

# **Financial Statements**

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

December 31, 2025  
with Independent Auditor's Report

ICBC do Brasil Banco Múltiplo S.A.  
Financial statements  
December 31, 2025

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# ICBC do Brasil Banco Múltiplo S.A.

ICBC do Brasil Banco Múltiplo S.A.

## Management Report

The Management of ICBC do Brasil Banco Múltiplo S.A. (the "Bank" or "ICBC do Brasil") submits for your consideration the Financial Statements for the six-month period and year ended December 31, 2025.

ICBC do Brasil Banco Múltiplo S.A., authorized to operate with commercial and investment portfolios and to perform operations in the exchange market, commenced its operations in September 2013, primarily serving "Corporate" customers operating in the international market, and international companies with subsidiaries in Brazil that have specific needs for "Trade Finance" activities, while maintaining a conservative and consistent position regarding loan granting, particularly for customers with a history of good governance and sound economic conditions.

Based on the unified risk strategy of the ICBC Group (ICBC - Industrial and Commercial Bank of China Ltd. and its subsidiaries), the Bank conducted an in-depth study of the domestic market, primarily focusing on the wholesale business sector. The Bank acted diligently in expanding the loan portfolio by seeking greater diversity among customers, not only in agribusiness but also in the areas of infrastructure, oil and gas, and electric energy. Accordingly, in 2025, the Bank maintained a more enriched and optimized portfolio in terms of structure, average term, and risk diversification. The Bank made efforts to expand its product portfolio, aiming for diversification of operating revenues, enhancing its credit management, comprehensive risk control, and capabilities to ensure compliance and operational quality.

Since March 2023, ICBC do Brasil has been authorized to operate as a clearing house, facilitating direct settlement by intermediating transactions between the Chinese currency (yuan) and the Brazilian currency (real). In June 2023, ICBC do Brasil was accepted as a member of the Foreign Exchange Clearing at B3.

In 2025, the loan and exchange portfolio totaled R\$150,022 thousand, a decrease of 55.99% compared with the year ended in 2024. Deposits totaled R\$777,893 thousand. Assets amounted to R\$1,345,321 thousand, equity amounted to R\$159,669 thousand, and the Basel index stood at 84.66%.

The Bank reported net income of R\$4,300 thousand in 2025.

## The Economy

In 2025, the Brazilian economy experienced a period of gradual slowdown, reflecting the monetary tightening cycle that began in 2024. However, economic activity maintained positive performance, with the Gross Domestic Product (GDP) recording a growth of 2.3% over the twelve-month period, exceeding initial expectations, supported by the performance of agribusiness, net exports, and the resilience of the services sector.

The labor market remained robust, with the annual average unemployment rate at 5.6%, which represented a decrease as compared with 6.9% at the end of 2023 and 5.9% at the end of 2024. The labor market contributed to the persistence of service inflation, despite the partial slowdown in aggregate demand.

The Consumer Price Index (IPC) rose by 3.83% over the twelve-month period, below the Central Bank's target midpoint of 3%.

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

In light of inflationary resilience and the deterioration of anchored expectations, the Monetary Policy Committee (Copom) raised Brazil's Central Bank Benchmark Rate (Selic) in the last six consecutive meetings. In early 2024, Selic was 12.25% and is currently at 15.00% per year, the highest level since 2006.

ICBC do Brasil Banco Múltiplo S.A. anticipates a more cautious approach to disbursements and an increase in loan transactions, particularly in the "Trade Finance" market in 2026. The expansion of the active customer portfolio and product offerings should be sustainable in the coming years to ensure greater diversification of its investments and loans, aiming to focus on the best opportunities.

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

The risk management organizational structure at the Bank includes senior level participation, through the operation of a risk management committee chaired by senior management. This committee establishes risk monitoring policies and guidelines.

The Risk Management Committee is composed of the Presidency, Risk Management Department, Commercial Department, Finance Department, Operations Department, Treasury Department, Internal Controls & Compliance Department, Technology Department, Information Security Department, and Administration Department. Should there be other demands or different needs, additional Bank departments may be called upon, depending on the significance of the matters to be discussed or decided.

ICBC do Brasil has a board established in accordance with CMN Resolution No. 4557 of February 23, 2017, which provides for the ongoing and integrated risk management and the continuous capital management structures.

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

### **Capital Adequacy and Basel**

As of October 2013, the recommendations of the Basel Committee on Banking Supervision (BCBS) regarding the capital structure of financial institutions, known as Basel III, came into effect. The calculation and adequacy of capital are currently governed by CMN Resolutions No. 4955/2021 and No. 4958/2021, which establish the methodology for calculation of the Regulatory Capital (RC), the minimum requirements for Tier 1 Regulatory Capital (RC) and Common Equity Tier 1, and the Additional Tier 1 Capital.

ICBC do Brasil Banco Múltiplo S.A. closed December 31, 2025, with a Basel Index of 84.66%. As of December 31, 2024, this index was 34.44%.



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**A free translation from Portuguese into English of Independent Auditor's Report on Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil**

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## **Independent auditor's report on the financial statements**

To the Shareholders, Board of Directors and Officers of  
**ICBC do Brasil Banco Múltiplo S.A.**  
São Paulo - SP

### **Opinion**

We have audited the financial statements of ICBC do Brasil Banco Múltiplo S.A. (the "Bank") which comprise the statement of balance sheet as at December 31, 2025, and the statements of profit or loss, of comprehensive income (loss), of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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, 2025, its financial performance and its cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BCB).

### **Basis for opinion**

We conducted our audit in accordance with the 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 principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (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 opinion.

### **Emphasis of Matter - Presentation of Comparative Amounts**

We draw attention to Note 3 to the financial statements, which describes that the financial statements were prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, considering the exemption from presenting comparative amounts for prior periods in the financial statements for 2025, as provided for in CMN Resolution No. 4966. Our opinion is not qualified in respect of this matter.

### **Other Information Accompanying the Financial Statements and The Auditor's Report**

The Bank's executive board is responsible for such other information, which comprises the Management Report. Our opinion on the financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this 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 of the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the executive board and those charged with governance for the financial statements**

The executive board is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, and for such internal control as the executive board determined 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, the executive board 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 the executive board either intends to liquidate the Bank or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the 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 the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- 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 the Bank.
- Conclude on the appropriateness of the Bank'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 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 corresponding transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

São Paulo, March 16, 2026.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-034519/O

A handwritten signature in blue ink, appearing to read 'M. Soares', is written over a faint circular stamp.

Marília Nascimento Soares  
Accountant CRC SP-301194/O

## ICBC do Brasil Banco Múltiplo S.A.

A free translation from Portuguese into English of Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil

### Balance Sheet (In thousands of reais - R\$)

ASSETS	Note	12/31/2025	LIABILITIES AND EQUITY	Note	12/31/2025
Current and noncurrent assets		<u>1,344,439</u>	Current and noncurrent liabilities		<u>1,185,652</u>
Cash and cash equivalents	(4)	133,557	Financial liabilities - Amortized cost		<u>1,154,235</u>
Financial instruments - Amortized cost		<u>708,042</u>	Demand deposits	(10)	71,712
Interbank accounts	(6)	1,302	Time deposits	(10)	706,181
Marketable securities	(5 a)	594,465	Obligations due to repurchase agreements	(10)	100,006
Loan transactions and other assets with loan features	(7)	150,022	Debt instruments eligible for capital	(11)	276,336
Allowances for expected loan losses	(8)	(43,094)	Other obligations		<u>14,985</u>
Other assets	(9)	5,347	Other obligations	(13)	14,985
Financial instruments - Fair value through other comprehensive income		<u>431,627</u>	Financial assets – Fair value through profit or loss		<u>14,895</u>
Marketable securities	(5 a)	431,627	Derivative financial instruments	(5)	14,895
Financial instruments - Fair value through profit or loss		<u>17,161</u>	Current and deferred tax obligations		<u>1,537</u>
Derivative financial instruments	(5 b)	17,161	Current and deferred tax obligations	(13)	1,537
Current and deferred tax assets		<u>54,052</u>	EQUITY		<u>159,669</u>
Current and deferred tax assets	(17)	54,052	Capital	(14 a)	202,100
Permanent assets		<u>882</u>	Other comprehensive income (loss)	(14 d)	657
Property and equipment in use		4,526	Accumulated losses	(14 e)	(43,088)
Intangible assets		1,004			
Depreciation and amortization		(4,648)			
TOTAL ASSETS		<u><u>1,345,321</u></u>	TOTAL LIABILITIES AND EQUITY		<u><u>1,345,321</u></u>

See accompanying notes.

