



# Earnings Presentation

4<sup>th</sup> Quarter / 2024

Abstract geometric shapes in blue and white, consisting of overlapping trapezoids and parallelograms, creating a modern, layered effect.

# Highlights

4<sup>th</sup> Quarter/2024

# Record net income and ROE, reaching 16.0%, with maintenance of robust balance sheet metrics

**Growth** in Net Income and ROE, with **expansion** of the Loan Portfolio

## Recurring Net Income

**R\$ 542 mln** (4Q24)

▲ 9.2%  
vs 3Q24

▲ 79.2%  
vs 4Q23

302	321	363	496
4Q23	1Q24	2Q24	3Q24

(in R\$ million)

## Recurring ROE

**16.0%** (4Q24)

▲ 1.1 p.p.  
vs 3Q24

▲ 6.6 p.p.  
vs 4Q23

9.4	10.0	11.1	15.0
4Q23	1Q24	2Q24	3Q24

(in %)

## Credit Portfolio<sup>1</sup>

**R\$ 90.5 bi** (4Q24)

▲ 3.8%  
vs 3Q24<sup>2</sup>

▲ 6.7%  
vs 4Q23<sup>2</sup>

87.9	88.5	88.1	90.4
4Q23	1Q24	2Q24	3Q24

(in R\$ billion)

Maintaining a **robust** balance sheet and **efficient** risk management

## NPL 90-days

**4.4%** (4Q24)

≡ 0.0 p.p.  
vs 3Q24

▼ 0.9 p.p.  
vs 4Q23

5.3	4.9	4.5	4.4
4Q23	1Q24	2Q24	3Q24

(in %)

## Coverage Ratio

**168%** (4Q24)

▼ 4 p.p.  
vs 3Q24

▲ 11 p.p.  
vs 4Q23

157	161	167	172
4Q23	1Q24	2Q24	3Q24

(in %)

## Basel Ratio

**16.0%** (4Q24)

▼ 0.2 p.p.  
vs 3Q24

▲ 0.4 p.p.  
vs 4Q23

15.6	15.5	15.6	16.2
4Q23	1Q24	2Q24	3Q24

(in %)





# Important advances in the strategic plan, with highlights in each of the pillars



## Strengthen and Sustain the **Core Business**



**12 years leading**  
the Used Light Vehicle Financing

### Record in Auto Financing

**R\$ 28.3 billion**  
in Auto Loan origination in 2024  
▲ **14% vs 2023**

### 1<sup>st</sup> FIDC BV Auto

**R\$ 3.5 billion**  
largest FIDC issuance in the Brazilian  
market in the last 3 years



**58% ESG**

### Record in DCM

**R\$ 68 billion**  
in DCM operations<sup>1</sup> in 2024  
▲ **144% vs 2023**

2nd in FIDC in  
the Anbima<sup>2</sup>  
Ranking



## Diversify revenues by leveraging our core capabilities



**Leadership** in Solar Panel  
Financing and **Car Equity Loan**

### Record in insurance premiums

**R\$ 1.7 billion**  
▲ **18% vs 2023**

### Strengthening of bankly

▲ **22.5%**  
Revenue growth vs 2023



### 250 thousand vehicles add

One of the largest  
vehicle marketplaces in Brazil  
▲ **90% vs 2023**



## Strengthening the **Relational** approach with our individual clients

**6.7 millions**  
of individual customers

### Higher engagement

**R\$ 2.7 billion**  
in credit granting via  
relational banking  
▲ **62% vs 2023**

▲ **164% vs 2023**  
in deposits from  
individuals

### Better customer satisfaction



Reputation  
**GREAT**  
no Reclame Aqui



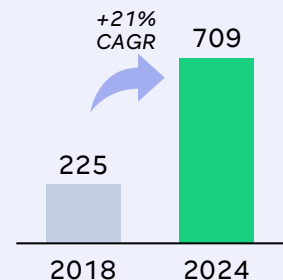
**consumidor.gov.br**  
**1<sup>st</sup> place** in the evaluation of  
consumer quality



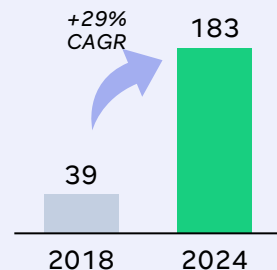
# FIDC BV Auto, a strategic move that drives greater flexibility to BV's balance sheet

## Brazilian **Capital Market** Growth

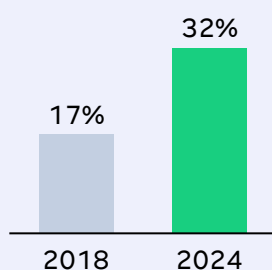
Fixed Income Issuance<sup>1</sup>  
R\$ billion



Issuance of Securitization Instruments<sup>12</sup>  
R\$ billion

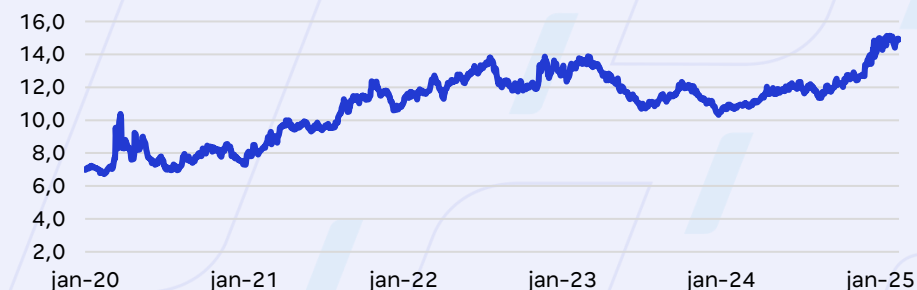


Local DCM as % of Corporate Debt



## Higher **Cost of Capital** for Banks

Brazil 10-Year Government Bond Yield (%)



Opportunity for **balance sheet deleveraging**, enabling **higher credit origination**

