

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

**ICBC do Brasil**  
**Banco Múltiplo S.A.**

Financial Statements for the  
Six-month Period and Year Ended  
December 31, 2024 and  
Independent Auditor's Report

**ICBC do Brasil Banco Múltiplo S.A.**  
Financial Statements  
December 31, 2024

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## **ICBC do Brasil Banco Múltiplo S.A.**

### **Management Report**

The Management of ICBC do Brasil Banco Múltiplo S.A. ("Bank" or "ICBC do Brasil") submits for your consideration the financial statements for the six-month period and year ended December 31, 2024 compared with the year ended December 31, 2023.

Banco ICBC do Brasil Banco Múltiplo S.A., authorized to operate with commercial and investment portfolios and carry out operations in the foreign exchange market, started its operations in September 2013 comprising primarily Corporate clients that operate in the foreign market and foreign companies that have subsidiaries in Brazil with specific needs to operate in the Trade Finance market, besides maintaining a conservative, consistent position in relation to the credit granting, mainly clients that maintain a history of good governance and financial position.

Based on the unified risk strategy of the ICBC Group (ICBC - Industrial and Commercial Bank of China Ltd. and subsidiaries), the Bank studied deeply the domestic market by focusing primarily on the wholesale business. It worked on expanding the credit portfolio and seeks to obtain the diversity of the client portfolio, not only in agribusiness, but also in the infrastructure, oil and gas, and electric power industries. Thus, it ended the year 2024 with a more enriched, streamlined portfolio in terms of structure, average term, and risk diversification. We strived to expand our product portfolio and, in order to diversify operating income, we improved our credit management, and having a comprehensive risk control, and capabilities to ensure the compliance and quality of operations.

Since March 2023 ICBC do Brasil is authorized to operate as a clearing house by performing direct clearance and intermediating the transactions between the Chinese currency (Yuans) and the Brazilian currency (Reais). In June 2023 ICBC Brasil was accepted as a member of the Foreign Exchange Clearing at B3.

In 2024, the credit and foreign exchange portfolio totaled R\$340,921 thousand, a decrease of 33.45% when compared to the year ended 2023. Deposits totaled R\$1,394,895 thousand. Total assets of R\$1,957,780 thousand, equity of R\$118,391 thousand and Basel index of 34.44%.

The Bank recognized a loss of R\$15,132 thousand in the year ended 2024, mainly due to the payment of the financial charge resulting from the cancellation/write-off of foreign exchange transaction, as required by CMN Resolution 5.056 of 12/15/2022.

### **The Economy**

During the second half of 2024, the Brazilian economic scenario experienced changes in relation to the forecast at the beginning of the year. Economic activity showed greater resilience than expected, leading to a GDP increase of 3.3% per year compared to the Central Bank's projection, which estimated a rise of 3.2% for the same period. The labor market remained heated, keeping the unemployment rate at historically low levels, which contributed to more persistent inflation in services.

Official inflation closed at 4.83% per year, reflecting the foreign exchange rate depreciation and the tight labor market. The Central Bank, faced with worsening inflationary expectations and the resilience of economic activity, reversed the trajectory of monetary policy, raising the Selic rate to 12.25% per year at the end of December, with indications of further increases during 2025.

Regarding foreign exchange, the Real remained under pressure, ending the year at R\$6.17 per Dollar, impacted by the global strengthening of the US currency and the increase in the domestic risk premium, reflecting fiscal uncertainties. Despite the measures announced by the government to contain spending, the fiscal impact was considered insufficient to ensure compliance with the targets by 2026. The primary result was -0.36% of GDP.

The scenario for 2025 suggests continued inflationary pressures and a more intense monetary tightening cycle, with the Selic rate potentially reaching 15% per year. Economic activity is expected to slow down due a more restrictive monetary policy and reduced fiscal stimulus.

ICBC do Brasil Banco Múltiplo S.A. expects a more cautious stance towards disbursements and a growth in loan operations, particularly in the Trade Finance market in 2024. The expansion of the active customer portfolio and the offering of products should be sustainable in the coming years in order to ensure greater diversification of its investments and borrowings to focus on the best opportunities.

### **Risk and Capital Management Structure**

ICBC do Brasil has a risk management department independent from its front office and audit function—the Risk Management Department — which is responsible for preparing the risk policies and procedures, as well as, by using systems, identifying, measuring and continuously monitoring the credit, market, liquidity, operational and interest rate risk in the banking book (IRRBB), social, environmental, climate and other risks, as well as for capital management, emphasizing the Bank's commitment to ensuring adequate management in line with the regulatory requirements and internal risk policies.

The organizational framework for ICBC do Brasil Banco Múltiplo S.A.'s risk and capital management relies on the direct involvement of its management, in the form of active risk management committee chaired by members of senior management, which set the risk monitoring policies and guidelines.

The risk management committee consists of the CEO, the Risk Management Department, the Commercial Department, the Finance Department, the Front Office Department, the Treasury Department, the Internal Controls & Compliance Department, and the Technology, Information Security, and Administration Department. In case of other demands or different needs, other Bank departments may be called to attend, depending on the materiality of the issues to be discussed or deliberated.

A full description of the Risk Management Structure is disclosed on the Bank's website at [www.icbcb.com.br](http://www.icbcb.com.br).

### **Capital Adequacy and Basel Guidelines**

Starting October 2013, the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, became effective in Brazil. Currently, the capital determination and adequacy are governed by CMN Resolutions 4955/2021 and 4958/2021, which provide for the methodology for determining the Regulatory Capital (PR), the minimum Regulatory Capital (PR) requirements, Common Equity Tier 1, Common Equity, and Tier 1 buffer capital.

As at December 31, 2024, IBC do Brasil posted a Basel Index of 34.44% (as at December 31, 2023, this index was 37.81%).

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors, Executive Officers and Shareholders of  
ICBC do Brasil Banco Múltiplo S.A.

### **Opinion**

We have audited the accompanying financial statements of ICBC do Brasil Banco Múltiplo S.A. ("Bank"), which comprise the balance sheet as at December 31, 2024, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the six-month period and year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ICBC do Brasil Banco Múltiplo S.A. as at December 31, 2024, and its financial performance and its cash flows for the six-month period and year then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Bank in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other information accompanying the financial statements and the independent auditor's report**

The Bank's Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether such report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Management's responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil applicable to financial institutions authorized to operate by BACEN, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Other matter**

### *Convenience translation*

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

São Paulo, March 24, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Dario Ramos da Cunha  
Engagement Partner

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## Balance sheets as at December 31, 2024 and 2023 (In thousands of Brazilian reais - R\$)

ASSETS	Note	12.31.2024	12.31.2023	LIABILITIES AND EQUITY	Note	12.31.2024	12.31.2023
<b>Current assets</b>		<b>965,314</b>	<b>1,533,072</b>	<b>Current liabilities</b>		<b>1,491,057</b>	<b>1,444,058</b>
<b>Cash and cash equivalents</b>	(4)	<b>1,253</b>	<b>1,614</b>	<b>Deposits and other financial instruments</b>		<b>1,483,780</b>	<b>1,438,211</b>
Cash in reais		36	190	<b>Demand deposits</b>	(14)	<b>108,827</b>	<b>59,603</b>
Cash in foreign currency		1,217	1,424	Corporate and restricted		108,827	59,603
<b>Financial instruments</b>		<b>959,795</b>	<b>1,567,248</b>	<b>Interbank deposits</b>	(14)	<b>-</b>	<b>110,074</b>
Interbank investments	(5)	570,885	708,941	Interbank deposits - CDI		-	110,074
Investments in foreign currency	(5)	-	2,906	<b>Time deposits</b>	(14)	<b>1,249,260</b>	<b>922,929</b>
<b>Interbank accounts</b>	(8)	<b>149,422</b>	<b>184,794</b>	Bank certificates of deposit		1,249,260	922,929
Compulsory deposit at Central Bank of Brazil		504	373	<b>Obligations for issuance of agribusiness credit bills</b>	(14)	<b>-</b>	<b>98,242</b>
Payment transactions		148,918	184,421	Agribusiness credit bills		-	98,242
<b>Securities</b>	(6)	<b>-</b>	<b>240,379</b>	<b>Interbranch and interbank accounts</b>	(15)	<b>74</b>	<b>189</b>
Own portfolio - government securities		-	240,379	Third-party funds in transit		74	189
<b>Derivatives</b>	(7)	<b>-</b>	<b>16</b>	<b>Borrowings and onlendings</b>	(16)	<b>125,619</b>	<b>247,174</b>
<b>Loan operations</b>	(9 a)	<b>46,814</b>	<b>78,812</b>	Foreign currency obligations for imports up to 360 days		125,619	247,174
Export financing		46,814	78,812	<b>Current and deferred taxes payable</b>	(17 a)	<b>5,342</b>	<b>4,003</b>
<b>Other financial instruments</b>	(9),(11)	<b>192,674</b>	<b>351,400</b>	Tax and social security		5,342	4,003
Foreign exchange purchased pending settlement - deliverable bills		192,674	351,400	<b>Provisions</b>		<b>1,935</b>	<b>1,844</b>
<b>(-) Allowance for expected credit losses associated with credit risk</b>	(10)	<b>(425)</b>	<b>(56,170)</b>	Accrued liabilities	(17 b)	1,935	1,749
<b>Income receivable</b>		<b>-</b>	<b>342</b>	Tax collection and payment		80	65
Trade and other receivables		-	342	Corporate and statutory provisions		-	30
<b>Deferred tax assets</b>	(22)	<b>-</b>	<b>10,427</b>	<b>Noncurrent liabilities</b>		<b>348,332</b>	<b>249,695</b>
<b>Other assets</b>		<b>4,691</b>	<b>9,611</b>	<b>Long-term payables</b>		<b>348,332</b>	<b>249,695</b>
Recoverable income tax and social contribution	(12)	4,598	9,249	<b>Time deposits</b>	(14)	<b>36,808</b>	<b>5,227</b>
Other recoverable taxes	(12)	4	70	Bank certificates of deposit		36,808	5,227
Other receivables	(12)	89	292	<b>Debt instruments eligible as capital</b>	(18)	<b>310,987</b>	<b>243,131</b>
<b>Noncurrent assets</b>		<b>992,466</b>	<b>320,558</b>	Authorized supplementary capital		310,987	243,131
<b>Long-term receivables</b>		<b>992,466</b>	<b>320,558</b>	<b>Current and deferred taxes payable</b>	(17 a)	<b>439</b>	<b>1,300</b>
<b>Securities</b>	(6)	<b>866,527</b>	<b>241,468</b>	Deferred taxes payable		439	1,300
Own portfolio - government securities		866,527	241,468	<b>Provisions</b>		<b>98</b>	<b>37</b>
<b>Loan operations</b>	(9 a)	<b>5,947</b>	<b>82,038</b>	Provision for contingencies	(17 b)	94	37
Exporting financing		5,947	82,038	Provision for financial guarantees	(17 b)	4	-
<b>Other financial instruments</b>	(9),(11)	<b>95,486</b>	<b>-</b>	<b>Equity</b>		<b>118,391</b>	<b>159,877</b>
Foreign exchange purchased pending settlement - deliverable bills		95,486	-	Capital	(19 a)	202,100	202,100
<b>(-) Allowance for expected credit losses associated with credit risk</b>	(10)	<b>(5,415)</b>	<b>(4,412)</b>	Of domiciled abroad	(19 e)	(24,716)	1,849
<b>Deferred tax assets</b>	(22)	<b>28,976</b>	<b>-</b>	Other comprehensive income	(19 f)	(58,993)	(44,072)
<b>Property, plant and equipment</b>	(13)	<b>569</b>	<b>907</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,957,780</b>	<b>1,853,630</b>
Facilities, furniture and equipment		4,152	4,272				
(-) Accumulated depreciation		(3,583)	(3,365)				
<b>Intangible assets</b>	(13)	<b>376</b>	<b>557</b>				
Intangible assets		986	933				
(-) Accumulated amortization		(610)	(376)				
<b>TOTAL ASSETS</b>		<b>1,957,780</b>	<b>1,853,630</b>				