## ICBC do Brasil Banco Múltiplo S.A.

### Statement of profit or loss Six-month period and year ended December 31, 2025 (In thousands of reais - R\$)

	Note	Six-month period ended 12/31/2025	Year ended 12/31/2025
Trading revenues		77,510	129,037
Income (loss) from loan transactions and other assets with loan features	(7)	5,904	(34,395)
Financial investment yields	(4)	6,556	45,389
Income (loss) from marketable securities	(5 a)	60,570	113,436
Gain (loss) on derivative financial instruments	(5 b)	4,480	4,607
Trading expenses		(66,888)	(98,761)
Funding expenses	(10) / (11)	(61,416)	(115,504)
Foreign borrowings and onlending	(12)	(1,483)	15,360
Expenses with Allowances for expected loan losses	(8)	(4,223)	1,502
Expenses with Provision for endorsements, sureties and guarantees	(8)	234	(119)
Trading profit (loss)		10,622	30,276
Other operating income (expenses)		(8,649)	(19,533)
Service revenues	(16)	19,782	32,637
Other administrative expenses	(15 a)	(9,840)	(19,901)
Personnel expenses	(15 b)	(15,965)	(32,577)
Tax expenses	(17 a)	(2,825)	(5,654)
Other operating income	(15 d)	184	6,552
Other operating expenses	(15 c)	(290)	(587)
Expenses with labor contingencies		305	(3)
Operating income (expenses)		1,973	10,743
Income (loss) before income taxes and profit sharing		1,973	10,743
Deferred tax assets (liabilities)		(1,419)	(5,633)
Income and social contribution taxes		(1,419)	(5,633)
Income for the six-month period/year before profit sharing		554	5,110
Profit sharing		(170)	(810)
Net income for the six-month period/year		384	4,300
Number of shares subscribed		202,100,000	202,100,000
Earnings per share – in reais		0.002	0.021

See accompanying notes.

## ICBC do Brasil Banco Múltiplo S.A.

### Statement of comprehensive income (loss) Six-month period and year ended December 31, 2025 (In thousands of reais - R\$)

	Six-month period ended 12/31/2025	Year ended 12/31/2025
Net income for the six-month period/year	384	4,300
Other comprehensive income (loss)		
Equity adjustments	11,342	25,373
Adjustment at fair value through other comprehensive income (FVTOCI)	20,621	46,132
Tax effect	(9,279)	(20,759)
Total comprehensive income (loss)	11,726	29,673

See accompanying notes.

## ICBC do Brasil Banco Múltiplo S.A.

### Statement of changes in equity

Six-month period and year ended December 31, 2025

(In thousands of reais - R\$)

	Capital	Income reserves		Other comprehensive income (loss)	Accumulated losses	Total
		Legal reserve	Statutory reserve			
Balances at December 31, 2024	202,100	-	-	(24,716)	(58,993)	118,391
Balances at June 30, 2025	202,100	-	-	(10,685)	(43,472)	147,943
Net income for the six-month period	-	-	-	-	-	-
Adjustment at fair value through other comprehensive income (FVTOCI)	-	-	-	11,342	384	11,726
Balances at December 31, 2025	202,100	-	-	657	(43,088)	159,669
Changes for the six-month period	-	-	-	11,342	384	11,726
Balances at December 31, 2024	202,100	-	-	(24,716)	(58,993)	118,391
Effects of the initial adoption of CMN Resolution No. 4966/21					11,605	11,605
Net income for the year	-	-	-	-	4,300	4,300
Adjustment at fair value through other comprehensive income (FVTOCI)	-	-	-	25,373	-	25,373
Balances at December 31, 2025	202,100	-	-	657	(43,088)	159,669
Changes for the year	-	-	-	25,373	4,300	29,673

See accompanying notes.

# ICBC do Brasil Banco Múltiplo S.A.

## Statement of cash flows

Six-month period and year ended December 31, 2025

(In thousands of reais - R\$)

		Six-month period ended 12/31/2025	Year ended 12/31/2025
Operating activities			
Adjusted (loss)/income, net	Note	6,123	(32,632)
Net income for the six-month period/year		384	4,300
Adjustments to net income for the six-month period/year		5,739	(36,932)
Allowances for expected loan losses	(8)	4,223	(1,502)
Depreciation / amortization	(15 c)	290	587
(Reversal of) Provision for labor contingencies	(20 b)	(305)	3
Provision for endorsements, sureties and guarantees	(8)	(234)	119
Other obligations		170	810
Deferred tax assets/(liabilities)		1,419	5,633
Market value adjustments - derivatives	(5)	(2,221)	(2,221)
Foreign exchange differences – Debt instruments eligible for capital	(11)	2,265	(34,495)
Effect of exchange rate changes on cash and cash equivalents	(15 d)	132	(5,866)
Changes in assets and liabilities		75,082	(411,136)
Operating assets/liabilities			
Increase in marketable securities		(69,849)	(134,193)
Increase in derivative financial instruments		(14,940)	(14,940)
Decrease in interbank accounts		128,338	148,120
Decrease in Loan transactions and other assets with loan features		126,366	189,389
Increase in other assets		(22,760)	(24,230)
Decrease in deferred tax assets		(1,419)	44,736
Decrease in Demand deposits		45	(37,115)
Decrease in Time deposits		(129,526)	(579,887)
Increase in obligations due to repurchase agreements		100,006	100,006
Decrease in borrowings and onlending obligations		(66,307)	(125,619)
Increase in derivative financial instruments		14,895	14,895
Increase in other obligations		8,728	9,287
Decrease in current and deferred tax assets		1,506	(965)
Taxes paid		-	(620)
Net cash used in operating activities		81,205	(443,768)
Acquisition of property and equipment for own use		(19)	(506)
Acquisition of intangible assets		0	(17)
Net cash used in investing activities		(19)	(523)
Decrease in debt instruments eligible for capital		(5,315)	(156)
Net cash used in financing activities		(5,315)	(156)
Net decrease in cash and cash equivalents		75,871	(444,447)
Cash and cash equivalents			
Cash and cash equivalents at beginning of six-month period/year	(4)	57,818	572,138
Effect of exchange rate changes on cash and cash equivalents		132	(5,866)
Cash and cash equivalents at end of six-month period/year	(4)	133,557	133,557
Net decrease in cash and cash equivalents		75,871	(444,447)

See accompanying notes.

## 1. Operations

ICBC do Brasil Banco Múltiplo S.A. (the "Bank" or "ICBC do Brasil") is a subsidiary of ICBC - Industrial and Commercial Bank of China Ltd. whose establishment received a favorable opinion from the Collegiate Board of the Central Bank of Brazil (BCB) on December 19, 2012. The Bank obtained authorization to operate as a multiple bank and is engaged in conducting operations with commercial and investment portfolios and to perform operations in the exchange market, in accordance with legal and regulatory provisions of BCB. The Bank commenced its operations in September 2013.

## 2. Preparation and Presentation of the Financial Statements

The financial statements were prepared in accordance with the guidelines set forth by the Brazilian Corporation Law, associated with the regulations and instructions of the Brazilian Monetary Council (CMN), the Central Bank of Brazil, and Brazil's Financial Accounting Standards Board - FASB ("CPC"), when applicable. The presentation of these financial statements is in accordance with the Chart of Accounts for Institutions of the National Financial System (1.5 COSIF).

In November 2021, the Brazilian Monetary Council (CMN) published CMN Resolution No. 4966/21, effective from January 1, 2025, which introduces new accounting guidelines for financial instruments. The new resolution replaces the resolutions and circulars of the Central Bank of Brazil (BCB) that directed the classification and measurement of financial instruments (Circulars No. 3068/01 and No. 3082/03) and the allowance for doubtful accounts (CMN Resolution No. 2682/99), which established the basis of measurement for the allowance for loan losses for financial institutions in 1999.