## 1<sup>st</sup> FIDC BV Auto

**R\$ 3.5 billion**

Largest FIDC issuance in the Brazilian market in the last 3 years

**R\$ 4.0 billion**

Total transaction demand

**180**

Allocated funds

**Rating AAA**

by Moody's<sup>3</sup>

# Solid performance in the core business, with advances in the diversification agenda

78% of total Revenue

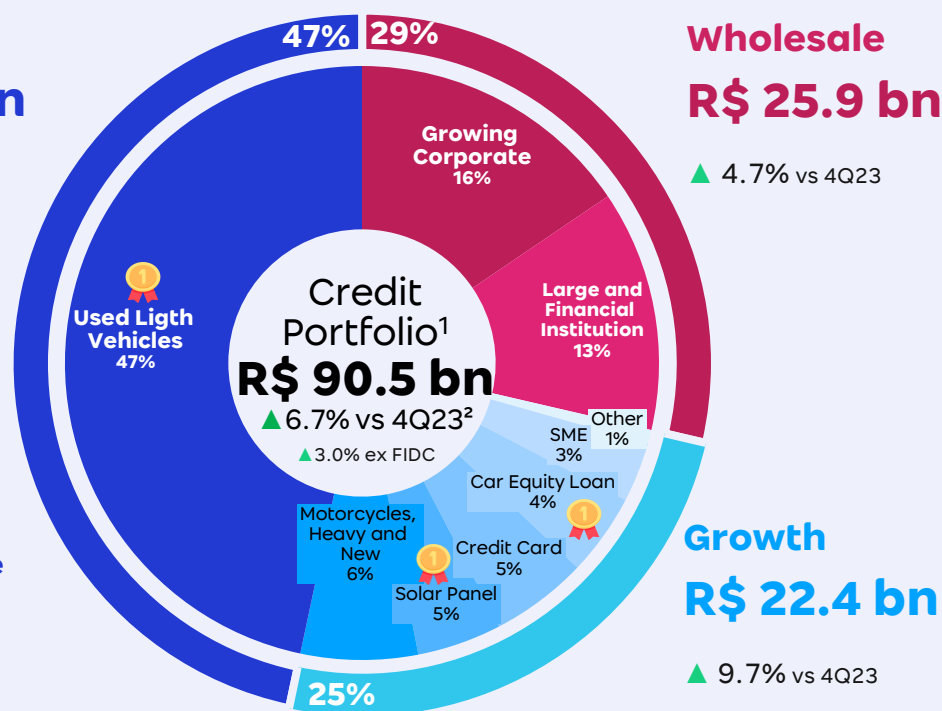
## Credit Portfolio

**Used Light Vehicles**  
**R\$ 42.2 bn**

▲ 6.6% vs 4Q23<sup>2</sup>

▼ 1.2% vs 4Q23  
with the impact from the FIDC BV Auto

Leader in used light vehicle financing for **12 consecutive years**



**92% of retail portfolio collateralized**

## Service Fees

22% of total Revenue

**Service Fees**  
(in R\$ million)



**Insurance broker**



**One of the biggest**  
Insurance Brokers  
in Brazil

**DCM**



**Prominent position**  
in DCM market in  
Brazil

**Bankly Platform**



**One of the main**  
BaaS<sup>3</sup> platforms in  
Brazil

**NaPista**



**One of the main**  
automotive  
marketplaces in Brazil

# Results Analysis

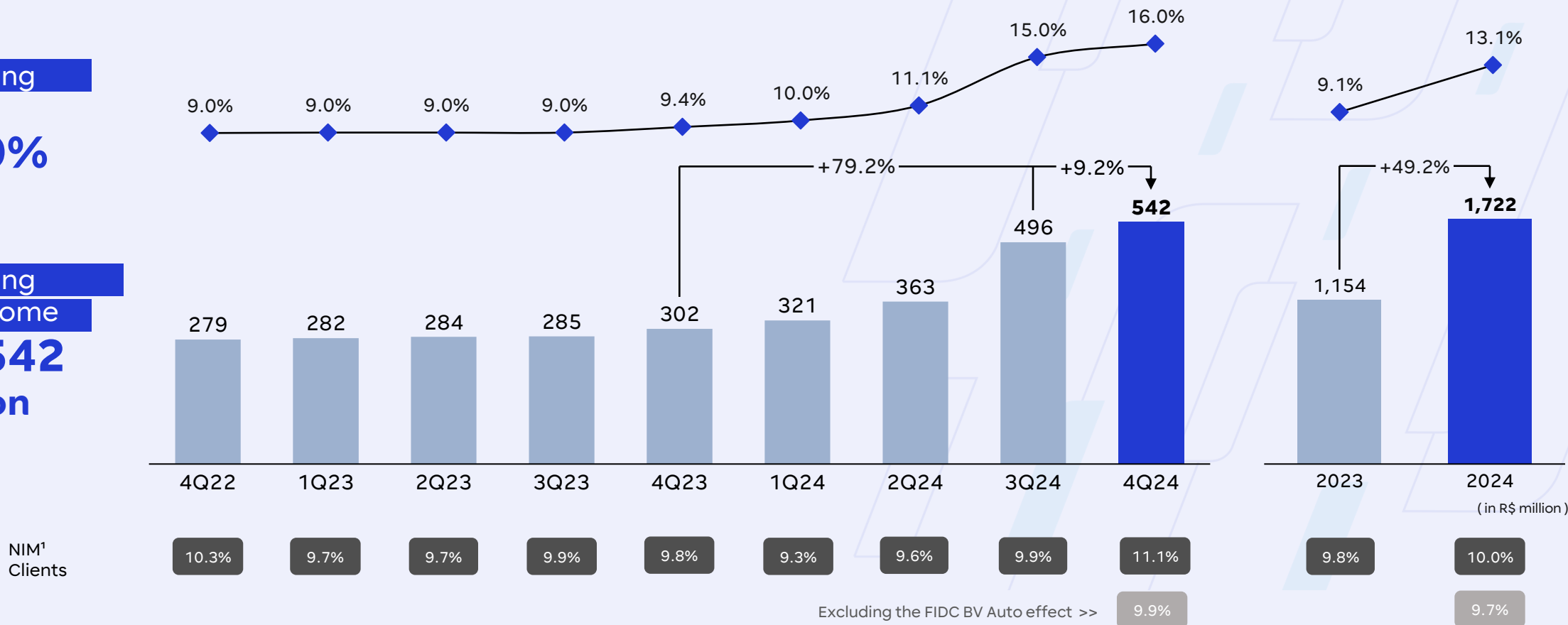
4<sup>th</sup> Quarter / 2024

# Record Net Income, expanding 79.2% vs 4Q23, and record ROE of 16.0%

Improvement in profitability in 2024 driven by operational maturity as a reflection of the evolution of our strategic plan, in addition to the lower cost of risk due to the reduction in NPL levels in retail

Recurring  
ROE  
**16.0%**

Recurring  
Net income  
**R\$ 542  
million**



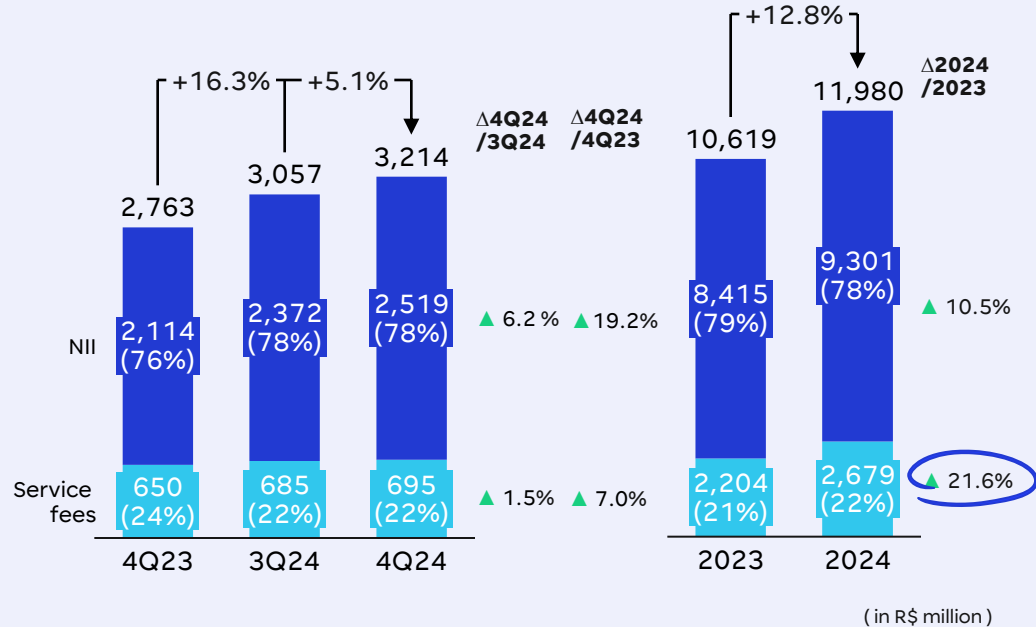
Note: 1- Net Interest Margin: Ratio between the gross net interest margin with Clients and the average assets sensitive to spreads