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



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

## Statements of profit and loss

**For the years ended December 31, 2024 and 2023 and  
six-month period ended December 31, 2024  
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

	Note	Six-month period ended 12/31/2024	Year ended 12/31/2024	Year ended 12/31/2023
<b>Revenue from financial intermediation</b>		<b>129,588</b>	<b>238,905</b>	<b>121,682</b>
Income from interbank investments	5	31,651	53,719	53,251
Income from securities	6	49,244	82,697	50,527
Income from loan operations	9	7,275	34,937	14,754
Income from foreign exchange transactions	11//20 f	41,418	67,552	3,150
<b>Expenses on financial intermediation</b>		<b>(118,052)</b>	<b>(243,906)</b>	<b>(76,143)</b>
Funding expenses	14	(103,395)	(201,340)	(99,512)
Gains (losses) on derivative financial instruments	7	-	-	89
Foreign borrowings and onlendings	16	(16,033)	(42,578)	8,229
Expenses on allowance for expected credit losses associated with credit risk	10	1,376	16	14,859
Guarantees, collaterals and sureties	25 a	-	(4)	192
<b>Income from financial intermediation</b>		<b>11,536</b>	<b>(5,001)</b>	<b>45,539</b>
<b>Other operating income (expenses)</b>		<b>3,818</b>	<b>(3,571)</b>	<b>(44,694)</b>
Income from services rendered	21	28,949	45,608	58,203
Other administrative expenses	20 a	(9,425)	(16,751)	(17,110)
Personnel expenses	20 b	(14,316)	(28,150)	(28,008)
Tax expenses	22 a	(2,431)	(5,349)	(4,525)
Other operating income	20 d	721	2,132	2,863
Other operating expenses	20 c	(328)	(1,004)	(56,128)
Labor contingencies		648	(57)	11
<b>Operating income (expenses)</b>		<b>15,354</b>	<b>(8,572)</b>	<b>846</b>
<b>Non-operating income (expenses)</b>		<b>-</b>	<b>113</b>	<b>-</b>
<b>Profit (loss) before income taxes and profit sharing</b>		<b>15,354</b>	<b>(8,459)</b>	<b>846</b>
Provision for income tax	22 b	(2,138)	(2,633)	-
Provision for social contribution	22 b	(1,534)	(1,934)	-
Deferred tax assets (liabilities)		(4,590)	(2,106)	(5,340)
<b>Income tax and social contribution</b>		<b>(8,262)</b>	<b>(6,673)</b>	<b>(5,340)</b>
<b>(Loss) /profit for the six-month period and year before profit sharing</b>		<b>7,092</b>	<b>(15,132)</b>	<b>(4,494)</b>
<b>(Loss) /profit for the six-month period and year</b>		<b>7,092</b>	<b>(15,132)</b>	<b>(4,494)</b>
<b>Number of paid-in shares</b>		202,100,000	202,100,000	202,100,000
<b>(Loss) /earnings per share in Brazilian reais</b>		0.035	(0.075)	(0.022)

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

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

**Statements of comprehensive income**  
**For the years ended December 31, 2024 and 2023**  
**and six-month period ended December 31, 2024**  
*(In thousands of Brazilian reais - R\$)*

	Six-month period ended 12/31/2024	Year ended 12/31/2024	Year ended 12/31/2023
<b>(Loss) /profit for the six-month period and year</b>	<u><b>7,092</b></u>	<u><b>(15,132)</b></u>	<u><b>(4,494)</b></u>
<b>Other comprehensive income</b>			
<b>Valuation adjustments to equity</b>	<b>(19,690)</b>	<b>(26,565)</b>	<b>449</b>
Available-for-sale securities	(35,798)	(48,298)	817
Deferred taxes on valuation adjustments to equity	16,108	21,733	(368)
<b>Total comprehensive income</b>	<u><u><b>(12,598)</b></u></u>	<u><u><b>(41,697)</b></u></u>	<u><u><b>(4,045)</b></u></u>

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

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**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of changes in equity**

**For the years ended December 31, 2024 and 2023 and six-month period ended December 31, 2024**

**(In thousands of Brazilian reais - R\$)**

	Capital	Earnings reserves		Other comprehensive income	Accumulated losses	Total
		Legal reserve	Bylaws reserve			
<b>Balances as at December 31, 2022</b>	<b>202,100</b>	-	-	<b>1,400</b>	<b>(39,578)</b>	<b>163,922</b>
Loss for the year	-	-	-	-	(4,494)	(4,494)
Mark-to-market of available-for-sale government securities	-	-	-	449	-	449
<b>Balances as at December 31, 2023</b>	<b>202,100</b>	-	-	<b>1,849</b>	<b>(44,072)</b>	<b>159,877</b>
<b>Changes in the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>449</b>	<b>(4,494)</b>	<b>(4,045)</b>

	Capital	Earnings reserves		Other comprehensive income	Accumulated losses	Total
		Legal reserve	Bylaws reserve			
<b>Balances as at June 30, 2024</b>	<b>202,100</b>	-	-	<b>(5,026)</b>	<b>(66,085)</b>	<b>130,989</b>
Profit for the semester	-	-	-	-	7,092	7,092
Mark-to-market of available-for-sale government securities	-	-	-	(19,690)	-	(19,690)
Adjustment of prior periods	-	-	-	-	-	-
<b>Balances as at December 31, 2024</b>	<b>202,100</b>	-	-	<b>(24,716)</b>	<b>(58,993)</b>	<b>118,391</b>
<b>Changes in the six-month period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,690)</b>	<b>7,092</b>	<b>(12,598)</b>

	Capital	Earnings reserves		Other comprehensive income	Accumulated losses	Total
		Legal reserve	Bylaws reserve			
<b>Balances as at December 31, 2023</b>	<b>202,100</b>	-	-	<b>1,849</b>	<b>(44,072)</b>	<b>159,877</b>
Loss for the year	-	-	-	-	(15,132)	(15,132)
Mark-to-market of available-for-sale government securities	-	-	-	(26,565)	-	(26,565)
Adjustment of prior periods	-	-	-	-	211	211
<b>Balances as at December 31, 2024</b>	<b>202,100</b>	-	-	<b>(24,716)</b>	<b>(58,993)</b>	<b>118,391</b>
<b>Changes in the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,565)</b>	<b>(14,921)</b>	<b>(41,486)</b>

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

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**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of cash flows**

**For the years ended December 31, 2024 and 2023 and six-month period ended December 31, 2024**

**(In thousands of Brazilian reais - R\$)**

		<b>Six-month period ended 12/31/2024</b>	<b>Year ended 12/31/2024</b>	<b>Year ended 12/31/2023</b>
<b>Operating activities:</b>				
<b>Adjusted (loss)/profit</b>	<b>Note</b>	<b>31,488</b>	<b>21,165</b>	<b>(12,181)</b>
(Loss)/profit for the six-month period and year		7,092	(15,132)	(4,494)
Adjustments to (loss)/profit		<b>24,396</b>	<b>36,297</b>	<b>(7,687)</b>
Depreciation/amortization	20c	316	661	536
Provision for/(reversal of) labor contingencies		(648)	57	11
Provision for guarantees, collaterals and sureties		-	4	(192)
Allowance for expected credit losses associated with credit risk	10	(1,376)	(16)	(14,859)
Deferred tax assets		4,590	2,106	5,340
Effect of foreign exchange rate changes on cash and cash equivalents		21,514	33,485	1,477
<b>Increase (decrease) in assets and liabilities</b>		<b>(795,413)</b>	<b>(196,715)</b>	<b>234,305</b>
Securities		(83,138)	(411,034)	187,831
Loan operations		105,507	108,089	36,864
Interbank accounts		(46,203)	35,371	69,635
Derivatives		-	16	16
Foreign exchange transactions		(119,581)	63,240	152,187
Other receivables		(10,766)	(15,735)	10,072
Allowance for expected credit losses associated with credit risk		-	(54,727)	-
Other assets		-	342	251
Deposits		(643,007)	297,062	(124,104)
Agribusiness credit bills		-	(98,242)	(46,136)
Borrowings and onlendings		264	(121,555)	(38,243)
Third-party funds in transit		(286)	(114)	(604)
Other payables		2,215	1,885	(8,797)
Taxes paid		(418)	(1,313)	(4,667)
<b>Net cash generated by (used in) operating activities</b>		<b>(763,925)</b>	<b>(175,550)</b>	<b>222,124</b>
Purchase of property, plant and equipment		-	(89)	(577)
Purchase of intangible assets		-	(54)	(516)
<b>Net cash (used in) investing activities</b>		<b>-</b>	<b>(143)</b>	<b>(1,093)</b>
Increase (decrease) in debt instruments eligible as capital		26,418	67,856	(18,906)
<b>Net cash generated by (used in) financing activities</b>		<b>26,418</b>	<b>67,856</b>	<b>(18,906)</b>
<b>Increase (decrease) in cash and cash equivalents, net</b>		<b>(737,507)</b>	<b>(107,837)</b>	<b>202,125</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the six-month period/year	4	1,331,159	713,460	512,812
Effect of foreign exchange rate changes on cash and cash equivalents		21,514	33,485	1,477
Cash and cash equivalents at the end of the six-month period/year	4	572,138	572,138	713,460
<b>Increase (decrease) in cash and cash equivalents, net</b>		<b>(737,507)</b>	<b>(107,837)</b>	<b>202,125</b>

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

## ICBC do Brasil Banco Múltiplo S.A.

### Notes to the financial statements

For the years ended December 31, 2024 and 2023 and

the six-month period ended December 31, 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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#### 1. General information

ICBC do Brasil Banco Múltiplo S.A. ("Bank" or "ICBC do Brasil") is a subsidiary of ICBC - Industrial and Commercial Bank of China Ltd. whose establishment obtained favorable opinion of the Collegiate Board of the Central Bank of Brazil (BACEN) on December 19, 2012. The Bank obtained authorization to operate as a full-service bank and is engaged in operations with commercial and investment portfolios, and is authorized to operate in the foreign exchange market, in accordance with the legal provisions and standards of BACEN. The Bank started its operations in September 2013.