CMN Resolution No. 4966/21 establishes that financial institutions must assess, classify and measure their financial instruments according to the business models defined for each financial asset and liability. Among other aspects, the resolution requires institutions to measure their allowances for doubtful accounts based on the expected loss concept, without the need to wait for potential default, making the provision more accurate in relation to future losses that the institution may experience in subsequent periods.

In 2023, CMN Resolution No. 5100/23 and BCB Resolution No. 352/23 were issued, supplementing CMN Resolution No. 4966/21, and providing additional guidelines, mainly regarding the treatment of the following matters:

- Application of the methodology for determining the effective interest rate of financial instruments.
- Establishment of the allowance for expected loan losses.
- Measurement of financial instruments.
- Disclosure of information related to financial instruments in explanatory notes to be observed by financial institutions.
- Recognition of immaterial components in the effective interest rate.
- Revenue recognition using the effective interest rate method.

The accounting pronouncements (CPCs) approved by the Brazilian Monetary Council (CMN)/Central Bank of Brazil (BCB) to be followed by financial institutions are:

- a) CPC 00 (R2) - Conceptual Framework for Financial Reporting - approved by CMN Resolution No. 4924/2021;
- b) CPC 01 (R1) - Impairment of Assets - approved by CMN Resolution No. 4924/2021;
- c) CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements - approved by CMN Resolution No. 4524/2016;

# ICBC do Brasil Banco Múltiplo S.A.

## Notes to the financial statements

Six-month period and year ended December 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

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- d) CPC 03 (R2) - Statement of Cash Flows - approved by CMN Resolution No. 4818/2020;
- e) CPC 04 (R1) - Intangible assets - approved by CMN Resolution No. 4534/2016;
- f) CPC 05 (R1) - Related-Party Disclosures - approved by CMN Resolution No. 4818/2020;
- g) CPC 10 (R1) - Share-based payment - approved by CMN Resolution No. 3989/2011;
- h) CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors - approved by CMN Resolution No. 4924/2021;
- i) CPC 24 - Events after the reporting period - approved by CMN Resolution No. 4818/2020;
- j) CPC 25 - Provisions, Contingent Liabilities and Contingent Assets - approved by CMN Resolution No. 3823/2009;
- k) CPC 27 - Property, Plant and Equipment - approved by CMN Resolution No. 4535/2016;
- l) CPC 33 (R1) – Employee Benefits - approved by CMN Resolution No. 4877/2020;
- m) CPC 41 - Earnings per Share - approved by CMN Resolution No. 4818/2020; and
- n) CPC 46 - Fair Value Measurement - approved by CMN Resolution No. 4924/2021.

In preparing these financial statements, assumptions and estimates were used for the recognition and determination of asset and liability amounts, such as allowance for expected loan losses, mark-to-market of financial instruments, and contingent liabilities. Accordingly, upon effective settlement of these assets and liabilities, the results obtained may differ from the estimated amounts. Management reviews the estimates and assumptions periodically to check its adherence.

The financial statements were approved by management on March 16, 2026.

### New standards issued that will be effective in future periods

#### Hedge Accounting

The Hedge Accounting requirements establish the representation in the financial statements of the effect of an institution's risk management regarding the use of financial instruments to manage exposures that affect the entity's P&L.

It is emphasized that hedging transactions must be reclassified from January 1, 2027, into the new categories described below:

- Fair value hedge;
- Cash flow hedge;
- Hedge of net foreign investment.

#### Renegotiation and Restructuring

The requirements establish that for determining the carrying amount of the balances of financial asset restructuring transactions, the carrying amount must be reassessed to represent the present value of the restructured contractual cash flows, discounted at the originally contracted effective interest rate. For renegotiations of financial instruments not characterized as restructuring, the institution must reassess the instrument so that it represents the present value of cash flows discounted at the effective interest rate, in accordance with the renegotiated contractual terms.

The use of the renegotiated effective interest rate for calculating the present value of restructured contractual cash flows is optional until December 31, 2026. The Bank has elected to exercise this option and presents the restructured balances based on the present value of cash flows discounted at the effective interest rate, in accordance with the renegotiated terms.

### 3. Significant Accounting Practices

The accounting policies described below have been applied prospectively from January 1, 2025, in accordance with the implementation of CMN Resolution No. 4966/21. For the comparative period, the Bank adopted article 79 of BCB Resolution No. 4966/2021, which exempts the presentation of comparative information for prior periods in the financial statements for 2025.

#### Functional and Presentation Currency

The financial statements are 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 using the exchange rate prevailing at the statement of financial position closing date informed by BCB. Currency translation differences were recognized in P&L for the year.

#### Cash and Cash Equivalents

According to BCB Resolution No. 4818/20, cash and cash equivalents are represented by cash on hand, unrestricted balances held with the Central Bank, and highly liquid financial assets with original maturities of less than three months, subject to a low risk of change in their fair value, which were used by the Bank for managing its short-term commitments.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for the entity and to a financial liability or equity instrument for another entity.

The Bank's financial instruments are measured in accordance with the accounting guidelines established by CMN Resolution No. 4966/21 and BCB Resolution No. 352/23, and are classified into the categories of Amortized Cost, Fair Value through Profit or Loss, and Fair Value through Other Comprehensive Income. In line with the established business models, the contractual cash flows are obtained and the solely payment of principal and interest (SPPI) test is performed in order to determine whether the future cash flows contractually expected consist solely of payments of principal and interest on the outstanding amount.

According to CMN Resolution No. 4966/21, the classification of financial instruments depends on the Bank's business model for managing financial assets and the contractual terms of cash flows. Financial assets may be managed for the purpose of:

- Collecting contractual cash flows;
- Collecting contractual cash flows and negotiation; or
- Other.

To assess the business models, the Bank considers the nature and purpose of the operations, the risks that affect the performance of the business model, and how the performance of the business model is evaluated and reported to management.

When a financial asset is held under the business model to collect contractual cash flows or to collect contractual cash flows and for sale, it is necessary to perform an SPPI test. This test assesses whether the cash flows generated by the financial instrument consists solely of payments of principal and interest. To meet this concept, the cash flows must include only consideration for the time value of money and credit risk.

# ICBC do Brasil Banco Múltiplo S.A.

## Notes to the financial statements

Six-month period and year ended December 31, 2025

(In thousands of reais - R\$, unless otherwise stated)

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- **Financial Assets at Amortized Cost**

The Bank's financial assets, as long as they are not designated at fair value through profit or loss upon initial recognition, are measured at amortized cost if they are held within a business model whose objective is to hold assets for the purpose of collecting contractual cash flows. The contractual terms of the financial asset represent cash flows that consist solely of payments of principal and interest on the outstanding principal amount.

- **Financial Assets Measured at Fair Value Through Other Comprehensive Income**

These are the Bank's financial assets that are managed both to collect cash flows consisting solely of payments of principal and interest, and for sale. Gains and losses arising from changes in fair value and allowance for expected losses are recognized in equity under the line item "Other Comprehensive Income".

- **Financial Assets at Fair Value Through Profit or Loss**

These are financial assets that do not meet the classification criteria of the previous categories.

- **Financial Liabilities**

Financial liabilities are measured at amortized cost, except for derivative financial liabilities, which must be measured at fair value.

- **Effective Interest Rate (EIR)**

Financial assets and liabilities classified and measured at amortized cost, as of January 1, 2025, must be recognized using the effective interest rate method. The effective interest rate accurately discounts estimated future cash payments or receipts over the estimated life of the financial asset or financial liability at the gross carrying amount of a financial asset (i.e., its amortized cost before any provision for impairment) or at the amortized cost of a financial liability.

Loan transactions and transactions with loan features originated until December 31, 2024, continued to be recognized at the contractual rate for the duration of the respective agreements. Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset.

Regarding loan transactions classified in the amortized cost category, the Bank elected to allocate revenues and expenses related to transaction costs and other amounts received upon origination or issue of the financial instrument by following a differentiated methodology for allocating to contractual revenues.