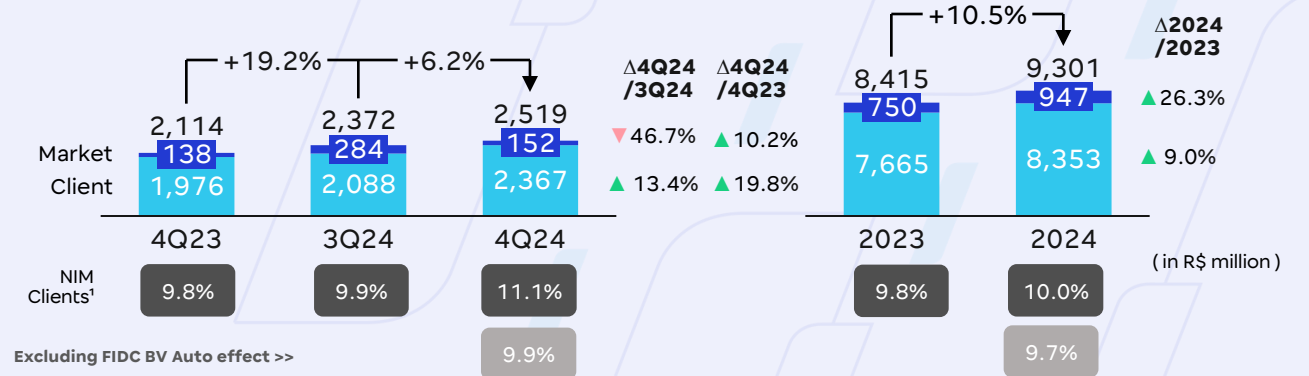
# Revenues grew 12.8% in 2024, highlighting the 21.6% growth in service fees

Evolution in the margin with clients in line with the strategy to grow in products with collateral and better risk profile. Strength in Margin with the Market reflects effectiveness in risk management. Solid increase in service fees, especially from insurance brokerage

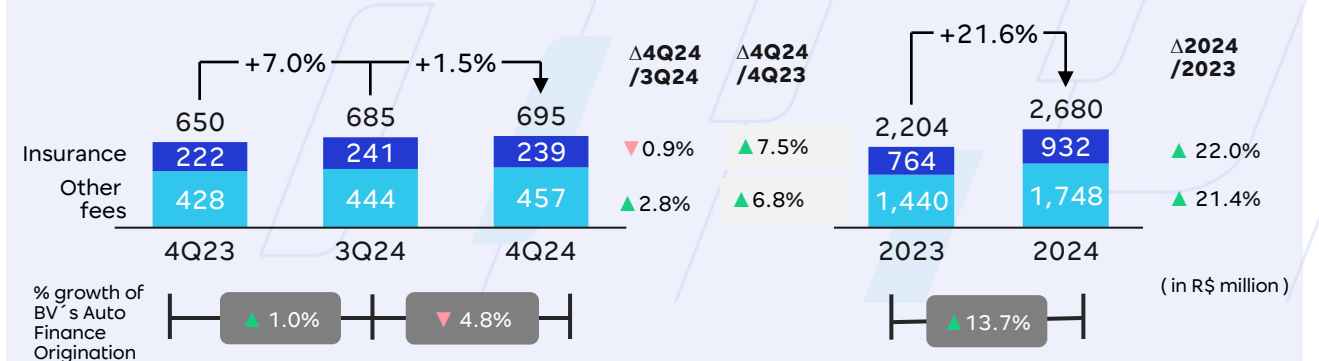
## Total Revenue R\$ 3.2 billion



## Gross Financial Margin



## Service Fees



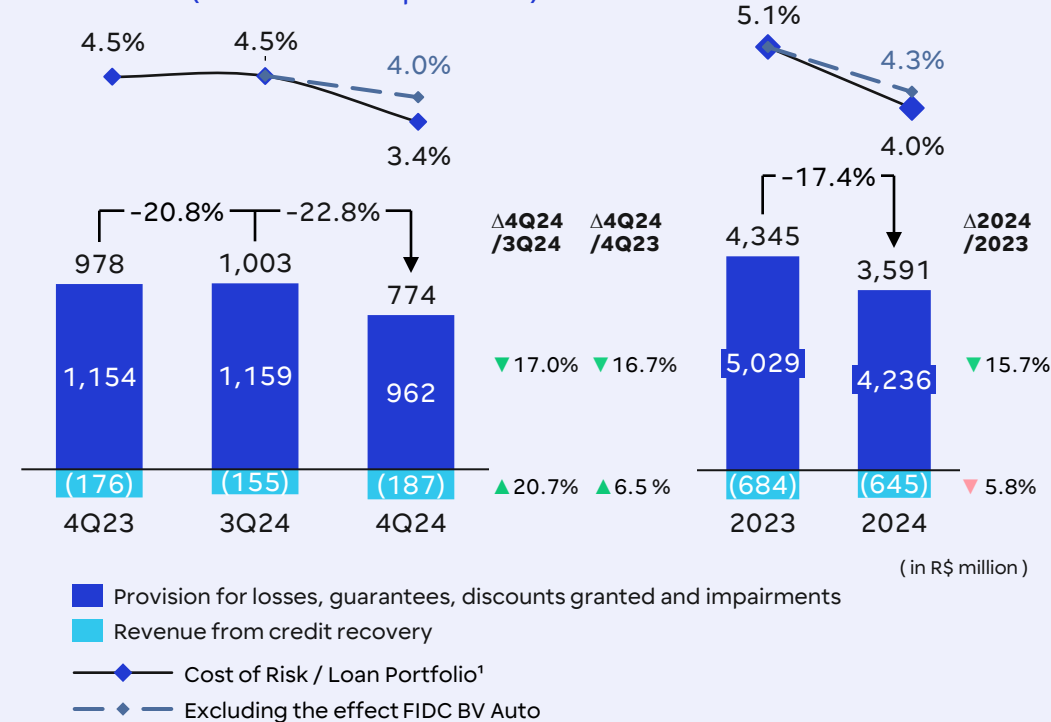
Note: Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM

# Cost of Risk decreased by 17.4% in 2024, driven by improvement in NPL rates

The improvement in the Cost of Risk reflects the drop in Retail NPL levels, with adjustments in the credit underwriting policy, and focus on secured products and a better risk profile, in addition to the solidity of the Wholesale portfolio.