#### 2. Preparation and presentation of financial statements

The financial statements have been prepared based on the guidelines from the Brazilian Corporate Law, associated with the standards and guidelines of the Brazilian National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Brazilian Accounting Pronouncements Committee (CPC) in force until December 31, 2024. The presentation of these financial statements is in accordance with the Chart of Accounts for Institutions of the National Financial System (COSIF).

The CPCs approved by CMN/BACEN to be followed by the Financial Institutions are:

- a) CPC 00 (R2) - *Conceptual Framework for Financial Reporting* - approved by CMN Resolution 4924/2021;
- b) CPC 01 (R1) - *Impairment of Assets* - approved by CMN Resolution 4924/2021;
- c) CPC 02 (R2) - *The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements* - approved by CMN Resolution 4524/2016;
- d) CPC 03 (R2) - *Statement of Cash Flows* - approved by CMN Resolution 4818/2020;
- e) CPC 04 (R1) - *Intangible Assets* - approved by CMN Resolution 4534/2016;
- f) CPC 05 (R1) - *Related Party Disclosures* - approved by CMN Resolution 4818/2020;
- g) CPC 10 (R1) - *Share-based Payment* - approved by CMN Resolution 3989/2011;
- h) CPC 23 - *Accounting Policies, Changes in Accounting Estimates and Errors* - approved by CMN Resolution 4924/2021;
- i) CPC 24 - *Events after the Reporting Period* - approved by CMN Resolution 4818/2020;
- j) CPC 25 - *Provisions, Contingent Liabilities and Contingent Assets* - approved by CMN Resolution 3823/2009;
- k) CPC 27 - *Property, Plant and Equipment* - approved by CMN Resolution 4535/2016;
- l) CPC 33 (R1) - *Employee Benefits* - approved by CMN Resolution 4877/2020;
- m) CPC 41 - *Earnings per Share* - approved by CMN Resolution 4818/2020; and
- n) CPC 46 - *Fair Value Measurement* - approved by CMN Resolution 4924/2021.

The adoption of CMN Resolutions 4966/2021 and BCB 352/2023 and other complementary rules published by the Central Bank of Brazil is required as of January 1, 2025. The financial statements were approved by Management on March 24, 2025.

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### Notes to the financial statements

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CMN Resolution 4966/2021 sets out that financial institutions should evaluate their financial instruments and classify and measure them in accordance with the business models established for each financial asset. ICBC do Brasil measured and classified its financial assets in accordance with their respective business models, considering Management's objective and strategy for asset management, in which, for the beginning of 2025, ICBC do Brasil has assets classified as amortized cost, fair value through other comprehensive income and fair value through profit or loss. Financial liabilities were basically classified as amortized cost except for derivative transactions, which will be measured at fair value through profit or loss, as determined by article 9 of CMN Resolution 4966/21.

Original classification according to previous COSIF standards		Effects of the adoption of CMN Resolution 4966/21 on financial assets		New classifications according to CMN Resolution 4966/21	
Financial assets	Balance as at 12/31/2024	Reclassifications	Remeasurements	Balance as at 01/01/2025	Financial assets
Cash and cash equivalents	1,253	-	-	1,253	Cash and cash equivalents
Interbank investments	570,885	-	-	570,885	Financial investments - measured at amortized cost
Allowance for expected credit losses – interbank investments	-	-	(12)	(12)	Allowance for incurred loss Allowance for expected loss
Securities - available-for-sale	866,527	-	-	866,527	Securities - measured at fair value in other comprehensive income
Allowance for expected credit losses – securities	-	-	-	-	Allowance for incurred loss Allowance for expected loss
Interbank accounts	149,422	-	-	149,422	Loan operations - measured at amortized cost
Allowance for expected credit losses on interbank accounts	-	-	(27)	(27)	Allowance for incurred loss Allowance for expected loss
Loan operations	52,761	-	-	52,761	Loan operations - measured at amortized cost
Allowance for expected credit losses on loan operations	(2,974)	-	(206)	(3,180)	Allowance for incurred and/or additional loss Allowance for expected loss
Other receivables	321,827	-	50,369	372,196	Other receivables measured at amortized cost
Allowance for expected credit losses on other receivables	(2,866)	-	(38,512)	(41,378)	Allowance for incurred and/or additional loss Allowance for expected loss
Permanent	945	-	-	945	Permanent
<b>Total</b>	<b>1,957,780</b>	<b>-</b>	<b>11,612</b>	<b>1,969,392</b>	

Original classification according to previous COSIF standards		Effects of the adoption of CMN Resolution 4966/21 on financial assets		New classifications according to CMN Resolution 4966/21	
Financial liabilities	Balance as at 12/31/2024	Reclassifications	Remeasurements	Balance as at 01/01/2025	Financial liabilities
Deposits	1,384,895	-	-	1,384,895	Deposits measured at amortized cost
Interbranch accounts	74	-	-	74	Interbranch accounts measured at amortized cost
Other debt instruments	-	310,987	-	310,987	Reclassification of debt instruments
Borrowings and onlendings	125,619	-	-	125,619	Borrowings and onlendings measured at amortized cost
Other liabilities	318,797	(310,987)	-	7,810	Other liabilities measured at amortized cost
Provision for guarantees	4	-	7	11	Provision for loan commitments, guarantees given and receivables
Equity	118,391	-	11,605	129,996	Estimated adjustments resulting from the adoption of CMN Resolution 4966 -
<b>Total</b>	<b>1,957,780</b>	<b>-</b>	<b>11,612</b>	<b>1,969,392</b>	

## ICBC do Brasil Banco Múltiplo S.A.

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Among other aspects, the Resolution requires that institutions measure their allowance for expected credit losses based on the concept of expected loss, without the need to wait for any default, making the allowance more accurate in relation to future losses that the institution may experience in subsequent periods.

<b>Allowance for expected losses</b>	
Allowance balance - loan operations and guarantees as at 12/31/2024	(5,844)
Effect of initial adoption CMN Resolution 4966/21	(38,764)
<b>Estimated total balance of the allowance for losses after adjustments of CMN Resolution 4966 - 01/01/2025</b>	<b>(44,608)</b>

Changes in accounting practices resulting from the initial adoption of CMN Resolutions 4966/21 and BCB 352/23 were applied prospectively. Differences in the carrying amounts of assets and liabilities arising from adoption of the Resolutions were recognized in retained earnings or accumulated losses at the net amount of tax effects on January 1, 2025.

<b>Equity before estimated adjustments resulting from the adoption of CMN Resolution 4966 - 12/31/2024</b>	<b>118,391</b>
Allowance for expected loss	(38,764) (c)
Tax effects	50,369 (d)
<b>Estimated equity, net of tax effects after adjustments of CMN Resolution 4966 - 01/01/2025</b>	<b>129,996</b>

In compliance with Art. 78 of CMN Resolution 4966/21, we present below the estimated impacts of the implementation of the accounting regulations established by CMN Resolution 4966/21 and BCB 352/23 on the results and financial position of ICBC do Brasil.

### (a) Effective interest rate

The rules approved by the Brazilian National Monetary Council (CMN) and the Central Bank that come into force on January 1, 2025, through Resolution 4966/21 in its article 2, item XXII define the effective interest rate as the rate that equalizes the present value of all receipts and payments over the contractual term of the financial asset or liability to its gross carrying amount.

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The Bank has established policies and procedures for assessing the effective interest rate of its assets and liabilities measured at amortized cost and has concluded that the transaction costs and amounts received upon acquisition or origination of the instrument are not material or individually attributable. Therefore, considering that these amounts do not reach the minimum materiality threshold of 1% of the total revenue of the financial asset or the total charges of the financial liability, as indicated by art. 13, paragraph 4, of BCB Resolution 352/2023, it will not be necessary to apply the Effective Interest Rate (EIR) to measure financial instruments, opting to maintain the contractual interest rate.

### **(b) Reclassification of financial assets in categories: measured at fair value through profit or loss, fair value through comprehensive income and amortized cost**

According to the criteria required by Circular Letter 3068/01 of the Central Bank of Brazil, financial institutions should classify the financial instruments that make up their Securities portfolio into the following categories: trading, available-for-sale and held-to-maturity securities.

The rules approved by the National Monetary Council (CMN) and the Central Bank that come into force on January 1, 2025, through Resolution 4,966/21 and BCB Resolution 352 of 11/23/2023, determine that financial assets be classified in accordance with Management's strategy, duly formalized in the Business Model. During 2024, the objective formalized in the business model for loan operations and with credit characteristics and other financial assets measured at amortized cost is to receive contractual cash flows. For financial assets measured at Fair Value through Other Comprehensive Income, the intention is to both receive contractual cash flows and realize gains through the sale of these assets. The other financial assets that are not classified in the measurement category above will be managed through the business model of assets measured at Fair Value through Profit or Loss.

### **(c) Allowance for expected credit losses**

The allowance for expected credit losses was constituted based on the requirements established by CMN Resolution 2682/99, which include analysis of the portfolio in terms of risk of loss, stratification by maturity ranges and consideration of certain regulatory parameters.

The rules approved by the National Monetary Council (CMN) and the Central Bank that come into effect on January 1, 2025, through Resolution 4966/21 and BCB Resolution 352 of 11/23/2023, determine that institutions classified in Segment 4 (S4) or Segment 5 (S5), according to current regulations, or members of a prudential conglomerate classified in these segments, should use a simplified methodology to calculate the allowance for expected and incurred credit losses associated with credit risk. ICBC do Brasil is classified in Segment 4, therefore, it will apply the Simplified Methodology.



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According to the loss methodology, there should be a clear distinction between Incurred Loss and Expected Loss, where the incurred loss will be determined by the classification of the portfolios and floors determined by BCB Resolution 352 and the expected loss will be calculated by the institution (ICBC), considering factors such as: economic situation, level of indebtedness; payment history, credit limits in the institution and in the financial system, adequacy between the debtor's cash flows and its obligations to financial institutions. In addition, the nature and purpose of the operation, guarantees and collaterals, including modality, liquidity and probable present value of realization will also be considered. The final allowance will be the higher of the allowance calculated by the institution and the allowance determined by the floors of BCB Resolution 352.

