the expected lifetime of the transaction.
- Stage 3: comprises the financial assets that show objective evidence of impairment. It requires the recognition of an allowance at the amount of the expected credit losses considering default events that are possible over the expected lifetime of the transaction.

The transfer of financial assets back a stage takes place if there is a consistent decrease in credit risk.

In addition to the above-described internal policies and rules, used for calculating the necessary allowance requirements, the recognition of the allowance for impairment also takes into consideration many other factors established by Safra, as follows: current economic environment and its trends; analysis of economic sectors; cyclical factors that result in historical losses; concentration of recent losses; regional factors that affected specific economic sectors; and historical loss experience in other circumstances known at the time of the portfolio assessment.

In addition to the methodology for calculating the allowance for impairment (EAD x PD x LGD), Safra takes into consideration any other factor that may not be reached by such methodology, applying such factor to the individual transaction level.

An asset or group of financial assets is impaired and impairment loss is incurred if: the payment of principal or interest is over 90 days past due or there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"); such loss event (or events) effectively impact the estimated future cash flows of the operation; and the loss can be reliably estimated. In this sense, with regard to the operations in such situation, the interest income which the entity estimates that it will not receive is no longer recognized (stop accrual).

The expected credit losses are provisioned, as contra-entry to the line item "Losses on recoverable amount (net) for credit risk", in the statement of profit or loss.

d) Derecognition of financial instruments subject to credit risk

When a loan is deemed uncollectible, it is written off against the allowance for expected credit losses once all necessary procedures have been completed and the amount of the loss has been determined.

In a subsequent period, if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the loss was recognized (such as an improvement in the debtor's credit rating), the previously recognized loss is reversed through an adjustment to the allowance. The amount of the reversal is recognized in the line item "Net impairment losses for credit risk" in the statement of profit or loss.

The assets received in connection with credit recovery, renegotiation or debt restructuring processes, related to credit operations written-off of assets, are classified as Assets Not for Use, and fully provisioned, because of the likelihood of incurring losses related to their realization, given the several factors that may make impossible the disposal of the asset, such as legal restrictions, lack of legal regularization, low likelihood of sale to generate short-term liquidity at fair value, among others.

The amount of such Non-current assets is presented in the Statement of Financial Position net of the full provision, considering that such allowance is shown in the statement of profit or loss in the expense for derecognition in the loss of the linked credit operation. Any proceed is recognized when the asset is sold.

e) Modification of financial instruments subject to credit risk

In case the cash flows of the modified financial asset have not substantially changed, the financial instrument is not derecognized, and its gross carrying amount is remeasured, and the resulting difference is recognized in profit or loss. In the cases in which the modification substantially changes the cash flows of the instrument, common in case of financial difficulties of the debtor (debt restructuring), the modified asset is considered a new instrument, the credit risk rating of the debtor remaining unchanged for purposes of measuring the impairment.

f) Investments

The investments in subsidiaries and associates over which there is significant influence or in which 20% (twenty percent) interest or more is held in the voting capital are recognized by applying the equity method.

I. Business combination

The acquisition of a subsidiary through business combination is recorded at the acquisition date, that is, on the date the control is transferred to Safra, by applying the acquisition method. According to this method, the identifiable assets (including the intangible assets not previously recognized), the liabilities assumed and contingent liabilities are recognized at fair value at the acquisition date, regardless of the existence of non-controlling interests. Any excess determined by the difference between the acquisition cost and the fair value of the net identifiable assets acquired is recognized as goodwill. In the case such difference results in a negative amount (gain from a bargain purchase), the identifiable amount is recognized directly in profit or loss for the period.

II. Goodwill

The recorded goodwill is not amortized, but its recoverable amount is assessed annually or whenever there is an indication of impairment, using an approach that involves identifying cash-generating units (CGUs) and estimating their fair value less costs to sell and/or their value in use.

g) Property and equipment and intangible assets

Property and equipment corresponds to property and equipment in use and other property and equipment items in use that comprise tangible assets that are necessary to carry out the activities and/or that transfer to Safra the economic rewards, risks and control of such assets. Intangible assets correspond to the acquired rights to intangible assets for maintaining Safra's activities or used for such purpose.

Property and equipment and intangible assets are stated at historical cost less accumulated depreciation/ amortization. Historical cost includes expenditures that are directly attributable to the acquisition or construction of items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will be generated and its cost can be measured reliably. All other repairs and maintenance are recorded in profit or loss as administrative expenses in the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows: (i) properties in use: 25 years (4% per year); (ii) furniture and fixtures, equipment, communication and security systems and facilities: ten years (10% per year); (iii) data processing equipment: five years (20% per year); (iv) transaction capture equipment: three years (33% per year).

Intangible assets, substantially represented by software and system development expenditures, have finite useful life and are amortized using the straight-line method over the useful life of the respective asset, not considering the residual value.

Gains and losses on disposals are determined by comparing the net amount received and the carrying amount, and are recognized in "Other operating income (expenses)" in the Statement of Profit or Loss.

h) Leases - Lessee

According to IFRS 16 - Leases, the lease contracts that are eligible to recognition in the Consolidated Interim Financial Statements shall have the following characteristics: a) have an identifiable asset; b) substantially obtain the economic benefits; c) power to direct the use of the asset.

The measurement of the right-of-use asset and the lease liability is performed at the present value of the lease payments expected to be made over the lease term. The interest rate used in the discount is the incremental borrowing rate. The right-of-use asset also comprises the following: initial direct costs, prepayments, costs for removal, less any incentive received.

In the subsequent measurement, the depreciation is recognized on straight-line basis, over the lease term, and the lease liability is adjusted by the incremental borrowing rate. The right-of-use asset is annually tested for impairment.

The right-of-use assets are substantially represented by Banco Safra's branches.

i) Impairment – non-financial assets

IAS 36 - Impairment of Assets – provides the procedures applicable to the recognition, measurement and disclosure of impairment of non-financial assets.

The impairment is recognized as loss when the value of an asset or cash-generating unit is higher than its recoverable or realizable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash flows that are substantially independent of the other assets or group of assets. The impairment losses, when applicable, are recognized in income for the period when they are identified.

The values of non-financial assets are periodically reviewed at least annually by Safra to determine if there are any indications that the assets' recoverable amount or realizable value is impaired.

j) Income

Income is determined on the accrual basis of accounting, that is, income and expenses are recognized in profit or loss in the period in which they are earned or incurred, simultaneously when they are related, regardless of actual receipt or payment.

Interest income and expenses, which cover all interest-bearing financial instruments, are recognized within "Interest income" and "Interest expenses" in the statement of profit or loss.

The income and expenses of fees and commissions, when not comprising the effective interest rate, are recognized when services are rendered.

k) Financial guarantees

Financial guarantees are defined as contracts under which an entity undertakes to make specific payments on behalf of a third party, if the third party does not make the payment, regardless of the several legal forms that they may have, such as guarantees, irrevocable documentary credit issued or confirmed by the entity, among others.

Financial guarantees, regardless of the guarantor or other circumstances, are periodically reviewed to determine the credit risk to which they are exposed and, as the case may be, to consider if a provision is required. The credit risk is determined by applying criteria similar to those established to calculate the impairment losses of financial instruments carried at amortized cost.

l) Insurance contracts

According to IFRS 17 – Insurance Contracts, a contract is characterized as insurance contract only when there is transfer of a significant insurance risk. An insurance risk is significant only if the insured event could cause the issuer to pay additional amounts that are significant in any single scenario, excluding scenarios that have no commercial substance.

Safra recognizes the losses on portfolios comprising onerous contracts on initial recognition when onerous groups are recognized. The company recognizes the insurance service revenue according to the estimate of expected losses, amortization of the Contractual Service Margin (CSM) and changes in the risk adjustment during the coverage period for policyholders, by group of contracts.

The premium allocation approach was adopted for most of the portfolios, and in these cases it showed to be appropriate to the insurance portfolio profile that the bank operates, as they are non-onerous portfolios, and do not present material differences in relation to the general measurement approach.

The revenue and amortization of the contract acquisition costs by adopting the premium approach are recognized on the basis of the passage of time and during the remaining coverage period.

The adopted measurement approaches are the following: (i) Premium Allocation Approach (PAA) (simplified model); (ii) General Measurement Approach (BBA); and (iii) Variable Fee Approach (VFA).

I. Guarantee funds

These comprise the assets offered as guarantee of the funds of reserves, liabilities and funds, according to the guidelines set out by the National Monetary Council. These financial assets are recognized in Superintendence of Private Insurance ("SUSEP") escrow accounts with B3 and SELIC, according to each of the markets.

II. Measurement of insurance contracts according to the general measurement approach and contracts with direct participation features.

These are measured considering four components:

- Future cash flows: estimates of the cash flows of insurance contracts, which considers inflows and outflows, such as premiums receivable and deferred acquisition costs, among others;
- Risk adjustment for non-financial risk: the estimate of the compensation required for bearing the deviations that may occur in cash flows;
- Contractual service margin: unearned profit to be recognized when the insurance services are provided;
- Discount rate of cash flows: discount rate applied to cash flows, reflecting the time value of money.

III. Coverage liabilities

(i) Insurance:

Remaining coverage - For the contracts measured by applying the premium allocation approach, the liability for remaining coverage is comprised of premiums received and not yet recognized, such as revenue and acquisition costs incurred and not yet amortized as expense. These two components are recognized in profit or loss on straight-line basis over the passage of time and remaining coverage for the groups of contracts. For contracts according to the General Measurement Model (BBA) and Variable Fee Approach (VFA), the company periodically evaluates the fulfillment cash flows at present value and recognizes the changes in future service estimates of these flows adjusting the contractual service margin. The cash flows are periodically revised to reflect the current estimates and apply the discount rate for present value.

For measuring liabilities for incurred claims (general measurement and premium allocation approach), the Company measures the cash flows of liabilities and the additional costs to settle these claims, measured at present value and added by a risk adjustment according to the methodology required by the IFRS 17.

(ii) Private pension plan:

Remaining coverage of PGBL and VGBL: liability for coverage of the obligations assumed with participants/insureds, in the accumulation period and benefit vesting period of structured plans under the fully funded regime. Its estimate considers the expenses related to the settlement of indemnities and claims, in view of the claims incurred and to be incurred.

IV. Estimate of future cash flows

Safra tests the onerous levels of the groups of contracts of insureds by comparing the cash flows estimated by applying the general measurement approach adjusted by the amount recorded by applying the premium allocation approach or general measurement approach at each reporting date.

That is, for contracts measured by applying the premium allocation approach, the result is the comparison between: (i) the amount of current estimates of cash flows; and (ii) liabilities for remaining coverage, deducted for deferred acquisition costs and the intangible assets directly related to coverage liabilities.

For the Private Pension segment, the interest rates and the actuarial tables contracted by the participants are taken into account (rates at 0%, 3% or 6% plus adjustment for IGPM or IPCA and AT-1983, AT-2000 and BR-EMSsb tables). In this computation, the other actuarial decrements are considered, such as: projections of redemptions (persistence table), rate of conversion into vested benefits and expected interest rate released by the Superintendence of Private Insurance (term structure of interest rates - ETTJ) according to the interest curve related to the liability's index. To calculate the estimate of the biometric variable mortality, the BR-EMSV.2021 table is considered. implemented as Improvement. according to the G scale on the Society of Actuaries (SOA) website.

For the Insurance segment, the computation includes the actuarial projections of expected loss ratio and other operating income and expenses. The current estimates for cash flows are gross of reinsurance, discounted for present value based on the risk-free term structures of interest rates (ETTJ) defined by SUSEP.

m) Contingent assets and liabilities

The recognition, measurement and disclosure of provisions, contingent assets and liabilities are made according to the criteria established in IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, as described below:

I. Contingent assets: Represented by assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not fully under the control of the entity. The contingent receivable is not recognized in the Consolidated Interim Financial Statements, but disclosed in the notes when it is probable that a gain from these assets will be realized. However, when there is evidence that the realization of the gain from these assets is practically certain, the receivable is no longer contingent and begin to be recognized.

II. Provisions and contingent liabilities: A present (legal or constructive) obligation as a result of past events, in which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured, should be recognized by the entity as a provision. If the outflow of resources to settle the present obligation is not probable or cannot be reliably measured, it does not characterize a provision, but a contingent liability, the recognition of a provision not being required but only disclosed in the notes, unless the likelihood of settling the obligation is remote.

Also characterized as contingent liabilities are the possible obligations arising from past events and whose existence is confirmed only by the occurrence of one or more uncertain future events that are not fully under the control of the entity. These possible obligations should also be disclosed. Obligations are evaluated by Management, based on the best estimates and taking into consideration the opinion of legal advisors, which record a provision when the likelihood of a loss is considered probable. Management also adopts, for tax contingencies, as an accounting policy, the recognition of provisions as probable in relation to the provisions indicated by its legal advisors with the probability of possible occurrence. Obligations whose probability of loss is considered remote do not require provision or disclosure.

The judicial deposits made not in connection with provisions for contingent liabilities or legal obligations are monthly adjusted.

n) Employee benefits

These are recognized and evidenced according to IAS 19 - Employee benefits, and classified in the following categories:

I. Short- and long-term benefits

Short-term benefits are those to be settled in twelve months. The benefits included in this category are salaries, contributions to the National Institute of Social Security, short leaves, profit sharing and non-monetary benefits. Safra does not have long-term benefits related to employment contract termination other than those established by the category's union. Additionally, Safra has no share-based payment to its employees and key personnel.

II. Termination benefits

Termination benefits are payable when the employment contract is terminated before the normal retirement date. Safra provides healthcare to its employees, as established by the category's union, as a form of termination benefit.

III. Profit sharing and results

Safra recognizes a provision for payment and a profit sharing expense (presented in the account "Personnel expenses" in the Statement of Profit or Loss) based on a calculation that considers the profit after certain adjustments. Safra recognizes a provision when it is contractually required or when there is a past practice that has created a constructive obligation.

o) Taxes

I. Recognition and measurement

Taxes are calculated at the rates below, considering, with respect to the respective calculation bases, the applicable legislation for each charge.

	Income tax ¹	Social contribution	PIS	COFINS	ISS
Financial institutions	25%	15% - 20%	0.65%	4%	Up to 5%
Non-financial institutions	25%	9%	0.65% ² - 1.65%	4% ² - 7.6%	Up to 5%

¹ Includes additional rate of 10%. ² The Complementary Law 224, published on December 26, 2025, amended the CSLL rate applicable to credit, finance and investment companies from 15% to 17.5%, effective from April 1, 1, 2026 to December 31, 2027, and for the period as of January 1, 2028, the rate of 20% will be applicable, the same rate applicable to universal banks. Accordingly, Safra Crédito, Financiamento e Investimento S.A. and Financeira Alfa S.A. will start to calculate its current taxes considering the new rate effective in corresponding period. The deferred tax assets that are expected to be realized after April 1, 2026 were recognized by applying the new rate. ³ Applicable on finance income.

Taxes are recognized in the Statement of Profit or Loss, except when they relate to items recognized directly in equity.

Deferred taxes, represented by deferred tax assets and liabilities, are calculated on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements, on accrued tax loss and social contribution loss carryforwards.

Deferred taxes arise mainly from the fair value measurement of certain financial assets and liabilities, including derivative contracts, provisions for tax, civil and labor contingent liabilities, and allowances for credit risk, and are recognized only when all the requirements for their recognition are met.

The taxes related to fair value adjustments of available-for-sale financial assets in other comprehensive income in Equity are subsequently recognized in income based on the realization of gains and losses on the respective financial assets.

Deferred tax assets for temporary differences arise mainly from the fair value measurement of certain financial assets and liabilities, including derivative contracts, provisions for tax, civil and labor contingent liabilities, and losses and adjustments to recoverable amount for credit risk, and are recognized only when all the requirements for recognition, established by IAS 12 – Income Taxes, are met.

II. Tax reform

The Company has been monitoring the discussions about the impacts of the Tax Reform on consumption and its regulation that are currently being held in Brazil. A significant portion of these discussions revolve around Complementary Law 214, of January 16, 2024, and Complementary Law 227, of January 13, 2026. Management will keep monitoring the development of complementary rules and will evaluate the necessary adjustments to internal processes and systems when the definitions that are still pending become clearer.

III. GloBE Rules

Law 15,079, of December 27, 2024, introduced the Social Contribution on Net Income (CSLL) Surtax, to implement in Brazil the Global Anti Base Erosion Rules (GloBE), establishing a minimum effective tax rate of 15%.

The CSLL Surtax was structured as a Qualified Domestic Minimum Top-up Tax (QDMTT) and came into effect in the fiscal year 2025, according to the regulation of the Federal Revenue Service of Brazil.

There is no expectation that the effective rate calculated by the Company remains below the minimum level of 15%, no impact arising from the application of such legislation having been identified.

p) Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to Safra's stockholders by the weighted average number of outstanding common shares during the reporting period, excluding the average amount of common shares purchased by Safra and held in treasury. The earnings per share for the comparative period is presented using the proportional amount and the number of shares for the current period. Diluted earnings per share do not differ from basic earnings per share since there are no shares with potential dilutive effect. The calculation does not include the non-controlling interests.

q) Equity

I. Dividends and interest on capital

The mandatory minimum dividends established in the bylaws are recognized in the Company's liabilities at the end of the fiscal year. Any amount in excess of the mandatory minimum is only provisioned on the date it is approved by the Board of Directors and at the stockholders' meeting, as the case may be. Fixed and cumulative preferred dividends arising from preferred shares are annually calculated based on the cumulative change of 100% of CDI, plus 2% per year, applied on the issue price of the respective shares.

Interest on capital is treated, for accounting purposes, as dividends and is presented in the Consolidated Interim Financial Statements as a reduction of equity. The related tax benefit is recorded in the Statement of Profit or Loss.

II. Undistributed profit and realized reserves

The revenue reserve is recognized based on the undistributed profit after all legal allocations, its accumulated balance remaining at the disposal of the stockholders for future resolution at the stockholders' meeting.

The bylaws establish the allocation of profits, as at June 30 and December 31 of each year, after the deductions and legal reserves. Five percent (5%) of the net income under BRGAAP (individual statement of financial position of Banco Safra) for the year is allocated to the legal reserve, and such allocation ceases to be mandatory when the reserve reaches 20% of the realized capital or 30% of the total capital and legal reserves.

III. Capital reserves

Capital reserves mainly comprise amounts allocated in capital increases, share premiums paid by shareholders on the subscription of shares, and capital transactions, in accordance with Brazilian law, and may only be used for: (i) the absorption of losses in excess of retained earnings and profit reserves; (ii) the redemption, reimbursement or repurchase of shares; (iii) the redemption of founders' shares, capitalization, and the payment of dividends to holders of preferred shares when such right is assured. Banco Safra's equity is composed of common and preferred shares.

In changes in non-controlling interests that do not imply loss of control, the effects on equity arising from transactions among stockholders are directly recognized in equity, in capital reserve, according to its balance, and provided that they do not arise from capital increase. If there is no amount in the reserve balance, the surplus amount will be directly recognized in the line item retained earnings.

IV. Unrealized revenue reserves

The unrealized revenue reserve comprises the adjustments arising from the differences in accounting practices between BRGAAP and IFRS determined in the preparation of the Consolidated Interim Financial Statements under IFRS recognized in profit or loss and Retained Earnings.

V. Non-controlling interests

The non-controlling interests is an equity in a subsidiary not attributable, directly or indirectly, to the parent company. The profit or loss attributable to non-controlling interests is included in the net income of the Consolidated Statements and is shown separately in the Statement of Profit or Loss for the Period.

r) Managed assets

The investment funds managed by Safra, except for the consolidated exclusive funds, are not presented in the statement of financial position since the related assets are owned by third parties and Safra acts only as a management agent. The fees and commissions earned during the year for services rendered to these funds (asset management and custody services) are recognized in the line item "Revenue from service, bank fees and foreign exchange transactions" in the Statement of Profit or Loss.

s) Operating segments

Business segment information is presented consistently with the internal report provided to Management, which is primarily responsible for operational decision-making, resource allocation, performance evaluation of operating segments, and Safra's strategic decisions.

Income and expenses directly related to each segment are considered in the assessment of the business segment's performance.

In accordance with IFRS 8 – Operating Segments, Safra assesses the nature and financial effects of its operations through the following business segments: (i) Retail Banking; (ii) Wholesale Banking; and (iii) Corporate and Market Activities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Consolidated Interim Financial Statements are influenced by Safra's accounting policies, assumptions, estimates and judgment. The estimates and assumptions that impact the accounting information are consistently applied over time. Any changes in the determination of accounting estimates are prospectively applied.

The adopted estimates and assumptions are those that Safra considers to be the best ones available and are in accordance with the applicable accounting standards. Estimates and judgments are continually evaluated by Safra, based on past experiences, new evidences and other factors, including expectations concerning future events.

a) Losses on the recoverable amount (net) for credit risk

The preparation of Consolidated Interim Financial Statements requires Safra to make certain estimates and assumptions that, in its best judgment, affect the amounts of the allowance for losses and adjustments to the recoverable amount for credit risk.

b) Fair value of financial instruments

The financial instruments carried at fair value in the Statement of Financial Position include mainly financial assets and liabilities at fair value through profit or loss, including derivatives, credit operations applying hedge accounting, other financial assets and liabilities designated at fair value, and financial assets at fair value through other comprehensive income.

The fair value of financial instruments is determined based on the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction conducted between independent participants at the measurement date. There are different levels of data that must be used to measure the fair value of financial instruments: the observable data that reflects quoted prices for identical assets or liabilities in active markets (Level 1), the relevant data that is directly or indirectly observable as similar assets or liabilities (Level 2), relevant identical assets or liabilities in illiquid markets and unobservable market data that reflect Safra's premises when pricing an asset or liability (Level 3). It maximizes the use of observable inputs and minimizes the use of unobservable inputs to determine fair value.

To arrive at an estimate of fair value of a financial instrument for which there is no relevant observable inputs in the market, Safra determines the most appropriate model to be adopted considering all relevant information captured through its past experience and market knowledge. From there, the derivation of valuation data includes, but is not limited to, yield curves, interest rates, volatilities, prices of interest in capital or debt, exchange rates and credit curves. Although it is believed that the valuation methods are appropriate and consistent with those prevailing in the market, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting and/or settlement date – Note 19(a).

Also, to measure the fair value of financial assets and liabilities, the process of pricing financial instruments at fair value considers the credit risk component and the close-out cost of positions. The adjustments made are recognized in the Consolidated Interim Financial Statements.

c) Provisions for contingent liabilities

The provision for contingent liabilities is recognized when, based on Safra's and the legal advisors' opinion, the risks of loss in a lawsuit or administrative proceeding is considered probable or possible, with a probable outflow of resources to settle the obligations and when the amounts involved are reliably measurable. The amount under litigation is quantified, provisioned and adjusted on a monthly basis, if applicable.