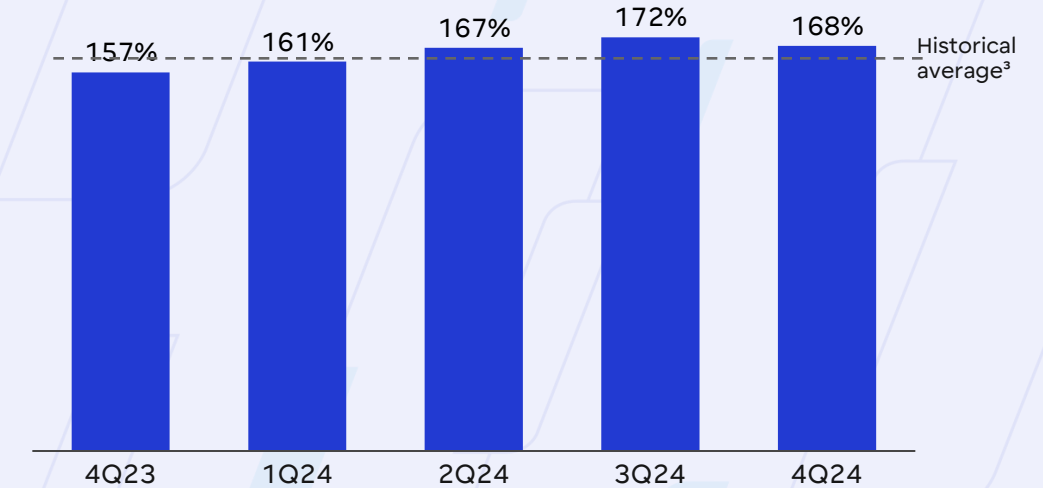
## Cost of Risk

**3.4%** (as % of credit portfolio)



## Coverage Ratio<sup>2</sup> (90-days)

**168%**



Note: 1 – Calculation carried out on the expanded portfolio; 2 – Quotient between the PDD balance and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided; 3 – Average 2015 to 2019

# We continue to strengthen our strategic plan by maintaining investment in technology, expanding the agile perimeter and growing business

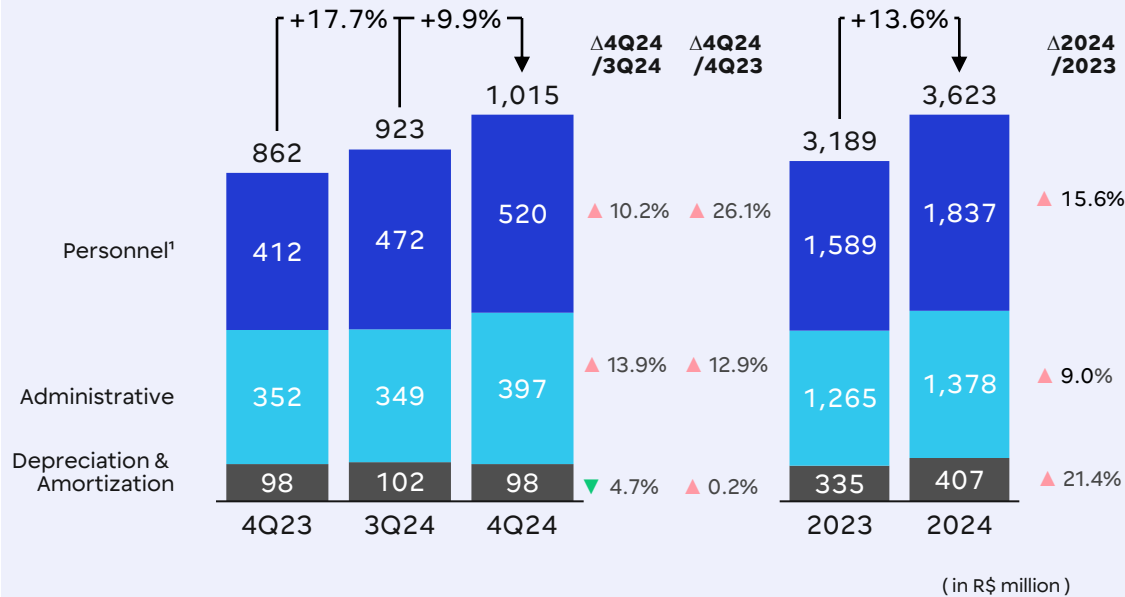
Higher investments in technologies to offer the best experience to our customers, in addition to higher spending on regulatory adjustments, collective agreement and higher expenses with variable remuneration

## Personnel and Administrative Expenses

**Core expenses growing below inflation**

**Increase mainly explained by:**

- New technologies
- Agile perimeter expansion
- Business expansion (e.g. Bankly)



## Efficiency Ratio<sup>2</sup> (ER)

**37.0% (ex-Bankly)**

Bankly's impact on ER shall be diluted over time, as in addition to accelerated revenue growth, the company will generate synergies and optimize the cost structure, resulting in efficiency gains for BV



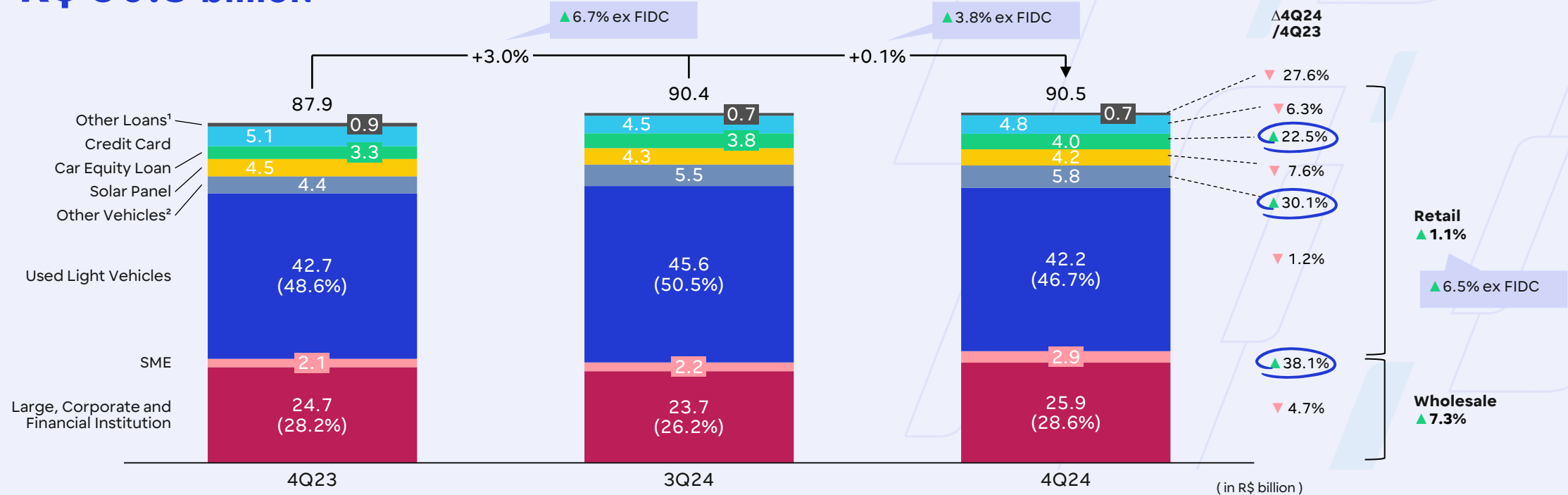
Note: 1. Includes Profit Sharing expenses; 2. Does not include labor contingencies, last 12 months

# Credit portfolio grew by 6.7% with highlights in the core business and diversification agenda

Growth in the portfolio mainly driven by advances in the diversification agenda, with emphasis on other vehicles<sup>3</sup>, Car Equity Loan and SMEs

## Expanded Credit Portfolio

**R\$ 90.5 billion**



Note: 1 - Portfolio composed of private payroll, health financing, personal credit; 2 - Motorcycles, Heavy and New vehicles