CMN Resolution 4966/21 sets out that an asset is considered to be credit-impaired (distressed asset) when there is a delay of more than 90 days in the payment of the principal or charges or an indication that the respective obligation will not be fully honored under the agreed conditions, without the need to resort to guarantees or collateral. In addition, the aforementioned resolution, in Article 17, prohibits the recognition, in the profit or loss for the period, of any revenue not yet received related to credit-impaired financial asset, in a procedure known as Stop Accrual.

### **(d) Deferred income tax and social contribution on adjustments**

On November 17, 2022, Law 14,467 was published, converting Provisional Measure 1128/22, which sets out a new tax treatment regarding losses suffered due to the non-receipt of credits by banks and other entities that are authorized to operate by the Central Bank of Brazil. The purpose of the change is to align tax and accounting rules, aiming to reduce vulnerabilities associated with deferred tax assets recorded in the balance sheets of financial institutions.

The new law changes the logic of deductibility of losses. As a general rule, once the credit is characterized as defaulted, the result of multiplying the defaulted credit by Factor A is deducted, and in subsequent months the deduction is made by multiplying the credit by Factor B.

Regarding the losses, in summary, losses determined on January 1, 2025 relating to credits that are in default as at December 31, 2024, which have not been deducted up to that date and which have not been recovered should be excluded from the profit for the year, in determining taxable profit and the CSLL calculation basis, at a rate of 1/84 (one eighty-fourth) for each month of the calculation period, starting in January 2026. If the term is insufficient, it allows deduction in up to 120 months, if chosen until December 31, 2025.

Thus, according to the studies carried out, the change brought an estimated initial impact of R\$50,369 relating to the constitution of deferred tax assets, affecting the study of the tax credit and its respective realization period. With the initial adoption of Resolution 4966/21 and BCB Resolution 352, there was an increase in the allowance for losses and consequently an increase in the respective temporary differences that led to an increase in the deferred tax asset for income tax and social contribution.

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Additionally, ICBC had defaulted credits that until 12/31/2024 had not been deducted as they did not comply with the requirements established by article 9 of Law 9430/1996. With the enactment of Law 14467/2022, the aforementioned articles of Law 9430/1996 will no longer apply to financial institutions, establishing the possibility of deducting losses on credits due as at December 31, 2024, and not deducted until that date. Based on this change and studies of future realization of tax credits, ICBC chose to add these credits back to the IRPJ and CSLL calculation basis, treating them as temporary additions that also resulted in an increase in deferred tax assets.

### 3. Significant accounting policies

#### Revenue and expenses recognition

Revenue and expenses are recognized on an accrual basis, using the daily prorating criterion, calculated under the exponential method, except for revenue and expenses related to foreign operations, which are calculated on a straight-line basis.

#### Functional and presentation currency

The financial statements are being presented in thousands of Brazilian reais, which is the Bank's functional and presentation currency. Monetary assets and liabilities denominated in foreign currencies were translated into Brazilian reais at the exchange rate in effect at the end of the reporting period, disclosed by BACEN, and currency translation differences are recognized in profit or loss for the year.

#### Cash and cash equivalents

Cash and cash equivalents are represented by cash in local and foreign currency, and short-term interbank investments and interbank deposits, when applicable, whose maturity on the investment date is equal to or lower than 90 days and present an insignificant risk of change in value in case of early redemption.

#### Securities and derivative financial instruments

Securities are classified according to Management's trading intent, into three specific categories, as follows:

- **Trading securities** - securities acquired for the purpose of being actively and frequently traded. They are marked to market as a contra entry to profit or loss for the year.
- **Available-for-sale securities** - securities that are not classified either as trading or held-to-maturity securities. These are marked to market as a contra entry to the corresponding separate equity line item, net of taxes.
- **Held-to-maturity securities** - securities acquired with the intention of and the financial ability to be held to maturity. These are stated at acquisition cost, plus income earned, as a contra entry to profit or loss for the year. In this category securities are not marked to market, except when subject to permanent losses.

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Notes to the financial statements

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- **Derivative financial instruments** - transactions with derivative financial instruments, not intended for hedging, are used to support client demand, and the exposure to inflation adjustments or changes in foreign exchange rates is passed on to the market, thus keeping the spread of the underlying transactions; both long and short positions are measured at market value, pursuant to BACEN Circular Letter 3082/2002, substantiated in BACEN Resolution 4277/2013, as amended by BACEN Resolution 4389/2014.

### Loan operations and allowance for expected credit losses

- a. Loan operations are classified using an internal methodology, according to the lending policy that provides for nine risk levels, as defined in CMN Resolution 2682/99, and the allowance for expected credit losses is recognized based on the client ratings into the risk levels outlined in said CMN Resolution. Credit rating takes into consideration, but is not limited to, a periodic review of each transaction, client history, late payments, and guarantees received, where applicable.
- b. As defined in the COSIF, loan operations are presented net of deferred income, which is recognized on a daily prorated basis in profit or loss. Income from loan operations over 60 days past due, regardless of the risk level, is only recognized when actually received.
- c. The Bank recognizes an allowance for expected losses on guarantee, collateral, and surety transactions based on BACEN standards and guidelines, set out in CMN Resolution 2682/99, and this allowance is recognized in liabilities, in line item 'Other provisions', where applicable.

### Credit assignment

In accordance with CMN Resolution 3533/08, credit assignment operations are recorded according to their nature, being written off when there is a substantial transfer of risks and rewards, or maintained in the balance sheet when there is a substantial retention of risks and rewards.

### Property, plant and equipment and intangible assets

Property, plant and equipment items are stated at purchase cost. Depreciation is calculated on a straight-line basis at the following annual rates: 10% for equipment in use, 20% for communication systems and the security system, and 20% for the data processing system and the transportation system. The amortization of intangible assets is also calculated on a straight-line basis, at a 20% rate.

### Current and noncurrent liabilities

The stated amounts include charges and inflation adjustments incurred (on a daily prorated basis), when applicable.

### Income tax and social contribution

The provision for income tax was calculated at the rate of 15% plus a 10% surtax on taxable income in excess of R\$240 thousand per year, and social contribution at the rate of 20% beginning March 2020 according to Constitutional Amendment 103, of November 2019, which established in Article 32 the increase in the social contribution rate for financial institutions to 20% on taxable income, considering the adjustments determined by the applicable tax laws.

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Deferred tax assets arising on tax loss carryforwards and temporary differences are recognized, if applicable, pursuant to CMN Resolution 4842/2020 taking into account the expected generation of future taxable income based on a technical feasibility study.

### Impairment of assets

CPC 01, as approved by CMN Resolution 3566/08, outlines procedures for the recognition, measurement, and disclosure of losses on the impairment of assets. Pursuant to said Resolution, assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss occurs when the net carrying amount of an asset exceeds its recoverable amount; such loss is recognized directly in profit or loss. The Bank did not identify impaired assets as at December 31, 2024 and 2023.

### Contingent assets and contingent liabilities, legal obligations, and other provisions

Contingent assets and contingent liabilities are recognized, measured, and disclosed according to the criteria below:

- (i) **Contingent assets** - are recognized in the financial statements only when there is evidence that provides assurance that they will be realized, based on an unappealable court decision, characterizing the gain as practically certain;
- (ii) **Contingent liabilities** - are recognized in the financial statements when, based on the opinion of the legal counsel and Management, the risk of loss in an administrative or judicial proceeding is considered probable, with a probable disbursement of resources to settle the obligations, and whenever the amounts involved can be reliably measured. Contingent liabilities classified as possible losses are not recorded and should only be disclosed in the notes to the financial statements whereas those classified as remote loss do not require a provision or disclosure; and
- (iii) **Legal obligations** - are recognized and provided for in the balance sheet, considering the assessment of the likelihood of a favorable outcome in a lawsuit, when applicable.
- (iv) **Employee benefits** - the Bank offers and has as its policy to provide some benefits to employees during their employment, and all employees are eligible to life insurance, the healthcare and dental plan, and meal vouchers. Expatriate employees during their stay in Brazil receive an education allowance offered to their school-age children, which is discontinued upon their return to their country of origin.

### Recurring and non-recurring revenue and expenses

In order to classify revenue and expenses into recurring and nonrecurring, Banco ICBC considers as recurring the revenue and expenses obtained in the regular course of business, namely, revenue and expenses related to asset (investments) and liability (borrowing) operations, the provision of services, and other expenses related to the maintenance of the Bank's business. Non-recurring revenue and expenses include revenue or expenses from unusual administrative actions and events with low probability of occurring again in future years.

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### 4. Cash and cash equivalents

The Bank concentrates its funds in its reserve requirement account with the Central Bank of Brazil, amounting to R\$36 (R\$190 as at December 31, 2023) and cash in foreign currency with foreign bankers, in the total amount of R\$1,217 (R\$1,424 as at December 31, 2023), as shown below:

	12/31/2024	12/31/2023
<b>Cash</b>	<b>1,253</b>	<b>1,614</b>
Cash in Reais	36	190
Cash in foreign currency	1,217	1,424
<b>Interbank investments</b>	<b>570,885</b>	<b>711,847</b>
Interbank investments	570,885	708,941
Investments in foreign currency	-	2,906
<b>Total</b>	<b>572,138</b>	<b>713,460</b>

### 5. Interbank investments

Interbank investments are concentrated in repo transactions and interbank deposits amounting to R\$570,885 (R\$708,941 as at December 31, 2023), as shown below:

#### Repo transactions - Purchase with resale

Purchase date	Return date	Guarantee				Amount invested	Amount redeemed	Balance as at 12/31/2024
		Security	Number	Issue	Maturity (i)			
12/31/2024	01/02/2025	LFT	18,517	07/05/2023	09/01/2029	289,985	290,117	289,985
12/31/2024	01/02/2025	NTNB	48,855	02/10/2010	08/15/2030	199,996	200,087	199,996
<b>Total</b>						<b>489,981</b>	<b>490,204</b>	<b>489,981</b>
<b>Current</b>						489,981	490,204	489,981

Purchase date	Return date	Guarantee				Amount invested	Amount redeemed	Balance as at 12/31/2023
		Security	Number	Issue	Maturity (i)			
12/29/2023	01/02/2024	LFT	14,897	09/06/2019	03/01/2026	212,005	212,097	212,051
12/29/2023	01/02/2024	LTN	1,216	02/06/2020	01/01/2026	999	1,000	1,000
12/29/2023	01/02/2024	NTNB	23,183	01/06/2016	08/15/2026	99,999	100,043	100,021
12/28/2023	01/02/2024	NTNB	57,755	01/06/2016	08/15/2026	248,998	249,216	249,129
12/28/2023	01/02/2024	NTNB	13,340	01/08/2020	05/15/2025	56,196	56,245	56,225
<b>Total</b>						<b>618,197</b>	<b>618,601</b>	<b>618,426</b>
<b>Current</b>						618,197	618,601	618,426

- (i) The stated maturities refer to the securities that backed the transaction, which are for immediate settlement.