The amounts of the possible settlement may differ from those presented based on these estimates, noting that in some cases there are judicial deposits – Note 14(c).

d) Deferred income tax and social contribution

Deferred tax assets are recognized when future taxable profits are expected to be generated to enable their realization, while deferred tax liabilities are recognized for all taxable temporary differences, as demonstrated in Notes 13 (a) and 15 (b-I). The recognition and measurement of deferred taxes are based on technical study prepared by Management, which considers, among other aspects, projections of future taxable profits and significant judgment of adopted assumptions.

e) Business combination

Business combinations are accounted for using the acquisition method, which involves measuring the assets acquired and liabilities assumed at their respective fair values. This measurement requires the use of estimates and assumptions that involve significant judgment by Safra, including those applied in the measurement of brand assets, customer relationships, allowance for credit losses and provisions required to absorb potential risks arising from contingent liabilities.

f) Technical reserves of insurance and private pension

Technical reserves are liabilities arising from Safra's obligations to its insureds and participants. These obligations may have a short duration (property and casualty insurance) or medium or long duration (life insurance and private pension).

The determination of the actuarial liability depends on innumerable uncertainties inherent in the coverage of the insurance and private pension contracts, such as assumptions of persistency, mortality, disability, longevity, morbidity, expenses, loss ratio, severity, conversion into income, redemptions and return on assets – Note 11.

The estimates of these assumptions are based on Safra's historical experience, benchmarks and the actuary's experience and seek to converge with the best market practices and aim at the continuous review of the actuarial liability. Adjustments resulting from these continuous improvements, when necessary, are recognized in profit or loss for the respective period.

5. FINANCIAL ASSETS

a) Interbank investments - Unrestricted

	03.31.2026		12.31.2025	
	Up to 90 days	From 91 to 365 days	Total	Total
Interbank investments	10,917,989	485,725	11,403,714	13,674,385
Open market investments - Own portfolio - National Treasury	9,509,498	262,815	9,772,313	9,165,278
Interbank deposits	999,918	222,910	1,222,828	2,542,724
Foreign currency investments ¹	408,573	-	408,573	1,966,383
Other fair value adjustments	(646)	(270)	(916)	(3,885)
Total as at 03.31.2026	10,917,343	485,455	11,402,798	13,670,500
Total as at 12.31.2025	13,023,179	647,321	13,670,500	
Interbank investments	13,023,512	650,873	13,674,385	
Other fair value adjustments	(333)	(3,552)	(3,885)	

¹ Includes transactions with related parties – Note 20(b).

b) Marketable securities

I. By accounting classification

	03.31.2026			12.31.2025	
	Accounting cost	Adjustment to fair value:		Fair value	Fair value
		Through profit or loss	Through other comprehensive income		
Securities portfolio	54,799,828	27,198	23,774	54,850,800	47,106,836
Government securities	48,583,580	(102,365)	23,774	48,504,989	40,876,752
National Treasury	46,029,908	(98,270)	(6,111)	45,925,527	39,541,671
National Treasury Bills	15,554,755	(48,129)	9,006	15,515,632	4,985,904
National Treasury Notes	18,442,059	(57,337)	(16,952)	18,367,770	19,196,352
Financial Treasury Bills	12,033,094	7,196	1,835	12,042,125	15,359,415
Government securities - Abroad	2,553,672	(4,095)	29,885	2,579,462	1,335,081
Hedged item - Note 10	2,553,619	(4,095)	29,885	2,579,409	4,468
Other	53	-	-	53	1,330,613
Corporate securities issued by Financial Institutions	3,504,641	3,022	-	3,507,663	4,246,873
Investment fund quotas	1,151,956	2,714	-	1,154,670	1,353,842
Bank deposit certificate and other	214,338	56	-	214,394	237,004
Hedged item - Note 10	38	-	-	38	81
Other	214,300	56	-	214,356	236,923
Eurobonds	2,138,347	252	-	2,138,599	1,665,595
Hedged item - Note 10	2,097,607	(188)	-	2,097,419	1,665,595
Other	40,740	440	-	41,180	-
Time Deposit	-	-	-	-	990,432
Corporate securities issued by Companies	2,711,607	126,541	-	2,838,148	1,983,211
Stocks	470,807	(26,026)	-	444,781	418,432
Certificate of Agribusiness Receivables	2,697	-	-	2,697	-
Agribusiness Receivables Certificates (CRAs)	543,824	(5,934)	-	537,890	942,024
Certificate of Real Estate Receivables	194,873	1,663	-	196,536	230,178
Rural certificates	2,142	141	-	2,283	24
Debentures	110,581	178,956	-	289,537	123,587
Infrastructure debentures	1,386,683	(22,259)	-	1,364,424	263,148
Eurobonds and other	-	-	-	-	5,818
Other fair value adjustments	-	(5,965)	-	(5,965)	(1)
Total as at 03.31.2026	54,799,828	21,233	23,774	54,844,835	47,106,835
Total as at 12.31.2025	47,473,875	(389,142)	22,102	47,106,835	
Securities portfolio	47,473,875	(389,141)	22,102	47,106,836	
Government securities	40,850,865	3,785	22,102	40,876,752	
Corporate securities issued by Financial Institutions	4,229,286	17,587	-	4,246,873	
Corporate securities issued by Companies	2,393,724	(410,513)	-	1,983,211	
Other fair value adjustments	-	(1)	-	(1)	

II. By maturity

	03.31.2026						
	Amounts by maturity						
	Fair value	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years
Securities portfolio	54,850,800	7,974,875	6,840,776	6,045,046	8,593,560	14,460,767	10,935,776
Government securities	48,504,989	7,058,441	6,232,927	5,932,404	8,547,584	11,891,326	8,842,307
Corporate securities issued by Financial Institutions	3,507,663	464,908	595,682	89,564	2,538	2,263,177	91,794
Corporate securities issued by Companies	2,838,148	451,526	12,167	23,078	43,438	306,264	2,001,675
Other fair value adjustments	(5,965)	(147)	-	-	(2,557)	(3,002)	(259)
Securities portfolio as at 03.31.2026	54,844,835	7,974,728	6,840,776	6,045,046	8,591,003	14,457,765	10,935,517
At fair value through profit or loss	45,058,301	7,974,475	6,172,205	4,920,278	8,506,462	9,453,319	8,031,562
Hedged item	4,646,981	-	233,681	-	-	2,378,081	2,035,219
At fair value through other comprehensive income	4,177,437	-	-	1,038,807	-	2,270,182	868,448
At amortized cost	962,116	253	434,890	85,961	84,541	356,183	288
Securities portfolio	47,106,836	4,481,954	5,688,393	6,602,663	7,034,442	12,608,037	10,691,347
Government securities	40,876,752	2,418,841	5,149,302	6,432,029	7,007,391	11,142,518	8,726,671
Corporate securities issued by Financial Institutions	4,246,873	1,634,731	536,197	156,130	16,337	1,278,366	625,112
Corporate securities issued by Companies	1,983,211	428,382	2,894	14,504	10,714	187,153	1,339,564
Other fair value adjustments	(1)	(1)	-	-	-	-	-
Securities portfolio as at 12.31.2025	47,106,835	4,481,953	5,688,393	6,602,663	7,034,442	12,608,037	10,691,347
At fair value through profit or loss	42,984,674	4,481,806	5,311,552	6,581,329	5,619,374	11,677,392	9,313,221
Hedged item	1,670,144	-	243,154	-	-	930,645	496,345
At fair value through other comprehensive income	2,212,081	-	-	-	1,330,300	-	881,781
At amortized cost	239,936	147	133,687	21,334	84,768	-	-

¹ On January 1, 2026, R\$ 831,639 was reclassified from financial instruments “at fair value through profit or loss” to “at amortised cost” on a prospective basis, with no effect on profit or loss.

III. By characteristics

	03.31.2026					12.31.2025				
	Own portfolio	Linked to:			Total	Accounting classification:				Total
		Restricted and unrestricted repurchase agreement	Guarantees provided ¹	Central Bank ²		Through profit or loss	Hedged item – Note 10	Through other comprehensive income	At amortized cost	
Securities portfolio	45,152,748	2,059,108	6,764,787	874,157	54,850,800	45,064,266	4,646,981	4,177,437	962,116	47,106,836
Government securities	40,957,107	-	6,673,725	874,157	48,504,989	41,538,593	2,549,525	4,177,437	239,434	40,876,752
Corporate securities issued by Financial Institutions	2,447,108	969,493	91,062	-	3,507,663	687,525	2,097,456	-	722,682	4,246,873
Corporate securities issued by Companies	1,748,533	1,089,615	-	-	2,838,148	2,838,148	-	-	-	1,983,211
Other fair value adjustments	(5,965)	-	-	-	(5,965)	(5,965)	-	-	-	(1)
Securities portfolio as at 03.31.2026	45,146,783	2,059,108	6,764,787	874,157	54,844,835	45,058,301	4,646,981	4,177,437	962,116	47,106,835
Investments linked to open market funding – Note 6(b)	-	3,024,885	-	-	3,024,885	2,185,921	838,964	-	-	20,545,084
Other credit risk instruments - Note 8 (b)	27,605,995	4,113,891	-	-	31,719,886	-	9,149,639	-	22,570,247	31,905,577
Eurobonds - Note 10	443,816	1,253,499	-	-	1,697,315	-	1,697,315	-	-	1,713,969
Debentures	836,542	2,059,397	-	-	2,895,939	-	236,760	-	2,659,179	2,780,746
Promissory notes	7,301,540	-	-	-	7,301,540	-	813,178	-	6,488,362	7,392,204
Rural certificate and others	19,024,097	800,995	-	-	19,825,092	-	6,402,386	-	13,422,706	20,018,658
Total as at 03.31.2026	72,752,778	9,197,884	6,764,787	874,157	89,589,606	47,244,222	14,635,584	4,177,437	23,532,363	99,557,496
Total as at 12.31.2025	62,373,976	27,697,993	8,665,344	820,183	99,557,496	59,757,943	10,624,593	2,261,310	26,913,650	
Securities portfolio	35,732,106	1,889,203	8,665,344	820,183	47,106,836	42,984,675	1,670,144	2,212,081	239,936	
Government securities	31,479,176	-	8,577,393	820,183	40,876,752	38,420,862	4,468	2,212,081	239,341	
Corporate securities issued by Financial Institutions	2,497,041	1,661,881	87,951	-	4,246,873	2,580,602	1,665,676	-	595	
Corporate securities issued by Companies	1,755,889	227,322	-	-	1,983,211	1,983,211	-	-	-	
Other fair value adjustments	(1)	-	-	-	(1)	(1)	-	-	-	
Securities portfolio as at 12.31.2025	35,732,105	1,889,203	8,665,344	820,183	47,106,835	42,984,674	1,670,144	2,212,081	239,936	
Investments linked to open market funding – Note 6(b)	-	20,545,084	-	-	20,545,084	16,773,269	3,722,586	49,229	-	
Other credit risk instruments - Note 8(b)	26,641,871	5,263,706	-	-	31,905,577	-	5,231,863	-	26,673,714	
Eurobonds	37,565	1,676,404	-	-	1,713,969	-	1,713,969	-	-	
Debentures	179,805	2,600,941	-	-	2,780,746	-	713,754	-	2,066,992	
Promissory notes	7,392,204	-	-	-	7,392,204	-	672,489	-	6,719,715	
Rural certificate and others	19,032,297	986,361	-	-	20,018,658	-	2,131,651	-	17,887,007	

¹ Refers to collateral for exchange-traded derivative financial instrument transactions amounting to R\$ 5,487,836 (R\$ 7,890,999 as of December 31, 2025), transactions carried out through clearing and custody chambers amounting to R\$ 619,983 (R\$ 561,478 as of December 31, 2025), LIG asset portfolios amounting to R\$ 512,016 (R\$ 80,678 as of December 31, 2025), and labor claims amounting to R\$ 144,952 (R\$ 132,189 as of December 31, 2025) – Note 14(c). ² Substantially represented by transactions linked to funds raised through savings deposits.

6. FINANCIAL ASSETS LINKED TO OTHER TRANSACTIONS

a) Central Bank compulsory deposits and interbank deposits

	03.31.2026			12.31.2025
	Amounts by maturity		Total	Total
	Up to 90 days	From 91 to 365 days		
Central Bank compulsory deposits ¹	16,762,669	-	16,762,669	13,247,723
Interest bearing ²	16,324,408	-	16,324,408	12,461,379
Non-interest bearing	242,279	-	242,279	350,322
Abroad	195,982	-	195,982	436,022
Interbank deposits ³	30,025	813,805	843,830	791,498
Total as at 03.31.2026	16,792,694	813,805	17,606,499	14,039,221
Total as at 12.31.2025	13,256,663	782,558	14,039,221	
Central Bank compulsory deposits ¹	13,247,723	-	13,247,723	
Interbank deposits ³	8,940	782,558	791,498	

¹ Transactions represented by compulsory deposits and classified in Current Assets. ² The income amounting to R\$ 487,121 (R\$ 356,733 in 2025) is recorded in Income from financial assets and financial assets linked to other transactions. ³ Refer to operations linked to guarantees, basically rural credit.

b) Investments linked to open market funding

	03.31.2026						12.31.2025	
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	Total	Total
Own portfolio – Linked to repurchase agreements – Note 5(b-III)	-	148,744	12	925,748	1,038,908	911,473	3,024,885	20,545,084
Restricted	-	30,519	12	1	1,038,908	911,473	1,980,913	20,262,191
Financial Treasury Bills	-	-	-	-	-	-	-	1,709,362
National Treasury Bills	-	-	12	-	10,652	-	10,664	6,932,960
National Treasury Notes	-	30,519	-	1	1,028,256	72,509	1,131,285	7,848,054
Government securities abroad - Hedged item- Note 10	-	-	-	-	-	838,964	838,964	3,771,815
Unrestricted	-	118,225	-	925,747	-	-	1,043,972	282,893
Third-party portfolio – Open market investments	19,953,443	1,050,617	-	-	-	-	21,004,060	8,826,409
Third-party portfolio	16,596,298	-	-	-	-	-	16,596,298	2,875,510
Short position	3,357,145	1,050,617	-	-	-	-	4,407,762	5,950,899
Total as at 03.31.2026 ¹	19,953,443	1,199,361	12	925,748	1,038,908	911,473	24,028,945	29,371,493
Total as at 12.31.2025 ¹	8,002,612	3,380,957	2,610,854	-	4,682,921	10,694,149	29,371,493	

¹ Includes the fair value adjustment of R\$ (6,201) (R\$ 235,332 as at 12.31.2025), with R\$ 0 (R\$ 49,229 as at 12.31.2025) as a contra-entry to the Equity.

7. DERIVATIVE FINANCIAL INSTRUMENTS

The use of derivative financial instruments in the Conglomerate has the following main objectives:

- provide to its customers fixed income structured products and products that hedge their assets and liabilities against possible risks, substantially from currency and interest rate fluctuations, and
- outweigh the risks taken by Safra in the following operations:
 - credit operations and funding contracted at fixed rates and other funding – Notes 8 and 9; and
 - investment abroad - together with interbank transactions for future settlement, the foreign currency derivatives are employed to minimize the effects on profit or loss of exposure to the foreign exchange gains and losses on investments abroad.

The positions of Banco Safra and subsidiaries are monitored by an independent control area, which uses a specific risk management system, with calculation of VaR (Value at Risk) with confidence level at 99%, stress tests, back testing and other technical resources.

a) Asset and liability accounts:

I. By type of operation

	03.31.2026										12.31.2025
	Accounting cost	Fair value adjustment	Fair value	Amounts by maturity						Over 5 years	Fair value
				Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years			
Assets											
Non Deliverable Forward - (NDF)	602,940	(23,279)	579,661	53,128	517,340	6,114	2,012	1,034	33	467,553	
Option premiums	226,161	85,539	311,700	116,245	108,390	58,937	4,462	6,485	17,181	231,917	
Stock Index	18,510	39,986	58,496	28,465	30,031	-	-	-	-	81,764	
Foreign currency	89,800	22,920	112,720	24,591	28,125	36,233	2,121	6,485	15,165	49,729	
Interbank Deposit (DI) Index	72,317	(20,355)	51,962	5,058	33,538	11,509	1,857	-	-	38,263	
Stocks	40,117	43,785	83,902	58,131	16,685	9,086	-	-	-	58,315	
Other	5,417	(797)	4,620	-	11	2,109	484	-	2,016	3,846	
Forward - Government securities	5,848,725	-	5,848,725	5,848,725	-	-	-	-	-	308,472	
Purchases receivable	4,481,136	-	4,481,136	4,481,136	-	-	-	-	-	308,472	
Sales receivable	1,367,589	-	1,367,589	1,367,589	-	-	-	-	-	-	
Swap – Amounts receivable	1,408,627	684,246	2,092,873	277,857	417,359	376,590	285,352	323,170	412,545	2,042,506	
Interest rate	704,191	292,693	996,884	172,678	152,803	143,486	190,849	57,620	279,448	708,414	
Foreign currency	593,514	285,633	879,147	85,121	238,563	103,863	66,895	251,608	133,097	1,164,474	
Inflation	-	8,172	8,172	-	802	619	2,489	4,262	-	3,163	
Other	110,922	97,748	208,670	20,058	25,191	128,622	25,119	9,680	-	166,455	
Credit derivatives - (CDS)	41,870	18	41,888	2,638	5,374	6,673	5,129	19,628	2,446	32,212	
Other Derivatives¹	1,303,134	(235,884)	1,067,250	606,220	460,860	170	-	-	-	709,259	
Other fair value adjustments	-	(64,156)	(64,156)	(10,858)	(4,641)	(6,898)	(17,020)	(20,728)	(4,011)	(11,514)	
Total as at 03.31.2026	9,431,457	446,484	9,877,941	6,893,955	1,504,682	441,586	279,935	329,589	428,194	3,780,405	
Total as at 12.31.2025	3,262,333	518,072	3,780,405	1,336,438	1,397,545	366,783	212,673	210,046	256,920		

¹ These refer to foreign exchange contracts.

Liabilities	03.31.2026										12.31.2025
	Accounting cost	Fair value adjustment	Fair value	Amounts by maturity						Over 5 years	Fair value
				Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years			
Non Deliverable Forward - (NDF)	(160,287)	37,468	(122,819)	(63,990)	(39,711)	(3,511)	(15,222)	(385)	-	(80,582)	
Option premiums	(1,720,299)	(367,462)	(2,087,761)	(1,135,979)	(327,789)	(371,124)	(159,514)	(93,064)	(291)	(3,381,127)	
Stock Index	(236,228)	(261,407)	(497,635)	(93,102)	(204,887)	(76,941)	(44,277)	(78,137)	(291)	(703,392)	
Foreign currency	(266,134)	(42,470)	(308,604)	(9,660)	(58,179)	(155,425)	(85,003)	(337)	-	(210,761)	
Interbank Deposit (DI) Index	(1,045,059)	31,847	(1,013,212)	(999,864)	(13,348)	-	-	-	-	(2,221,459)	
Inflation	(126)	126	-	-	-	-	-	-	-	-	
Stocks	(165,343)	(100,366)	(265,709)	(33,353)	(51,365)	(136,651)	(29,750)	(14,590)	-	(241,581)	
Others	(7,409)	4,808	(2,601)	-	(10)	(2,107)	(484)	-	-	(3,934)	
Forward – Government securities	(5,848,725)	(42,811)	(5,891,536)	(5,891,536)	-	-	-	-	-	(349,646)	
Purchases payable	(4,481,136)	-	(4,481,136)	(4,481,136)	-	-	-	-	-	(308,472)	
Sales deliverable	(1,367,589)	(42,811)	(1,410,400)	(1,410,400)	-	-	-	-	-	(41,174)	
Swap – Amounts payable	(826,358)	(4,024)	(830,382)	(59,322)	(139,067)	(195,935)	(142,853)	(126,797)	(166,408)	(907,981)	
Interest rate	(262,096)	(70,200)	(332,296)	(38,063)	(30,295)	(68,833)	(106,971)	(28,813)	(59,321)	(228,744)	
Foreign currency	(260,332)	(23,430)	(283,762)	(20,404)	(46,003)	(30,366)	(25,149)	(82,555)	(79,285)	(386,931)	
Inflation	(303,930)	112,641	(191,289)	(855)	(39,734)	(96,736)	(10,733)	(15,429)	(27,802)	(284,176)	
Others	-	(23,035)	(23,035)	-	(23,035)	-	-	-	-	(8,130)	
Credit derivatives- (CDS)	(293,487)	58,531	(234,956)	(2,211)	(2,302)	(6,715)	(4,748)	(198,171)	(20,809)	(100,042)	
Other Derivatives ¹	(1,465,703)	427,548	(1,038,155)	(63,564)	(974,418)	(173)	-	-	-	(1,242,638)	
Other fair value adjustments	-	(818)	(818)	(818)	-	-	-	-	-	(1,636)	
Total as at 03.31.2026	(10,314,859)	108,432	(10,206,427)	(7,217,420)	(1,483,287)	(577,458)	(322,337)	(418,417)	(187,508)	(6,063,652)	
Total as at 12.31.2025	(6,165,717)	102,065	(6,063,652)	(3,872,592)	(1,097,721)	(432,863)	(266,210)	(299,306)	(94,960)		

¹ Refers to foreign exchange contracts.