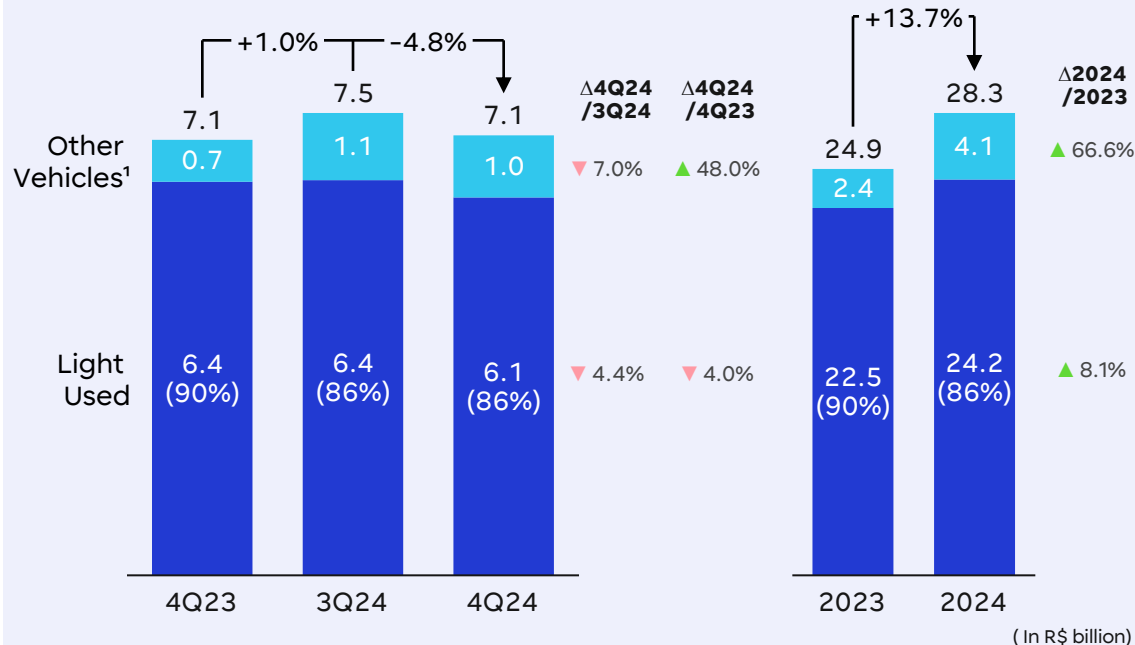


# Record in auto financing origination, with **12 years leading the used light vehicles**

Origination grew 13.7% vs 2023, to R\$28.3 billion. We continued to lead the used light vehicle segment for 12 consecutive years. Significant advances in motorcycles and heavy vehicles with market share gains in both segments

## Auto Finance Origination

**R\$ 7.1 billion**

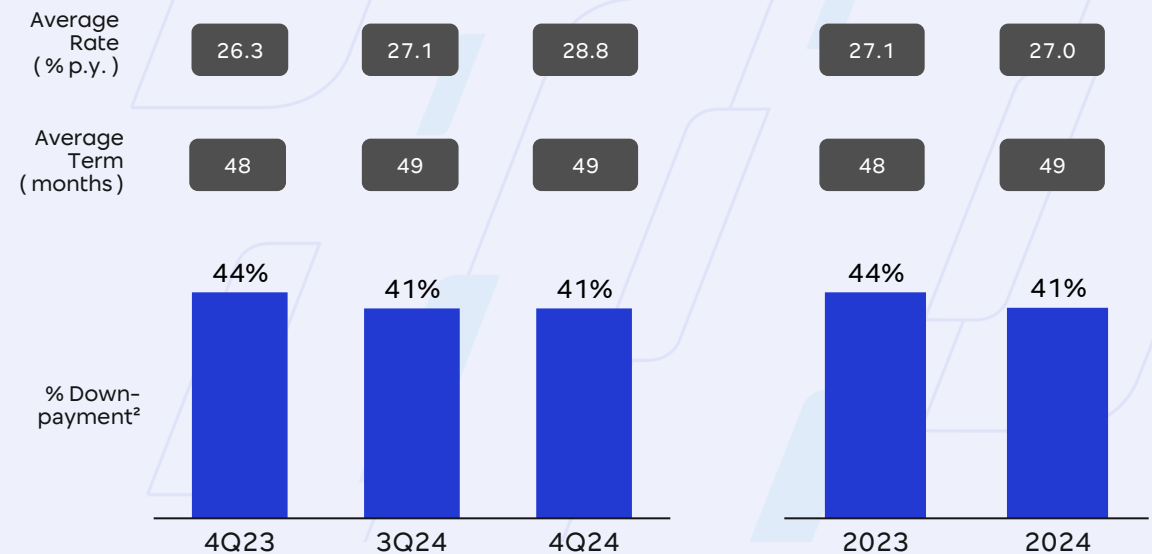


**41%**

Average  
Downpayment

**49 months**

Average  
Term



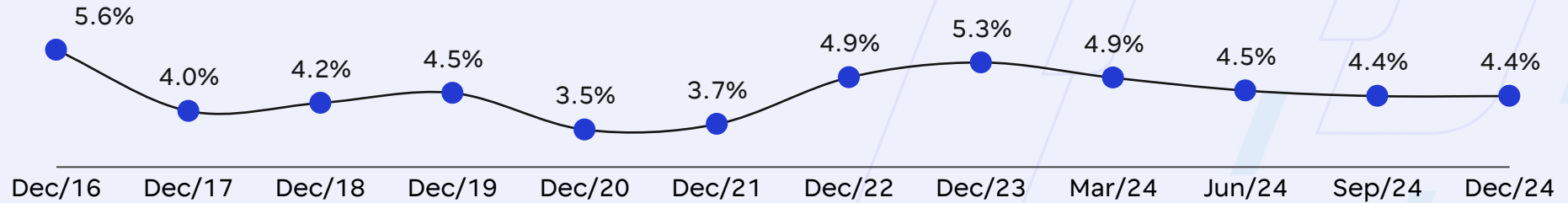
1 – Motorcycles, heavy and new; 2 – Calculated based on the reported value of the vehicle



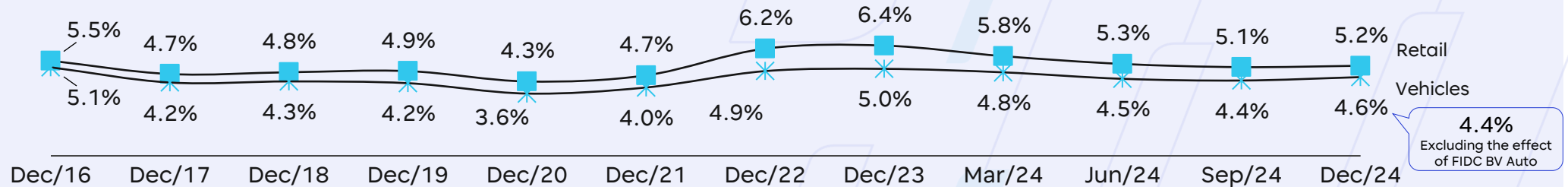
# NPL 90-days at 4.4%, with stability in the in Retail and reduction in Wholesale

The improvement in the Retail indicator in 2024 reflects the adjustments implemented in the credit policy, with a greater focus on secured products and a better risk profile. The Wholesale Indicator is a reflection of the solidity of the portfolio after successful repositioning.