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### Interbank Certificate Transactions

Issuer	Issue	Maturity	Amount invested	Balance as at 12/31/2024
CHINA CONSTRUCTION BANK (BRAZIL)	11/25/2024	02/24/2025	80,000	80,904
		<b>Total</b>	<b>80,000</b>	<b>80,904</b>
		<b>Current</b>	<b>80,000</b>	<b>80,904</b>

Issuer	Issue	Maturity	Amount invested	Balance as at 12/31/2023
CHINA CONSTRUCTION BANK (BRAZIL)	12/12/2023	01/11/2024	90,000	90,515
		<b>Total</b>	<b>90,000</b>	<b>90,515</b>
		<b>Current</b>	<b>90,000</b>	<b>90,515</b>

There were no investments in foreign currency with related parties as at December 31, 2024 (R\$2,906 as at December 31, 2023). (Note 24b)

Income from interbank investments for the year ended December 31, 2024 totaled R\$53,719 (R\$53,251 as at December 31, 2023).

## 6. Securities

The securities portfolio disclosed in the balance sheet is classified according to the criteria set out in BACEN Circular Letter 3068/01.

Federal government securities are held in custody with the Special Settlement and Custody System (SELIC).

The market value of government securities corresponds to the securities' amount valued at the average market prices disclosed by the Brazilian Association of Financial and Capital Market Entities (ANBIMA).

### - Available-for-sale securities

The inflation-adjusted cost of these securities (plus income earned) and the market value of securities classified as 'available for sale' are as follows:

Available-for-sale securities	Number	Maturity range	12/31/2024		
			Adjusted cost	Carrying amount	Mark to market
Own portfolio – government securities (LTN)	678,088	Over 360 days	535,574	489,717	(45,911)
Own portfolio – government securities (LFT)	103,903	Over 360 days	375,834	376,810	975
		<b>Total</b>	<b>911,408</b>	<b>866,527</b>	<b>(44,936)</b>
		<b>Current</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>Non-current</b>	<b>911,408</b>	<b>866,527</b>	<b>(44,936)</b>

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Available-for-sale securities	Number	Maturity range	12/31/2023		
			Adjusted cost	Carrying amount	Mark to market
Own portfolio – government securities (LTN)	50,000	Up to 30 days	49,988	49,954	(12)
Own portfolio – government securities (LFT)	200,000	90 to 360 days	188,094	190,425	2,331
Own portfolio – government securities (LFT)	17,000	Over 360 days	240,857	241,468	611
		<b>Total</b>	<b>478,939</b>	<b>481,847</b>	<b>2,930</b>
		<b>Current</b>	<b>238,082</b>	<b>240,379</b>	<b>2,319</b>
		<b>Noncurrent</b>	<b>240,857</b>	<b>241,468</b>	<b>611</b>

### Gains and losses

Unrealized losses as at December 31, 2024 totaled R\$44,936 represented by LFTs and LTNs (gains of R\$2,930 as at December 31, 2023), which are recorded as mark-to-market as a contra entry to a specific account in equity.

The securities portfolio in the year ended December 31, 2024 generated income of R\$82,697 (R\$50,527 as at December 31, 2023).

The breakdown of the portfolio as at December 31, 2024 and 2023 was measured at Level 1 of the fair value measurement hierarchy, in the amount of R\$489,717 for LTN (R\$49,954 as at December 31, 2023) and in the amount of R\$376,810 for LFT (R\$431,893 as at December 31, 2023).

Level 1 fair value measurements: are obtained based on prices quoted (unadjusted) in active markets for identical assets and liabilities.

Level 2 fair value measurements: are obtained based on other variables besides quoted prices included in Level 1, which are directly observable for an asset or a liability (i.e., as prices) or indirectly observable (i.e., based on prices).

Level 3 fair value measurements: are obtained based on valuation techniques that include variables for an asset or a liability, but which are not based on observable market inputs (unobservable inputs).

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### 7. Derivative financial instruments

Derivative financial instruments refer to agreements entered into to meet client needs in the form of swaps to avoid any exposure to inflation or changes in foreign exchange rates, while managing interest rate spreads. As at December 31, there was no position of derivative transactions involving Non-Deliverable Forwards - NDF (R\$16 receivable as at December 31, 2023). As at December 31, 2023, our position was under the custody of CETIP as follows:

	12/31/2023			Net position
	Notional amount	Amounts receivable	Amounts payable	
<b>Forward contract</b>				
<b>Currency forward</b>				
<b>Long position</b>				
U.S. dollar x Brazilian reais	3,201	11	-	11
<b>Total long position</b>	<b>3,201</b>	<b>11</b>	<b>-</b>	<b>11</b>
<b>Short position</b>				
U.S. dollar x Brazilian reais	3,201	5	-	5
<b>Total short position</b>	<b>3,201</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Total - current</b>	<b>6,402</b>	<b>16</b>	<b>-</b>	<b>16</b>

Derivative transactions did not generate income for the year ended December 31, 2024 (R\$89 in the year ended December 31, 2023).

### 8. Interbank accounts

#### a. Reserve requirements

Refer to reserve requirements calculated on payable from micro finance transactions, totaling R\$504 as at December 31, 2024 (R\$373 as at December 31, 2023).

#### b. Payment transactions

The Bank has receivables called Visa and Mastercard credit card payment transactions totaling R\$148,918 as at December 31, 2024 (R\$184,421 as at December 31, 2023), with financial market partners. These transactions amounted to R\$18,018 in the year ended December 31, 2024 (R\$32,996 as at December 31, 2023) (Note 21).



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### 9. Loan operations

The Bank keeps conducting 'Corporate' loan operations by financially advising its clients and offering them with import and export financing facilities. The loan portfolio as at December 31, 2024 and 2023 is broken down as follows:

#### a. Loans by maturity range

12/31/2024			
	Maturity	Principal	Outstanding balance
Export Credit Note (NCE)	Up to 360 days	46,442	46,814
Export Credit Bill (CCE)	Over 360 days	5,600	5,947
	<b>Total</b>	<b>52,042</b>	<b>52,761</b>
	<b>Current</b>		<b>46,814</b>
	<b>Noncurrent</b>		<b>5,947</b>

12/31/2023			
	Maturity	Principal	Outstanding balance
Export Credit Bill (CCE)	Up to 360 days	7,000	5,602
Export Credit Note (NCE)	Up to 360 days	73,616	73,210
Export Credit Bill (CCE)	Over 360 days	14,000	8,824
Export Credit Note (NCE)	Over 360 days	80,550	73,214
	<b>Total</b>	<b>175,166</b>	<b>160,850</b>
	<b>Current</b>		<b>78,812</b>
	<b>Noncurrent</b>		<b>82,038</b>

#### b. Transactions with loan characteristics by maturity range

12/31/2024			
	Maturity	Principal	Outstanding balance
Advances on foreign exchange contracts (ACCs)	Up to 360 days	158,587	192,674
Advances on foreign exchange contracts (ACCs)	Over 360 days	77,814	95,486
	<b>Total</b>	<b>236,401</b>	<b>288,160</b>
	<b>Current</b>		<b>192,674</b>
	<b>Noncurrent</b>		<b>95,486</b>

12/31/2023			
	Maturity	Principal	Outstanding balance
Advances on foreign exchange contracts (ACCs)	Up to 360 days	321,907	351,400
	<b>Total</b>	<b>321,907</b>	<b>351,400</b>
	<b>Current</b>		<b>351,400</b>

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### c. Portfolio breakdown by Maturity Range and Risk Level

Normal course - 12/31/2024							
	AA	A	B	C	F	H	Total
Installments falling due	145,306	94,182	-	95,486	5,947	-	340,921
01-60	-	-	-	-	-	-	-
61-90	98,492	-	-	-	-	-	98,492
181-360	46,814	94,182	-	-	-	-	140,996
Over 360	-	-	-	95,486	5,947	-	101,433
Grand total as at 12/31/2024	145,306	94,182	-	95,486	5,947	-	340,921

Normal course - 12/31/2023							
	AA	A	B	C	F	H	Total
Installments falling due	279,207	91,041	5,602	77,078	8,824	50,498	512,250
01-60	78,085	-	-	-	-	-	78,085
61-90	15,608	-	-	77,078	-	-	92,686
91-180	112,300	17,831	-	-	-	50,498	180,629
181-360	-	73,210	5,602	-	-	-	78,812
Over 360	73,214	-	-	-	8,824	-	82,038
Grand total as at 12/31/2023	279,207	91,041	5,602	77,078	8,824	50,498	512,250

### d. Breakdown by industry

	12/31/2024	12/31/2023
<b>Private Sector</b>		
Corporate (i)		
Manufacturing	151,253	288,031
Agriculture	94,182	17,831
Commerce	95,486	133,178
Services	-	73,210
<b>Total</b>	<b>340,921</b>	<b>512,250</b>

- (i) Foreign exchange differences are taken into account to recognize the amount of Advances on Foreign Exchange Contracts (ACCs).

Breakdown by client – Largest clients	12/31/2024		12/31/2023	
	Amount	%	Amount	%
Largest client	98,492	28.9%	78,085	15.2%
Next ten largest clients	242,429	71.1%	434,164	84.8%
Other clients	-	0.0%	-	0.0%
<b>TOTAL</b>	<b>340,921</b>	<b>100.0%</b>	<b>512,250</b>	<b>100.0%</b>

In the year ended December 31, 2024, loan operations generated income of R\$34,937 (R\$14,754 as at December 31, 2023), as shown below:

	December-2024	December-2023
Export Credit Bill (CCE)	1,414	9,017
Export Credit Note (NCE)	31,759	2,071
Assignment of receivables (CRB)	1,764	3,667
<b>Total</b>	<b>34,937</b>	<b>14,754</b>

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### 10. Allowance for expected credit losses

Normal course - 12/31/2024							
PRODUCT	AA	A	B	C	F	H	Total
Advance on foreign exchange contract - ACC	80,607	84,903	-	81,354	-	-	246,864
Export Credit Bill (CCE)	-	-	-	-	5,947	-	5,947
Export Credit Note (NCE)	46,814	-	-	-	-	-	46,814
<b>Total</b>	<b>127,421</b>	<b>84,903</b>	<b>-</b>	<b>81,354</b>	<b>5,947</b>	<b>-</b>	<b>299,625</b>
Percentage of allowance	0.00%	0.50%	1.00%	3.00%	50.00%	100.00%	
<b>Total allowance for expected credit losses associated with credit risk (i)</b>	<b>-</b>	<b>425</b>	<b>-</b>	<b>2,441</b>	<b>2,974</b>	<b>-</b>	<b>5,840</b>

Normal course - 12/31/2023							
PRODUCT	AA	A	B	C	F	H	Total
Advance on foreign exchange contract - ACC	214,640	18,256	-	83,068	-	53,165	369,128
Export Credit Bill (CCE)	-	-	5,602	-	8,824	-	14,425
Export Credit Note (NCE)	73,214	73,210	-	-	-	-	146,424
<b>Total</b>	<b>287,854</b>	<b>91,466</b>	<b>5,602</b>	<b>83,068</b>	<b>8,824</b>	<b>53,165</b>	<b>529,978</b>
Percentage of allowance	0.00%	0.50%	1.00%	3.00%	50.00%	100.00%	
<b>Total allowance for expected credit losses associated with credit risk (i)</b>	<b>-</b>	<b>457</b>	<b>56</b>	<b>2,492</b>	<b>4,412</b>	<b>53,165</b>	<b>60,582</b>

- (i) The recognized allowance for expected credit losses does not take into consideration changes in foreign exchange rates on translating ACC transactions because the advance is made in Brazilian reais, according to the product's characteristic.