II. By counterparty at fair value

	Assets		Liabilities	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Financial institutions	7,819,894	2,324,514	(6,207,546)	(736,362)
B3	26,209	8,573	(45,554)	(41,801)
Legal entities	2,004,544	1,378,948	(3,318,191)	(4,510,834)
Individuals	91,450	79,884	(634,318)	(773,019)
Other fair value adjustments	(64,156)	(11,514)	(818)	(1,636)
Total	9,877,941	3,780,405	(10,206,427)	(6,063,652)

b) By notional amount:

I. By type of operation

	03.31.2026						12.31.2025	
	Amounts by maturity						Total	Total
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years		
Non Deliverable Forward (NDF)	3,255,184	8,002,642	252,093	219,788	59,380	1,008	11,790,095	12,074,139
Long position	2,169,172	7,149,805	211,023	171,451	46,841	1,008	9,749,300	10,253,894
Short position	1,086,012	852,837	41,070	48,337	12,539	-	2,040,795	1,820,245
Options	11,585,610	356,498,402	38,190,797	41,708,203	320,780	747,818	449,051,610	547,448,662
Long position	8,255,485	178,772,893	36,308,337	42,050	319,255	747,818	224,445,838	273,898,315
Stocks	299,111	89,664	-	-	-	-	388,775	459,559
Interbank Deposit (DI) Index	7,296,000	177,834,200	34,937,000	-	-	-	220,067,200	270,793,700
Stock Index	127,522	161,352	-	-	-	-	288,874	297,272
Foreign currency	532,852	687,157	1,358,267	40,298	319,255	747,818	3,685,647	2,332,442
Other	-	520	13,070	1,752	-	-	15,342	15,342
Short position	3,330,125	177,725,509	1,882,460	41,666,153	1,525	-	224,605,772	273,550,347
Stocks	236,628	6,872	-	-	-	-	243,500	230,108
Interbank Deposit (DI) Index	2,304,000	177,077,650	-	39,920,000	-	-	219,301,650	270,019,150
Foreign currency	784,577	631,731	1,859,655	1,743,000	1,525	-	5,020,488	3,274,611
Other	-	520	22,805	3,153	-	-	26,478	26,478
Forward – Government securities	5,849,951	-	-	-	-	-	5,849,951	307,848
Long position	4,481,682	-	-	-	-	-	4,481,682	307,848
Obligations for sales to be delivered	1,368,269	-	-	-	-	-	1,368,269	-
Swap								
Assets	18,217,063	26,974,052	12,777,400	7,707,263	18,773,573	16,365,018	100,814,369	109,840,718
Interest rate	2,590,633	3,749,750	3,354,582	2,765,036	2,297,884	5,210,992	19,968,877	23,008,653
Foreign currency	15,517,189	23,143,707	9,015,446	4,679,300	16,357,811	11,154,026	79,867,479	86,098,379
Inflation	-	25,000	51,133	115,357	84,414	-	275,904	116,283
Other	109,241	55,595	356,239	147,570	33,464	-	702,109	617,403
Liabilities	18,217,063	26,974,052	12,777,400	7,707,263	18,773,573	16,365,018	100,814,369	109,840,718
Interest rate	1,831,533	1,358,752	3,112,303	2,140,309	2,406,327	2,316,939	13,166,163	14,117,249
Foreign currency	16,146,362	24,284,560	9,064,379	5,241,567	15,487,012	11,493,531	81,717,411	89,200,455
Inflation	239,168	1,209,503	600,718	325,387	880,234	2,554,548	5,809,558	6,486,957
Other	-	121,237	-	-	-	-	121,237	36,057
Other Derivatives								
Assets	13,915,986	15,249,729	4,112	-	-	-	29,169,827	32,520,703
National currency	7,632,797	9,202,123	2,078	-	-	-	16,836,998	27,837,594
Foreign currency	6,283,189	6,047,606	2,034	-	-	-	12,332,829	4,683,109
Liabilities	13,915,986	15,249,729	4,112	-	-	-	29,169,827	32,520,703
National currency	6,283,189	6,047,606	2,034	-	-	-	12,332,829	4,683,109
Foreign currency	7,632,797	9,202,123	2,078	-	-	-	16,836,998	27,837,594

	03.31.2026						12.31.2025	
	Amounts by maturity							
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	Total	Total
Futures	119,316,866	25,695,285	17,317,495	14,891,954	8,163,583	1,835,665	187,220,848	266,189,804
Long position	4,781,713	2,372,511	2,454,189	77,897	546,761	1,455,043	11,688,114	9,833,543
Interest rate	-	189,391	341,549	20,763	501,522	1,071,468	2,124,693	1,666,537
Currency coupon	4,374,532	2,026,553	125,604	36,880	6,686	383,575	6,953,830	3,007,713
Foreign currency	87,602	16,116	-	14,442	-	-	118,160	1,013,104
Stock Index	319,579	-	-	-	-	-	319,579	1,036,857
Inflation	-	140,451	1,987,036	5,812	38,553	-	2,171,852	3,108,826
Commodities	-	-	-	-	-	-	-	506
Short position	114,535,153	23,322,774	14,863,306	14,814,057	7,616,822	380,622	175,532,734	256,356,261
Interest rate	12,391,406	18,101,732	12,860,272	13,213,230	4,627,817	28,059	61,222,516	71,469,729
Currency coupon	38,435,141	5,167,521	1,939,025	1,561,556	2,965,197	36,123	50,104,563	69,406,424
Foreign currency	63,165,718	5,171	64,009	-	-	-	63,234,898	114,030,940
Stock Index	542,888	-	-	-	-	-	542,888	1,227,442
Inflation	-	45,807	-	39,271	23,808	316,440	425,326	220,299
Commodities	-	2,543	-	-	-	-	2,543	1,427
Credit derivatives – Received risk – Note 7(c)	1,067,576	688,554	448,190	144,003	1,664,806	104,388	4,117,517	2,922,745
Structured funding	24,462,291	2,460,763	2,708,165	1,012,363	4,097,610	476,100	35,217,292	103,403,151
Option premiums	23,497,310	1,938,629	1,940,510	742,326	1,213,967	19,947	29,352,689	98,453,130
Long position	96,052	440,883	187,601	39,901	-	-	764,437	791,593
Stocks	-	-	-	-	-	-	-	58,405
Interbank Deposit (DI) Index	96,052	440,883	187,601	39,901	-	-	764,437	599,975
Stock Index	-	-	-	-	-	-	-	232
Foreign currency	-	-	-	-	-	-	-	125,384
Other	-	-	-	-	-	-	-	7,597
Short position	23,401,258	1,497,746	1,752,909	702,425	1,213,967	19,947	28,588,252	97,661,537
Stocks	211,627	349,346	770,369	309,826	65,427	-	1,706,595	1,540,859
Interbank Deposit (DI) Index	-	-	-	-	-	-	-	194
Stock Index	433,231	836,259	954,980	391,047	1,147,765	8,253	3,771,535	4,037,676
Foreign currency	22,756,400	299,382	16,573	-	775	11,694	23,084,824	92,063,901
Inflation	-	12,759	-	-	-	-	12,759	12,690
Other	-	-	10,987	1,552	-	-	12,539	6,217
Swap – Assets/Liabilities – Interest rate	152,037	79,832	338,824	127,991	28,764	5	727,453	819,193
Credit derivatives - Transferred risk – Note 7(c)	812,944	442,302	428,831	142,046	2,854,879	456,148	5,137,150	4,130,828
Total as at 03.31.2026	197,670,527	435,569,427	71,698,252	65,683,574	33,079,732	19,529,997	823,231,509	1,074,707,770
Total as at 12.31.2025	503,145,706	497,651,594	25,329,608	14,047,188	18,804,936	15,728,738	1,074,707,770	

II. Trading locations by counterparties

	03.31.2026				12.31.2025	
	B3	Financial institutions	Legal entities	Individuals	Total Notional Amount	Total Notional Amount
B3	187,052,636	13,834,851	496,978,494	6,260,480	704,126,461	947,079,145
Over the counter – abroad	-	88,042,338	31,060,360	2,350	119,105,048	127,628,625
Total as at 03.31.2026	187,052,636	101,877,189	528,038,854	6,262,830	823,231,509	1,074,707,770
Total as at 12.31.2025	265,793,456	101,279,646	701,166,192	6,468,476	1,074,707,770	

c) Credit derivatives

Banco Safra uses derivative financial instruments of credit in order to offer its customers, through the issue of Structured CD – Note 9, with opportunities to diversify their investment portfolios and Securities portfolio – Credit Linked Notes.

Banco Safra has the following positions in credit derivatives, shown at their notional amount:

	03.31.2026	12.31.2025
Credit swap whose underlying assets - Marketable securities - Note7(b)		
Received risks	4,117,517	2,922,745
Transferred risks	(5,137,150)	(4,130,828)
Total, net of received/(transferred) exposure	(1,019,633)	(1,208,083)
CDS	265,786	273,905
Total Return Swap	(1,285,419)	(1,481,988)

The credit derivatives portfolio impacted the Portion Related to Risk-Weighted Exposure (PRMR) for the calculation of the Basel Ratio, amounting to R\$ 110,586 as of March 31, 2026 (R\$ 6,854 as of December 31, 2025).

8. CREDIT PORTFOLIO

a) Expanded credit portfolio and losses on recoverable amount for credit risk

I. Breakdown of the expanded credit portfolio

	03.31.2026					12.31.2025				
	Accounting cost	Fair value adjustment	Fair value	Loss on recoverable amount	Total	Accounting cost	Fair value adjustment	Fair value	Loss on recoverable amount	Total
Credit portfolio - Note 8(b)	153,152,533	(539,682)	152,612,851	(7,639,155)	144,973,696	158,788,501	(353,396)	158,435,105	(7,743,618)	150,691,487
At amortized cost ¹	74,950,721	-	74,950,721	(4,507,651)	70,443,070	80,806,497	-	80,806,497	(5,378,314)	75,428,183
Hedged item ² – Note 10	78,201,812	(539,682)	77,662,130	(3,131,504)	74,530,626	77,982,004	(353,396)	77,628,608	(2,365,304)	75,263,304
Guarantees and sureties - Note 8(e)	12,276,429	-	12,276,429	(348,619)	11,927,810	12,364,799	-	12,364,799	(299,548)	12,065,251
Expanded credit portfolio	165,428,962	(539,682)	164,889,280	(7,987,774)	156,901,506	171,153,300	(353,396)	170,799,904	(8,043,166)	162,756,738
Stage 1			151,271,792	(1,745,942)	149,525,850			158,543,633	(2,915,671)	155,627,962
Stage 2			8,181,006	(1,931,338)	6,249,668			7,097,166	(956,699)	6,140,467
Stage 3			5,436,482	(4,310,494)	1,125,988			5,159,105	(4,170,796)	988,309

¹ Includes transactions related to “Other credit risk instruments” – Note 5(b-III). ² Classified as amortised cost, but measured at fair value through profit or loss as it is designated in a fair value hedge.

II. Changes in losses on recoverable amount for credit risk

01.01 to 03.31.2026

	Opening balance	Foreign exchange gains or losses	(Recognition)/ Reversal ¹	Write-offs of Loss	Closing balance	Credit recovery ^{2 3}	Loss on recoverable amount (net) for credit risk ²
Expanded credit portfolio - Note 8(a-l)	(8,043,166)	210	(620,832)	676,014	(7,987,774)	150,778	(470,054)
Credit portfolio - Note 8(b)	(7,743,618)	210	(571,761)	676,014	(7,639,155)	150,778	(420,983)
Guarantees and sureties - Notes 8(e) and 12(a)	(299,548)	-	(49,071)	-	(348,619)	-	(49,071)
Credit limits - Notes 8(e) and 12(a) ³	(75,411)	-	672	-	(74,739)	-	672
Other financial assets (other fair value adjustments) - Notes 5(a), 5(b) and 7(a) ⁴	(15,400)	-	(99,359)	-	(114,759)	-	(99,359)
Total losses on recoverable amount as at 03.31.2026	(8,133,977)	210	(719,519)	676,014	(8,177,272)	150,778	(568,741)
Total losses on recoverable amount as at 12.31.2025	(7,100,425)	182	(529,632)	630,241	(6,999,634)	109,899	(419,733)

¹ Recoveries of loans previously written off as losses and from assignments of loan portfolios, net of direct costs. ² Includes the effect of the remeasurement of credit losses on investees acquired in business combinations. ³ Losses on credit limits and other financial assets that are not part of the expanded loan portfolio are recognized in the statement of financial position under Allowance for loan commitments and Financial Assets, respectively. ⁴ As of March 31, 2026, the balance of R\$ (114,759) refers to the allowance for losses associated with instruments subject to credit risk, consisting of R\$ (43,722) (R\$ 0 as of December 31, 2025) related to card acquirer receivables and R\$ (71,037) (R\$ (15,400) as of December 31, 2025) classified as "Other instruments subject to credit risk", as detailed in Note 5(b-III).

b) Credit portfolio and losses on recoverable amount for credit risk by product

I. Breakdown – Credit portfolio

	03.31.2026			12.31.2025	
	Stage 1	Stage 2	Stage 3	Credit portfolio	Credit portfolio
Operations with companies	98,967,747	5,961,061	2,652,360	107,581,168	114,844,713
Credit operations	69,320,654	4,064,169	2,476,459	75,861,282	82,939,136
Borrowings, financing and discounted receivables	30,419,887	2,368,285	1,885,570	34,673,742	40,766,791
Foreign trade	19,636,401	1,181,837	88,892	20,907,130	21,156,282
Directed credit - Rural, agroindustrial and real estate	8,520,152	38,780	104,812	8,663,744	8,880,480
Onlending - BNDES/FINAME and Other	7,885,766	386,940	47,014	8,319,720	8,689,861
Lease ¹	2,858,448	88,264	92,723	3,039,435	3,003,314
Other credits	-	63	257,448	257,511	442,408
Other credit risk instruments - Note 5 (b-III)	29,647,093	1,896,892	175,901	31,719,886	31,905,577
Consumer loan and finance operations	40,530,422	2,082,376	2,418,885	45,031,683	43,590,392
Payroll advance loan	10,617,745	326,613	763,478	11,707,836	11,191,505
Direct consumer credit	26,499,915	1,562,050	1,441,042	29,503,007	28,640,135
Personal credit	3,412,762	193,713	214,365	3,820,840	3,758,752
Total credit portfolio	139,498,169	8,043,437	5,071,245	152,612,851	158,435,105

I. Composition – Credit risk impairment losses

	03.31.2026			12.31.2025	
	Stage 1	Stage 2	Stage 3	Loss on recoverable amount	Loss on recoverable amount
Operations with companies	(797,725)	(1,621,347)	(1,948,320)	(4,367,392)	(4,787,416)
Credit operations	(435,515)	(1,081,114)	(1,864,194)	(3,380,823)	(3,919,332)
Borrowings, financing and discounted receivables	(138,085)	(227,759)	(1,391,554)	(1,757,398)	(1,871,490)
Foreign trade	(125,641)	(601,709)	(60,712)	(788,062)	(1,030,839)
Directed credit - Rural, agroindustrial and real estate	(27,189)	(4,381)	(66,232)	(97,802)	(100,748)
Onlending - BNDES/FINAME and Other	(101,702)	(239,293)	(27,124)	(368,119)	(355,363)
Lease ¹	(42,898)	(7,970)	(71,600)	(122,468)	(120,925)
Other credits	-	(2)	(246,972)	(246,974)	(439,967)
Other credit risk instruments - Note 5 (b-III)	(362,210)	(540,233)	(84,126)	(986,569)	(868,084)
Consumer loan and finance operations	(863,389)	(299,098)	(2,109,276)	(3,271,763)	(2,956,202)
Payroll advance loan	(356,479)	(65,405)	(720,973)	(1,142,857)	(853,547)
Direct consumer credit	(356,714)	(213,738)	(1,189,934)	(1,760,386)	(1,716,016)
Personal credit	(150,196)	(19,955)	(198,369)	(368,520)	(386,639)
Total credit portfolio	(1,661,114)	(1,920,445)	(4,057,596)	(7,639,155)	(7,743,618)

II. Breakdown of the portfolio by maturity of credit operations

	03.31.2026		12.31.2025	
	Portfolio	Loss on recoverable amount	Portfolio	Loss on recoverable amount
Transactions falling due and 90 days past due or less:	150,610,895	(5,899,340)	156,646,232	(6,188,761)
Installments 90 days past due or less	617,753	(192,780)	889,291	(341,765)
From 1 to 14 days	329,808	(44,825)	645,170	(246,058)
From 15 to 30 days	90,023	(30,223)	111,365	(32,674)
From 31 to 60 days	138,591	(79,459)	87,856	(36,145)
From 61 to 90 days	59,331	(38,273)	44,900	(26,888)
Falling due installments	149,993,142	(5,706,560)	155,756,941	(5,846,996)
From 1 to 30 days	13,054,965	(241,499)	15,355,784	(300,725)
From 31 to 60 days	9,914,558	(228,563)	9,985,892	(306,077)
From 61 to 90 days	8,135,238	(184,495)	8,195,996	(296,580)
From 91 to 180 days	19,969,917	(538,063)	20,517,945	(571,075)
From 181 to 365 days	25,256,694	(920,831)	26,552,271	(803,796)
From 1 to 2 years	34,330,272	(1,497,486)	34,385,530	(1,488,795)
From 2 to 3 years	18,307,543	(1,062,468)	18,246,430	(912,819)
From 3 to 5 years	15,646,873	(731,564)	16,548,970	(895,169)
Over 5 years	5,377,082	(301,591)	5,968,123	(271,960)
Transactions over 90 days past due:	2,001,956	(1,739,815)	1,788,873	(1,554,857)
From 91 to 180 days	994,529	(789,492)	999,611	(825,060)
From 181 to 365 days	1,007,427	(950,323)	789,262	(729,797)
Total	152,612,851	(7,639,155)	158,435,105	(7,743,618)

As of March 31, 2026, operations past due for more than 90 days totaled R\$ 2,001,956 (R\$ 1,788,873 as of December 31, 2025).

c) Expanded credit portfolio and loss on recoverable amount for credit risk by risk stage

(1) Changes in expanded credit portfolio

	Opening balance	Transfers between risk stages				Total	Grants / (settlements) ¹	Write-offs of loss	Closing balance
		1	2	3					
Credit portfolio	146,599,285	-	(2,145,012)	(358,053)	(2,503,065)	(4,598,051)	-	139,498,169	
Guarantees and sureties	11,944,348	-	(39,132)	(19,894)	(59,026)	(111,699)	-	11,773,623	
Total stage 1	158,543,633	-	(2,184,144)	(377,947)	(2,562,091)	(4,709,750)	-	151,271,792	
Credit portfolio	7,019,705	2,145,012	-	(747,407)	1,397,605	(373,873)	-	8,043,437	
Guarantees and sureties	77,461	39,132	-	(2,191)	36,941	23,167	-	137,569	
Total stage 2	7,097,166	2,184,144	-	(749,598)	1,434,546	(350,706)	-	8,181,006	
Credit portfolio	4,816,115	358,053	747,407	-	1,105,460	(174,316)	(676,014)	5,071,245	
Guarantees and sureties	342,990	19,894	2,191	-	22,085	162	-	365,237	
Total stage 3	5,159,105	377,947	749,598	-	1,127,545	(174,154)	(676,014)	5,436,482	
Total as at 03.31.2026 - Note 8(a-l)	170,799,904	2,562,091	(1,434,546)	(1,127,545)	-	(5,234,610)	(676,014)	164,889,280	
Credit portfolio	158,435,105	2,503,065	(1,397,605)	(1,105,460)	-	(5,146,240)	(676,014)	152,612,851	
Guarantees and sureties	12,364,799	59,026	(36,941)	(22,085)	-	(88,370)	-	12,276,429	
Total as at 12.31.2025	161,650,675	1,008,466	663,173	(1,671,639)	-	(6,649,577)	(630,241)	154,370,857	
Total stage 1	152,173,461	-	(583,649)	(424,817)	(1,008,466)	(7,870,729)	-	143,294,266	
Total stage 2	6,086,242	583,649	-	(1,246,822)	(663,173)	736,797	-	6,159,866	
Total stage 3	3,390,972	424,817	1,246,822	-	1,671,639	484,355	(630,241)	4,916,725	

¹ Includes interest accrual and Foreign exchange gains or losses.

(2) Losses on recoverable amount for credit risk

	Transfers between risk stages					(Recognition) / Reversal	Write-offs of loss	Closing balance
	Opening balance	1	2	3	Total			
Credit portfolio	(2,867,434)	-	1,063,925	230,697	1,294,622	(88,302)	-	(1,661,114)
Guarantees and sureties	(48,237)	-	6,997	3,513	10,510	(47,101)	-	(84,828)
Total loss of stage 1	(2,915,671)	-	1,070,922	234,210	1,305,132	(135,403)	-	(1,745,942)
Credit portfolio	(952,889)	(1,063,925)	-	515,985	(547,940)	(419,616)	-	(1,920,445)
Guarantees and sureties	(3,810)	(6,997)	-	1,468	(5,529)	(1,554)	-	(10,893)
Total loss of stage 2	(956,699)	(1,070,922)	-	517,453	(553,469)	(421,170)	-	(1,931,338)
Credit portfolio	(3,923,295)	(230,697)	(515,985)	-	(746,682)	(63,633)	676,014	(4,057,596)
Guarantees and sureties	(247,501)	(3,513)	(1,468)	-	(4,981)	(416)	-	(252,898)
Total loss of stage 3	(4,170,796)	(234,210)	(517,453)	-	(751,663)	(64,049)	676,014	(4,310,494)
Total losses on recoverable amount as at 03.31.2026 - Note 8 (a-l)	(8,043,166)	(1,305,132)	553,469	751,663	-	(620,622)	676,014	(7,987,774)
Credit portfolio	(7,743,618)	(1,294,622)	547,940	746,682	-	(571,551)	676,014	(7,639,155)
Guarantees and sureties	(299,548)	(10,510)	5,529	4,981	-	(49,071)	-	(348,619)
Total losses on recoverable amount as at 12.31.2025	(7,048,734)	(399,990)	(794,056)	1,194,046	-	(454,165)	630,241	(6,872,658)
Total loss of stage 1	(2,319,687)	-	92,505	307,485	399,990	(624,887)	-	(2,544,584)
Total loss of stage 2	(1,611,121)	(92,505)	-	886,561	794,056	160,613	-	(656,452)
Total loss of stage 3	(3,117,926)	(307,485)	(886,561)	-	(1,194,046)	10,109	630,241	(3,671,622)

d) Renegotiated transactions

	03.31.2026	12.31.2025
Opening balance	922,543	1,158,558
New renegotiations	140,379	936,539
Write-offs ¹	(156,586)	(1,172,554)
Closing balance	906,336	922,543
Loss on recoverable amount of renegotiated transactions	(740,035)	(764,487)

¹ Include transactions settled and written-off as loss.

e) Assignment of credit

e.1) Performing receivables

During the period, assignments to FIDCs were carried out without substantial retention of risks and rewards, in relation to current loan receivables transferred close to their origination date. The total amount assigned was R\$ 1,379,301 (R\$ 329,111 as of March 31, 2025), with an impact on profit or loss from the assignment of R\$ 170 (R\$ 703 as of March 31, 2025).

e.2) Past-due receivables

No assignments of past-due loans were carried out in the periods ended March 31, 2026 and March 31, 2025

f) Finance lease receivables

	03.31.2026			12.31.2025		
	Receivables	Outstanding receivable	Present value	Receivables	Outstanding receivable	Present value
Current	1,158,099	(150,168)	1,007,931	1,044,874	(93,225)	951,649
Non-current	2,185,715	(154,211)	2,031,504	2,293,227	(241,562)	2,051,665
From 1 to 2 years	784,079	(81,967)	702,112	790,427	(79,174)	711,253
From 2 to 3 years	492,406	(24,043)	468,363	499,118	(58,342)	440,776
From 3 to 4 years	327,369	(14,546)	312,823	352,132	(41,065)	311,067
From 4 to 5 years	220,240	(10,536)	209,704	229,575	(27,569)	202,006
Over 5 years	361,621	(23,119)	338,502	421,975	(35,412)	386,563
Total	3,343,814	(304,379)	3,039,435	3,338,101	(334,787)	3,003,314

g) Credit commitments (off balance)

I. Breakdown of the portfolio and losses on recoverable amount for credit risk

	03.31.2026			12.31.2025		
	Portfolio	Loss on recoverable amount	Total	Portfolio	Loss on recoverable amount	Total
Guarantees and sureties - Note 8(a) ¹	12,276,429	(348,619)	11,927,810	12,364,799	(299,548)	12,065,251
Granted limits - Note 8(a-II) ²	29,822,911	(74,739)	29,748,172	29,232,010	(75,411)	29,156,599
Total (off balance)³	42,099,340	(423,358)	41,675,982	41,596,809	(374,959)	41,221,850
Risk stage:						
Stage 1	41,169,522	(128,303)	41,041,219	40,758,887	(96,960)	40,661,927
Stage 2	484,977	(22,676)	462,301	402,033	(14,878)	387,155
Stage 3	444,841	(272,379)	172,462	435,889	(263,121)	172,768

¹ The income of guarantees, sureties and other pledged guarantees is shown in Note 12(b-I). ² Basically refer to credit limits granted but not used, characterized by the option for cancellation by Safra, the average term being 90 days. ³ Safra recognizes allowance for credit risk in credit commitments (off balance) – Note 12(a).