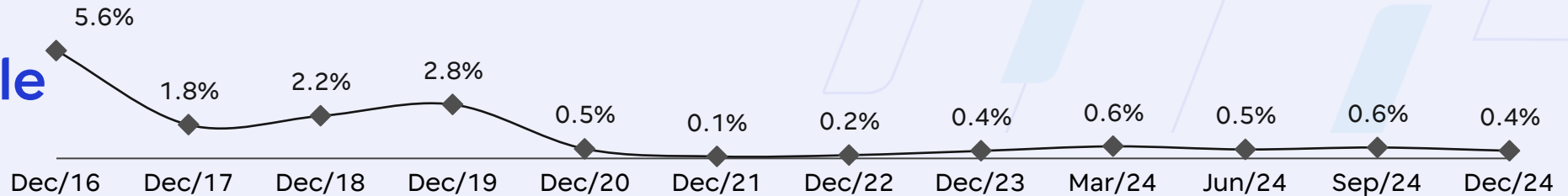
## NPL 90-days Total



## NPL 90-days Retail



## NPL 90-days Wholesale



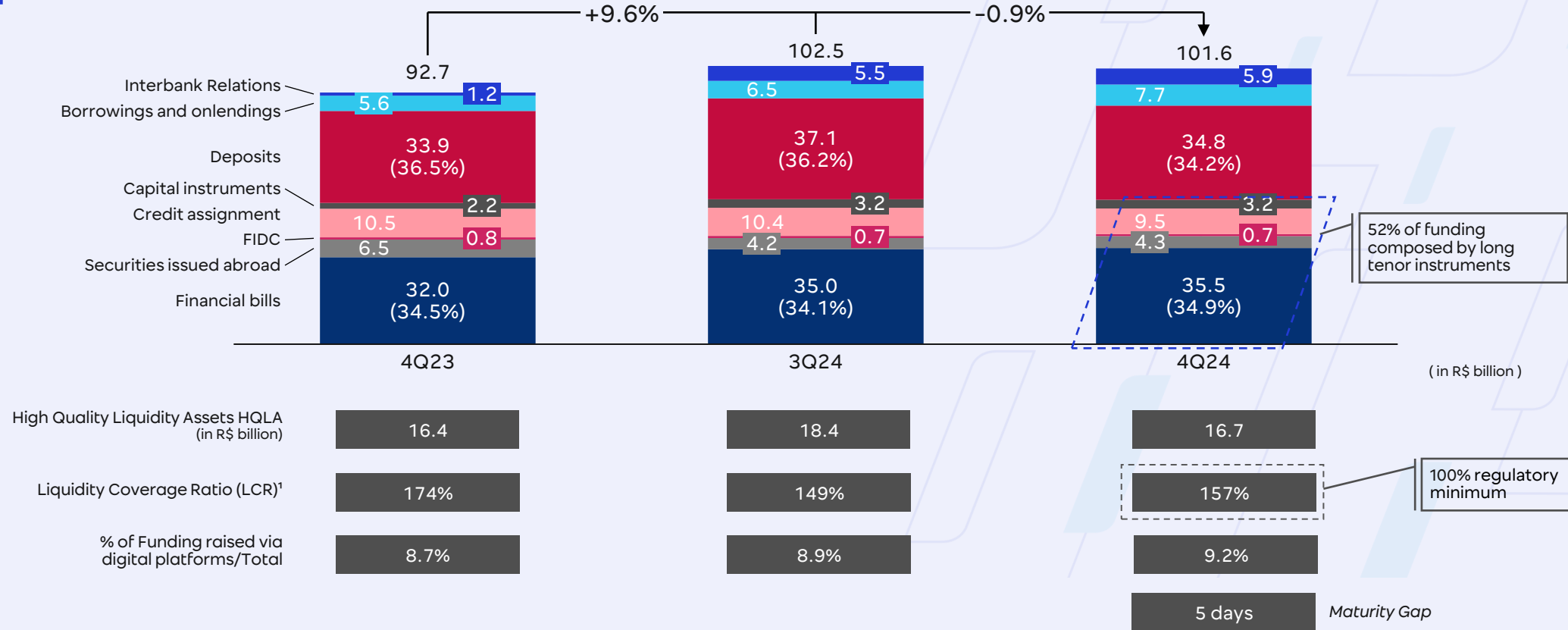


# Funding remains highly diversified, and Liquidity remains robust with LCR at 157%

Long tenor instruments represented 52% of total funding

Total Funding

**R\$ 101.6 billion**

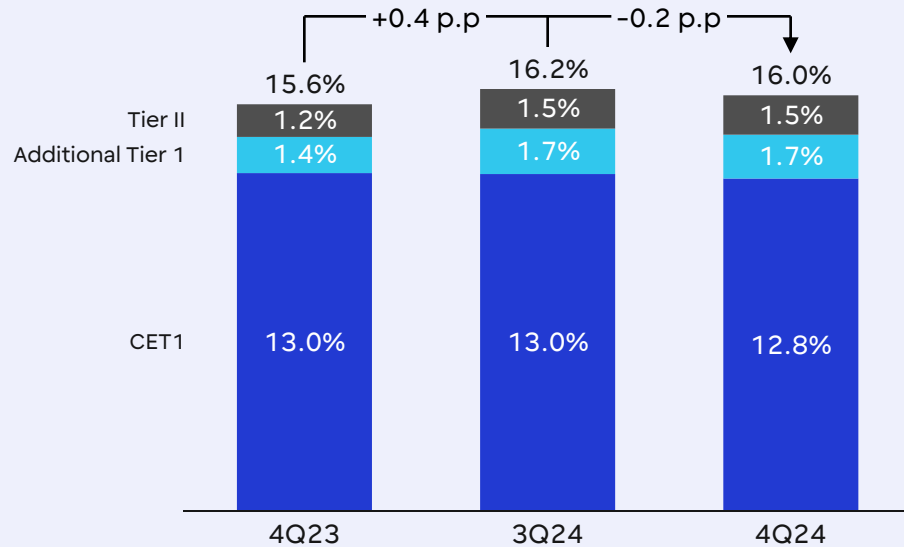


1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil

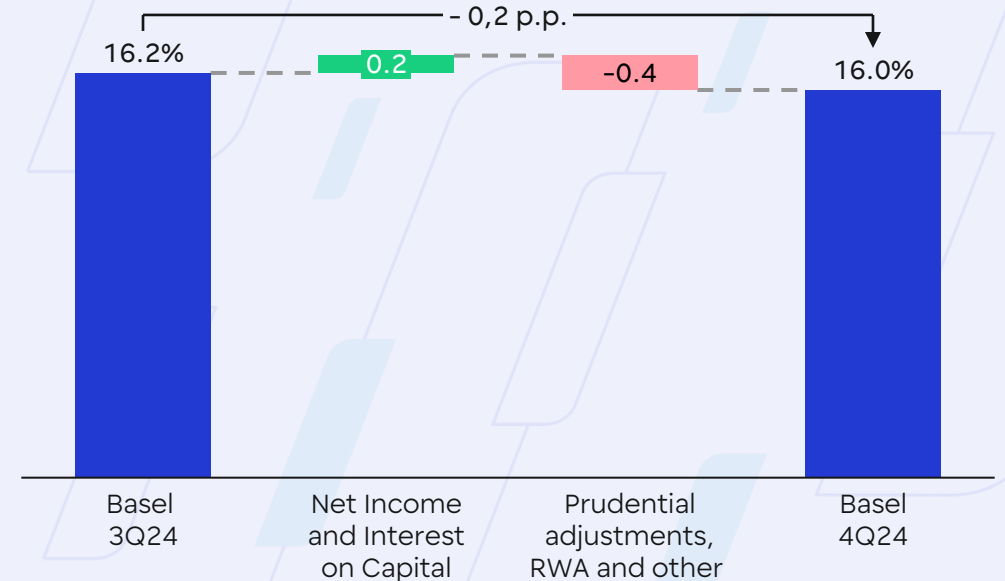
# Solid Capital Ratio in 4Q24, at **16.0%**, with **CET1 at 12.8%**