Variations in the allowance for expected credit losses:

12/31/2024			
	Balance as at 12/31/2023	Write-offs (ii)	Balance as at 12/31/2024
<b>Variations</b>	60,582	57,822	5,840

12/31/2023			
	Balance as at 12/31/2022	Write-offs (ii)	Balance as at 12/31/2023
<b>Variations</b>	75,441	106,268	60,582

- (ii) The significant variations derive from amounts written off as losses on loan operations and foreign exchange operations in the years ended December 31, 2024 and 2023.

During 2024, foreign exchange operations were renegotiated in the amount of R\$81,354 (R\$50,498 as at December 31, 2023).

In the year ended December 31, 2024, there was no recovery of credits written off as losses (R\$2,077 as at December 31, 2023). (Note 20 d).

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### 11. Other receivables - foreign exchange operations

One of the Bank's main products, foreign exchange operations, consists of providing foreign currency financing and intermediating foreign currency remittances for its clients. Foreign exchange operations in the year ended December 31, 2024 generated income of R\$67,552 (R\$3,150 as at December 31, 2023). As at December 31, 2024 and 2023, the foreign exchange position was as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Assets - other receivables</b>		
Foreign exchange purchased pending settlement	277,698	321,907
Income receivable on advances granted	10,462	29,494
<b>Total (i)</b>	<b><u>288,160</u></b>	<b><u>351,400</u></b>
<b>Liabilities - other payables</b>		
Payables for foreign exchange purchased	(236,401)	(339,635)
Advance on foreign exchange contracts	236,401	339,635
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>

- (i) Refers to the export financing operations using ACCs effective for one year. The Bank's loan policy constrains loan operations to the guarantees provided, including the principal, interest, and charges for the total term of the loan, when applicable. (note 9b)

### 12. Other assets

	<u>12/31/2024</u>	<u>12/31/2023</u>
Recoverable income tax and social contribution (i)	4,598	9,249
Other recoverable taxes (ii)	4	70
Other receivables	89	292
<b>Total</b>	<b><u>4,691</u></b>	<b><u>9,611</u></b>
<b>Current</b>	<b><u>4,691</u></b>	<b><u>9,611</u></b>

- (i) Refers to amounts relating to the prepayment of income tax and social contribution not offset during 2024, with Corporate Income Tax (IRPJ) of R\$1,428 and Social Contribution on Net Income (CSLL) of R\$3,170 (IRPJ of R\$4,991 and CSLL of R\$4,257 as at December 31, 2023).

- (ii) Basically refers to credits from recoverable contributions, namely: PIS, COFINS and CIDE.

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### 13. Property and equipment in use and intangible assets

Property, plant and equipment in use	12/31/2024			Balance as at 12/31/2024
	Balance as at 12/31/2023	Acquisitions	Depreciation	
Furniture and equipment	907	89	(427)	569
<b>Total</b>	<b>907</b>	<b>89</b>	<b>(427)</b>	<b>569</b>

Intangible assets	12/31/2024			Balance as at 12/31/2024
	Balance as at 12/31/2023	Acquisitions	Amortization	
Intangible assets	557	54	(235)	376
<b>Total</b>	<b>557</b>	<b>54</b>	<b>(235)</b>	<b>376</b>

### 14. Deposits and other financial instruments

#### Maturity range

	12/31/2024			Total
	No maturity	Up to 360 days	Over 360 days	
Demand deposits	108,827	-	-	108,827
Time deposits	-	1,249,260	36,808	1,286,068
<b>Total</b>	<b>108,827</b>	<b>1,249,260</b>	<b>36,808</b>	<b>1,394,895</b>

	12/31/2024			Total
	No maturity	Up to 360 days	Over 360 days	
Interbank deposits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Maturity range

	12/31/2023			Total
	No maturity	Up to 360 days	Over 360 days	
Demand deposits	59,603	-	-	59,603
Time deposits	-	922,929	5,227	928,156
<b>Total</b>	<b>59,603</b>	<b>922,929</b>	<b>5,227</b>	<b>987,759</b>

	12/31/2023			Total
	No maturity	Up to 360 days	Over 360 days	
Agribusiness credit bills	-	98,242	-	98,242
Interbank deposits	-	110,074	-	110,074
<b>Total</b>	<b>-</b>	<b>208,316</b>	<b>-</b>	<b>208,316</b>

In the year ended December 31, 2024, funding expenses totaled R\$201,340 (R\$99,512 as at December 31, 2023), indexed between 90.0% and 104% of the benchmark rate CDI in 2024 (90.0% and 108% in 2023).

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### 15. Third-party funds in transit

Third-party funds in transit refer to Payment Orders from clients in the total amount of R\$74 (R\$189 as at December 31, 2023), which are settled on behalf of the clients.

### 16. Foreign borrowings

Refers to foreign currency-denominated loan transactions with foreign bankers, with the purpose of onlending to export and import financing, with a minimum maturity of 1 year, according to the characteristics below:

<b>Liabilities</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Foreign borrowings	124,005	237,195
Interest on foreign borrowings	1,614	9,979
<b>Total</b>	<b>125,619</b>	<b>247,174</b>
<b>Current</b>	<b>125,619</b>	<b>247,174</b>

<b>Bankers</b>	<b>Maturity range</b>	<b>12/31/2024</b>	
		<b>Principal</b>	<b>Outstanding balance</b>
ICBC - Doha	Up to 360 days	37,321	37,402
ICBC - London	Up to 360 days	86,684	88,217
<b>Total</b>		<b>124,005</b>	<b>125,619</b>

<b>Bankers</b>	<b>Maturity range</b>	<b>12/31/2023</b>	
		<b>Principal</b>	<b>Outstanding balance</b>
BANK OF MONTREAL, THE (INTL BRANCH) TORONTO	Up to 360 days	24,204	25,296
ICBC - Doha	Up to 360 days	140,380	146,750
ICBC - London	Up to 360 days	72,611	75,128
<b>Total</b>		<b>237,194</b>	<b>247,174</b>

In the year ended December 31, 2024, expenses on foreign borrowings totaled R\$42,578 (Positive R\$8,229 as at December 31, 2023).

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### 17. Current and deferred taxes payable and provisions

#### a. Tax and social security and collection and payment of taxes

<u>Taxes</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Corporate income tax (IRPJ) (i)	1,905	-
Social contribution (i)	1,349	-
Tax on revenue (PIS)	6	4
Tax on revenue (COFINS)	39	24
Service tax (ISS)	1,071	834
Taxes and social contribution withheld on outside services	23	30
Payroll taxes	926	3,111
Withholding income tax (IRRF) on fixed-income investment redemption	23	-
Provision for deferred taxes and contributions	439	1,300
<b>Total</b>	<b>5,781</b>	<b>5,303</b>
<b>Current</b>	<b>5,342</b>	<b>4,003</b>
<b>Non-current</b>	<b>439</b>	<b>1,300</b>

(i) As at December 31, 2023, income tax and social contribution amounts were offset and calculated under the tax suspension and relief regime.

#### b. Accrued liabilities

	<u>12/31/2024</u>	<u>12/31/2023</u>
Accrued vacation pay	1,351	1,298
Social security (INSS) on vacation pay	361	347
Severance pay fund (FGTS) on 13th salary	35	-
Severance pay fund (FGTS) on vacation pay	108	104
Other administrative provisions (i)	98	37
<b>Total</b>	<b>1,953</b>	<b>1,786</b>
<b>Current</b>	<b>1,855</b>	<b>1,749</b>
<b>Noncurrent</b>	<b>98</b>	<b>37</b>

(i) Refers basically to the provision for labor lawsuits totaling R\$94 (R\$37 as at December 31, 2023) and other provisions in the amount of R\$4 (R\$0 as at December 31, 2023).

### 18. Debt instruments eligible as capital

The Bank raised funds abroad, in the form of Perpetual Notes Eligible for Additional Capital, totaling US\$50,000,000.00, eligible to be added to the Regulatory Capital (PR) level, authorized as Additional Capital, pursuant to Resolution 4192/2013, with the Bank's parent company Industrial and Commercial Bank of China Limited, on November 19, 2021 and authorized by the BACEN on December 23, 2021, since the issue date. As at December 31, 2024, capital buffer totaled R\$310,987 with an interest rate of 3.3% (R\$243,131 as at December 31, 2023). As at December 31, 2024, interest income (expense) was R\$1,192 (R\$3,921 as at December 31, 2023).

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### 19. Equity

#### a. Capital

As at December 31, 2024 and 2023, the Bank's capital is represented by 202,100,000 registered common shares with par value of R\$1.00 and book value of R\$202,100.

#### b. Dividends

Shareholders are ensured minimum dividends of 25% of the annual profit adjusted pursuant to the Brazilian corporate law, subject to the approval of the Shareholders' Meeting. The Bank did not distribute dividends as at December 31, 2024 and 2023 as it recorded losses for these years.

#### c. Legal reserve

Set up at 5% of profit for the year, as set forth by Article 193 of Law 6404/76, up to the limit of 20% of capital. The Bank did not recognize a legal reserve as at December 31, 2024 and 2023 because of the existing accumulated losses.

#### d. Bylaws reserves

Reserves used for operating buffer, recognized for the purpose of providing a buffer to absorb possible losses, capital increases, or future distribution of dividends. The Bank did not recognize Bylaws Reserves as at December 31, 2024 and 2023 due to the accumulated losses.

#### e. Valuation adjustments to equity

Represents unrealized gains and losses arising from the fair value adjustment of securities classified as 'Available for sale', as outlined in note 6. These gains and losses are transferred to the corresponding profit or loss accounts on the date of their financial realization. As at December 31, 2024, the recognized amount is R\$24,716 negative (R\$1,849 positive as at December 31, 2023), net of income tax and social contribution, as determined by specific regulations.