II. Breakdown by contractual term of transactions

	03.31.2026	12.31.2025
Contractual term:		
Falling due in 90 days or less	23,949,461	21,247,018
Falling due from 91 to 365 days	4,506,510	6,897,032
Falling due over 365 days	13,643,369	13,452,759
Total	42,099,340	41,596,809

9. FINANCIAL LIABILITIES AND MANAGED ASSETS

a) Summary

I. By pricing

	03.31.2026			12.31.2025		
	At amortized cost	Hedged item – Note 10	Total	At amortized cost	Hedged item – Note 10	Total
Funding	153,688,301	18,946,092	172,634,393	150,377,484	19,246,713	169,624,197
Open market deposits and funding – corporate securities	151,158,419	11,839,121	162,997,540	147,106,623	12,090,688	159,197,311
Structured funding	2,529,882	7,106,971	9,636,853	3,270,861	7,156,025	10,426,886
Borrowings and onlending	26,910,254	-	26,910,254	28,170,097	-	28,170,097
Foreign borrowings	18,225,481	-	18,225,481	19,006,484	-	19,006,484
Domestic onlending	8,579,736	-	8,579,736	9,063,474	-	9,063,474
Stock lending	105,037	-	105,037	100,139	-	100,139
Financing funds - Subordinated debt	8,284,254	5,878,025	14,162,279	8,800,729	6,051,448	14,852,177
Total financial liabilities	188,882,809	24,824,117	213,706,926	187,348,310	25,298,161	212,646,471
Managed funds – Note 9(d)			165,060,110			155,373,899
Consolidated private pension funds – Note 9(d)			33,751,362			32,808,286
Total financial liabilities and managed assets			412,518,398			400,828,656

b) Financial liabilities

I. By maturity

	03.31.2026						12.31.2025	
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	Total	Total
Funding	42,898,733	61,541,409	41,792,072	14,871,681	10,625,662	904,836	172,634,393	169,624,197
Open market deposits and funding – corporate securities	40,216,181	59,220,190	39,266,988	13,938,210	9,471,591	884,380	162,997,540	159,197,311
Deposits	24,702,002	34,174,610	14,517,694	717,296	242,982	26,267	74,380,851	78,042,615
Demand deposits	1,763,093	-	-	-	-	-	1,763,093	2,270,119
Time deposits	20,616,894	33,040,995	14,503,745	717,296	242,982	26,267	69,148,179	65,048,782
Savings deposits	1,999,841	-	-	-	-	-	1,999,841	2,311,769
Deposits from financial institutions ¹	322,174	1,133,615	13,949	-	-	-	1,469,738	8,411,945
Open market funding – Corporate securities	4,322,734	1,411,910	-	-	-	153,519	5,888,163	6,749,563
Agribusiness Receivables Certificate	703,369	164,879	-	-	-	-	868,248	1,097,437
Real Estate Receivables Certificate	-	-	-	-	-	-	-	36,057
Debentures	1,629,940	1,247,031	-	-	-	153,519	3,030,490	2,744,765
Eurobonds	1,989,425	-	-	-	-	-	1,989,425	2,871,304
Funds from financial bills, bills of credit and similar notes	11,191,445	23,633,670	24,749,294	13,220,914	9,228,609	704,594	82,728,526	74,405,133
Financial bills	7,436,202	12,467,420	19,809,681	10,575,930	4,967,157	704,594	55,960,984	47,675,236
Commercial leasing bills	920,400	1,917,887	53,829	-	-	-	2,892,116	2,921,603
Covered mortgage bonds ²	73,796	425,600	-	-	-	-	499,396	495,724
Agribusiness credit notes and other	2,761,047	8,822,763	4,885,784	2,644,984	4,261,452	-	23,376,030	23,312,570
Structured funding	2,682,552	2,321,219	2,525,084	933,471	1,154,071	20,456	9,636,853	10,426,886
Fixed income ³	865,626	-	-	-	-	-	865,626	1,692,155
Certificate of structured transactions	833,733	1,747,044	2,108,812	792,086	1,111,537	20,456	6,613,668	6,468,379
Structured CD	983,193	574,175	416,272	141,385	42,534	-	2,157,559	2,266,352
Hedged item – Note 10	737,432	572,692	415,298	141,385	42,534	-	1,909,341	2,009,007
Other	245,761	1,483	974	-	-	-	248,218	257,345
Borrowings and onlending	15,757,055	3,978,371	1,792,058	1,169,758	4,127,046	85,966	26,910,254	28,170,097
Foreign borrowings ⁴	14,682,407	315,815	-	-	3,227,259	-	18,225,481	19,006,484
Domestic onlending	969,611	3,662,556	1,792,058	1,169,758	899,787	85,966	8,579,736	9,063,474
National Treasury	56,498	172,614	20,836	-	-	23,231	273,179	325,944
BNDES	377,605	1,156,369	719,257	475,015	365,385	62,735	3,156,366	3,412,180
FINAME	535,508	2,333,573	1,051,965	694,743	534,402	-	5,150,191	5,325,350
Stock lending	105,037	-	-	-	-	-	105,037	100,139

	03.31.2026						12.31.2025	
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	Total	Total
Financing funds - Subordinated debt – Note 9(b-III)	942,521	700,509	616,453	961,366	1,460,392	9,481,038	14,162,279	14,852,177
Financial bills (LF)	913,180	700,509	616,453	961,366	1,460,392	3,167,338	7,819,238	8,436,480
CDI (100% to 119%) + (interest from 0.68% p.a. to 1.97% p.a.)	717,685	456,025	341,122	211,775	991,607	2,316,819	5,035,033	5,667,462
IGPM + (interest from 2.94% p.a. to 3.16% p.a.)	-	-	464	-	754	-	1,218	1,211
IPCA + (interest from 3.43% p.a. to 8.42% p.a.) – Note 10	71,712	118,008	259,058	433,214	368,019	702,159	1,952,170	1,898,943
Fixed (7.24% p.a. to 17.75% p.a.) – Note 10	123,783	126,476	15,809	316,377	100,012	148,360	830,817	868,864
Perpetual	29,341	-	-	-	-	6,313,700	6,343,041	6,415,697
Medium term notes – Notes 10 and 20(b)	29,341	-	-	-	-	3,065,697	3,095,038	3,283,641
US\$ 200,000 at 5.80% p.a. – 02.14.2020	11,653	-	-	-	-	1,059,152	1,070,805	1,138,378
US\$ 300,000 at 7.52% p.a. – 06.06.2014	11,721	-	-	-	-	1,592,443	1,604,164	1,705,438
US\$ 80,000 at 6.12% p.a. – 07.06.2021	5,967	-	-	-	-	414,102	420,069	439,825
Subordinated Financial bills - CDI (100% plus 1.15%)	-	-	-	-	-	3,248,003	3,248,003	3,132,056
Total financial liabilities as at 03.31.2026	59,598,309	66,220,289	44,200,583	17,002,805	16,213,100	10,471,840	213,706,926	212,646,471
At amortized cost	54,695,141	65,966,957	35,948,027	10,026,610	12,396,731	9,849,343	188,882,809	
Hedged item	4,903,168	253,332	8,252,556	6,976,195	3,816,369	622,497	24,824,117	
Funding	36,338,411	73,420,188	36,932,869	13,853,874	7,364,473	1,714,382	169,624,197	
Borrowings and onlending	9,937,853	13,596,583	1,905,551	1,494,832	1,028,326	206,952	28,170,097	
Financing funds	554,395	1,270,452	503,397	895,838	1,701,478	9,926,617	14,852,177	
Total financial liabilities as at 12.31.2025	46,830,659	88,287,223	39,341,817	16,244,544	10,094,277	11,847,951	212,646,471	
At amortized cost	45,203,015	80,989,712	35,632,067	13,717,498	6,973,733	4,832,285	187,348,310	
Hedged item	1,627,644	7,297,511	3,709,750	2,527,046	3,120,544	7,015,666	25,298,161	

¹ Of this amount, R\$ 299,833 (R\$ 195,120 as at 12.31.2025) refers to operations linked to rural credit. ² Covered mortgage bonds (LIGs) are registered, transferable and unrestricted securities, backed by the issuer's own asset portfolio, under the trust regime. As at December 31, 2025, the asset portfolio backing the LIGs amounts to R\$ 541,820 (R\$ 547,039 as at 12.31.2025) and represents 0.20% (0.19% as at 12.31.2025) of the total assets of Banco Safra S.A. ³ Transactions made with derivative financial instruments – Options. ⁴ Credit facilities for financing imports and exports.

II. Subordinated debt - by changes

	01.01 to 03.31.2026							Closing balance
	Opening balance	Foreign exchange gains or losses abroad	Net financial change	Interest paid of financing activities	Recognition in profit or loss		Total profit or loss	
					Interest –	Note 12(b)		
Financing funds - Subordinated debt	14,852,177	(168,659)	(585,543)	(382,280)	492,759	(46,175)	446,584	14,162,279
Total financial liabilities as at 03.31.2026	14,852,177	(168,659)	(585,543)	(382,280)	492,759	(46,175)	446,584	14,162,279
Total financial liabilities as at 03.31.2025	12,722,431	(263,842)	2,071,477	(56,868)	441,121	(133,763)	307,358	14,780,556
Financing funds - Subordinated debt	12,722,431	(263,842)	2,071,477	(56,868)	441,121	(133,763)	307,358	14,780,556

III. Subordinated debt – By characteristics

Securities segregated by maturity	03.31.2026	12.31.2025
2026	1,307,793	1,793,913
2027	660,055	503,397
2028	928,305	895,839
2029	854,710	826,952
2030	809,777	874,526
2031	1,074,542	1,162,189
2032	1,201,994	1,286,186
2033	681,921	749,872
2034	289,200	332,667
2036	3,367	3,347
2037	7,574	7,592
Perpetual	6,343,041	6,415,697
Total – Note 9(b-l) ¹	14,162,279	14,852,177

¹ As at 03.31.2026, the balance of R\$ 14,155,971 refers to contracts with termination clause (R\$ 14,845,493 as at 12.31.2025).

c) Open marketing funding

	03.31.2026	12.31.2025
Own portfolio – Linked to repurchase agreements	3,019,081	19,874,707
Financial Treasury Bills	-	1,706,967
National Treasury Bills	10,528	6,822,765
National Treasury Notes	1,099,407	7,715,004
Government securities - Abroad	786,260	3,339,401
Unrestricted	1,122,886	290,570
Third-party portfolio	21,023,836	8,641,787
Repurchase agreements	16,655,642	2,707,123
Obligations linked to unrestricted securities ¹	4,368,194	5,934,664
Financial Treasury Bills	1,234,256	1,138,236
National Treasury Bills	106,536	2,556,879
National Treasury Notes	3,027,402	2,239,549
Total ²	24,042,917	28,516,494

¹ Includes the fair value adjustment of R\$ (35,477) (R\$ (18,762) as at 12.31.2025). ² As at 03.31.2026 the balance of R\$ 19,644,911 falls due in up to 90 days (as at 12.31.2025, R\$ 23,047,758 falls due in up to 90 days).

d) Managed assets

I. Management, administration and distribution of quotas

Safra Conglomerate, together with related party companies, are responsible for the management, administration and distribution of investment fund quotas, as follows:

	03.31.2026	12.31.2025
Managed funds and consolidated private pension funds – Note 9(a)	198,811,472	188,182,185
Managed funds ¹	165,060,110	155,373,899
Consolidated private pension funds ²	33,751,362	32,808,286
Funds of investments in quotas	123,855,872	119,237,310
Consolidated exclusive funds	7,462,413	6,085,112
Total net assets of funds	330,129,757	313,504,607
Total net assets of managed portfolio	4,944,699	5,091,105
Total managed funds	335,074,456	318,595,712

¹ Includes quotaholders of related parties in the amount of R\$ 11,890,306 (R\$ 12,067,841 as at 12.31.2025) ² Recorded in liabilities in the line item “Insurance and private pension operations” – Note 11(b).

The revenue from management, administration and distribution fees of such fund quotas are shown in Note 12(b-III).

II. Custody

The Conglomerate Safra acts as intermediary in the negotiation of contracts in forward markets, futures and options contracts in the amount of R\$ 965,807,922 (R\$ 1,224,370,470 as at 12.31.2025) and is responsible for the custody of securities on behalf of itself and customers in the amount of R\$ 465,353,008 (R\$ 443,086,345 as at 12.31.2025) deposited with B3.

10. FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE AT INITIAL RECOGNITION

Transactions designated as hedged items for hedge accounting purposes include transactions with credit characteristics and funding contracted at fixed interest rates in Brazilian reais and foreign currencies, which are hedged through derivative instruments aimed at eliminating the risk arising from interest rate changes, in view of mismatches in amounts and maturities between fixed-rate assets and liabilities. The recognition at fair value of the derivative instruments purchased to eliminate the risk of mismatch between fixed-rate assets and liabilities could cause accounting misstatement, if the hedged assets and liabilities were not recognized at fair value.

	Fair value ¹		MTM		Hedge instrument	Notional amount	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025		03.31.2026	12.31.2025
Fixed-rate portfolio ³	56,844,241	61,460,500	(268,437)	(216,905)	Futures DI1 + Swap CDI x Fixed	(55,104,891)	(48,608,957)
Assets – Credit portfolio – Note 8(a)	69,483,517	73,921,630	(447,347)	(338,836)			
Credit operations	66,276,437	70,915,198	(426,525)	(329,360)			
Other credit risk instruments – Note 5(b-III)	3,207,080	3,006,432	(20,822)	(9,476)			
Assets - Marketable securities - Hedged item	428,537	820,936	(5,837)	(8,922)			
Financial liabilities – Note 9(a)	(13,067,813)	(13,282,066)	184,747	130,853			
Funding	(12,236,996)	(12,413,202)	124,960	75,576			
Deposits	(548,246)	(589,062)	894	419			
Funds from acceptance and issue of securities and Time Deposits – Funds from financial bills, bills of credit and similar notes	(6,995,192)	(7,172,474)	73,036	49,965			
Structured funding – Certificate of structured transactions	(4,693,558)	(4,651,666)	51,030	25,192			
Financing funds – Subordinated debt	(830,817)	(868,864)	59,787	55,277			
Assets – Credit portfolio – Trade finance – Note 8(a)	642,892	683,099	(9,533)	(4,701)	Swap Fixed x Sofr	(647,917)	(683,092)
Assets - Credit portfolio - Foreign Currency - Note 8(a)	5,601,574	798,448	(86,045)	(25,823)	Futures DDI	(5,059,656)	(768,941)
IPCA portfolio ^{2 3}	(6,515,055)	(6,211,904)	388,574	431,486	Futures DAP + Swap IPCA, Net	8,090,583	7,381,810
Assets - Securities Portfolio	236,870	511,543	(6,210)	(8,156)			
Marketable securities - Hedged item	38	81	-	(1)			
Other credit risk instruments – Notes 5(b-III) and 8(a)	236,832	511,462	(6,210)	(8,155)			
Financial liabilities – Note 9(a)	(6,751,925)	(6,723,447)	394,784	439,642			
Funding – Funds from acceptance and issue of securities and Time Deposits – Funds from financial bills, bills of credit and similar notes	(4,295,683)	(4,329,152)	168,579	203,096			
Financing funds – Subordinated debt	(1,952,170)	(1,898,943)	214,224	220,153			
Certificate of Structured Transactions	(504,072)	(495,352)	11,981	16,393			
Marketable securities abroad - Notes 5 (b-I), 5(b-III) e 6(b)	7,183,222	7,106,618	8,546	91,889	Swap Fixed x Sofr	(6,917,799)	(7,556,359)
Marketable securities - Hedged item	5,485,907	5,392,649	(907)	67,770			
Credit portfolio – Other credit risk instruments – Notes 5(b-III) and 8(a)	1,697,315	1,713,969	9,453	24,119			
Financial liabilities – Note 9(a)	(5,004,379)	(5,292,648)	(29,552)	(49,351)	Swap Fixed x Sofr	4,424,296	4,645,859
Funding – Structured funding – Structured CD	(1,909,341)	(2,009,007)	8,893	11,963		1,350,802	1,383,356
Financing funds - Subordinated debt	(3,095,038)	(3,283,641)	(38,445)	(61,314)		3,073,494	3,262,503
US\$ 300,000 – 06.06.2014	(1,604,164)	(1,705,438)	(26,623)	(42,359)		1,600,649	1,703,628
US\$ 200,000 – 02.14.2020	(1,070,805)	(1,138,378)	(15,272)	(25,614)		1,061,583	1,128,836
US\$ 80,000 – 07.06.2021	(420,069)	(439,825)	3,450	6,659		411,262	430,039
Total	58,752,495	58,544,113	3,553	226,595		(55,215,384)	(45,589,680)

¹ The credit risk of credit operations was measured based on the best estimates that management has to estimate the portfolio amount in view of its credit loss level – Notes 8(a-III) and 19(a). The market risk of credit operations and fixed-rate funding, which is the possibility of financial loss arising from changes in market interest rates, is measured using the market interest rates adopted at the calculation base date, to discount the cash flows of operations at present value. ² Banco Safra follows the strategy of designating derivative financial instruments indexed to the Broad National Consumer Index (IPCA) for hedging the fair value of assets and liabilities from the risk in such index fluctuation. Accordingly, the assets and liabilities, which used to be recognized at amortized cost, are recognized at fair value through profit or loss. The hedge derivative instruments are shown net of hedged items recognized at fair value through profit or loss, totaling R\$ 8,090,583 (R\$ 7,381,810 as at 12.31.2025), represented by derivative instruments in the amount of R\$ 4,219,291 (R\$ 3,564,001 as at 12.31.2025) and Government securities – NTN-B in the amounts of R\$ 3,902,808 (R\$ 3,849,416 as at 12.31.2025) – Notes 5(b-I) and 6(b) and R\$ (31,516) (R\$ (31,607) as at 12.31.2025) – Note 9(c). ³ Any mismatch of the notional amount at fair value between the instrument and the hedged item in view of the use of standardized contracts of exchange-traded derivatives does not significantly impact the hedge effectiveness.

11. INSURANCE AND PRIVATE PENSION OPERATIONS

a) Insurance Assets and Liabilities

i) The fulfillment cash flows at net amounts are as follows:

	03.31.2026		12.31.2025	
	Assets	Liabilities	Assets	Liabilities
Assets/Liabilities of Insurance and Private Pension Operations	71,118	34,859,315	79,192	33,744,116
Premium allocation approach - Note 11(a.ii(2))	71,118	915,716	79,192	856,864
Assets/Liability for Remaining Coverage	23,369	682,733	8,900	657,389
Premiums not recognized	27,720	1,229,946	30,859	1,217,812
Fulfillment Cash Flows	(4,351)	(547,213)	(21,959)	(560,423)
Premiums Payable / Receivable Net ECL - Note 11(d-I)	(12,884)	(387,317)	(32,391)	(404,276)
Deferred acquisition costs	-	(177,517)	-	(173,581)
Acquisition Cost - To be deferred	-	(206,049)	-	(205,652)
Acquisition Cost - Payable	-	28,532	-	32,071
Coinsurance Premiums to be Passed On	-	468	-	-
Other Amounts	8,533	17,153	10,432	17,434
Claim Assets/Liabilities	47,749	232,983	70,292	199,475
General Measurement Approach - Loss Component Note 11(a-ii(1))	-	25,046	-	27,250
Contracts with direct participation features - Private Pension Note 11(a-ii(3))	-	33,918,553	-	32,860,002
Guarantee Assets of Insurance and Private Pension - Note 11(b)	35,172,488	-	34,165,608	-
Investments and Redemptions of Pension Funds Outstanding	87,099	-	20,477	-
Total Assets and Liabilities of Insurance and Private Pension - Net	35,330,705	34,859,315	34,265,277	33,744,116

ii) Changes

(1) Insurance Liabilities

	Premium Allocation Approach		General Measurement Approach	Total Liabilities
	Liability for Remaining Coverage	Liability for Incurred Claims	Loss Component	
	01.01. to 03.31.2026			
Opening Balance - Note 11(a-i)	657,389	199,475	27,250	884,114
Cash Inflow (Outflow)	302,062	(67,470)	-	234,592
Premiums Received – Note 11(d-2)	360,874	-	-	360,874
Acquisition Cost Paid	(58,812)	-	-	(58,812)
Claim Payments	-	(67,470)	-	(67,470)
Insurance Income (Expenses) - Note 11(e) and 12(b-iv)	(275,973)	100,356	(2,204)	(177,821)
Insurance (Revenue)	(331,784)	-	(2,204)	(333,988)
Insurance Expense	55,811	100,356	-	156,167
Finance Income	-	399	-	399
Other payments and receipts	(745)	223	-	(522)
Closing Balance - Note 11(a-i)	682,733	232,983	25,046	940,762
	01.01. to 03.31.2025			
Opening Balance	543,008	218,518	31,884	793,410
Cash Inflow (Outflow)	282,898	(86,120)	-	196,778
Premiums Received – Note 11(d-2)	344,424	-	-	344,424
Acquisition Cost Paid	(61,526)	-	-	(61,526)
Claim Payments	-	(86,120)	-	(86,120)
Insurance Income (Expenses) - Note 11(e) and 12(b-iv)	(268,082)	110,722	1,958	(155,402)
Insurance (Revenue)	(313,164)	-	-	(313,164)
Insurance Expense	45,082	110,722	1,958	157,762
Finance Income	-	2,581	-	2,581
Other payments and receipts	3,780	-	-	3,780
Closing Balance	561,604	245,701	33,842	841,147

(2) Reinsurance Assets

	Premium Allocation Approach		Total
	Asset for Remaining Coverage	Asset for Incurred Claims	
	01.01. to 03.31.2026		
Opening Balance - Note 11(a.i)	8,900	70,292	79,192
Cash Inflow (Outflow)	19,590	(23,788)	(4,198)
Premiums Paid / Recovered Claims	19,590	(23,788)	(4,198)
Reinsurance Revenue (Expense) - Note 11(e) and 12(b.iv)	(5,121)	1,224	(3,897)
Finance Income (Expense)	-	21	21
Closing Balance - Note 11(a.i)	23,369	47,749	71,118
	01.01. to 03.31.2025		
Opening Balance	20,556	82,146	102,702
Cash Inflow (Outflow)	26,364	(21,967)	4,397
Premiums Paid / Recovered Claims	26,364	(21,967)	4,397
Reinsurance Revenue (Expense) - Note 11(e) and 12(b.iv)	(18,618)	13,704	(4,914)
Finance Income (Expense)	-	27	27
Closing Balance	28,302	73,910	102,212