However, after careful analysis, the Bank concluded that the analyzed costs and revenues are not material or individually attributable. Therefore, considering that these amounts do not reach the minimum materiality threshold established by article 13, paragraph 4, of BCB Resolution No. 352/2023 and the Bank's internal policy, the application of the Effective Interest Rate (EIR) for measuring financial instruments will not be necessary, and management opted for maintaining the contractual interest rate.

- **Allowance for Incurred and Additional Expected Losses**

According to CMN Resolution No. 4966/2021 of the Central Bank, the use of the simplified expected loss methodology is defined for institutions classified in Segment 4 (S4) or Segment 5 (S5), as per current regulations, or those that are part of a prudential conglomerate classified into these segments. Since ICBC do Brasil belongs to Segment S4, the simplified model is to be adopted.

Within the criteria established for measuring the allowance for expected losses, incurred losses on financial instruments must be considered, as defined by Resolution No. 352/23, article 76, for both performing and non-performing operations. The allowance for expected losses must comply with the minimum requirements set forth by the regulations, where financial instruments should be classified into portfolios C1 to C5, according to the characteristics of the loan and the guarantees provided, in light of the significant increase in credit risk and the characterization of assets with credit recovery issues.

According to CMN Resolution No. 4966/21, expectations of future events and economic conditions are considered, in addition to objective evidence of impairment of the assets. This results from one or more loss events that occur after the initial recognition of the assets, negatively impacting the expected future cash flows of the asset, which may be reliably estimated.

The Bank does not recognize interest from the moment management believes that revenue recognition is not probable due to significant uncertainty regarding future collection, and this may not exceed a maximum delay of 90 days.

According to BCB Resolution No. 352/23, the simplified methodology requires that the Bank establish allowances in sufficient amounts to cover the total expected loss in the realization of these assets.

According to article 76 of Resolution 352/23, the level for provisioning operations follows the percentages defined in Annex I (Non-performing financial assets) applied to the gross carrying amount of the asset. In addition to the allowance for incurred losses referred to in article 76, the Bank must establish an additional allowance for expected losses for:

- I. loan transactions;
- II. transactions with loan features;
- III. finance lease transactions;
- IV. amounts receivable related to payment transactions with end users; and
- V. the other financial assets originated from the renegotiation of operations.

According to the regulation, institutions that adopt the simplified methodology for calculating the allowance for expected loan losses must establish, in addition to the allowance for incurred losses, an additional allowance for expected loan losses.

- **Renegotiated and Restructured Financial Instruments**

According to BCB Resolution No. 352/23, these are classified as renegotiation and restructuring as follows:

- I. Renegotiation: an agreement that involves changing the originally agreed-upon conditions of the instrument or replacing the original financial instrument with another, with partial or full settlement or refinancing of the respective original obligation; and
- II. Restructuring: renegotiation that involves significant concessions to the counterparty due to a relevant deterioration in its creditworthiness, which would not be granted if such deterioration had not occurred.
- III. The Bank has controls to monitor changes in the originally agreed-upon conditions for each financial asset. The Bank will conduct an assessment to determine whether the terms of the new agreement are substantially different from the terms of the existing agreement. This assessment considers both the change in cash flows resulting from the renegotiated terms and the change in the risk profile of the instrument.

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In the case of restructuring financial assets, the gross carrying amount of the instrument must be reassessed to represent the present value of the restructured contractual cash flows, discounted at the originally contracted effective interest rate. For renegotiations of financial instruments not characterized as restructuring, the institution must reassess the instrument so that it represents the present value of cash flows discounted at the effective interest rate, in accordance with the renegotiated contractual terms.

- Write down of a financial asset as loss

The Bank will write down financial assets as a loss, as determined by articles 25 and 49 of CMN Resolution No. 4966 and BCB Resolution No. 352, in which the write-off of a financial asset will occur when there is no reasonable expectation of recovery, when the contractual rights to its cash flows expire, or when the rights to receive the contractual cash flows on the financial asset are transferred, and substantially all the risks and rewards of ownership of the financial asset are also transferred.

Given the studies conducted by the Bank, the write down to loss (recognition period for non-recovery of value) has been defined as 12 months, which includes three months of delinquency followed by an additional nine months until the write-off is recorded as a loss.

### Fair Value Measurement

The fair value measurement of financial assets and financial liabilities is based on market quotation prices or price quotations from securities dealers for financial instruments traded in active markets. For other financial instruments, the fair value is determined using valuation techniques. The valuation techniques include net present value techniques, discounted cash flow method, comparison with similar instruments for which observable market prices exist, and valuation models.

The Bank uses widely recognized valuation models to determine the fair value of financial instruments, as outlined in the institution's internal policy or marking manual, taking into consideration observable market data.

Valuation adjustments are recorded to account for, primarily, the risks of the models, the differences between the carrying amount and the restated present value, liquidity risks, as well as other factors.

Financial instruments are measured according to the fair value measurement hierarchy described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

### Current and Deferred Taxes

Law No. 14467/22, published on November 17, 2022, incorporates changes to the rules for deducting losses incurred in the collection of credits arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil. As of January 1, 2025, Law No. 9430/96 ceased to be applied to financial institutions. These changes aim to align tax and accounting regulations, with a view to reducing vulnerabilities arising from deferred tax assets recorded on the statements of financial position of financial institutions.

Rules for deductibility of non-performing operations:

- i. The delay to consider the operation as non-performing and eligible for tax deductibility will be 90 days in relation to the payment of principal or charges, regardless of the contract date;
- ii. The amount of the deductible loss must be determined monthly, limited to the total value of the credit, following these rules:
  - a. Application of factor "A" on the total credit amount starting from the month in which the operation is considered non-performing;
  - b. Plus the amount resulting from the application of factor "B" multiplied by the number of months of delay, starting from the month in which the operation was considered non-performing, on the total credit amount;
  - c. Minus the amounts already deducted in previous reporting periods.
- iii. For losses accumulated until December 31, 2024, and that have not been deducted by that date, a transition rule is implemented that allows for the gradual exclusion of these losses from net income, in accordance with Law No. 14467/2022 and Law No. 15078/2024. Based on Law No. 15078/24, which extended the deduction period for the initial amount, these losses will be excluded in monthly installments of 1/84 or, alternatively, 1/120, irrevocably from January 1, 2026. This transitional treatment offers a controlled adaptation to the new tax regime, allowing the institution to maintain tax compliance and the gradual reduction of the tax credit base on the aforementioned credit losses.

#### Impairment of Assets

CPC 01, as received by CMN Resolution No. 3566/08, provides for procedures applicable to the recognition, measurement, and disclosure of losses regarding the recoverable amount of assets (*impairment*). According to the Resolution, the 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 the asset exceeds its recoverable amount, and the difference is recognized directly in the statement profit or loss. We did not identify any assets eligible for recognition of impairment adjustment as of December 31, 2025.

#### Contingent Assets and Liabilities, Legal Obligations and Other Provisions

The recognition, measurement and disclosure of contingent assets and contingent liabilities are made in accordance with the following criteria:

- (i) Contingent Assets - not recognized in the financial statements, except when there is evidence that ensures their realization, for which no more appeals may be lodged, characterizing the gain as virtually certain;
- (ii) Contingent Liabilities - these are recognized in the financial statements when, based on the opinion of legal advisors and management, the likelihood of an unfavorable outcome of a legal or administrative proceeding is considered probable, requiring a probable cash outflow for their settlement, and when the amounts involved can be reliably measured. Contingent liabilities classified as possible losses are not recorded in accounting and are only disclosed in the notes to the financial statements, and those classified as remote losses require neither a provision nor disclosure;
- (iii) Legal Obligations - these are recognized and provisioned in the statement of financial position, considering the assessment of the likelihood of success in the course of the legal proceedings, when applicable; and

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- (iv) Employee Benefits - the Bank offers and follows the policy of providing certain benefits to employees during their employment relationship, all of which are elective, including Life Insurance, Health and Dental care, Food Voucher, and Luncheon Voucher. For expatriate employees during their stay in Brazil, educational allowance for school-age children is also provided, which ceases upon their return to their home country.