Efficient capital management with a robust Basel Ratio. The minimum regulatory CET1 is 7.0%

## Basel Ratio **16.0%**



## Bridge 4Q24 vs 3Q24



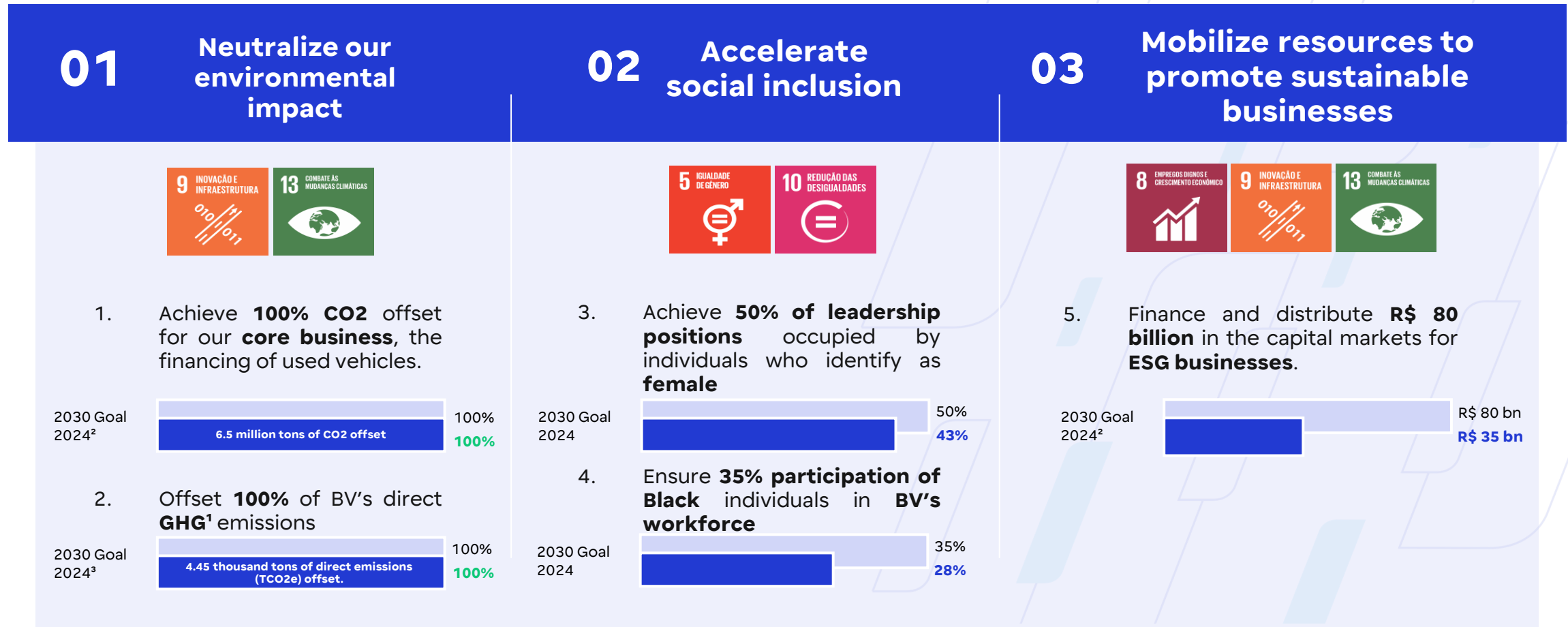


# Appendix

4<sup>th</sup> Quarter / 2024

# ESG – Our five 2030 Public Commitments

In May 2021, we announced the “BV Pact for a lighter future”, where we made five public commitments on ESG goals to be achieved by 2030. These commitments are in line with the UN Sustainable Development Goals



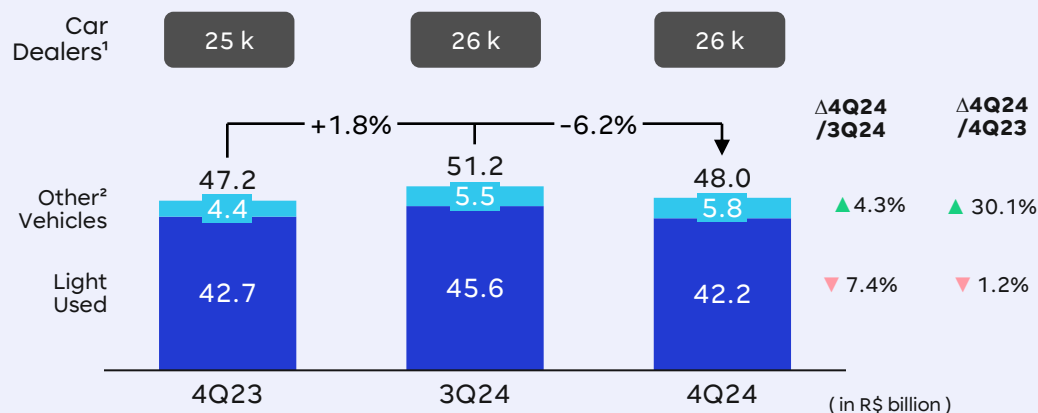
1. Greenhouse Gases; 2. Since the beginning of the public commitment, in May 2021; 3. Scopes 1, 2, and 3, with Scope 3 not including Category 15 (financed emissions).

# Retail: Leading position in vehicles. One of the largest insurance brokerages in Brazil

## Auto Finance

Credit Portfolio

**R\$ 48.0 billion**



Main BV's competitive advantages:

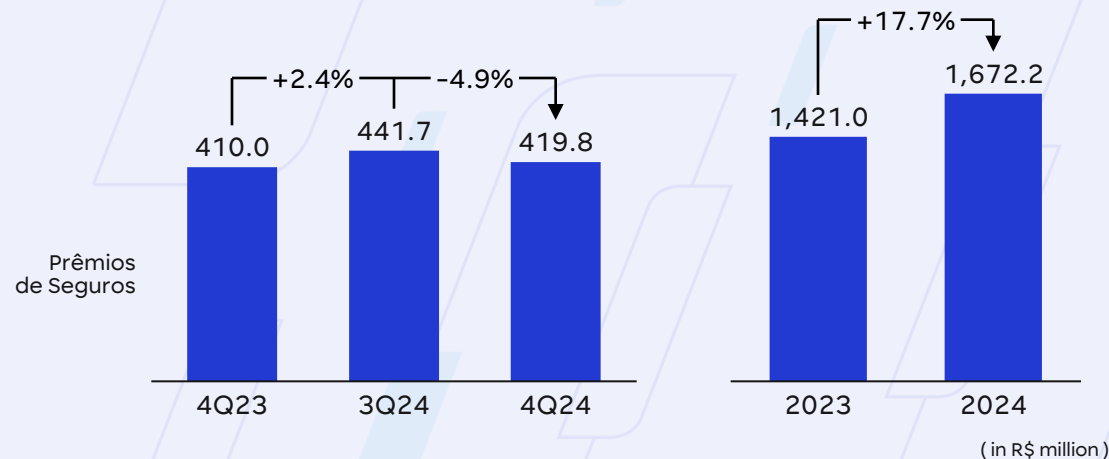
Credit	Efficiency	Technology	Capillarity	Channels
Continuous improvement, utilization of data science and innovation	95% automatic credit analysis	End-to-end digitization process, from simulation to the contract signing	26,000 car dealers throughout the country	In addition to the physical channels, we also have a BV website and the NaPista portal