#### f. Accumulated losses

The Bank reported loss for the year ended December 31, 2024 amounting to R\$15,132 (R\$4,494 as at December 31, 2023), which was charged to accumulated losses amounting to R\$58,993 (R\$44,072 as at December 31, 2023).



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## 20. Sundry income and expenses

### a. Other administrative expenses

Description	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
Rentals and CAM fees	3,293	5,977	5,926
Data processing expenses	2,468	4,871	4,893
Travel expenses	793	1,485	2,103
Expenses on specialized technical services	972	1,319	1,301
Communication expenses	442	702	736
Expenses on financial services	215	450	497
Expenses on maintenance and upkeep	31	57	114
Other administrative expenses	1,211	1,890	1,540
<b>Total</b>	<b>9,425</b>	<b>16,751</b>	<b>17,110</b>

### b. Personnel expenses

Description	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
Wages	6,555	14,853	13,464
Payroll taxes	2,204	4,214	6,775
Management fees	3,463	5,342	4,189
Benefits	1,948	3,536	3,091
Training	125	163	417
Intern's compensation	21	42	72
<b>Total</b>	<b>14,316</b>	<b>28,150</b>	<b>28,008</b>

### c. Other operating expenses

Description	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
Operating losses (i)	-	-	55,507
Depreciation and amortization expenses	316	661	536
Other	12	343	85
<b>Total</b>	<b>328</b>	<b>1,004</b>	<b>56,128</b>

(i) See Note 10 (ii).

### d. Other operating income

Description	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
Recovery of receivables written off as losses	-	-	2,077
Other operating income (i)	721	2,132	786
<b>Total</b>	<b>721</b>	<b>2,132</b>	<b>2,863</b>

(i) Basically refers to income from SELIC interest updates and credits of taxes to be offset from previous periods.

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### e. Tax expenses

Refers to expenses on federal, state and municipal taxes. See Note 22 a.

### f. Non-recurring expense

ICBC do Brasil presented non-recurring expense of R\$18,011 referring to the payment of financial charges resulting from the cancellation of foreign exchange transaction (ACC), as required by CMN Resolution 5,056 of 12/15/2022, recorded in the foreign exchange expenses line in the year ended December 31, 2024.

## 21. Service revenue

The Bank's service revenue comprises basically payments for services provided abroad to its clients, managed accounts, income from guarantees and sureties, fees, financial advice to clients, and other services, as shown below:

Service revenue	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
Services provided abroad	20,776	20,776	16,646
Income from payment transactions	7,502	18,018	32,996
Income from financial advisory	606	6,685	8,317
Income from commissions, sureties and collaterals	20	56	122
Other	45	73	122
<b>Total</b>	<b>28,949</b>	<b>45,608</b>	<b>58,203</b>

## 22. Income tax and social contribution tax base

The Bank reported a taxable base for the calculation of income tax and social contribution for the year ended December 31, 2024, but still has a balance of deferred tax assets on tax loss carryforwards.

The Bank calculates income tax and social contribution under the tax suspension and reduction criterion by making monthly payments based on prepayments when calculating the monthly taxable income.

### a. Tax expenses

	Six-month period ended Dec-2024	Year ended Dec-2024	Year ended Dec-2023
<b>Federal</b>	<b>1,359</b>	<b>3,962</b>	<b>3,224</b>
Tax on financial transactions (IOF)	83	86	75
Withholding income tax (IRRF)	98	165	247
Tax on revenue (PIS)	126	333	365
Tax on revenue (COFINS)	779	2,061	2,245
Other	273	1,317	292
<b>State</b>	<b>-</b>	<b>8</b>	<b>8</b>
Vehicle tax (IPVA)	-	8	8
<b>Municipal</b>	<b>1,072</b>	<b>1,379</b>	<b>1,293</b>
Service tax (ISS)	1,072	1,379	1,293
<b>Total</b>	<b>2,431</b>	<b>5,349</b>	<b>4,525</b>

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#### b. Income tax and social contribution

Income tax and social contribution tax base:

	Six-month period ended Dec-2024		Year ended 2024		Year ended 2023	
	IRPJ	CSLL	IRPJ	CSLL	IRPJ	CSLL
Profit (loss) before income taxes and profit sharing	15,354	15,354	(8,459)	(8,459)	846	846
<b>Add-backs (deductions)</b>	<b>1,429</b>	<b>- 96</b>	<b>21,383</b>	<b>19,407</b>	<b>(16,393)</b>	<b>(16,880)</b>
Non-deductible expenses	1,920	396	21,368	19,393	1,045	558
Accrued bonuses	(30)	(30)	(30)	(30)	(2,362)	(2,362)
Accrual for loans	187	187	(12)	(12)	(15,052)	(15,052)
Provision for labor contingencies	(648)	(648)	57	57	(24)	(24)
<b>Tax base</b>	<b>16,783</b>	<b>15,258</b>	<b>12,924</b>	<b>10,948</b>	<b>(15,547)</b>	<b>(16,034)</b>
Tax rates	15% and 10%	20%	15% and 10%	20%	15% and 10%	20%
Workers' Meal Program (PAT)	19	-	19	-	-	-
Extended Maternity Leave	84	-	84	-	-	-
<b>Total IRPJ and CSLL due in the six-month period/year</b>	<b>1,905</b>	<b>1,349</b>	<b>1,905</b>	<b>1,349</b>	<b>-</b>	<b>-</b>

During the year ended 2024, ICBC do Brasil paid IRPJ in the amount of R\$728 (R\$2,567 as at December 31, 2023) and CSLL in the amount of R\$585 (R\$2,100 as at December 31, 2023) related to previous periods.

#### c. Tax credits

As at December 31, 2024, temporary differences referring to nondeductible provisions (personnel expenses, allowance for expected credit losses, and labor contingencies) totaled R\$5,937 (R\$7,396 in December 2023), on which income tax (25%) and social contribution (20%) credits amounting to R\$2,671 (R\$3,299 in December 2023) were recognized. We also determined temporary differences related to the adjustment of the market value of securities totaling R\$20,660 (R\$6 in December 2023). In the same period, income tax and social contribution losses amounting to R\$5,645 (R\$7,092 in December 2023) were also recorded, on which deferred tax assets were determined.

	12/31/2024	12/31/2023
<b>Tax assets</b>		
Deferred	28,976	10,427
Tax credits	<b>Total</b> 28,976	10,427

Pursuant to CMN Resolution 4842/20, the accounting recognition of deferred tax assets ("tax credits") arising on temporary differences must cumulatively meet the following conditions: (i) the entity has a history of taxable profit or income for income tax and social contribution purposes, recorded at least in three of the past five fiscal years, including the reporting year; and (ii) the entity expects to generate future taxable profits or income for income tax and social contribution purposes in subsequent periods, based on an entity-specific technical study that shows the likelihood of future taxes payable against which the tax credits can be offset within ten years or less.

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### d. Origin of deferred tax credits

	<u>12/31/2024</u>	<u>12/31/2023</u>
<b>Tax credits</b>		
<b>Deferred income tax and social contribution arising on:</b>		
Accrual for loans	2,629	3,299
Accrued profit sharing	-	13
Provision for labor contingencies	42	17
Mark-to-market adjustment of securities	20,660	6
Total tax credits on temporary differences	<u>23,331</u>	<u>3,335</u>
Tax loss carryforwards (IRPJ)	3,016	3,886
Tax loss carryforwards (CSLL)	2,629	3,206
Total tax credits on loss carryforwards	<u>5,645</u>	<u>7,092</u>
<b>Total tax credits</b>	<u><b>28,976</b></u>	<u><b>10,427</b></u>

### e. Expected realization of tax credits

The estimated realization of tax credits based on the deferred tax asset as at December 31, 2024 is as follows:

<b>Tax credits</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
Accrual for loans	263	263	263	263	263	1,312	2,627
Provision for labor contingencies	21	11	5	3	1	2	43
Tax loss carryforwards (IRPJ)	1,649	473	266	204	241	184	3,017
Tax loss carryforwards (CSLL)	1,199	258	93	43	73	963	2,629
MtM Adjustment	-	7,351	8,784	4,525	-	-	20,660
<b>Total tax credits</b>	<u>3,132</u>	<u>8,356</u>	<u>9,411</u>	<u>5,038</u>	<u>578</u>	<u>2,461</u>	<u>28,976</u>
<b>Present value (i)</b>							<u><b>21,647</b></u>

- (i) The present value was calculated based on the expected realization of tax credits, at the borrowing rate of 10.66% for the year ended December 31, 2024.

The realization of the abovementioned tax credits does not include the amounts added to the deferred tax asset base on January 1, 2025 resulting from the adoption of Resolution 4966, referring to the new rules for losses incurred in the receipt of credits, established by Law 14467/2022, which came into effect on January 1, 2025, according to Note 2.

## ICBC do Brasil Banco Múltiplo S.A.

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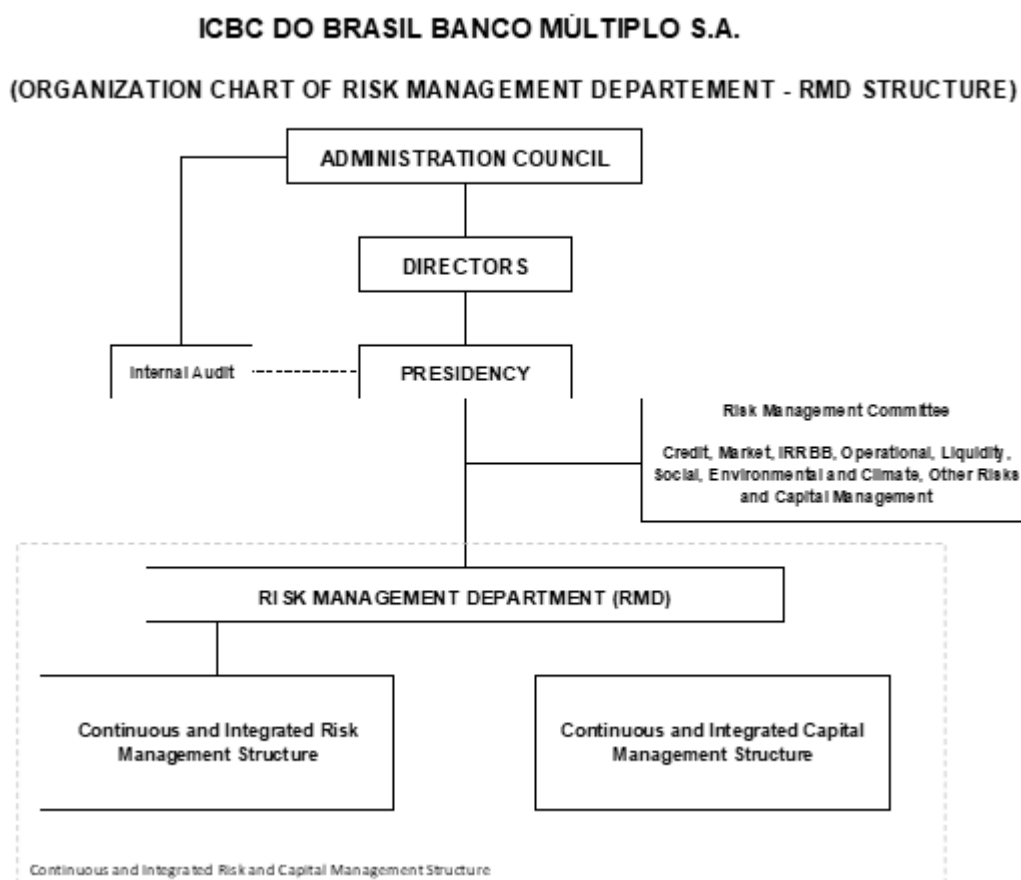
six-month period ended December 31, 2024

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### 23. Risk management

#### Risks and controls

The main risks related to the financial instruments arising from the Bank's business are: credit risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, and operational risk, as defined below.