Recurring and Nonrecurring income (expenses)

For the classification between recurring and nonrecurring income (expenses), ICBC Bank considers as recurring income (expenses) obtained from its regular activities, including income and expenses related to asset operations (investments) and liability operations (funding), service rendering, and other expenses related to the maintenance of the institution's activities. Nonrecurring income (expenses) encompasses revenues or expenses arising from unusual transactions and events with a low probability of occurrence in future periods. ICBC do Brasil did not report any nonrecurring income (expenses) for the period ended December 31, 2025.

4. Cash and Cash Equivalents

The Bank concentrates its cash and cash equivalents in reserve accounts with the Central Bank of Brazil, in availabilities in foreign currency, repurchase agreements, interbank deposits, and short-term investments in foreign currency, as shown below:

	<u>12/31/2025</u>
Cash and Cash Equivalents	20,509
Cash and cash equivalents in Reais	374
Cash and cash equivalents in foreign currency	20,135
Short-term Interbank Investments	113,048
Open market investments (a)	13,997
Foreign currency investments (b)	<u>99,052</u>
Total	<u><u>133,557</u></u>

- (a) Repurchase agreements and short-term interbank investments have maturities of up to 90 days from the date of investment.
- (b) In the six-month period and year ended December 31, 2025, the line item "Short-term investments in foreign currency" predominantly consists of transactions in dollars.

The short-term interbank investments for the year ended December 31, 2025, amounted to R\$43,971, including foreign exchange losses of R\$1,418 related to investments in foreign currency.

## 5. Marketable securities and Derivative Financial Instruments

### a. Marketable Securities

The portfolio of marketable securities presented in the statement of financial position is classified according to the Business Model established by ICBC Bank

		12/31/2025				
Number	Maturity	Cost value	Carrying amount	Market Value	Market value adjustment	
Securities at amortized cost						
Own Portfolio - Government securities (National Treasury Bills - LTN)	Within 360 days	238,873	238,632	238,632	-	
Own Portfolio - Government securities (National Treasury Bills - LTN)	Above 360 days	356,324	355,833	355,833	-	
		<u>595,197</u>	<u>594,465</u>	<u>594,465</u>	<u>-</u>	
Securities at fair value through other comprehensive income						
Own Portfolio - Government securities (Financial Treasury Bills - LFT)	Above 360 days	430,437	430,433	431,627	1,194	
		<u>430,437</u>	<u>430,433</u>	<u>431,627</u>	<u>1,194</u>	
	Total	<u>1,025,634</u>	<u>1,024,898</u>	<u>1,026,092</u>	<u>1,194</u>	
	Current	<u>238,873</u>	<u>238,632</u>	<u>238,632</u>	<u>-</u>	
	Noncurrent	<u>786,761</u>	<u>786,266</u>	<u>787,460</u>	<u>1,194</u>	

	12/31/2025
Securities at fair value through other comprehensive income	Carrying amount
Securities pledged as collateral for stock exchange operations	39,676
Restricted securities	<u>39,676</u>

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

The market value of government securities represents the amount of the securities assessed at the average market price disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA).

The total composition of the securities portfolio as of December 31, 2025, was measured at Level 1 of the fair value measurement hierarchy.

### Gains and Losses

Unrealized losses as of December 31, 2025, amounted to R\$1,194, represented by LFT and LTN, which are recorded as market value adjustments and matched against a specific account in equity.

On July 1, 2025, the Bank reclassified the LTNs from the "Fair Value through Other Comprehensive Income" category to the "Amortized Cost" category, in accordance with the guidelines established by CMN Resolution No. 4966/21 and BCB Resolution No. 352/23. This reclassification results from a change in the Bank's business model approved by the Board of Directors on May 27, 2025, which aims to maintain financial assets for the purpose of receiving contractual cash flows, as provided for in article 8, paragraph III of CMN Resolution No. 4966/21.

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In the year ended December 31, 2025, the marketable securities portfolio totaled R\$113,436.

b. Derivative Financial Instruments

Derivative Financial Instruments represent contracts to meet the customers' needs in relation to contracts with the market to hedge the exposure to monetary variations and foreign exchange differences, while managing the interest rate spread. As of December 31, 2025, there were no positions in transactions involving Non-Deliverable Forward (NDF) or exchange derivative financial instruments. As of December 31, 2025, swap positions were under custody of CETIP, as follows:

Assets	Nominal Value	Amount Receivable	Difference Advance Receivable	MTM	Total
CNH v. CDI	500,000	17,161	6,842	10,319	17,161
	500,000	17,161	6,842	10,319	17,161
Liabilities	Nominal Value	Amount Receivable	Difference Advance Receivable	MTM	Total
CDI v. CNH	500,000	14,895	6,797	8,098	14,895
	500,000	14,895	6,797	8,098	14,895
Net position	500,000	2,266	45	2,221	2,266

In the year ended December 31, 2025, transactions involving derivative financial instruments amounted to R\$4,607.

6. Interbank Accounts

a. Compulsory Reserves

These refer to Compulsory Reserves on the Liabilities from operations focused on Microfinance, totaling R\$1,302 as of December 31, 2025.

7. Loan transactions and transactions with loan features

The Bank has been maintaining loan transactions in the "Corporate" line item, providing financial advisory services to its customers with financing for Import and Export operations. As of December 31, 2025, loan transactions and transactions with loan features are distributed as follows:

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a. Loan transactions - by maturity

Loan transactions - by maturity	12/31/2025		
	Maturity	Balance	%
Export Credit Bills (CCE)	Within 360 days	2,968	100%
Total		2,968	100%
Current		2,968	
Noncurrent		-	

  

Other credits - by maturity	12/31/2025		
	Maturity	Balance	%
Advance on Exchange Contracts (ACC)	Within 360 days	69,478	65%
Advance on Exchange Contracts (ACC)	Above 360 days	77,576	35%
Total		147,054	100%
Current		69,478	
Noncurrent		77,576	

b. Breakdown by portfolio - Loan transactions and transactions with loan features

	12/31/2025	
	Amount	%
Private sector		
C3	2,968	2%
C4	147,054	98%
Total	150,022	100%

c. Breakdown by economic sector

	12/31/2025	
	Amount	%
Private sector		
Manufacturing	147,054	98%
Trade	2,968	2%
Total	150,022	100%

d. Breakdown of major customers

	12/31/2025	
	Amount	%
Major customer	77,576	52%
Next 10 major customers	72,446	48%
Total	150,022	100%

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e. Income from loan transactions and transactions with loan features

Loan transactions	2 <sup>nd</sup> half/2025	Year ended December/2025
Export Credit Notes (NCE)	534	1,813
Export Credit Bills (CCE)	366	843
Foreign exchange differences - NCE and CCE	(564)	(5,491)
<b>Total</b>	<b>336</b>	<b>(2,835)</b>

Other credits	2 <sup>nd</sup> half/2025	Year ended December/2025
Advance on Exchange Contracts (ACC)	2,813	8,670
Foreign exchange differences - ACC	2,755	(40,230)
<b>Total</b>	<b>5,568</b>	<b>(31,560)</b>

8. Allowance for expected loan losses

The allowance for expected loan losses must be determined in accordance with BCB Resolution No. 352/23, based on the characteristics of financial assets that should be segregated by portfolio (C1, C2, C3, C4, or C5) for instruments that have the characteristic of loan granting, establishing an allowance for additional and incurred losses, as per article 78 of Resolution No. 352/23. For other assets classified at amortized cost subject to allowance for loan losses, an allowance for expected losses will be established in accordance with article 51 of BCB Resolution No. 352/23.

Portfolio	Debt balance at 12/31/2025	Changes in Loss on credit risk			Total allowance for expected loan losses
		Allowance for additional loss (Annex II, Res. 352)	Incurred loss component (Annex I, Res. 352)	Component and expected loss	
Loan transactions and other transactions with loan features (i)	150,021	4,867	37,624	41,892	43,093
Export Credit Bills (CCE)	C3 2,968	56	-	659	658
Advance on Exchange Contracts (ACC)	C4 147,053	4,811	37,624	41,233	42,435
Other financial assets classified at amortized cost, subject to allowance for loan losses	113,049	-	-	1	1
Open market investments	C5 13,997	-	-	-	-
Investments in foreign currencies	C5 99,052	-	-	1	1
Payment transactions	C5 -	-	-	-	-
Guarantees and sureties	60,685	-	-	249	129
Financial guarantees given	C5 60,685	-	-	249	129
<b>Total</b>	<b>323,755</b>	<b>4,867</b>	<b>37,624</b>	<b>42,142</b>	<b>43,223</b>

(i) Loan transactions and other receivables, amounts receivable related to payment transactions with end users and transactions with loan granting features.