(3) Private Pension

	Contracts with direct participation features	
	01.01. to 03.31.2026	01.01. to 03.31.2025
Opening Balance - Note 11(a.i)	32,860,002	28,669,893
Cash Inflow (Outflow)	(25,224)	(35,830)
Contributions	323,519	522,318
Net portability transfers	76,873	129,557
Redemptions	(424,646)	(686,850)
Benefits paid	(970)	(855)
Financial adjustment	967,080	780,461
Claim Liabilities	116,695	53,534
Closing Balance - Note 11(a.i)	33,918,553	29,468,058

b) Funds guaranteeing technical reserves of insurance and private pension

I. By maturity

	03.31.2026						12.31.2025	
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	Fair value	Fair value
Private pension – Note 9(d)	14,004,675	3,121,319	3,603,648	6,585,234	3,565,101	2,871,385	33,751,362	32,808,286
Repurchase agreements – Government securities	842,313	-	-	-	-	-	842,313	372,684
Marketable securities - Securities portfolio	13,037,214	3,121,196	3,603,648	6,585,234	3,565,101	2,871,385	32,783,778	32,405,302
Government securities – National Treasury	-	987,383	1,834,988	5,004,252	1,782,346	698,408	10,307,377	9,078,629
National Treasury Bills	-	-	-	-	15,881	-	15,881	745,282
Financial Treasury Bills	-	885,285	1,825,797	4,985,851	1,728,416	-	9,425,349	7,289,834
National Treasury Notes	-	102,098	9,191	18,401	38,049	698,408	866,147	1,043,513
Corporate securities	13,037,214	2,133,813	1,768,660	1,580,982	1,782,755	2,172,977	22,476,401	23,326,673
Stocks	642,564	94	-	-	-	-	642,658	596,149
Bank deposit certificates	229,985	214,997	94,286	51,938	-	-	591,206	1,660,690
Investment fund quotas	11,880,603	-	-	-	-	-	11,880,603	11,744,875
Debentures	43,780	261,853	317,100	1,295,095	1,135,654	2,005,246	5,058,728	5,126,392
Financial bills	240,282	1,656,869	1,357,274	233,949	647,101	167,731	4,303,206	4,198,567
Other ²	125,148	123	-	-	-	-	125,271	30,300
Insurance – government securities – National Treasury Bills	316	-	1,338,548	82,075	187	-	1,421,126	1,357,322
Total as at 03.31.2026 - Note 11 (a)	14,004,991	3,121,319	4,942,196	6,667,309	3,565,288	2,871,385	35,172,488	34,165,608
Asset for downward adjustment of guarantee assets	390,403	-	-	-	-	-	390,403	358,828
Total funds guaranteeing technical reserves ²	14,395,394	3,121,319	4,942,196	6,667,309	3,565,288	2,871,385	35,562,891	34,524,436
Private pension – Note 9(d)	14,619,439	2,161,584	2,696,778	5,211,736	5,191,322	2,927,427	32,808,286	
Insurance – government securities – National Treasury Bills	389	-	1,196,741	160,012	180	-	1,357,322	
Total as at 12.31.2025	14,619,828	2,161,584	3,893,519	5,371,748	5,191,502	2,927,427	34,165,608	

¹ Substantially consists of amounts payable to and receivable from investment funds. ² Deductible assets are amounts that may be offset against the asset coverage requirement for technical provisions. These amounts include, for example, reinsurance assets, credit rights, deferred acquisition costs and judicial deposits, provided they meet the criteria and limits established by regulation.

As at 03.31.2026 and 12.31.2025, the funds guaranteeing technical reserves of insurance and private pension mainly comprise marketable securities classified as measured at fair value through profit or loss.

II. Derivative financial instruments – Breakdown of notional amount by transaction type of the PGBL/VGBL investment fund

B3	03.31.2026			12.31.2025	
	Amounts by maturity			Total	Total
	Up to 90 days	From 91 to 365 days	Over 365 days		
Futures	987,215	3,210,717	7,914,515	12,112,447	8,024,623
Long position	221,429	943,331	4,347,423	5,512,183	3,460,604
Interest rate	175,865	943,331	4,347,423	5,466,619	3,400,839
Foreign currency	45,187	-	-	45,187	59,765
Bovespa Index	377	-	-	377	-
Short position	765,786	2,267,386	3,567,092	6,600,264	4,564,019
Interest rate	229,909	2,267,386	3,567,092	6,064,387	4,122,237
Foreign currency	210,642	-	-	210,642	172,937
Bovespa Index	325,235	-	-	325,235	268,845
Options	7,442	15	-	7,457	13,944
Total as at 03.31.2026	994,657	3,210,732	7,914,515	12,119,904	8,038,567
Total as at 12.31.2025	642,010	991,776	6,404,781	8,038,567	

c) Technical reserves – Liabilities

I. Breakdown

	03.31.2026	12.31.2025
Premium allocation approach ¹	1,462,929	1,417,287
Premiums not recognized	1,229,946	1,217,812
Claim Liabilities	232,983	199,475
General Measurement Approach - Loss Component	25,046	27,250
Contracts with direct participation features - Private Pension	33,918,553	32,860,002
Total – Note 11(a) ¹	35,406,528	34,304,539

¹ The reported amount does not include the Fulfillment Cash Flows amounting to R\$ (547,213) (R\$ (560,423) as at 12.31.2025).

II. Coverage

	03.31.2026	12.31.2025
Funds guaranteeing technical reserves of insurance and private pension – Note 11(b)	35,562,891	34,524,436
Technical reserves – Note 11(c-i)	(35,406,528)	(34,304,539)
Coverage surplus	156,363	219,897

d) Receivables from insurance and reinsurance operations

(1) Installments by maturity

	03.31.2026	12.31.2025
	Total	Total
Past due:	46,180	43,083
Up to 60 days	34,338	35,708
From 61 to 120 days	3,820	2,204
From 121 to 180 days	620	636
From 181 to 365 days	4,226	1,971
Over 365 days	3,176	2,564
Falling due:	313,204	332,631
Up to 60 days	121,206	107,486
From 61 to 120 days	41,432	59,167
From 121 to 180 days	19,640	38,446
From 181 to 365 days	21,006	58,769
Over 365 days	109,920	68,763
Subtotal as at 03.31.2026	359,384	375,714
Premiums - risks in force not yet issued	46,748	47,987
Credit risks	(18,815)	(19,425)
Total as at 03.31.2026 - Notes 11(a) and (d-2)	387,317	404,276

(2) Changes in the period

	01.01. to 03.31.2026	01.01. to 03.31.2025
Opening balance	404,276	428,049
(+) Written premiums and risks in force not yet issued	338,224	293,745
(-) Receipts – Note 11(a-ii-1)	(360,874)	(344,424)
(+) Changes in credit risks	610	(1,169)
(+) Interest on receipt of premiums	5,081	6,300
Closing balance - Notes 11(a) and (d-1)	387,317	382,501

e) Income from insurance and private pension operations

	2026	2025
Finance income from insurance and private pension operations – Note 12 (b-l)	45,078	35,192
Income from insurance and private pension operations – Note 12(b.iv)	174,680	128,550
Income from insurance and reinsurance operations - premium allocation and general measurement approach Notes 11(a.ii1 and 2)	173,924	150,488
Other Insurance Income	756	(21,938)
Revenue from private pension fund management services	58,200	50,160
Total	277,958	213,902

12. OTHER FINANCIAL ASSETS AND LIABILITIES AND REVENUE, EXPENSES AND INCOME FROM OPERATIONS

a) Breakdown of other financial assets and liabilities

	03.31.2026		12.31.2025	
	Assets	Liabilities	Assets	Liabilities
Collection and receipt of taxes and similar	-	444,907	-	46,145
Negotiation and intermediation of securities	3,122,846	2,677,853	2,679,670	2,685,734
Funds from customers – CTVM ¹	1,892,356	1,502,048	2,215,832	1,083,994
Financial assets and commodities pending settlement	1,230,490	1,175,805	463,838	1,601,740
Interbank and interdepartmental transactions	233,254	1,011,269	477	284,297
Amounts receivable/payable – Acquirer ²	5,999,144	6,450,526	6,300,602	6,690,486
Lease liabilities – Note 16(b-II)	-	760,658	-	758,466
Other	144,777	1,769,441	152,216	1,701,569
Provision for credit commitments – Notes 8(a-II) and 8(g-I)	-	423,358	-	374,959
Credit card administration obligations	-	987,704	-	999,769
Other	144,777	358,379	152,216	326,841
Total ²	9,500,021	13,114,654	9,132,965	12,166,697

¹ Substantially consists of exchange-traded transactions recorded by Safra Asset CTVM. ² Includes impairment losses related to credit risk amounting to R\$ (43,722) (R\$ 0 as of December 31, 2025). ³ Transactions classified under Current Assets and Current Liabilities, except for lease liabilities – Note 16(b-II).

b) Revenues, expenses and income from operations

I - Net interest income

	2026	2025
Expanded credit portfolio operations	6,242,670	5,491,201
Credit portfolio	6,199,181	5,445,870
Operations with companies	3,980,618	3,539,702
Operations with borrowings and financing	2,218,563	1,906,168
Guarantees provided and guarantees and sureties	43,489	45,331
Income from financial assets and financial assets linked to other transactions	3,308,404	3,097,902
Finance income from insurance and private pension operations – Note 11 (e)	45,078	35,192
Total interest income	9,596,152	8,624,295
At amortized cost	2,402,917	2,242,371
Hedged item	7,193,235	6,381,924
Transactions with financial liabilities	(6,143,429)	(5,132,539)
Transactions with funding	(5,256,068)	(4,214,837)
Borrowings and onlending	(394,602)	(476,581)
Transactions with financing funds - Subordinated debt note 9(b-ii)	(492,759)	(441,121)
Transactions with open market funding – Government securities	(793,909)	(761,232)
Other finance income and expenses ¹	(82,866)	(71,546)
Total interest expense	(7,020,204)	(5,965,317)
At amortized cost	(6,393,378)	(5,302,782)
Hedged item	(626,826)	(662,535)
Net interest income ²	2,575,948	2,658,978

¹ Of this amount, R\$ (16,353) (R\$ (15,061) in 2025) relates to finance expenses on leases – Note 16(b-II). ² Includes direct transaction costs amounting to R\$ (220,022) (R\$ (248,816) in 2025) – Note 2(a).

II - Financial instruments, net

	2026	2025
Income at fair value through profit or loss and Designated at fair value through profit or loss ¹	322,540	269,179
Income at fair value through other comprehensive income	(13,584)	(957)
Foreign exchange gains and losses on foreign currency transactions	25,489	(200,496)
Total ¹	334,445	67,726

III - Revenue from service and bank fees

	2026	2025
Investment fund management	260,941	214,730
Securities brokerage, custody and placement	201,925	99,984
Credit operations and exchange services	17,993	21,482
Current account and collection services	74,270	78,772
Total¹	555,129	414,968

¹ Includes direct costs of operations in the amount of R\$ (52,615) (R\$ (44,587) in 2025) - Note 2(a).

IV - Income from insurance and private pension operations

	2026	2025
Income from insurance operations - premium allocation and general measurement approach - Notes 11(a-ii 1 and 2)	173,924	150,488
Income from insurance	273,055	247,151
Incurred claims, net	(99,131)	(96,663)
Other insurance income	756	(21,938)
Total – Note 11(e)	174,680	128,550

13. OTHER ASSET, LIABILITY, AND PROFIT ACCOUNTS

a) Tax assets and judicial deposits, tax liabilities and provisions for contingent liabilities

	03.31.2026	12.31.2025
Tax assets and judicial and contractual deposits	8,556,329	8,538,861
Debtor for deposits in guarantee of contingent liabilities and others	668,499	671,796
Tax and social security ¹	357,886	361,461
Civil, labor and others	310,613	310,335
Tax ²	7,887,830	7,867,065
Current – Taxes and contributions loss carryforwards	1,742,236	1,761,663
Deferred – Deferred tax assets – Note 15(b-l(1))	6,145,594	6,105,402
Tax liabilities and provisions for contingent liabilities	4,373,128	4,217,457
Provision for contingent liabilities – Note 14(c)	2,917,186	2,953,972
Tax ²	1,415,486	1,227,548
Current	746,476	677,125
Taxes and contributions on profit payable	189,342	115,099
Taxes and contributions to be collected	304,428	293,222
Special Tax Regularization Program (PERT) ³	252,706	268,804
Deferred – tax liabilities – Note 15(b-l(2))	669,010	550,423
Other specific contingent liabilities	40,456	35,937

¹ The amounts linked to tax and social security contingent liabilities and civil and labor deposits are disclosed in Note 14(c). ² The current tax assets and liabilities are classified into Current Assets and Liabilities, and the transactions of debtors for deposits in guarantee of contingent liabilities and deferred tax assets and liabilities are classified into Non-current Assets and Liabilities. ³ It refers to the debits payable in installments established by Law 13.496/2017, and consolidated through a non-financial company. The adjustment effects in the period amounted to R\$ (5,280) (R\$ (6,038) as at 2025) and are recorded as contra-entry to income in the line item "Other finance costs".

b) Other assets and liabilities

	03.31.2026	12.31.2025
Total other assets ¹	990,386	441,684
Prepayment of Contributions – Credit Guarantee Fund (FGC)	546,010	-
Prepaid expenses	146,644	230,597
Asset transactions to be processed	128,113	194,041
Advances and prepayments	27,020	6,574
Sundry	142,599	10,472
Total other liabilities ²	2,546,474	2,962,454
Provision for payables	1,633,407	2,047,561
Deferred income	56,925	43,908
Social and statutory	107,138	125,798
Liability transactions to be processed	625,787	640,383
Sundry	123,217	104,804

¹ Of this amount, R\$ 562,678 (R\$ 441,684 as of December 31, 2025) is classified under Current Assets and R\$ 427,708 (R\$ 0 as of December 31, 2025) under Non-current Assets. ² Transactions classified under Current Liabilities.

c) Personnel expenses

	2026	2025
Remuneration and profit sharing	(814,509)	(722,662)
Benefits	(116,541)	(115,211)
Payroll charges	(127,820)	(122,690)
Employee termination and payroll additional allowance	(74,195)	(76,812)
Total	(1,133,065)	(1,037,375)

d) Administrative expenses

	2026	2025
IT and data processing equipment ¹	(177,018)	(173,314)
Maintenance costs and right-of-use assets for properties. ¹	(63,744)	(65,164)
Publicity and advertising	(30,497)	(24,069)
Third-party services	(31,491)	(28,955)
Surveillance, security and transport services ¹	(10,781)	(11,545)
Financial system services	(5,190)	(8,430)
Travel	(15,994)	(13,628)
Other ¹	(23,469)	(38,190)
Total ¹	(358,184)	(363,295)

¹ Includes depreciation and amortization expenses of property and equipment, intangible assets and leases.

14. CONTINGENT ASSETS AND LIABILITIES

a) Contingent assets

In 2025, Banco Safra recognized the amount of R\$ 11,869, recorded under 'Other operating income/(expenses)', related to a case already adjudicated with final and unappealable judgment, concerning the right to deduct from taxable income, for purposes of calculating Corporate Income Tax (IRPJ), twice the expenses incurred in employee meal programs, subject to the limit of 4% of taxable income, pursuant to Article 5 of Law 6,321/1976.

b) Provisions and Contingent Liabilities – these are quantified as follows:

I - Civil lawsuits: are substantially represented by indemnity claims for pecuniary damage and/or pain and suffering mainly related to direct consumer credit operations, collections and loans, protests of notes, inclusion of customer data in credit restriction databases and elimination of inflation effects in connection with economic plans on savings account balances. These civil lawsuits are evaluated when a court notice is received, and are classified as mass, when related to similar causes with insignificant amount, or as special, when there is a peculiarity in the lawsuit filed, arising from the significance of the amount involved, or from matter with corporate importance or different from ordinary lawsuits. The provision recorded for mass lawsuits is monthly calculated based on the average historical cost of payments of lawsuits settled in the last 12 months, also considering the average fees paid in the same period and claims settled with favorable outcome. This average cost is adjusted quarterly and multiplied by the amount of lawsuits in progress in the portfolio on the last business day of the month. The special lawsuits are individually evaluated concerning the likelihood of loss, and are periodically reviewed and quantified based on progress, on the evidence submitted and/or on case law in accordance with the evaluation of Management, internal legal counsel and law firm hired to represent Safra, and the provision is recognized when the likelihood of unfavorable outcome is considered probable.

II - Labor claims: lawsuits filed to claim alleged labor rights derived from the labor legislation specifically relating to professional category, especially overtime. These labor claims are evaluated when a court notice is received, and are classified as technically evaluated. The lawsuits are individually evaluated concerning the likelihood of loss, and are periodically reviewed and quantified based on progress, on the evidence submitted and on case law in accordance with the evaluation of management and internal legal counsel. The provision is recognized based on the history of average loss over the past 24 (twenty four) months by group of job positions and region, quarterly adjusted according to the average ticket for the claims which risk is below one million reais. For special claims (claims which risk is above one million reais), the provision is recognized considering the individual assessed risk, observing the history of effective loss percentage by region applied on the formalized risk, also being quarterly reviewed. In the event of any deposit in cash arising from an unfavorable court decision is imposed in the records of a labor claim, the full amount of the deposit is provisioned.

III - Tax and social security lawsuits: these are mainly represented by administrative proceedings and lawsuits related to municipal and federal taxes. They are individually quantified when the notice of the administrative proceedings is received, based on the amounts assessed and are adjusted monthly.

IV - Other risks: specific contingent liabilities quantified and provisioned per individual evaluation, basically represented by Salary Variations Compensation Fund (FCVS) provisions.

c) The provisions recognized and the related changes are as follows – Note 13(a):

	01.01. to 03.31.2026				01.01. to 03.31.2025
	Civil	Labor	Tax and social security ³	Other	Total
Opening balance	597,694	798,796	1,547,122	10,360	2,953,972
Adjustment / Charges ¹	15,408	24,494	21,919	140	61,961
Changes in the period reflected in profit or loss ¹	41,603	(4,357)	(54,200)	-	(16,954)
Recognition / (Reversal)	50,591	4,375	(20,748)	-	34,218
Reversal due to favorable decision	(8,988)	(8,732)	(33,452)	-	(51,172)
Payment	(43,815)	(36,894)	(1,084)	-	(81,793)
Closing balance ²	610,890	782,039	1,513,757	10,500	2,917,186
Deposits in guarantee of appeals	92,415	165,757	274,754	-	532,926
Marketable securities in guarantee - note 5(b-III)	-	144,952	-	-	144,952
Total amounts guaranteed as at 03.31.2026	92,415	310,709	274,754	-	677,878
Deposits in guarantee of appeals	97,149	168,935	320,459	-	586,543
Marketable securities in guarantee - note 5(b-III)	-	132,189	-	-	132,189
Total amounts guaranteed as at 12.31.2025	97,149	301,124	320,459	-	718,732

¹ The changes in the civil, tax and labor contingencies are recorded in "Other operating income (expenses)". ² Of this amount, R\$ 235,194 (R\$ 315,250 as at 12.31.2025) is classified in Current and R\$ 2,681,992 (R\$ 2,638,722 as at 12.31.2025) in Non-current. ³ The main proceedings involving tax and social security contingent liabilities are as follows: (i) Social security contribution on Profit Sharing in the amount of R\$ 515,928 (R\$ 542,161 as at 12.31.2025); (ii) Social security contribution on Occupational Risk (RAT) in the amount of R\$ 32,736 (R\$ 32,030 as at 12.31.2025); (iii) ISS on operations: several tax assessment notices and lawsuits related to the levy of tax on revenue from operations other than price for provided service, in the amount of R\$ 217,847 (R\$ 229,569 as at 12.31.2025); (iv) Deductibility of loan portfolio in the amount of R\$ 46,383 (R\$ 45,771 as at 12.31.2025); (v) Levy of PIS and COFINS on income from interest on capital in the amount of R\$ 99,888 (R\$ 99,888 as at 12.31.2025); (vi) PER/DICOMPs not ratified by the Federal Revenue Service of Brazil in the amount of R\$ 283,435 (R\$ 279,565 as at 12.31.2025), IRPL and CSLL levied on the demutualization process of B3 S.A. Brasil, Bolsa, Balcão in the amount of R\$ 36,568 as at 03.31.2026 (R\$ 36,568 as at 12.31.2025).

The amount of the contingent liabilities classified as a possible loss related to civil lawsuits, not recognized, is R\$ 146,905 (R\$ 143,844 as at 12.31.2025). There is no contingent liability for labor or tax claims classified as possible loss.

15. TAXES

a) Breakdown of tax and contribution expenses

I. Reconciliation of income tax and social contribution expenses

	2026	2025
Profit before income tax and social contribution	1,433,010	1,234,242
Charges (income tax and social contribution)	(644,855)	(555,409)
Permanent (additions) deductions	203,749	308,289
Interest on capital	172,780	-
Non-deductible expenses, net of non-taxable income and other	76,773	91,292
Recognized deferred tax assets from previous periods	(45,804)	216,997
Income tax and social contribution for the period	(441,106)	(247,120)

II. Tax expenses of operations

	2026	2025
PIS / COFINS	(194,909)	(183,608)
Service tax (ISS)	(40,447)	(32,285)
Total	(235,356)	(215,893)

b) Deferred tax assets and liabilities – Note 13(a)

I. Change and realization of deferred tax assets and liabilities

(1) Deferred tax assets

	01.01 to 03.31.2026			
	Opening balance	Recognition	Realization / Reversal	Closing balance
Allowance for credit risk	3,926,541	849,111	(906,446)	3,869,206
Provision for contingent liabilities	1,073,134	190,654	(209,236)	1,054,552
Right-of-use assets	38,001	7,313	(7,601)	37,713
Other	676,271	168,453	(22,541)	822,183
Total for temporary differences	5,713,947	1,215,531	(1,145,824)	5,783,654
Income tax and social contribution loss carryforwards	391,455	38,791	(68,306)	361,940
Total as at 03.31.2026	6,105,402	1,254,322	(1,214,130)	6,145,594
Total as at 03.31.2025	5,900,758	1,601,117	(1,485,494)	6,016,381

(2) Deferred tax liabilities

	01.01 to 03.31.2026		
	Opening balance	Recognition/ (Reversal)	Closing balance
Excess depreciation	276,218	11,384	287,602
Fair value adjustment of financial instruments	186,646	115,891	302,537
Infrastructure debentures	14,053	(5,307)	8,746
Other	73,506	(3,381)	70,125
Total as at 03.31.2026	550,423	118,587	669,010
Total as at 03.31.2025	379,445	(5,966)	373,479

(3) Expected realization of deferred tax assets for temporary differences, income tax and social contribution losses and deferred taxes on surplus

Realization year	Deferred tax assets		Total	Provision for deferred taxes and contributions	Net deferred taxes
	Temporary differences	Tax loss and social contribution			
2026	1,634,303	61,580	1,695,883	(227,038)	1,468,845
2027	1,609,833	120,742	1,730,575	(239,851)	1,490,724
2028	440,630	62,240	502,870	(75,855)	427,015
2029	316,823	63,661	380,484	(37,903)	342,581
2030	1,423,469	32,230	1,455,699	(20,336)	1,435,363
2031 to 2035	358,596	21,487	380,083	(68,027)	312,056
Total	5,783,654	361,940	6,145,594	(669,010)	5,476,584
Present value ¹	4,821,328	302,533	5,123,861	(578,937)	4,544,924

¹ For present value adjustment, the CDI projected interest rate for future periods was used, net of tax effects.