#### Credit risk

The Bank defines credit risk as the possibility of incurring losses associated with the a borrower or counterparty failing to meet their respective financial obligations under the agreed terms, depreciation, decrease in yields of and expected gains on financial instruments, arising from the deterioration of the creditworthiness of a counterparty, intervening party, or the mitigating instrument; restructuring of financial instruments; or costs of recovering exposures characterized as distressed assets. Credit risk also includes sovereign risk, transfer risk, risk arising on financial guarantees provided, and concentration risk.

#### Market risk

ICBC do Brasil Banco Múltiplo S.A. defines market risk as the possibility of incurring losses arising from the risk of fluctuation in the market values of instruments held by the Bank with risk factors, such as: interest rate, foreign exchange rate, indices, and prices.

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Stress tests are conducted to assess the potential vulnerability of portfolios when submitted to extreme conditions, which are probable to occur. They allow measuring and assessing the impact on the portfolios' gains and losses when submitted to extreme changes in prices and/or interest rate, under situations where the market abruptly and suddenly changes. Results are presented to the risk management committee and used as a decision-making tool for market risk strategies.

The four scenarios for market risk stress tests (very high, high, low and very low) defined by the Risk Management Department are subject to analysis by the Risk Management Committee on annual basis. They are also used for the sensitivity tests and measurement of the impacts on the Bank's capital. The Basel index as at December 31, 2024 was 34.44%. Upon adoption of the scenarios, the Basel index would be 27.10% (very high), 28.84% (high), 34.95% (low) and 39.26% (very low).

### **Interest Rate Risk in the Banking Book (IRRBB)**

ICBC do Brasil defines the Interest Rate Risk in the Banking Book (IRRBB) as the risk of Bank exposure to adverse changes in interest rates. Specifically, this refers to the current or prospective risk arising from adverse changes in interest rates in the banking book that affect the Bank's capital or gains. When interest rates change, the present value and future cash flows change. This, in turn, changes the value of assets, liabilities, and off-balance sheet items and, consequently, their economic value.

The  $\Delta$ NII (Delta Net Interest Income) given as the difference between the gain (loss) on financial intermediation from instruments subject to the IRRBB in a base scenario and the gain (loss) on financial intermediation from these instruments in an interest rate stress scenario amounted to R\$29,171 as at December 31, 2024, equivalent to 7.05% of the Regulatory Capital (PR) - Tier 1.

### **Liquidity risk**

The Bank defines the liquidity risk as the risk arising from the possibility that the Bank would not be able to efficiently discharge its expected and unexpected, current and future obligations, including those arising from the binding of guarantees, without affecting its daily operations and incurring significant losses. It is defined also as the possibility that the Bank would not be able to negotiate a position at market price due to its large size compared to the volume usually traded or due to some market disruption.

### **Operational risk**

ICBC do Brasil defines operational risk as the possibility of incurring losses as a result of external events or failure, deficiency, or inadequacy of internal processes, persons, and systems.

This definition includes also the legal risk associated to inadequacy or weaknesses in contracts entered into by the Bank, as well as penalties due to noncompliance with statutes, and compensation paid for damages caused to third parties as a result of the activities conducted by the Bank.

As for the calculation of the portion of the Required Regulatory Capital (PRE) for operational risk (RWAOPAD), ICBC do Brasil adopts the Basic Indicator Approach methodology, as outlined in BACEN Circular Letter 3640 of March 4, 2013.

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### Social, environmental and climate risk

ICBC do Brasil defines the social, environmental and climate risk as the possibility of incurring losses arising from environmental and social damages and has routines and procedures to identify, classify, assess, monitor, mitigate, and control the environmental and social risk posed in its activities and operations. The Risk Management Department (DGR) is also an integral part of the process to monitor the level of exposure to the environmental, social and climate risks of its essential and significant borrowers, guarantors, issuers and suppliers and service providers.

### Other risks

Other material risks, according to criteria defined by the Bank, including risks not covered in calculating the amount of risk-weighted assets (RWA).

### Capital management

ICBC do Brasil defines capital management as the continuous process of monitoring the capital held at the Bank, as well as the constant assessment of the capital required to address the risks to which the Bank is exposed. It also includes planning capital targets and requirements, in light of the Bank's strategic objectives.

The Risk Management Department (DGR), a function independent from the Bank's front office and audit function, is responsible for capital management, which includes the ongoing capital monitoring and control process, the capital requirements to face risks, and target and projection planning.

### Capital Adequacy and Basel Guidelines

As previously mentioned, starting October 2013, the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, became effective in Brazil. Currently, the capital determination and adequacy are governed by CMN Resolutions 4955/2021 and 4958/2021, which provide for the methodology for determining the Regulatory Capital (PR), the minimum Regulatory Capital (PR) requirements, Common Equity Tier 1, Common Equity, and Tier 1 buffer capital.

The minimum Regulatory Capital (PR) requirement at the reporting date is 8.0%, while the Common Equity Tier 1 requirement is 6.0% and the Tier 1 Capital Buffer requirement is 4.5%. For the Tier 1 Capital Buffer (T1CB), corresponding to the sum of the Capital Conservation Buffer (CCB), the Countercyclical Capital Buffer (CCyB), and the Systemic Importance Capital Buffer (SICB), the portion amount results from applying the percentages set in CMN Resolution 4958/2021. For ICBC do Brasil 2.5% is required for Capital Conservation Buffer (CCB).

As at December 31, 2024, ICBC do Brasil ended the fiscal year with a Basel Index of 34.44%. As at December 31, 2023, this index was 37.81%.

Period Date	Risk-weighted assets (RWA) and IRRBB	Tier I Regulatory Capital	Basel Index	Capital Allocation	Capital Conservation Buffer (CCB)	Net Margin
12/31/2024	1,201,946	413,895	34.44%	122,993	29,319	261,583
12/31/2023	1,045,640	395,357	37.81%	88,413	26,012	280,932

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### 24. Related parties

The Bank has foreign currency-denominated borrowings granted by ICBC China (“Head Office”) and its branches located in Doha and London. These direct branches of ICBC HO do not have any other equity holding or correspondence relationships with ICBC Brasil.

#### a. Borrowings

Bankers Maturity range	12/31/2024		12/31/2023	
	Principal Up to 360 days	Outstanding balance Up to 360 days	Principal Up to 360 days	Outstanding balance Up to 360 days
ICBC - Doha	37,321	37,402	140,380	146,750
ICBC - London	86,684	88,217	72,611	75,128
Total	124,005	125,619	212,991	221,878

In addition, as at December 31, 2024, the Bank recognized income from services in the total amount of R\$20,887 (R\$16,646 as at December 31, 2023) of ICBC CHONGQING CITY, ICBC Macau, ICBC DUBAI and ICBC PANAMA referring to the agreed-upon services provided.

#### b. Cash and cash equivalents

The Bank recorded cash and cash equivalents and investments in foreign currency of ICBC China (“Head Office”) and its branches located in Toronto, New York, Hong Kong and London.

Cash in foreign currency	12/31/2024	12/31/2023
ICBC - China	235	595
ICBC - Toronto	71	111
ICBC - NY	173	64
ICBC – Hong Kong	152	337
Total	631	1,107

Investments in foreign currency	12/31/2024	12/31/2023
ICBC - London	-	2,906
Total	-	2,906

#### c. Debt instruments eligible as capital

Refers to the acquisition of Perpetual Notes Eligible for Additional Capital from the head office Industrial and Commercial Bank of China Limited. See Note 18.



## ICBC do Brasil Banco Múltiplo S.A.

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### d. Management compensation

Management compensation	Year ended Dec-2024	Year ended Dec-2023
Short-term benefits paid to managers		
Fees	3,367	3,702
Bonuses	1,976	487
<b>Total</b>	<b>5,342</b>	<b>4,189</b>

The Annual Shareholders' Meeting sets the overall amount of the compensation of key management personnel.

## 25. Other information

### a. Guarantees, collaterals and sureties

These products are distributed as follows:

Type	Purpose	12/31/2024	Rating	Provision in Dec-2024
Surety	Banking - domestic	20,966	AA	-
Surety	Banking - domestic	710	A	4
	<b>Total</b>	<b>21,676</b>		<b>4</b>

Type	Purpose	12/31/2023	Rating	Provision in Dec-2023
Surety	Banking - domestic	17,458	AA	-
	<b>Total</b>	<b>17,458</b>		<b>-</b>

### b. Other contingent liabilities

The Bank has a contingent labor liability of R\$94 (R\$37 in December 2023) recognized in provision for contingencies - labor (Note 17b). The Bank is not aware of being a party (defendant) to other legal, tax, or administrative proceedings. The Bank has labor contingencies classified as possible loss totaling R\$527 (R\$620 as at December 31, 2023).

## **ICBC do Brasil Banco Múltiplo S.A.**

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### **c. Officers' Representation on the Financial Statements**

In compliance with the provisions of CMN Resolution 4818 and BCB Resolution 2, the officers of ICBC do Brasil Banco Múltiplo S.A. represent, for all due purposes, that at the reporting date as at December 31, 2024 of the Bank, with registered head office in São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 3477, Torre B, 6º andar, Itaim Bibi CEP: 04538-133, registered under the Corporate Taxpayer's ID 17.453.575/0001-62, the financial statements as at December 31, 2024 are true and reliable, properly reflecting the results obtained by the Bank in the mentioned period.

Accordingly, please do not hesitate to contact us should you require any further clarifications.

**Chengyong Xue**

CEO

**Wenxian Chen**

Officer

**Nathalia de Souza Barreto**

Accountant

CRC 1SP-328924/O-7