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Segregation of the allowance for losses by maturity:

Maturity	Total portfolio (Assets/Liabilities)	%	Total allowance for incurred and additional losses	Total allowance for incurred losses	Total allowance for loan losses
From 0 to 31 days	113,049	35%	1	-	1
From 31 to 60 days	-	0%	-	-	-
From 61 to 90 days	69,478	21%	1,320	-	1,320
From 91 to 360 days	62,943	19%	787	-	787
Above 360 days	78,285	24%	3,491	37,624	41,115
Total	323,755	100%	5,599	37,624	43,223

Changes in allowances for expected loan losses

	Balance at 01/01/2025	Reversals	Setups	Balance at 12/31/2025
Loan transactions and other transactions with loan granting features	44,557	44,024	(42,560)	43,093
Other financial assets classified at amortized cost, subject to allowance for loan losses	39	120	(83)	1
Guarantees and sureties	10	311	(430)	129
	44,606	44,456	(43,073)	43,223

In the six-month period and year ended December 31, 2025, there were no renegotiations of loan transactions and transactions with loan features, nor recoveries of credits written off as losses.

According to article 105 of BCB Resolution No. 352/23, below is the risk classification for the previous fiscal year as well as the respective level of allowance for expected loan loss, in accordance with previous regulations:

PRODUCT	Performing – 12/31/2024						Total
	AA	A	B	C	F	H	
Advance on Exchange Contracts (ACC)	80,607	84,903	-	81,354	-	-	246,864
Export Credit Bills (CCE)	-	-	-	-	5,947	-	5,947
Export Credit Notes (NCE)	46,814	-	-	-	-	-	46,814
Total	127,421	84,903	-	81,354	5,947	-	299,625
Allowance percentage	0.00%	0.50%	1.00%	3.00%	50.00%	100.00%	
Total allowance for expected loan losses (i)	-	425	-	2,441	2,974	-	5,84

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## 9. Other Assets

	<u>12/31/2025</u>
IRPJ/CSLL to be offset (i)	3,710
Other taxes to be offset (ii)	1,394
Other receivables - sundry	<u>243</u>
Total	<u>5,347</u>
Current	<u>5,347</u>

- (i) This refers to the prepayments of IRPJ and CSLL not offset in previous fiscal years.  
(ii) This basically refers to credits of contributions to be offset, namely: federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS), Withholding Social Contribution Tax (CSRF), and Social Contribution Tax for Intervention in the Economic Order (Cide).

## 10. Deposits and other financial instruments

	12/31/2025			Total
	No maturity	Within 360 days	Above 360 days	
Amortized cost				
Demand deposits (i)	71,712	-	-	71,712
Time deposits	-	695,958	10,223	706,181
Obligations due to repurchase agreements	-	-	100,006	100,006
Total	<u>71,712</u>	<u>695,958</u>	<u>110,229</u>	<u>877,899</u>

- (i) In the six-month period and year ended December 31, 2025, the Bank's head office, Industrial and Commercial Bank of China Limited, had a demand deposit balance with ICBC do Brasil amounting to R\$475.

## Funding Expenses

	Year ended	
	2nd half/2025	December/2025
Expenses with time deposits	(55,120)	(139,673)
Expenses with repurchase agreements	(8,841)	(9,125)
Other funding expenses	(505)	(1,357)
Total	<u>(64,466)</u>	<u>(150,155)</u>

In the six-month period and year ended December 31, 2025, funding was indexed between 90.0% and 103.25% of the CDI reference rate in 2025.

## 11. Debt instruments eligible for capital

Funding abroad, through Perpetual Notes Eligible for Additional Capital, in the amount of US\$50,000,000.00, eligible to compose the Tier of Regulatory Capital, was authorized as Additional Capital, pursuant to BCB Resolution No. 4192/2013, from the head office Industrial and Commercial Bank of China Limited on November 19, 2021, and authorized by the Central Bank of Brazil on December 23, 2021, since the date of issue. As of December 31, 2025, additional capital totaled R\$276,336. Interest expenses and income tax amounted to R\$156 and foreign exchange gains to R\$34,495 recorded in funding expenses, in the statement of profit or loss.

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## 12. Foreign Borrowings

These refer to a loan transaction in foreign currency with bankers abroad, aimed at financing exports and imports, with minimum maturity of one year. As of December 31, 2025, the Bank recorded no positions referring to foreign borrowings. The position as of June 30, 2025, was settled and presented as follows:

Amortized cost		06/30/2025
Foreign borrowings		65,478
Interest on foreign borrowings		829
	Total	<u>66,307</u>
	Current	<u>66,307</u>

		06/30/2025	
Bankers	Maturity	Principal	Debt balance
ICBC - London	Within 360 days	65,478	66,307
	Total	<u>65,478</u>	<u>66,307</u>

## Expenses with foreign borrowings

		2nd half/2025	Year ended December/2025
Interest expenses with foreign borrowings		(218)	(1,951)
Foreign exchange difference on foreign borrowings		(1,265)	17,311
Total		<u>(1,483)</u>	<u>15,360</u>

## 13. Other Obligations

### a. Tax and Social Security

	Note	12/31/2025
Withholding taxes		324
Taxes and Contributions on Salaries		1,026
Other taxes and contributions payable		1,281
Collection of taxes		2,673
Provision for deferred taxes and contributions	17 (b)	1,537
Taxes and contributions on third-parties services		28
	Total	<u>6,869</u>
	Current	<u>5,332</u>
	Noncurrent	<u>1,537</u>

b. Provision for payments to be made and other obligations

	<u>12/31/2025</u>
Accrued vacation pay	2,240
Financial guarantees given	356
Social and statutory	690
Provision for labor contingencies (i)	97
Other obligations - sundry	<u>6,270</u>
Total	<u>9,653</u>
Current	<u>9,200</u>
Noncurrent	<u>453</u>

(i) These basically refer to the provision for labor claims (Note 20b).

14. Equity

a. Capital

The Bank's capital is represented by 202,100,000 common registered shares, with a par value of R\$ 1.00, and its equity value is R\$202,100.

b. Dividends

The shareholders are entitled to a minimum dividend of 25% of the annual net income, adjusted under the terms of the Brazilian Corporation Law and subject to approval at the Annual General Meeting. On August 27, 2025, a Board of Directors' meeting was held, deciding against the distribution of dividends for the six-month period and year ended December 31, 2025.

c. Legal and Statutory Reserve

The legal reserve is set up at 5% of the net income for each period, under the terms of Law No. 6404/76, article 193, capped at 20% of the capital. The statutory reserve refers to the operational margin, established with the aim of providing a reserve to absorb possible losses, increase capital, or future distribution of dividends. The Bank did not establish legal and statutory reserves as of December 31, 2025, due to accumulated losses.

d. Equity Adjustments

This represents unrealized gains and losses resulting from the mark-to-market of marketable securities classified as "fair value", as stated in Note 5. Such gains and losses are transferred to the corresponding P&L accounts on the date of their actual financial realization. As of December 31, 2025, the amount recorded is positive by R\$657, net of income and social contribution taxes, as determined by specific regulations.

e. Accumulated Losses

The Bank recorded income of R\$4,300 for the year ended December 31, 2025, which was added to the accumulated losses balance of R\$43,088.