The technical study on realization of Deferred Tax Assets is reviewed every six months, supporting the totality of recognized amounts. The calculations were made under the terms of Article 4 of CMN Resolution 4,842/2020 and IAS 12.

16. PROPERTY AND EQUIPMENT, INTANGIBLE ASSETS AND LEASE

a) Breakdown

	03.31.2026			12.31.2025		
	Cost	Accumulated depreciation / amortization	Net	Cost	Accumulated depreciation / amortization	Net
Property and equipment	1,510,757	(1,095,560)	415,197	1,467,457	(1,059,156)	408,301
IT and data processing equipment	961,049	(845,591)	115,458	942,974	(822,414)	120,560
Facilities, furniture and equipment in use	424,781	(202,647)	222,134	407,206	(192,012)	215,194
Other	124,927	(47,322)	77,605	117,277	(44,730)	72,547
Intangible assets	1,770,980	(774,082)	996,898	1,724,778	(729,558)	995,220
Software	951,747	(584,803)	366,944	927,415	(564,222)	363,193
Rights related to customer portfolio/Exclusivity	430,584	(152,801)	277,783	408,480	(130,591)	277,889
Arising from acquisitions	388,649	(36,478)	352,171	388,883	(34,745)	354,138
Leased properties	1,106,910	(430,224)	676,686	1,076,665	(402,791)	673,874
Total ¹	4,388,647	(2,299,866)	2,088,781	4,268,900	(2,191,505)	2,077,395

¹ Property and equipment and intangible assets in progress totaled R\$ 202,059 (R\$ 186,420 as at 12.31.2025), of which R\$ 40,301 (R\$ 29,258 as at 12.31.2025) in property and equipment in progress, and R\$ 161,758 (R\$ 157,162 as at 12.31.2025) of intangible assets in progress.

b) Changes

I - Property and equipment, intangible assets and leases

01.01 to 03.31.2026

	Opening balance	Acquisition	Write-offs ¹	Depreciation/ Amortization and Impairment ^{2 3 4}	Closing balance
Property and equipment, net	408,301	36,644	(4,046)	(25,702)	415,197
IT and data processing equipment	120,560	10,530	-	(15,632)	115,458
Facilities, furniture and equipment in use	215,194	13,580	(632)	(6,008)	222,134
Other	72,547	12,534	(3,414)	(4,062)	77,605
Intangible assets, net	995,220	33,068	(32)	(31,358)	996,898
Software	363,193	24,568	(32)	(20,785)	366,944
Rights related to customer portfolio/Exclusivity	277,889	8,500	-	(8,606)	277,783
Arising from acquisitions	354,138	-	-	(1,967)	352,171
Right-of-use assets, net - leased properties	673,874	51,075	(10,069)	(38,194)	676,686
Total net of depreciation and amortization as at 03.31.2026	2,077,395	120,787	(14,147)	(95,254)	2,088,781
Total net of depreciation and amortization as at 03.31.2025	2,047,842	230,552	(15,386)	(106,121)	2,156,887
Property and equipment, net	487,457	59,178	(3,464)	(31,829)	511,342
IT and data processing equipment	198,039	48,144	-	(23,239)	222,944
Facilities, furniture and equipment in use	217,902	6,401	(981)	(6,324)	216,998
Other	71,516	4,633	(2,483)	(2,266)	71,400
Intangible assets, net	998,682	37,169	(11,922)	(38,298)	985,631
Software	345,652	21,895	(308)	(27,057)	340,182
Rights related to customer portfolio/Exclusivity	284,675	15,274	(11,614)	(7,332)	281,003
Business combination	368,355	-	-	(3,909)	364,446
Right-of-use assets, net - leased properties	561,703	134,205	-	(35,994)	659,914

¹ Of this amount, R\$ (3,323) (R\$ (981) in 2025) relates to the write-off of property and equipment upon disposal, and R\$ 0 (R\$ (2,483) in 2025) relates to the write-off of rights related to the customer portfolio/exclusivity. ² Recorded under "Administrative expenses – Data processing". ³ Includes impairment losses on IT equipment and data processing systems amounting to R\$ 1,148 (R\$ 5,831 in 2025), recorded under "Administrative expenses – Data processing". ⁴ Amortisation of Preference Premiums is recorded in finance expense in the amount of R\$ (1,618) (R\$ (712) in 2025).

II. Lease liabilities – Note 12(a)

	2026	2025
Opening balance	758,466	629,083
Increase	51,075	134,205
Write-offs	(65,236)	(47,969)
By payment	(53,506)	(47,969)
Right-of-use Asset – Principal	(37,153)	(32,908)
Interest	(16,353)	(15,061)
By contract termination	(11,730)	-
Interest expense	16,353	15,061
Closing balance ¹	760,658	730,380

¹ Represented by R\$ 181,282 (R\$ 175,426 as at 12.31.2025) in Current maturing within one year or less, and R\$ 579,376 (R\$ 583,040 as at 12.31.2025) in Non-current, of which R\$ 567,165 (R\$ 451,792 as at 12.31.2025) maturing between one and five years and R\$ 12,211 (R\$ 131,248 as at 12.31.2025) maturing after five years.

17. EQUITY

a) Share Capital

As of March 31, 2026 and December 31, 2025, Banco Safra S.A.'s share capital, in the amount of R\$ 13,924,903, was represented by 16,654 shares, comprising: (i) 14,154 registered common shares with no par value, made up of 7,077 Class "D" common shares and 7,077 Class "J" common shares; and (ii) 2,500 registered preferred shares with no par value, made up of 1,250 Class "D" preferred shares and 1,250 Class "J" preferred shares.

At the Extraordinary General Meeting held on January 14, 2025, the following were approved: (i) the ratification of the reduction of the Company's share capital; and (ii) the conversion of all Class "A" common shares into Class "D" and Class "J" common shares. At a subsequent Extraordinary General Meeting, also held on January 14, 2025, the following were approved: (i) the creation of Class "D" and Class "J" preferred shares; and (ii) an increase in share capital in the total amount of R\$ 2,700,000, through the issuance by the Company of 1,250 new Class "D" preferred shares and 1,250 new Class "J" preferred shares, of which R\$ 135,000 was allocated to share capital and R\$ 2,565,000 was allocated to capital reserves. These transactions were approved by the Central Bank of Brazil pursuant to Official Letter No. 6339/2025-BCB/Deorf/GTSP2, dated March 12, 2025.

At the Extraordinary Stockholders' Meeting of July 11, 2025, a resolution was taken on the conversion of the totality of Class "E" registered common shares into Classes "D" and "J" common shares, the Company's capital then started to comprise 7,077 (seven thousand and seventy seven) Class "D" common shares and 7,077 (seven thousand and seventy seven) Class "J" common shares; and 1,250 (one thousand two hundred fifty) Class "D" preferred shares and 1,250 (one thousand two hundred fifty) Class "J" preferred shares. Such transaction was approved by the Central Bank of Brazil through Letter 19765/2025-BCB/Deorf/GTSP2 of August 4, 2025.

At the Extraordinary Stockholders' Meeting held on December 16, 2025, the stockholders approved an increase in the Company's share capital in local currency through the contribution of the full legal reserve, amounting to R\$ 777,668. Such capital increase was approved by the Central Bank of Brazil on January 9, 2026, pursuant to Official Letter 909/2026-BCB/DEORF/GTSP2.

b) Dividends and interest on capital

Preferred shares entitle their holders, in each fiscal year, priority in the distribution of annual cumulative fixed dividend at an amount equivalent to the accumulated variation of 100% of CDI, plus 2% per year, applied on the share issue price.

The totality of common shares entitles their holders to receive, after the payment of the priority annual fixed dividend attributed to preferred shares, an annual non-cumulative dividend of 1% of the computed net income.

At the Extraordinary Stockholders' Meeting held on January 14, 2025, the distribution of dividends was approved in the total amount of R\$ 5,762,143, of which (i) R\$ 5,518,775 related to the Company's Special Reserve balance; and (ii) R\$ 243,368, related to the early distribution of the Company's net income for the year 2024.

At the meetings of the Board of Directors held on April 29, 2025; May 29, 2025; June 30, 2025; July 31, 2025; August 27, 2025; September 29, 2025; October 31, 2025; November 27, 2025; November 28, 2025; and December 22, 2025, the distribution of interest on equity was approved in the total amount of R\$ 1,752,712 (R\$ 1,489,805 net of income tax). Of this amount, R\$ 1,604,714 (R\$ 1,364,007 net of income tax) was paid through December 2025, and R\$ 147,998 (R\$ 125,798 net of income tax) was recorded under "Other liabilities – Social and statutory" and paid in January 2026.

At the Extraordinary Stockholders' Meeting held on July 11, 2025, the distribution of dividends was approved in the total amount of R\$ 1,441,000, of which (i) R\$ 194,285 related to the Company's Special Reserve balance; and (ii) R\$ 1,246,715 related to the early distribution of the Company's net income for the year 2025.

At an Extraordinary Stockholders' Meeting held on December 18, 2025, the distribution of dividends was approved in the total amount of R\$ 2,100,210, comprising: (i) R\$ 966,054, relating to an early distribution of the Company's net income through November 2025; and (ii) R\$ 1,134,156, relating to the balance of the Special Reserve.

At an Extraordinary Stockholders' Meeting held on January 27, 2026, the distribution of dividends was approved in the total amount of R\$ 26,950, relating to an early distribution of the Company's net income, calculated as at the base date December 31, 2025.

At meetings of the Board of Directors held on January 30, 2026, February 27, 2026 and March 30, 2026, interest on equity totaling R\$ 383,956 (R\$ 321,563 net of income tax) was declared, of which R\$ 256,031 (R\$ 214,425 net of income tax) had been paid by March 2026 and R\$ 127,925 (R\$ 107,138 net of income tax) was recorded under "Other liabilities – Social and statutory", and was paid in April 2026.

c) Reserves

I. Realized reserves

	03.31.2026	12.31.2025
Revenue reserves	810,363	241,855
Legal	263,851	214,899
Special ¹	546,512	26,956

¹ Reserve recognized to enable the saving of resources for future contribution of these funds to capital, payment of interim dividends, maintaining operating margin compatible with the development of the company's operations and/or expansion of its activities. The balance of such reserve is limited to 95% of capital. Any need for adjustment is made upon resolution at the Annual Stockholders' Meeting.

II. Unrealized reserves

It refers to the adjustment entries for compliance with the International Financial Reporting Statements (IFRS), not recorded in Safra's legal accounting books, substantially represented by the adjustment of IFRS 17 – insurance contracts, as well as the effects arising from corporate restructuring under BRGAAP, which are not produce any effect under the IFRS.

d) Financial information on subsidiaries with non-controlling interests

	03.31.2026			2026
	Assets	Liabilities	Equity	Net Income
Consórcio Alfa de Administração S.A.	1,290,444	14,016	1,276,428	7,543
Alfa Holdings S.A.	1,033,687	10,653	1,023,034	4,748
Financeira Alfa S.A.	4,133,948	3,115,783	1,018,165	29,552
Banco Alfa de Investimento S.A.	3,794,309	2,303,320	1,490,989	(17,223)

e) Adjustment of Other comprehensive income

	03.31.2026	12.31.2025
Financial assets measured at fair value through other comprehensive income, net of tax effects		
Gross amount – Note 5(b-I) and 6(b)	23,774	71,331
Tax effect	(9,896)	(32,664)
Total ¹	13,878	38,667

¹ There is no amount that will not be subsequently reclassified in net income upon realization.

18. OPERATING SEGMENTS

At Safra, operations are conducted and decisions are made by Management in accordance with the internal segmentation of its businesses. In the third quarter of 2025, Management reviewed the business segments presented in the financial statements to ensure alignment with the model under which the institution operates, which resulted in the following segments:

- Retail Banking: Covers retail segment clients, both account holders and non-account holders, individuals and businesses, as well as high net worth customers. Includes financing and the offering of credit and investment products, credit cards, and payroll advance loans.
- Wholesale Banking: Encompasses operations with medium and large companies, institutional customers, individuals with significant net worth (Private Banking), and Investment Banking activities.
- Corporate and Market Activities: Includes typical treasury activities and the management of the Bank's own working capital, represented mainly by equity adjusted by property and equipment and other non-financial assets and liabilities.

Safra's profit or loss by operating segment reconciled with accounting information is shown below. In this context, the segments' income and expenses were allocated considering the same criteria used by area of managerial analysis that reports to the Management.

	01.01. to 03.31.2026			01.01. to 03.31.2025	
	Retail Banking	Wholesale Banking	Corporate and Market Activities	Total	Total
Gross interest margin before losses on recoverable amount (net) for credit risk	1,254,669	899,071	756,653	2,910,393	2,726,704
Losses on recoverable amount (net) for credit risk	(470,242)	(98,499)	-	(568,741)	(419,733)
Net interest margin after losses on recoverable amount of financial assets	784,427	800,572	756,653	2,341,652	2,306,971
Other income from operations	234,541	495,268	-	729,809	543,518
Tax expenses of operations	(75,587)	(126,090)	(33,679)	(235,356)	(215,893)
Net income from operations	943,381	1,169,750	722,974	2,836,105	2,634,596
Other operating income (expenses)	(678,516)	(680,467)	(44,112)	(1,403,095)	(1,400,354)
Net income before taxes	264,865	489,283	678,862	1,433,010	1,234,242
Income tax and social contribution	(123,304)	(214,005)	(103,797)	(441,106)	(247,120)
Non-controlling interests	(13,893)	-	-	(13,893)	(3,362)
YTD net income attributable to owners of the parent company as at 03.31.2026	127,668	275,278	575,065	978,011	983,760
YTD net income attributable to owners of the parent company as at 03.31.2025	148,891	213,410	621,460	983,760	
TOTAL ASSETS AS AT 03.31.2026	63,700,495	127,325,747	130,163,885	321,190,127	
TOTAL ASSETS AS AT 12.31.2025	58,218,310	138,404,541	121,483,978	318,106,829	

Safra does not have customers that individually account for 10% or more of its revenues. Safra's operations are substantially based in Brazil.

19. RISK AND CAPITAL MANAGEMENT

Banco Safra performs risk management by using the methodology of three lines of defense and has a set of procedures, aligned with the best market practices, which ensure the fulfillment of legal and regulatory provisions, and internal policies.

The information on the Integrated Risk Management Report (Pillar III) is posted on Banco Safra's website (www.safra.com.br) and BACEN's open data portal, and comprise risk and capital management data, established by BACEN Resolution BCB 54/2020.

Banco Safra is classified as S2, according to CMN Resolution 4,553/2017, and, pursuant to CMN Resolution 4,557/2017, it carries out the integrated risk management, involving the interrelationship among finance, business, and risk and capital management processes. In its governance, the Superior Risk Committee is aimed at assisting the Board of Directors in fulfilling its responsibilities related to the integrated risk and capital management, and overseeing the work and performance of the Chief Risk Officer (CRO) in the risk management.

The formal Risk Appetite Statement (RAS) also comprises Safra's risk management framework, which contemplates the main financial and non-financial risk indicators, which guide the carry out of the businesses and risk control aligned with the strategy of the institution. The RAS is periodically monitored by the Executive Officers and the Superior Risk Committee and approved by the Board of Directors.

Banco Safra annually undertakes the Internal Capital Adequacy Assessment Process (ICAAP). This process, regulated by the Central Bank of Brazil (BACEN), involves the evaluation of all procedures and processes related to risk and capital management in all hierarchical levels, including the forward-looking capital plan for a minimum period of three years. In addition, Safra participates in the Bottom-Up Stress Test (TEBU) of BACEN. The objective of the above-mentioned processes is to bring greater solidity and security to the National Financial System, besides anticipating possible adjustments necessary to maintain the proper functioning of the market.

a) Credit risk

Credit risk is defined as the possibility of incurring losses associated with the (i) breach, by the counterparty, of its obligations under the agreed-upon terms, (ii) devaluation, reduction in expected remunerations and gains on financial instrument arising from the impairment of the credit quality of the counterparty, intervening party or other mitigating instrument, (iii) restructuring of financial instruments, or (iv) recovery costs of exposures characterized as problem assets. The credit risk definition comprises, among others:

- the credit risk of the counterparty, understood as the possibility of breach, by a certain counterparty, of the obligations related to the settlement of transactions that involve the negotiation of financial assets, including those related to the settlement of derivative financial instruments;
- the country risk, understood as the possibility of losses associated with the breach of financial obligations under the terms agreed-upon by the borrower or counterparty located abroad as a result of the actions taken by the government of the country where the borrower or counterparty is located, and the transfer risk, understood as the possibility of encountering obstacles to exchange remittance of the received amounts;
- the possibility of incurring disbursements for meeting guarantees, sureties, co-obligations, credit commitments or other transactions of similar nature;
- the possibility of losses associated with the breach of financial obligations under the terms agreed-upon by the intermediary or party to credit operations; and
- the concentration risk, understood as the possibility of losses associated with significant exposures.

With the intention of maintaining Banco Safra's credit risk at levels consistent with the traditional conservatism and recognized agility in decision making, it has policies aimed at adjusting the credit product to the customer profile.

Additionally, Banco Safra has a Credit Risk Management Committee, which concentrates the Credit Risk governance to ensure the overview of the credit cycle. To ensure the necessary independence for its operations, this committee is comprised of the CRO, Executive Officers and Superintendents with the following responsibilities: (i) analyze in detail the credit portfolios, (ii) follow up the concentration limits, (iii) define methodologies for calculating credit risk and stress testing, (iv) define the metrics for determining risk, (v) guarantee the strategic alignment among the areas and a systemic view of Credit Risk, (vi) guarantee a forum for technical discussion to make the evaluation of impacts regarding significant changes in policies, credit model and strategies involving credit cycle, (vii) follow up the performance of the Conglomerate's credit portfolio, in order to guarantee its quality, as well as reformulate policies, if necessary, (viii) approve the key indicators to control exceptions to policies, (ix) follow up the performance of the score models used in the decision-making process, and (x) follow the criteria adopted for stress testing and the obtained results.

I. Credit risk measurement

- Credit operations and other financial assets with credit characteristics

For granting credit, Safra attempts to obtain the largest volume of information on the customer and its business, to evaluate the customer's capacity to meet the obligations it assumed. This information, combined with the customer's adherence to the established credit policies, support the ultimate decision making.

Once the transaction is approved, the credit risk starts to exist. From this point, the transaction is monitored on ongoing basis through internal model, aiming at measuring and detecting changes in the customer's credit risk. Ongoing monitoring involves the analysis of customer's condition and provided guarantees, concentration levels, default indicators, among other aspects.

If an increase in the transaction's credit risk is detected, Safra establishes timely actions to guarantee the return of funds and maintain the operation's profitability.

The internal credit risk measurement model involves the individual risk rating of transactions. The transaction rating takes into account the customer's score, assigned based on market information, the customer's behavior in relation to the bank, besides the level of guarantees received by the bank.

Such credit risk measurements, which reflect the loss prospects, are incorporated into operational management, and determine the appropriate level of allowance for impairment loss to be recognized.

- Government securities, interbank investments and other debt securities

The Financial Institution Limit Committee, which meets quarterly, approves, sets and monitors the credit limits by counterparty for Financial Institutions in treasury, foreign exchange and third-party fund management operations and monitors the credit quality.

Government securities are treated in the general limits of the Treasury Market Risk, and there is no limit to repurchase agreements with government securities and specific limits are set to securities of other countries.

II. Control of risk limits and mitigation policies

Safra sets limits to the concentration of credit risk in a specific debtor, groups of debtors and industry segments. These risks are periodically monitored and subject to annual or more frequent reviews, when necessary. The limits on the credit risk level by product and industry are approved by the Credit Management.

The exposure to credit risk is also managed through adjusting the limits granted based on the condition of the borrowers of actual and potential loans and advances.

The exposure of the largest groups/customers is quarterly monitored by the respective Credit Committees. This Committee evaluates the capacity of providing funds to the needs for working capital, capital structure, profitability, seasonal aspects, specific aspects of the business line, customer service level and relationship with Safra, restrictions, guarantees, stockholding control, credit monitoring areas, size, parent company or headquarters data, and master file data. The assessment by this committee may result in the change in the customer rating.

Depending on the need, meetings with credit members are held for individual risk assessment, segregated by products and approval levels, according to customer size.

Other specific control and mitigation measures are described below:

- Guarantees

Safra uses a variety of policies and practices to mitigate credit risk. The most traditional of these measures is to take guarantees on disbursement. Safra has internal policy on acceptance of specific classes of guarantees or other credit risk mitigation instruments. The main types of direct and indirect guarantees for loans and advances are:

- Financial guarantees;
- Receivables;
- Statutory lien on assets, and
- Guarantees and sureties.

Safra adopts a series of procedures that assure all guarantees required upon the approvals are correctly analyzed and formalized so as to guarantee their collection if required.

The minimum guarantees required by credit type/product are defined in the product approval process and their application is always confirmed systemically (comparing the proposal approval with the contract signed).

The requirement of guarantees arises from the credit risk level, so that customers with more fragile economic and financial position may be supported by guarantees capable of covering the transaction payment. Regardless of the setting of minimum limits for guarantees in each type, in the analysis of a transaction additional guarantees may be required, always seeking the transaction security.

All guarantees accepted in transactions are carefully analyzed to eliminate the possibilities of fraud, observing the prevailing rules, especially as regards the guarantee quality in case collection is required.

The guarantee liquidity control instruments ensure that the risk coverage level in relation to the guarantee is compatible with Safra's risk limits and current market conditions.

The periodicity of this monitoring varies according to the type of guarantee:

- In the case of collectible notes - daily monitoring of the receivables liquidity and risk coverage in relation to the guarantee;
- In the case of vehicles - constant monitoring of the asset's market value;
- For real estate – there is a specific committee that makes the revaluation of the real state offered in guarantee;
- Other cases, such as machinery - are evaluated when the transaction is closed, or when there is indication of impairment of the customer or operation.

The efficiency of this process enables the control and monitoring of the guarantee, and, consequently, the turnover of the customer's operations with Safra.

- Derivatives

Safra maintains controls over the use of credit limits in derivative transactions, which may be impacted by individual operation or on an aggregate basis when there is a net position contract. Both the granting of limits and the monitoring of their use are made based on a fraction of the face value of the transaction, that is, by the Fractional Credit Risk, taking into account that in the moment the limit is granted this fraction is an estimate of the potential future gain, and in the moment the limit is used the fraction is the fair value of the settlement. This concept is used because a derivative contract will always be settled by the difference between the credit and debit balances.

- Credit commitments (off balance)

Credit commitments represent unused portions of authorizations for credit granting in the form of loans and advances, guarantees or letters of credit. In relation to the credit risk in credit commitments, Safra is potentially exposed to losses in amounts equal to the total unused commitments. However, the probable loss amount is lower than the total unused commitments since most commitments depend on the maintenance, by customers, of specific credit standards. Safra monitors the maturity of credit commitments because long-term commitments in general offer a higher credit risk level than short-term commitments.

III. Impairment loss policies

The level of allowance for impairment loss is part of the credit risk management and measurement process. Allowances for impairment losses are recognized for purposes of preparation of the financial reports considering both the losses that have been incurred at the end of reporting period and the expected loss estimate.

Based on the credit risk management process, which determines whether there was a significant increase in the credit risk of financial instruments, Safra classifies the transactions in one of the three stages established by IFRS 9 – Note 8, basically taking into consideration the following criteria:

- Stage 1: transactions that are 30 days or less past due and have a high internal rating, as described in Note 19(a-V);
- Stage 2: transactions that are between 30 and 90 days past due, monitored by specialized area and internal rating lower than F1, according to Note 19(a-V); and
- Stage 3: transactions classified as problem assets, thus considered those over 90 days past due or there is objective evidence of impairment of credit risk, followed by area specialized in asset recovery, transactions disputed in court, customer's bankruptcy and death, whether they are over 90 days past due or not. If a transaction is classified into Stage 3, all transactions of the same customer/group are allocated to Stage 3.

The reclassification of the transaction back a stage may be made in the event of significant amortization or of new facts that justify the change in risk level.

Safra has the policy of not refuting the presumption that a default event over 30 days past due does not constitute a significant increase in credit risk.

IV. Maximum exposure to credit risk before guarantees or other credit improvements

The exposure to credit risk related to assets recorded in the consolidated statement of the financial position is as follows:

Maximum Exposure	03.31.2026	12.31.2025
Financial assets	153,091,723	142,233,731
Financial assets	66,247,633	60,777,335
Marketable securities – Note 5(b-I and II)	54,844,835	47,106,835
At fair value through profit or loss	45,058,301	42,984,674
At fair value through other comprehensive income	4,177,437	2,212,081
Hedged item	4,646,981	1,670,144
Amortized Cost	962,116	239,936
Interbank investments – Note 5(a)	11,402,798	13,670,500
Financial funds linked to other transactions	41,635,444	43,410,714
Financial funds linked to guarantees – Note 6(a)	17,606,499	14,039,221
Investments linked to open market funding – Note 6(b)	24,028,945	29,371,493
Own portfolio – At fair value through profit or loss	3,024,885	20,545,084
Third-party portfolio	21,004,060	8,826,409
Derivative financial instruments – Note 7	9,877,941	3,780,405
Insurance, reinsurance and private pension operations – Note 11(a)	35,330,705	34,265,277
Expanded credit portfolio – Note 8(a) ¹	164,889,280	170,799,904
Credit portfolio	152,612,851	158,435,105
At amortized cost	74,950,721	80,806,497
Hedged item – Note 10	77,662,130	77,628,608
Guarantees and sureties (off balance) – Note 8(g)	12,276,429	12,364,799
Granted limits (off balance) – Note 8(g) ¹	29,822,911	29,232,010
Total	347,803,914	342,265,645
Loss on recoverable amount – Note 8(a-II)	(8,177,272)	(8,133,977)
Total net maximum exposure – Note 19(a-VIII)	339,626,642	334,131,668

¹ The classification by stages is demonstrated in notes 8(a-I) and 8(g-I).

The above table represents the maximum exposure to credit risk without considering any guarantee or other added credit improvements. For assets recorded in the Statement of Financial Position, the exposures described above are based on net carrying amounts.

V. Quality of the financial assets subject to credit risk

To assess the quality of its credit risk operations, Safra uses objective criteria that combine the customer's economic and financial information (Customer score) with the accessory guarantees offered for operations, according to a rating model created by the Credit Management – Note 3(c), as described below:

- **Customer score:** This is calculated using its own methodology, specific by type of customer (individual or business) and the company's size (with and without statement of financial position data / trial balance / analysis for assignment of score through the 300 top committee), which consists of assigning scores and determining the likelihood of default according to customer information such as: behavior of the customer in relation to the Bank, statement of financial position data (if any), external restriction, BACEN, master file data, and internal rating.
- **Guarantee:** The guarantee amount pledged according to its liquidity and sufficiency, which determines the guarantee percentage (%) short of coverage in the operation.

Interbank investments, securities and derivative financial instruments are rated according to an internal rating model, being the same one of the credit portfolio.

Open market operations are considered as low risk since the internal rating considers the guarantees received in operations, and in this case these guarantees are substantially represented by Brazilian government securities.

In order to determine the amount of the impairment loss on credit risk operations, Safra performs an individual analysis of credits considered individually significant, where such credits are analyzed by credit committees and the ones considered impaired are also analyzed by the Bank's legal counsel, which assesses whether the credit is recoverable or not.

Credits not considered individually significant are assessed collectively, based on the loss history of the portfolios, also taking into account the economic scenario and default indicators, thus capturing the incurred losses of the credit operations.

The breakdown of the main guarantees of the credit portfolio evaluated is as follows:

	03.31.2026	12.31.2025
Financial guarantees	13,930,170	14,352,575
Machineries and vehicles	44,759,257	44,492,653
Other guarantees ¹	3,774,837	3,969,839
Total ²	62,464,264	62,815,067

¹ Substantially comprising mortgage, chattel mortgage, credit rights, rights or receivables for credit card sales and pledge. ² Total R\$ 111,352,481 (R\$ 114,559,202 as at 12.31.2025), when considering the guarantees and sureties in the amount of R\$ 48,888,217 (R\$ 51,744,135 as at 12.31.2025).

VI. Credit operations and renegotiated financial instruments

Renegotiation activities include agreements for payment extension, plans approved by Safra, modification and deferral of payments. After renegotiation, the customer bill previously past due returns to the normal condition and is managed together with other similar bills. Renegotiation policies and practices are based on indicators and criteria that indicate a high probability of continuity of the payments. These policies are submitted to continuous review.

VII. Repossession of guarantees

The assets received in connection with debt consolidation processes, related to credit transactions derecognized in assets, are classified as "Non-current assets held for sale" and fully provisioned, as the institution's experience shows a low probability of giving rise to short-term liquidity by selling the asset – Note 3(c).

VIII. Risk concentration of financial assets with credit risk exposure by economic activity

To avoid credit risks being increased due to the excess concentration in the same economic risk factors, credit limits are set to customer individually and to the economic groups they belong. The limits set to groups are equal to the sum of the individual limits of the customers comprising them.

The definition of credit limits specifies amounts for operations that avoid the excess concentration in one single customer, a same economic group, a certain business or economic segment, specific geographical regions, loans vulnerable to the same economic factors and a same business line.

The definition of operational rules for taking credit provides specific treatment of term and guarantee for each business line.

The monitoring of the risk concentration level and specific treatments for business lines and specific geographical regions is made by the credit committees non-systematically and by monthly managerial controls of the credit portfolio, shared with Senior Management.

The table below shows the exposures to credit risk based on the carrying amounts and categorized by economic activity of the counterparties:

	03.31.2026			12.31.2025	
	Financial Assets	Expanded credit portfolio	Granted limits	Total	Total
Financial institutions	48,038,926	-	-	48,038,926	45,721,889
Governments	100,119,598	-	-	100,119,598	93,628,283
Industry and trade	3,945,107	63,314,964	11,313,566	78,573,637	79,587,998
Services	896,642	43,160,063	7,459,831	51,516,536	53,046,257
Individuals	91,450	43,816,803	8,517,846	52,426,099	49,904,092
Other customers	-	14,597,450	2,531,668	17,129,118	20,377,126
Total	153,091,723	164,889,280	29,822,911	347,803,914	342,265,645
Expanded credit portfolio – allowance for credit risk –					
Note 8(a-II)	(114,759)	(7,987,774)	(74,739)	(8,177,272)	(8,133,977)
Total Net as at 03.31.2026	152,976,964	156,901,506	29,748,172	339,626,642	334,131,668
Total Net as at 12.31.2025	142,218,331	162,756,738	29,156,599	334,131,668	

The table below shows the exposures to credit risk based on the carrying amounts and categorized by concentration of the counterparties:

	03.31.2026	12.31.2025
Financial assets	153,091,723	142,233,731
Government securities - Brazil and abroad	100,119,598	93,628,283
Other	52,972,125	48,605,448
Expanded credit portfolio	164,889,280	170,799,904
100 largest customers	51,080,551	56,199,957
1st to 10th largest customers	18,401,095	18,481,043
11th to 50th largest customers	20,394,155	24,632,521
51st to 100th largest customers	12,285,301	13,086,393
Other customers	113,808,729	114,599,947
Granted limits (off balance)	29,822,911	29,232,010
Total – Note 19(a-IV)	347,803,914	342,265,645

b) Liquidity risk

Liquidity risk consists of the possibility that the institution may not have sufficient financial resources to meet its commitments as a result of mismatches between payments and receipts, considering the different currencies and settlement terms of assets and liabilities.

I. Liquidity risk management process

To manage liquidity risk, committees for the management of assets and liabilities (ALCO) meet at least quarterly with the objective of devising liquidity strategies to be followed in a two-year horizon. Cash is monitored on a daily basis and reported to the managers and executive officers in charge.

Safra has a specific framework for monitoring and controlling liquidity risks. These activities are carried out by the Liquidity and Cash Flow management, an integral part of the Investment Risks area.

Safra analyzes the history of payments and receipts of portfolios to assess the impacts on cash over time. The scenarios used are: run off of assets and liabilities; crisis in the institution itself (specific); systemic crisis combined with specific crisis (combined); and more severe systemic crisis (hard stress). The results from the use of these scenarios are used in the day-to-day management of the ALM (Asset and Liability Management) structure and discussed at the meetings of the Asset and Liability Committee. In addition, Safra daily determines the Conglomerate's LCR (Liquidity Coverage Ratio) and the NSFR (Net Stable Funding Ratio).

II. Funding approach

The sources of liquidity are regularly reviewed by the Asset and Liability Committee in order to maintain the diversification of funding with respect to segments, providers, products and terms.

III. Cash flows of non-derivatives

The following table shows the projected cash flows (not discounted) considering the remaining contract maturities of the portfolio:

	03.31.2026						Total
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	
Financial liabilities							
Funding	42,933,240	61,868,986	42,018,787	15,103,279	11,169,268	2,037,158	175,130,718
Open market deposits and funding – corporate securities	40,250,688	59,547,767	39,493,703	14,169,808	10,015,197	2,016,702	165,493,865
Structured funding ¹	2,682,552	2,321,219	2,525,084	933,471	1,154,071	20,456	9,636,853
Borrowings and onlending	15,757,054	3,978,372	1,792,058	1,169,758	4,127,046	85,966	26,910,254
Financing funds - subordinated debt	945,335	709,624	620,106	1,102,578	1,539,367	9,741,008	14,658,018
Liquidity	59,635,629	66,556,982	44,430,951	17,375,615	16,835,681	11,864,132	216,698,990

¹ Of this amount, R\$ 865,626 (R\$ 1,692,155 as at 12.31.2025) are transactions made with derivative financial instruments – Options.

IV. Cash flows of derivatives

	03.31.2026						Total
	Up to 90 days	From 91 to 365 days	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	Over 5 years	
Assets	6,893,955	1,504,682	441,586	279,935	329,589	428,194	9,877,941
Non Deliverable Forward (NDF)	53,128	517,340	6,114	2,012	1,034	33	579,661
Options	116,245	108,390	58,937	4,462	6,485	17,181	311,700
Forward	5,848,725	-	-	-	-	-	5,848,725
Swap – Amounts receivable	277,857	417,359	376,590	285,352	323,170	412,545	2,092,873
Credit derivative	2,638	5,374	6,673	5,129	19,628	2,446	41,888
Other derivatives	606,220	460,860	170	-	-	-	1,067,250
Other fair value adjustments	(10,858)	(4,641)	(6,898)	(17,020)	(20,728)	(4,011)	(64,156)
Liabilities	(7,217,420)	(1,483,287)	(577,458)	(322,337)	(418,417)	(187,508)	(10,206,427)
Non Deliverable Forward (NDF)	(63,990)	(39,711)	(3,511)	(15,222)	(385)	-	(122,819)
Options	(1,135,979)	(327,789)	(371,124)	(159,514)	(93,064)	(291)	(2,087,761)
Forward	(5,891,536)	-	-	-	-	-	(5,891,536)
Swap – Amounts payable	(59,322)	(139,067)	(195,935)	(142,853)	(126,797)	(166,408)	(830,382)
Credit derivative	(2,211)	(2,302)	(6,715)	(4,748)	(198,171)	(20,809)	(234,956)
Other derivatives	(63,564)	(974,418)	(173)	-	-	-	(1,038,155)
Other fair value adjustments	(818)	-	-	-	-	-	(818)

V. Items not recorded in the statement of financial position

As described in Note 8(e), the off balance items are: 1) guarantees and sureties that have a history of very low losses, and 2) for the credit limits granted and not used there is a contractual maturity term (total of 90 days) for use, and Safra may suspend the limit at any time. Therefore, Safra understands that the positions do not have material impacts on liquidity.

c) Market risk

Market risk is the possibility of incurring losses arising from fluctuations in the market values of the positions held, including (i) the risk of change in interest rates and stock prices, for instruments classified into trading portfolio; and (ii) the risk of change in foreign exchange rate and commodity prices, for instruments classified into trading or banking portfolio.

In relation to the IRRBB (Interest Rate Risk in the Banking Book), it is defined as current or prospective risk of the impact of adverse changes in rates of interest on the capital and income of the Financial Entity, for instruments classified into the banking portfolio.

Banco Safra's market risk management is structured to guarantee that the risk of extreme losses, arising from price fluctuations, is duly controlled, remaining within the operating limits set by the senior management, according to the Entity's internal policies.

Banco Safra has a Market Risk Committee, formed by the CRO, Executive Officers and Superintendents, which meets at least quarterly to take resolutions on methodology and new product issues that involve Treasury strategies. It addresses Market Risk management aspects, by setting and reviewing operating limits, following up metrics in effect, besides taking resolutions on possible extrapolations of limits or notices and approval of New Treasury Strategy Products.

Banco Safra maintains its total exposure to market risks according to the limits set in the Risk Appetite Statement (RAS). In addition, Banco Safra performs the market risk management by using operating limits and other practices that maintain the exposure levels consistent with its internal standards and policies, that are as follows: (i) VaR (Value at Risk), (ii) Stress Test, (iii) Stop Loss, (iv) Year Equivalent and DV01, (v) Notional, (vi) Consumption of market risk capital in relation to total capital, and (vii) delta EVE and delta NII.

I. Sensitivity analysis (Trading and Banking Portfolios)

In accordance with the criteria for classification of operations provided in CMN Resolution 4,557/2017 and BCB Resolution 111/2021 and the Basel II New Capital Accord, financial instruments are divided into Trading and Banking portfolios.

Trading Portfolio comprises all operations, including derivatives, held with the intent of trading or hedging other financial instruments of this strategy. They are transactions for resale, obtaining price difference benefits, either actual or expected, or for arbitrage. This portfolio has strict limits and is controlled on a daily basis by the risk areas.

Banking portfolio covers all operations that do not fit into Trading portfolio, and are typically structural operations of the institution's business lines and the respective hedges that may or may not be made through the use of derivative financial instruments.

The sensitivity analysis below is a simulation that does not take into consideration management's response to the considered scenarios, which would certainly mitigate the losses that would be incurred. In addition to this, the impact presented below does not represent accounting losses as the methodology used is not based on Safra's accounting practices, and should be interpreted as a sensitivity exercise.

Trading portfolio as at 03.31.2026

Risk factors	Risk of change in:	Scenarios		
		1	2	3
Stocks	Stock price	(368)	(9,211)	(18,423)
Commodities	Commodity price	(125)	(3,116)	(6,231)
Currencies	Foreign currency quote	(3,698)	(92,441)	(184,882)
Fixed income	Interest rates denominated in real	(527)	(131,958)	(260,478)
Coupon	Interest rates in foreign currency	(65)	(6,333)	(12,410)
Options	Market value of options	(684)	(22,253)	(44,465)
Total		(5,467)	(265,312)	(526,889)

Trading and Banking portfolio as at 03.31.2026

Risk factors	Risk of change in:	Scenarios		
		1	2	3
Stocks	Stock price	(368)	(9,211)	(18,423)
Commodities	Commodity price	(125)	(3,116)	(6,231)
Currencies	Foreign currency quote	(3,831)	(95,765)	(191,531)
Fixed income	Interest rates denominated in real	(1,289)	(271,199)	(519,671)
Coupon	Interest rates in foreign currency	(46)	(2,904)	(5,219)
Options	Market value of options	(684)	(22,253)	(44,465)
Total		(6,343)	(404,448)	(785,540)

Sensitivity analysis of financial instruments classified into Level 3	03.31.2026		
	Impact on profit or loss		
	Scenarios		
	1	2	3
Options - other	(372)	(10,250)	(20,584)
Unlisted shares	(1,564)	(39,090)	(78,181)
Swap	372	10,248	20,580
Total	(1,564)	(39,092)	(78,185)

The sensitivity analysis was carried out using the following scenarios:

- **Scenario 1:** Stress of one basis point in the interest rates, and 1% in price changes based on market information (B3, Anbima etc.). Example: the Real / Dollar rate used was R\$ 5.2824 and the one-year fixed rate was 14.33% p.a.
- **Scenario 2:** Stress of 25% in the respective curves or prices, based on the market. Example: the Real / Dollar rate used was R\$ 6.5376 and the one-year fixed rate was 17.90% p.a.
- **Scenario 3:** Stress of 50% in the respective curves or prices, based on the market. Example: the Real / Dollar rate used was R\$ 7.8452 and the one-year fixed rate was 21.49% p.a.

II. Foreign exchange risk

Safra is exposed to the effects of fluctuations in exchange rates on its exposures and cash flows denominated in foreign currencies or linked to exchange rate changes. The foreign exchange risk is monitored daily through the determination of the foreign exchange exposure in foreign currency.

(1) Safra's exposure by currency is shown below and includes positions in reais (BR), U.S. dollars (USD) and other currencies:

PER CURRENCY	03.31.2026			Total
	BRL	Strong currencies ¹	Other currencies	
Assets				
Cash	226,346	1,760,223	2,622	1,989,191
Financial assets – Note 5(a) and 5(b)	60,400,232	5,847,401	-	66,247,633
Financial assets linked to other transactions – Note 6(a) and 6(b)	40,600,498	1,034,946	-	41,635,444
Derivative financial instruments – Note 7	8,775,199	1,102,742	-	9,877,941
Insurance and private pension operations – Note 11(a)	35,330,705	-	-	35,330,705
Credit portfolio – Note 8(a)	125,255,868	19,717,828	-	144,973,696
Tax assets and judicial deposits – Note 13(a)	8,553,072	3,257	-	8,556,329
Other financial assets and other assets – Notes 12(a) and 13(b)	9,611,168	879,239	-	10,490,407
Property and equipment, intangible assets and leases - Note 16	2,087,557	1,224	-	2,088,781
Total Assets	290,840,645	30,346,860	2,622	321,190,127
Off Balance notional amount – Derivative financial instruments – Assets	66,926,353	71,188,261	-	138,114,614
Total Assets as at 03.31.2026 (A)	357,766,998	101,535,121	2,622	459,304,741
Liabilities				
Financial liabilities and derivative financial instruments – Notes 9(b) and 7	190,770,914	33,142,418	21	223,913,353
Open market funding – Note 9(c)	23,256,657	786,260	-	24,042,917
Insurance and private pension operations – Note 11(a)	34,859,315	-	-	34,859,315
Tax and contingent liabilities – Note 13(a)	4,341,625	31,503	-	4,373,128
Other financial liabilities and Other liabilities – Notes 12(a) and 13(b)	15,262,873	398,255	-	15,661,128
Total Liabilities	268,491,384	34,358,436	21	302,849,841
Off Balance notional amount – Derivative financial instruments – Liabilities	71,188,261	66,909,919	16,434	138,114,614
Total liabilities as at 03.31.2026 (B)	339,679,645	101,268,355	16,455	440,964,455
Net Exposure (Equity (C) = (A) – (B)) – Long Position/(Short Position) as at 03.31.2026	18,087,353	266,766	(13,833)	18,340,286
Net position – Long/(Short) as at 12.31.2025	17,890,586	(65,120)	(35,978)	17,789,488

¹ Strong currencies are considered to be the US dollar, Canadian dollar, euro, Swiss franc, yen, and pond Sterling, the same concept adopted by BACEN Circular 3,641/2013, which provides for the procedures to make the calculation of the amount of risk-weighted assets (RWA) for the assets subject to foreign exchange exposure.

d) Fair value of financial assets and liabilities

I. Classification of the Fair value measurement methodology

In accordance with IFRS 13 – Fair Value Measurement pronouncement, Safra classifies its fair value measurements using a hierarchy that reflects the significance of inputs used in the fair value measurement process, which is always carried out from the perspective of the holder of the financial instrument – Note 4(b), according to the following levels:

- **Level 1** - quoted prices in active markets for identical instruments, without modification.
- **Level 2** - quoted prices in active markets for similar instruments or prices of the asset itself, however, negotiated in markets with low liquidity. Due to such characteristics, the entity is required to use valuation techniques, however, with the use of significant inputs based on relevant observable market data.
- **Level 3** - valuation techniques, for which any significant input is not based on relevant observable market data.