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15. Sundry Income and Expenses

a. Other administrative expenses

Description	2nd half/2025	Year ended December/2025
Rent expenses/condominium fees	(3,549)	(7,389)
Data processing expenses	(2,483)	(4,976)
Specialized technical service expenses	(724)	(2,066)
Travel expenses	(1,149)	(2,294)
Expenses with financial system services	(143)	(429)
Communication expenses	(720)	(878)
Maintenance and upkeep	(2)	(4)
Other administrative expenses	(1,070)	(1,865)
Total	<u>(9,840)</u>	<u>(19,901)</u>

b. Personnel Expenses

Description	2nd half/2025	Year ended December/2025
Salaries	(7,138)	(15,310)
Social charges	(3,093)	(6,592)
Executive board fees	(3,502)	(6,692)
Benefits	(2,109)	(3,742)
Training	(94)	(162)
Intern compensation	(29)	(79)
Total	<u>(15,965)</u>	<u>(32,577)</u>

c. Other Operating Expenses

Description	2nd half/2025	Year ended December/2025
Amortization and depreciation expenses	(290)	(587)
Total	<u>(290)</u>	<u>(587)</u>

d. Other Operating Income

Description	2nd half/2025	Year ended December/2025
Foreign exchange gains on cash and cash equivalents in foreign currency	(132)	5,866
Restatement of SELIC interest	274	517
Other operating income	42	169
Total	<u>184</u>	<u>6,552</u>

e. Tax Expenses

These refer to expenses with federal, state and local taxes. See Note 17a.

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## 16. Service Revenue

The Bank's service revenue is primarily composed of services provided abroad for its customers, managed accounts, income from guarantees and sureties, fees, financial advisory services to its customers, and other, as follows:

Description	Note	2nd half/2025	Year ended December/2025
Services provided abroad	19 (e)	15,633	15,888
Revenues from payment transactions		3,918	8,619
Revenues from financial advisory services		-	7,827
Revenues from commissions, sureties and guarantees		156	191
Othe service revenues		75	112
Total		<u>19,782</u>	<u>32,637</u>

## 17. Statement of the income and social contribution tax base

The Bank adopts the criterion for calculating income and social contribution taxes based on tax suspension and tax reduction, proceeding with monthly prepayments when calculating monthly income tax.

### a. Tax Expenses

	2nd half/2025	Year ended December/2025
Federal	(1,701)	(3,613)
Withholding Income Tax (IRRF)	(49)	(239)
PIS	(231)	(472)
COFINS	(1,421)	(2,902)
Local	(998)	(1,724)
Service Tax (ISS)	(800)	(1,230)
Real Estate Tax (IPTU)	(198)	(494)
Other	(126)	(317)
Total	<u>(2,825)</u>	<u>(5,654)</u>

### b. Income and Social Contribution Taxes

The Bank presented the taxable base for calculating the Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) for the six-month period and year ended December 31, 2025. However, in accordance with article 2, paragraph 3, item II and article 6, paragraph 2 of Law No. 14467, incurred losses not deducted until December 31, 2025 may be offset against the limit of the income tax for the period, and the deferred tax assets related to the bankruptcy credit, established in January 2025, was realized proportionally. Statement of the income and social contribution tax base:

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	Six-month period ended 12/31/2025		Year ended 12/31/2025	
	IRPJ	CSLL	IRPJ	CSLL
Income (loss) before income taxes and profit sharing	2,013	2,013	10,783	10,783
Additions (exclusions)	(2,012)	(2,012)	(10,782)	(10,782)
Nondeductible expenses	93	93	419	419
Trade association dues	46	46	202	202
Market value adjustments – swap	(2,221)	(2,221)	(2,221)	(2,221)
Provision for payment of bonus	1,067	1,067	1,715	1,715
Allowance for loan transactions	3,989	3,989	(1,383)	(1,383)
Gifts and assistance - employees	144	144	249	249
Provision for labor contingencies	(305)	(305)	3	3
Reversal of profit sharing	(641)	(641)	(641)	(641)
Deductible allowance for loan losses (Law No. 14467)	(4,183)	(4,183)	(9,125)	(9,125)
Base value for taxation	1	1	1	1
Rates	15% and 10%	20%	15% and 10%	20%
Workers' Meal Program (PAT)	-	-	-	-
Extended maternity leave	-	-	-	-
Total IRPJ and CSLL due for the period/year	-	-	-	-

In 2025, ICBC do Brasil made payments of R\$393 for IRPJ and R\$227 for CSLL.

c. Tax Credits

As of December 31, 2025, temporary differences refer to nondeductible provisions (provision for losses on tax credit operations, provision for labor contingencies, provision for profit sharing and nondeductible losses by December 31, 2024), mark-to market of marketable securities, and income and social contribution tax losses.

	12/31/2025
Tax credits	
IRPJ and CSLL originated from:	
Provisions for losses on tax credit operations	19,451
Provision for labor contingencies	43
Provision for profit sharing	95
Nondeductible losses by December 31, 2024	28,819
Total tax credits on temporary differences	48,408
IRPJ tax loss	3,016
CSLL tax loss	2,628
Total tax credits on income and social contribution tax losses	5,644
MtM of marketable securities classified as FVTOCI	(1,537)
Total tax credits	52,515
Noncurrent	52,515

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d. Estimated realization of tax credits

The realization of tax credits is estimated below, and takes into consideration the new rules for the provision for losses on the collection of credits established by Law No. 14.467/22 and Law No. 15078/24, which came into effect in January 2025.

Realization of tax credits	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
IRPJ	12,137	4,104	1,604	1,603	1,602	1,601	1,601	1,601	1,601	1,601	29,055
CSLL	9,710	3,499	1,283	1,282	1,281	1,281	1,281	1,281	1,281	1,281	23,459
Estimated amount	21,847	7,603	2,887	2,885	2,883	2,882	2,882	2,882	2,882	2,882	52,515
										Present value	R\$34,531

Present value was calculated based on the expected realization of tax credits, considering Selic rate of 15% for the year ended December 31, 2025.

## 18. Risk Management

### Risks and Controls

Significant risks related to financial instruments arising from the Bank's business include credit risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, and operational risk.

### Risk Management Structure

ICBC do Brasil Banco Múltiplo S.A. has an independent Risk Management Department separate from its business and audit areas – the Risk Management Department (RMD) – which is responsible for devising policies and procedures. Additionally, through systems, this department continuously identifies, measures, and monitors credit, market, liquidity, operational, IRRBB, social, environmental, and climate risks, among others. It also manages capital, emphasizing the institution's commitment to ensuring adequate management in line with regulatory requirements and internal risk policies.

The risk management organizational structure at ICBC do Brasil Banco Múltiplo S.A. includes senior level participation, through the operation of a risk management committee chaired by senior management. This committee establishes risk monitoring policies and guidelines.

The risk committee is composed of the Presidency, Risk Management Department, Commercial Department, Finance Department, Operations Department, Treasury Department, Internal Controls & Compliance Department, Technology Department, Information Security, and Administration Department. Should there be other demands or different needs, additional Bank departments may be called upon, depending on the significance of the matters to be discussed or decided.

ICBC do Brasil Banco Múltiplo S.A. has a board established in accordance with CMN Resolution No. 4557 of February 23, 2017, which provides for the ongoing and integrated risk management and the continuous capital management structures.

## Risks and Controls

Significant risks related to financial instruments arising from the Bank's business include credit risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, and operational risk.

### Credit Risk

The Bank defines credit risk as the possibility of incurring losses associated with the failure of the borrower or counterparty to meet its respective financial obligations as agreed, devaluation, reduction of returns and of expected gains on financial instruments due to the deterioration of the credit quality of the counterparty, of the intervening party or of the mitigating instrument, restructuring of financial instruments, or recovery costs for exposures classified as problematic assets. Credit risk also includes country risk, transfer risk, risks associated with financial guarantees provided, and concentration risks.

### Market Risk

ICBC do Brasil Banco Múltiplo S.A. defines market risk as the possibility of incurring losses resulting from fluctuations in the market values of instruments held by the institution, influenced by risk factors such as interest rates, exchange rates, indices, and prices.

Stress tests are conducted to assess the potential vulnerability of portfolios when subjected to extreme conditions that have plausible likelihood of occurrence. They allow for measuring and evaluating the impact on portfolio results when subjected to extreme changes in prices and/or interest rates, in situations where the market shifts abruptly and suddenly. The results are presented to the risk management committee and are used as a tool for decision-making regarding 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 submitted for analysis of the Risk Management Committee on an annual basis. They are also used for sensitivity tests and measurement of the impacts on the Bank's capital. The Basel Index at December 31, 2025 was equivalent to 84.66%. With the application of shocks, the Basel Index would change to 71.72% (very high), 75.83% (high), 82.51% (low), and 72.91% (very low).

### IRRBB

ICBC do Brasil Banco Múltiplo S.A. defines IRRBB as the risk of the Bank's exposure to adverse changes in interest rates. It refers specifically to the current or prospective risk arising from adverse changes in interest rates in the banking book that affect the Bank's capital or earnings. When interest rates fluctuate, the present value of future cash flows changes. This, in turn, alters the value of assets, liabilities, and off-statement of financial position items, and consequently, their economic value.

The  $\Delta$ NII (Delta Net Interest Income), defined as the difference between the trading profit (loss) of instruments subject to IRRBB in a baseline scenario and the trading profit (loss) of those instruments in a shock scenario for interest rates, amounted to R\$17,976 at December 31, 2025, equivalent to 4.10% of the Tier 1 Regulatory Capital (RC).

#### Liquidity Risk

This is defined as the risk arising from the possibility that the institution may not be able to efficiently meet its expected and unexpected obligations, both current and future, including those arising from collateral commitments, without affecting its daily operations and without incurring significant losses. It is also defined as the possibility that the institution may not be able to trade a position at market price due to its large size in relation to the volume typically traded or due to a given discontinuity in the market.

#### Operational Risk

ICBC do Brasil Banco Múltiplo S.A defines operational risk as the risk of loss arising from external events or failure, weakness or inadequacy of internal processes, people, or systems.

This includes the legal risk associated with inadequacy or weakness of contracts signed by the institution, with disciplinary actions from non-observance of legal provisions and with damages paid to third parties arising from activities carried out by the institution.

As regards the calculation of the Required Base Capital (RBC) portion for operational risk, ICBC do Brasil adopts the Standardized Approach (RWAOPAD), as established in BCB Resolution No. 356 of November 28, 2023.

#### Social, Environmental, and Climate Risk

ICBC do Brasil Banco Múltiplo S.A. defines social, environmental, and climate risk as the possibility of incurring losses resulting from social and environmental damages, and has routines and procedures in place to identify, classify, assess, monitor, mitigate, and control the social and environmental risk posed in its activities and operations. The Risk Management Department also monitors the degree of exposure to social, environmental, and climate risks of its borrowers, guarantors, issuers, and providers of essential and relevant services.

#### Other Risks

These refer to other significant risks, according to criteria defined by the institution, including those not covered in the calculation of the amount of risk-weighted assets (RWA).

#### Capital Management

ICBC do Brasil Banco Múltiplo S.A. defines capital management as the continuous process of monitoring the capital held by the Bank, as well as the ongoing assessment of the capital needs to address the risks to which it is exposed. It also includes the planning of goals and capital needs, considering its strategic objectives.

Capital management is the responsibility of the Risk Management Department (RMD), an independent area from the institution's business units and audit, and encompasses the continuous process of monitoring and controlling capital, assessing needs to address risks, and planning goals and projections.

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### Capital adequacy and Basel

As previously mentioned, as of October 2013, the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, came into effect in Brazil. The calculation and adequacy of capital are currently governed by CMN Resolutions No. 4955/2021 and No. 4958/2021, which establish the methodology for calculation of the Regulatory Capital (RC), the minimum requirements for Tier 1 Regulatory Capital (RC) and Common Equity Tier 1, and the Additional Tier 1 Capital.

The minimum requirement as of the base date is 8.0%, with a minimum Tier 1 Capital requirement of 6.0% and Common Equity Tier 1 requirement of 4.5%. For the Additional Tier 1 Capital, which corresponds to the sum of the Capital Conservation Buffer (ACPconservação), Countercyclical Capital Buffer (ACPcontracíclico), and Systemically Important Capital Buffer (ACPsistêmico), the percentages established in CMN Resolution No. 4958/2021 are applied. For ICBC do Brasil Banco Múltiplo S.A., the index of 2.5% is required for the Capital Conservation Buffer (ACPconservação).

ICBC do Brasil Banco Múltiplo S.A. closed December 31, 2025, with a Basel Index of 84.44%. As of December 31, 2024, this index was 34.44%.

Date	Risk-Weighted Assets (RWA) and IRRBB	Tier 1 Regulatory Capital	Basel index	Capital allocation	Capital Conservation Buffer (ACPconservação)	Net margin
06/30/2025	889,320	430,100	48,36%	95,135	21,581	313,384
06/30/2024	1,123,002	405,748	36,13%	111,76	27,479	266,508

### 19. Transactions with Related Parties

The Bank has a foreign currency loan taken out with ICBC China ("Head office") and with its branch in London. This direct branch of ICBC HO does not have any other relationship that involves holding interest or as correspondent with ICBC do Brasil.

#### a. Cash and Cash Equivalents

The Bank has cash and cash equivalents and investments in foreign currency with ICBC China ("Head office") and with its branches in Toronto, NY, Hong Kong, and London.

Cash and cash equivalents in foreign currency	12/31/2025
ICBC - China	2,266
ICBC - Toronto	322
ICBC - NY	17,428
ICBC - Hong Kong	95
Total	20,111

Investments in foreign currencies	12/31/2025
ICBC - London	99,052
Total	99,052

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b. Debt instruments Eligible for Capital

This refers to the acquisition of Perpetual Notes Eligible for Additional Capital from the head office Industrial and Commercial Bank of China Limited, as explained in Note 11.

c. Demand Deposits

The head office Industrial and Commercial Bank of China Limited maintains a balance of demand deposits with ICBC do Brasil, as explained in Note 10.

d. Management Compensation

Management compensation	2nd half/2025	Year ended December/2025
Officers' fees	(2,436)	(4,977)
Officers' bonus	(1,066)	(1,715)
Total	<u>(3,502)</u>	<u>(6,692)</u>

The total annual amount of management fees is determined at the Annual General Meetings.

e. Service Revenues

As of December 31, 2025, the Bank recognized service revenue from ICBC CHONGQING CITY, ICBC Macau and ICBC PANAMA and from ICBC Macau totaling R\$15,888, related to provision of services agreed between the parties.

20. Other information

a. Endorsements, sureties and guarantees

Type	Purpose	12/31/2025	Provision in December/2025
Bank guarantees	Bank - domestic	60,685	129
	Total	<u>60,685</u>	<u>129</u>

b. Other Contingencies

ICBC do Brasil Banco Múltiplo S.A. figures as a defendant in a labor contingency, based on information provided by the Bank's legal advisors. This contingency is recorded as provision for contingencies – labor (Note 13 b). Management is not aware of any other legal, tax or administrative proceedings in which the Bank figures as a defendant. In the six-month period and year ended December 31, 2025, there are no labor contingencies for which the likelihood of loss was assessed as possible.

Description	Balance at 12/31/2024	Reversals	Setups	Balance at 12/31/2025
Labor claims	94	(315)	318	97
Total	<u>94</u>	<u>(315)</u>	<u>318</u>	<u>97</u>

c. Officers' Representation on the Financial Statements

In compliance with the provisions of CMN Resolution No. 4818 and BCB Resolution No. 2, the officers of ICBC do Brasil Banco Múltiplo S.A. represent for all due purposes, at the closing date December 31, 2025 of the financial statements of the Bank, headquartered in the city and state of São Paulo, at Av. Brigadeiro Faria Lima, 3477, Torre B, 6º andar, Itaim Bibi CEP: 04538-133, registered with the IRS Registry of Legal Entities (CNPJ/MF) under No. 17.453.575/0001-62, that the Financial Statements as of December 31, 2025 are effectively real and fair, accurately reflecting the results obtained by the Bank in the mentioned year.

No events after the reporting period have occurred that require adjustments to or disclosures in the Bank's financial statements for the year ended December 31, 2025.

In these terms, we are available to provide any clarifications that may be necessary.

Chengyong Xue  
CEO

Wenxian Chen  
Officer

Giuliana Alves  
Accountant  
CRC 1SP246832/O-9