The following table presents the breakdown of financial assets and liabilities measured at fair value through profit or loss classified by hierarchical levels:

	03.31.2026 ¹			Total
	Level 1	Level 2	Level 3	
Marketable securities – Note 5(b-III)	51,578,859	5,178,348	156,362	56,913,569
Securities portfolio²	48,553,974	5,178,348	156,362	53,888,684
Government securities	48,265,555	-	-	48,265,555
Securities issued by Financial Institutions	-	2,784,981	-	2,784,981
Securities issued by Companies	288,419	2,393,367	156,362	2,838,148
Investments linked to open market funding – Note 6(b)	3,024,885	-	-	3,024,885
Other credit risk instruments – Note 8	-	9,149,639	-	9,149,639
Obligations linked to repurchase agreements – Note 9(c)	(4,368,194)	-	-	(4,368,194)
(-) Reclassification of securities designated to Hedge Market Risk³	-	(14,635,584)	-	(14,635,584)
Funds guaranteeing technical reserves of insurance and private pension – Note 11(b)	13,213,474	21,959,014	-	35,172,488
Private pension	11,792,348	21,959,014	-	33,751,362
Repurchase agreements	842,313	-	-	842,313
Marketable securities - Securities portfolio	10,950,035	21,833,743	-	32,783,778
Government securities – National Treasury	10,307,377	-	-	10,307,377
Corporate securities	642,658	21,833,743	-	22,476,401
Other	-	125,271	-	125,271
Insurance – government securities – National Treasury Bills	1,421,126	-	-	1,421,126
Derivative financial instruments – Assets and Liabilities – Note 7	(42,811)	(286,278)	603	(328,486)
Non Deliverable Forward (NDF)	-	456,842	-	456,842
Option premiums	-	(1,766,334)	(9,727)	(1,776,061)
Forward	(42,811)	-	-	(42,811)
Swap	-	1,252,161	10,330	1,262,491
Credit derivatives (CDS)	-	(193,068)	-	(193,068)
Other derivatives	-	29,095	-	29,095
Other fair value adjustments	-	(64,974)	-	(64,974)
Strategy – Fair value hedge – Note 10	-	58,752,495	-	58,752,495
Fixed-rate portfolio	-	56,844,241	-	56,844,241
Assets – Credit portfolio – Note 8(a)	-	69,483,517	-	69,483,517
Assets – marketable securities – Hedged item	-	428,537	-	428,537
Financial liabilities – Note 9(a)	-	(13,067,813)	-	(13,067,813)
Assets – Credit portfolio – Trade finance – Note 8(a)	-	642,892	-	642,892
Assets - Credit portfolio - Foreign Currency - Note 8(a)	-	5,601,574	-	5,601,574
IPCA portfolio	-	(6,515,055)	-	(6,515,055)
Assets – Securities portfolio ³	-	236,870	-	236,870
Financial liabilities – Note 9(a)	-	(6,751,925)	-	(6,751,925)
Marketable securities abroad ³	-	7,183,222	-	7,183,222
Marketable securities – Hedged item	-	5,485,907	-	5,485,907
Credit portfolio – Other credit risk instruments – Note 8(a)	-	1,697,315	-	1,697,315
Financial liabilities – Note 9(a)	-	(5,004,379)	-	(5,004,379)
Funding – Structured funding – Structured CD	-	(1,909,341)	-	(1,909,341)
Financing funds - Subordinated debt	-	(3,095,038)	-	(3,095,038)

¹ Of these amounts, R\$ 47,161,722 relates to securities designated at fair value through profit or loss (R\$ 41,827,012 classified within Level 1, R\$ 5,178,348 within Level 2 and R\$ 156,362 classified within Level 3), and R\$ 6,726,962 relates to securities designated at fair value through other comprehensive income, classified within Level 1. ² Reclassification of the amount relating to securities designated as hedged items in fair value hedge relationships.

I.2 Level 3 Fair Value Measurement

The measurement of financial instruments classified into Level 3 in the fair value hierarchy is performed based on the criteria established by IFRS 13 – Fair Value Measurement, following the assumptions, estimates, and judgments described in Note 4(b).

The implemented governance structure ensures that estimates are prepared based on consistent technical criteria, the adequate segregation of duties, and the necessary independence at all stages of the measurement process.

Responsibilities for the definition, development, and application of pricing models are carried out by the Market Risk Committee, and such models are formally documented, including methodologies, assumptions, and data sources.

I.3 Movements in the Fair Value Hierarchy

As a result of the annual review of classification criteria, as at December 31, 2025, the financial instruments presented below were reclassified from Level 2 to Level 3 of the fair value hierarchy, in accordance with IFRS 13. The reclassification did not result in any change to the fair value measured, nor did it have any impact on profit or loss, reflecting solely the assessment of the degree of relevance of the inputs used to determine the classification.

There was no material reclassification of financial instruments between Level 1 and Level 2.

Financial instruments	03.31.2026							
	Scenarios							
	Fair Value at 12.31.2025	Fair value adjustment	Additions	Settlements	Transfers to Level 3	Profit or loss	Fair Value at 03.31.2026	Fair value adjustment
Unlisted shares	150,955	-	-	-	-	5,407	156,362	6,362
Options – other	(11,278)	-	-	45	-	1,506	(9,727)	(4,061)
Swap	11,881	-	-	-	-	(1,551)	10,330	5,013
Total	151,558	-	-	45	-	5,362	156,965	7,314

II. Financial instruments not measured at fair value

The following table summarizes the carrying amounts and fair values of financial assets and liabilities that were not stated in the statement of financial position at fair value:

	03.31.2026		12.31.2025	
	Accounting balance	Fair value	Accounting balance	Fair value
Total financial assets	150,485,632	150,477,755	148,784,720	148,773,550
Cash	1,989,191	1,989,191	4,990,706	4,990,706
Interbank investments – Unrestricted	11,402,798	11,402,798	13,208,237	13,208,237
Financial assets at amortized cost - Nota 5(b-II)	23,532,363	23,524,486	26,913,650	26,902,480
Financial assets linked to other transactions	38,610,559	38,610,559	22,865,630	22,865,630
Central Bank compulsory deposits and interbank deposits - Note 6(a)	17,606,499	17,606,499	14,039,221	14,039,221
Investments linked to open market funding - Note 6(b)	21,004,060	21,004,060	8,826,409	8,826,409
Credit portfolio – At amortized cost – Note 8	74,950,721	74,950,721	80,806,497	80,806,497
Total financial liabilities – Note 9(a)	188,882,809	188,882,332	187,348,310	187,347,554
Funding	153,688,301	153,688,103	150,377,484	150,377,006
Open market deposits and funding – corporate securities	151,158,419	151,158,221	147,106,623	147,106,145
Structured funding – Fixed rate	2,529,882	2,529,882	3,270,861	3,270,861
Borrowings and onlending	26,910,254	26,910,254	28,170,097	28,170,097
Financing funds – Subordinated debt	8,284,254	8,283,975	8,800,729	8,800,451

The carrying amounts of the items cash and cash equivalents, interbank investments, Central Bank compulsory deposits and open market operations approximate their fair values.

The carrying amounts of other items are contracted at floating rates, mostly CDI, and for this reason they approximate their fair values.

The fair value of onlending operations is not shown because the changes between the carrying amount and the fair value of assets and liabilities approximate, since they are adjusted by the same index and, therefore, considered immaterial.

The breakdown of financial assets and liabilities that are not presented in the statement of financial position at fair value, classified according to the fair value hierarchy levels, are shown below.

	03.31.2026		
	Level 1	Level 2	Total
Total financial assets	52,241,982	98,235,773	150,477,755
Cash	1,989,191	-	1,989,191
Interbank investments	11,402,798	-	11,402,798
Financial assets at amortized cost	239,434	23,285,052	23,524,486
Financial assets linked to other transactions – Note 6	38,610,559	-	38,610,559
Central Bank compulsory deposits and interbank deposits	17,606,499	-	17,606,499
Investments linked to open market funding	21,004,060	-	21,004,060
Credit portfolio – at amortized cost – Note 8	-	74,950,721	74,950,721
Total financial liabilities – Note 9(b)	-	188,882,332	188,882,332
Funding	-	153,688,103	153,688,103
Deposits and open market funding – Corporate securities	-	151,158,221	151,158,221
Structured funding – Fixed income	-	2,529,882	2,529,882
Borrowings and onlending	-	26,910,254	26,910,254
Financing funds – Subordinated debt	-	8,283,975	8,283,975

e) Operational risk

Defined by Article 32 of CMN Resolution 4,557/2017, operational risk is the possibility of incurring losses resulting from external events or failure, deficiency or inadequacy of internal processes, people and systems. Among the operational risk events, the following is included: (i) internal frauds, (ii) external frauds, (iii) labor claims and deficient occupational safety, (iv) inappropriate practices related to end users, customers, products and services, (v) damages to own physical assets or asset in use by the institution, (vi) situations that cause disruption to the institution's activities or discontinuation of provided services, including payments, (vii) failures in the Information Technology (IT) systems, processes or infrastructure, and (viii) failures in the execution, timing and management of the institution's activities, including those related to payment arrangements.

This definition includes the legal risk associated with the inadequacy or deficiency in the contracts signed by the institution, sanctions in view of the breach of legal provisions, and damages to third parties arising from the activities performed by the institution.

In Safra, the Operational Risk area is the structure that segregates the operational risk management duties from other administrative and business areas, assuring the area's independent activities, in compliance with the regulation in effect in Brazil and in line with the best market practices.

The operational risk management comprises not only the policies, processes and procedures, but also the dissemination of the culture of operational risk prevention in its entire organization, and awareness of each employee, regardless of position or duty, of everybody's responsibility for risk management during the performance of their duties in day-to-day activities.

In addition, the operational risk management is supported by a committee delegated by the Senior Management, called the Operational, Cyber and Financial Crime Prevention Risk Management Committee (CGROC), which aim is to periodically monitor and support decision-making about matters related to Operational Risk, among other themes.

f) Underwriting risk

The underwriting risk is the possibility of incurring losses which may be contrary to Safra's expectations directly or indirectly associated with the actuarial and technical bases used for the calculation of premiums, contributions and technical reserves arising from insurance and private pension operations.

Banco Safra has a risk underwriting policy formulated by the Technical Board, where it describes all the rules for the analysis and acceptance of risks, and also contains guidelines for the risks subject to previous analysis, as well as the excluded risks.

Safra's Technical Board carries out risk assessment and it involves the following activities:

- I - Creation of new products;
- II - Establishment of risk acceptance and underwriting policies;
- III - Monitoring of market and management of policy and product results;
- IV - Follow-up and assessment of the Co-insurance and Reinsurance conditions; and
- V - Technical support to customers, brokers and representatives.

Safra adopts the policy on transfer of risks in reinsurance and coinsurance, thus preventing claims with low rates and high value from affecting the stability of income. The changes in life or mortality expectations, which directly affect the assumed risk, are controlled through a periodical follow-up carried out by the actuarial area of Safra and its result is reflected, if necessary, in the adjustments of technical reserves.

The main insurance lines operated by Banco Safra are: comprehensive, surety bond, car insurance, extended warranty, multiple peril, credit life, accident and life insurance. In the private pension segment, the main products are: VGBL and PGBL.

The main business risk of insurance operations is the change in loss ratio. The main business risks of private pension operations are the change in interest rate, life expectancy, and the likelihood of conversion of the accumulated fund into income.

Gross written premiums by geographical region are as follows:

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Gross written premiums by geographical region are as follows:

03.31.2026						
Lines	Southeast	South	Center West	Northeast	North	Total
Asset	34,417	17,655	9,579	15,831	3,899	81,381
Credit life	91,728	11,965	7,867	11,349	4,050	126,959
Accidents	13,691	6,511	3,777	3,949	1,802	29,730
Group life	16,774	4,747	4,487	3,390	1,102	30,500
Car	2,666	2,549	1,807	812	195	8,029
Other lines	41,727	7,370	10,351	2,971	444	62,863
Total ¹	201,003	50,797	37,868	38,302	11,492	339,462

03.31.2025						
Lines	Southeast	South	Center West	Northeast	North	Total
Asset	26,662	15,504	6,645	9,141	1,162	59,114
Credit life	66,248	11,856	5,857	8,742	3,702	96,405
Accidents	10,490	5,942	2,760	2,444	1,046	22,682
Group life	14,320	4,677	3,476	2,285	952	25,710
Car	58,078	10,443	13,255	4,451	515	86,742
Other lines	3,087	1,219	1,539	1,457	430	7,732
Total ¹	178,885	49,641	33,532	28,520	7,807	298,385

¹ The concentration of risk does not consider risks in force and not issued and retrocession in the amount of R\$ (1,238) (R\$ (4,640) in 2025).

g) Capital management

Banco Safra's capital management aim is to manage its equity in view of the risks associated with its operations.

It includes the following aspects:

- Fulfillment of the regulatory requirements of the banking markets where it operates;
- Safeguard its operating capacity so that it continues providing return to stockholders and benefits to other stakeholders; and
- Maintenance of a solid capital base to support the development and sustainability of its business.

As established in CMN Resolution 4,958/2021, the bank authority requires that each Bank or group of bank institutions records a minimum capital to face its risk-weighted assets (RWA). At present, Banco Safra's minimum capital requirement is 10.5%, comprising 8.0% of minimum regulatory capital and 2.5% of capital buffer, which includes the portions of (i) Capital Conservation Buffer, (ii) Countercyclical Buffer, and (iii) Systemic Important Institution Buffer. In addition, according to the current prudential regulation, Banco Safra also meets the minimum Tier I and Core Capital requirements of 8.5% and 7.0%, respectively.

Currently, only the Capital Conservation Buffer is required from Banco Safra, once the Systemic Important Institution Buffer is only applicable to the banks classified as domestic systemically important banks (D-SIB), whereas the Countercyclical Buffer is only activated by the regulatory authority during a credit cycle expansion phase, and its requirement will be informed 12 months in advance.

The regulatory capital (PR) used for checking the fulfillment of the operational limits required by the regulatory authority comprises the following portions:

- Core capital – capital, retained earnings, reserves created for appropriating retained earnings, less deductions and regulatory adjustments;
- Additional capital – instruments with perpetual characteristics that meet the eligibility requirements. Added to Core capital, they comprise Tier I; and
- Tier II Capital – subordinated debt instruments with fixed maturity that meet the eligibility requirements.

Risk-weighted assets (RWA) are measured according to the nature of each asset and its contra-entry, reflecting estimated market, operational, and credit risks and other associated risks. A similar treatment is adopted for the exposure that is not accounted for, with some adjustments made to reflect the more contingent nature of potential losses.

We highlight below some amendments to rules that have been recently disclosed.

- Fundamental Review of the Trading Book (FRTB): establishes a series of definitions, among which the following are worth noting: (i) Revision of the Boundary and Governance of the Trading book and Banking book portfolios (implemented); (ii) the inclusion of the Default Risk Charge (DRC) concept (implemented); (iii) the inclusion of the Credit Spread Risk (CSR) concept, and the Revision of the standardized approach and recalibration of its parameters, and (iv) change in the internal model rules.

- The FRTB in Brazil shall be implemented in phases: (i) the first phase, regulated by BCB Resolution 111 and in full effect as of January 2023; (ii) the second phase, related to the DRC, was implemented in July 2024, and (iii) the BCB Resolution 470/25 proposes the change in the standardized approach and shall be implemented in January 2027.

- Capital Requirement for Credit Risk (RWA cpad): BCB Resolution nº 229/2022, which amends the methodology for calculating this portion, was implemented in July 2023.

Among the main changes that were implemented by the regulatory authority in the determination of the RWACpad, the following should be highlighted: (i) reduction in the FPR of transactions with corporate and SME companies; (ii) FPR specific to transactions classified as problem assets; (iii) credit quality of the counterparties as a determining factor of the FPR, particularly for financial institutions and corporate; and (iv) definition of a lower credit conversion factor (FCC) for cancellable limits.

- Regulatory capital for operational risk (RWAOpad): as of January 2025, the new regulation on RWAOpad was implemented, disclosed in the BCB Resolution 356/23 and that incorporates the portion related to the history of operating losses.

The new methodology comprises two components: the Business Indicator Component (BIC) and the Internal Loss Multiplier (ILM). The BIC considers the institution's income and expenses, which aim at determining the size of the institution's business volume, while the ILM incorporates the operational losses incurred over the past ten years in the calculation, increasing or reducing the final capital requirement. The new methodology is effective as of January 2025.

The capital adequacy and the use of regulatory capital are monitored by Banco Safra, through techniques based on guidelines established by the Basel Committee, implemented by the BACEN, for oversight purposes, as shown in the Summary Consolidated Financial Statements – Key Indicators.

The financial institutions are required to maintain the investment of funds in permanent assets, according to the level of Adjusted Regulatory Capital. The funds invested in permanent assets, determined on consolidated basis, are limited to 50% of the Adjusted Regulatory Capital according to the regulation in effect. Banco Safra is in compliance with the established requirements.

	03.31.2026	12.31.2025
Regulatory Capital (PR)	27,793,580	27,840,266
Tier I	22,901,044	22,442,498
Core capital	16,625,789	16,088,117
Additional	6,275,255	6,354,381
Tier II	4,892,536	5,397,768
RWA	160,201,648	168,180,709
Credit risk	124,267,090	130,504,151
Settlement Risk	1,796,800	1,837,925
Market risk	14,656,792	17,085,564
Operational risk (POPR)	19,480,966	18,753,069
Basel Ratio [PR*100/RWA]	17.3%	16.6%
Tier I	14.3%	13.3%
Core capital	10.4%	9.6%
Tier II	3.1%	3.3%
Risk of change in interest rates in instruments classified in the banking portfolio (IRRBB)	1,587,148	1,609,947
Capital Buffer (ACP)	4,005,041	4,204,518
Capital margin (PR-RWaxF-IRRBB-ACP)	9,385,259	8,571,344

20. RELATED-PARTY TRANSACTIONS

a) Management remuneration

In the corporate documents of 2026, the maximum total annual compensation for Management was established in the amount of R\$ 292,550 (R\$ 270,800 in 12.31.2025). The remuneration received by Management in the period amounts to R\$ (56,130) (R\$ (39,834) in 2025).

Safra Conglomerate does not have any long-term benefits, termination benefit, or share-based payment arrangements for any key management personnel.

b) Related-party transactions

Transactions between related parties are disclosed in accordance with CMN Resolution 4,818/2020 and CMN Resolution 4,693/2018. These are arm's length transactions, in the sense that the amounts, terms and average rates are those usual in the market on the respective dates.

The transactions between the companies included in consolidation were eliminated in the consolidated financial statements and also consider the void of risk.

	Assets / (Liabilities)		Income / (Expenses)	
	03.31.2026	12.31.2025	2026	2025
Cash	1,055,369	1,735,957	-	-
J. Safra Sarasin Group	375,462	368,434	-	-
Safra National Bank of New York	679,907	1,367,523	-	-
Interbank investments - Foreign currency investments - Grupo J. Safra Sarasin	40,739	47,322	(3,542)	(1,543)
Credit portfolio – Credit operations ¹	73,536	100,518	2,026	3,015
Other related party transactions	73,536	100,518	1,856	2,312
Result from credit assignment – FIDC	-	-	170	703
Financial liabilities	(7,975,760)	(9,066,878)	(153,320)	(156,721)
Funding	(4,880,722)	(5,783,237)	(85,291)	(84,986)
Deposits	(4,875,741)	(5,772,681)	(83,250)	(84,986)
Grupo J. Safra Sarasin	-	-	(194)	(5)
Safra National Bank of New York	(3,031,443)	(3,708,875)	(31,554)	(48,214)
Other companies	(1,844,298)	(2,063,806)	(51,502)	(36,767)
Funds from acceptance and issue of securities – Funds from financial bills, bills of credit and similar notes – Safra Institutes	(4,981)	(10,556)	(2,041)	-
Financing funds – Subordinated debt – Entities abroad owned by owners of the parent ²	(3,095,038)	(3,283,641)	(68,029)	(71,735)
Derivative financial instruments - Assets / Liabilities	(3,647)	(855)	3,822	3,835
Receivables and payables for insurance and reinsurance, net / Commissions - Maitaca Corretora de Seguros	91,408	112,958	(74)	653
Other assets and liabilities, net	(111,951)	(131,580)	-	-
Social and statutory	(107,138)	(125,798)	-	-
Other	(4,813)	(5,782)	-	-
Credit recoveries - J. Safra Cia. Securitizadora	-	-	-	76,560
Lease ³	(32,959)	(30,569)	(21,196)	(40,856)
Right-of-use asset, net of depreciation	531,209	521,293	(10,086)	(27,919)
Other financial liabilities – Lease liabilities	(564,168)	(551,862)	(11,110)	(12,937)
Administrative expenses	-	-	(2,665)	(2,029)
Donations – Safra Institutes	-	-	(1,127)	(1,080)
Rentals	-	-	(1,538)	(949)
Representative services – Safra National Bank of New York	-	-	1,542	4,360
Operations with investment funds				
Open market investments / (funding) – Government securities	(14,263,436)	(6,502,649)	(452,407)	(259,312)
Funds from acceptance and issue of securities and time deposits	(8,571,813)	(7,669,116)	(287,889)	(71,399)
Time deposits – Bank deposit certificate	(5,752,283)	(4,789,760)	(179,719)	-
Funds from financial bills, bills of credit and similar notes – Financial bills ⁴	(2,819,530)	(2,879,356)	(108,170)	(71,399)
Revenue from management and administration of investment funds	-	-	221,854	180,843

¹ Transactions carried out within the scope of Brazilian National Monetary Council (CMN) Resolution 4,693/2018. Credit commitments amount to R\$ 88,241 (R\$ 93,351 as at December 31, 2025). ² Securities held in custody with J. Safra Sarasin Group. ³ Transactions carried out with companies of the J. Safra Holding Group. ⁴ Of this amount, R\$ 1,698,861 (R\$ 2,044,804 as at December 31, 2025) refer to subordinated financial bills.

21. OTHER INFORMATION

a) Insurance policy

Banco Safra and its subsidiaries, despite having a reduced risk level in view of the physical non-concentration of assets, have the policy of insuring their amounts and assets at amounts considered adequate to cover any possible claims.

b) Audit committee

The Audit Committee (“Committee”) of Banco Safra S.A. is a statutory body that operates on permanent basis in compliance with the provisions of Resolution 4,910/2021 of the National Monetary Council (CMN).

The Audit Committee directly reports to the Board of Directors and is formed by three members, of which one is an Executive Officer of the Company and two are independent members.

c) Fiscal Council

Banco Safra S.A.’s Fiscal Council is a statutory body that operates on non-permanent basis in compliance with the provisions of Law 6,404/1976. At the Annual and Extraordinary Stockholders’ Meeting held on April 30,2026, no resolution was taken to set up the Fiscal Council.

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

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Management and Shareholders of
Banco Safra S.A.

Introduction

We have reviewed the accompanying consolidated interim financial statements of Banco Safra S.A. (“Bank”) for the quarter ended March 31, 2026, which comprise the balance sheet as at March 31, 2026 and the related statements of income and comprehensive income, of changes in equity and of cash flows for the quarter then ended, and notes to the financial statements.

Management is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of review

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

Conclusion on the consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements referred to above have not been prepared, in all material respects, in accordance with international standard IAS 34, issued by the IASB.

Other matters

Statement of value added

The consolidated interim financial statements referred to above include the consolidated statement of value added (“DVA”) for the quarter ended March 31, 2026, prepared under the responsibility of the Bank’s Management, the presentation of which is made on a voluntary basis. This statement was subject to the review procedures performed together with the review of the consolidated interim financial statements to reach a conclusion on whether it is reconciled with the consolidated interim financial statements and accounting records, as applicable, and if its form and content are consistent with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this consolidated statement of value added is not fairly presented, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with the accompanying consolidated interim financial statements taken as a whole.

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Convenience translation into English

The accompanying consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Dario Ramos da Cunha
Engagement Partner



Safran