Nota: 1 – Active In the last 6 months; 2 – Motorbikes, heavy and new vehicles

## Insurance Broker

Insurance Premiums Totalled

**R\$ 419.8 million**

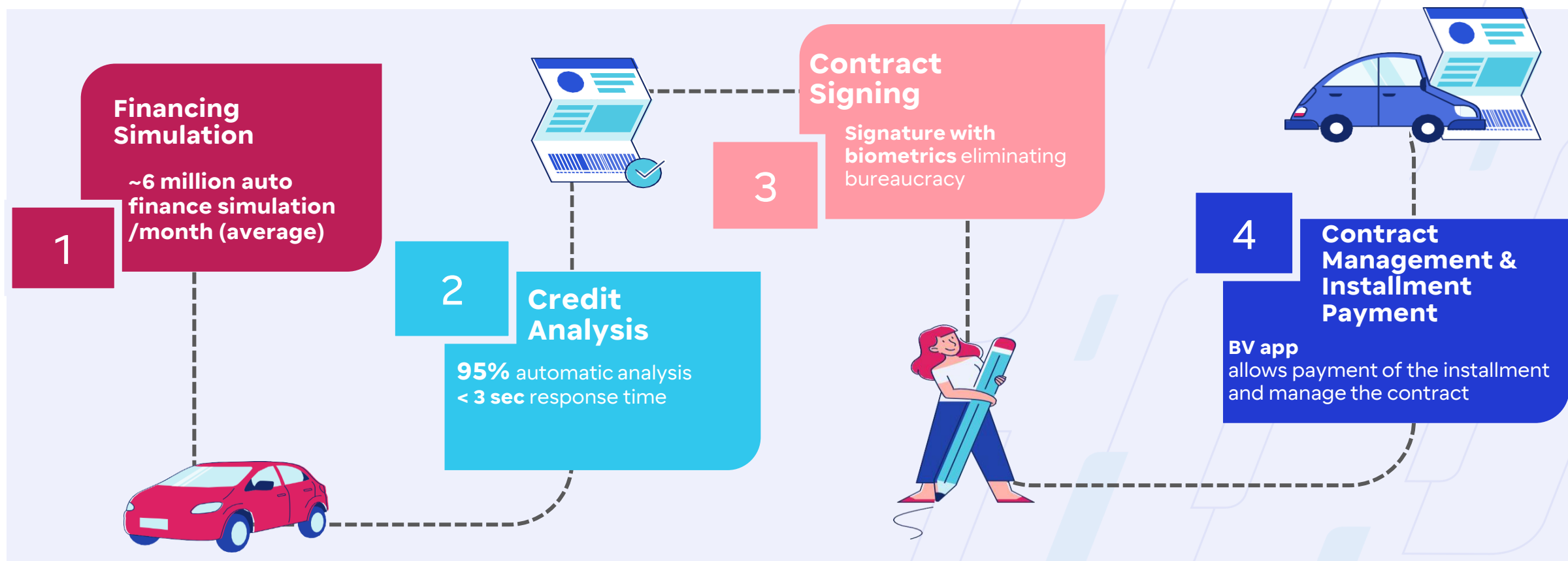


We are **one of the largest insurance brokers in Brazil**, with solutions ranging from **complete auto insurance, credit protection, residential, life and personal accidents**, in partnership with the main insurance companies operating in Brazil. In 2024, we will start operating in the **corporate risk segment**, including solutions in credit, cyber, climate, agricultural risks, protection for the supply chain and property insurance, among others.

**Over 30 partner insurance companies**  
with a wide range of products

# Digitalization in the core business

Our vehicle financing process is 100% digital and we are increasing the leads via digital channels, highlighting NaPista, one of the largest vehicle marketplaces in Brazil



**NaPista**

Intelligent vehicle portal, integrated with BV's financing offer. Launched at the end of 2023, it has already become **one of the main vehicle marketplaces in Brazil**, with more than 250 thousand vehicles announced (<https://napista.com.br>)

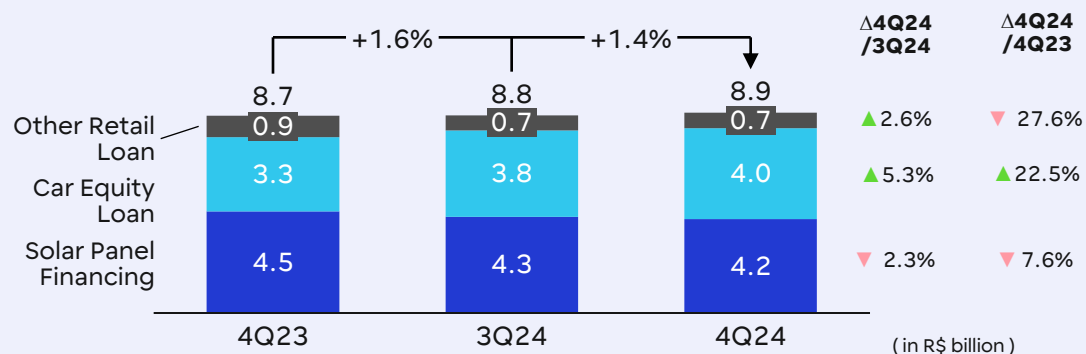


# Retail: Diversification in solar panel financing, car equity loan, credit cards and other vehicles

## Other Retail Loans

Credit Portfolio

**R\$ 8.9 billion**



Retain loan complement our portfolio:

### Solar Panel Financing

BV is the market leader for individuals. Partnership with Portal Solar e Meu Financiamento Solar (digital partner)

### Car Equity Loan

BV is the market leader.

This loan allows customers to use their paid-off vehicle as collateral

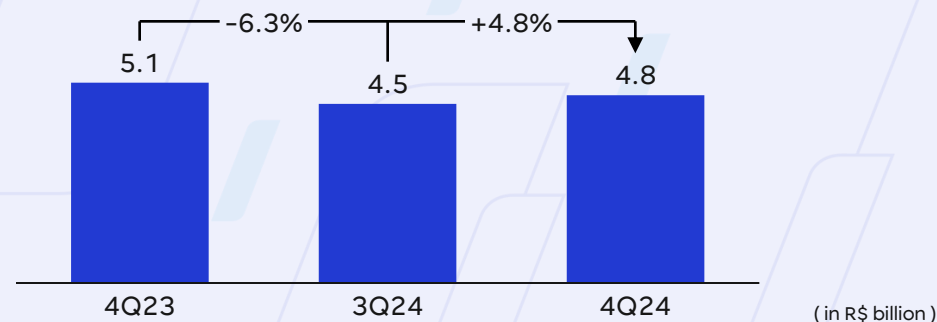
### Other Retail Loan

Health procedures financing, private payroll and personal loan

## Credit Card

Credit Portfolio

**R\$ 4.8 billion**



BV offers a range of credit card options according to customer's profile

**Credit Card** portfolio: **BV Livre**, **BV Mais** and **BV Único**

**Differentiated benefit** loyalty program, cashback, annual fee discount and vehicle assistance

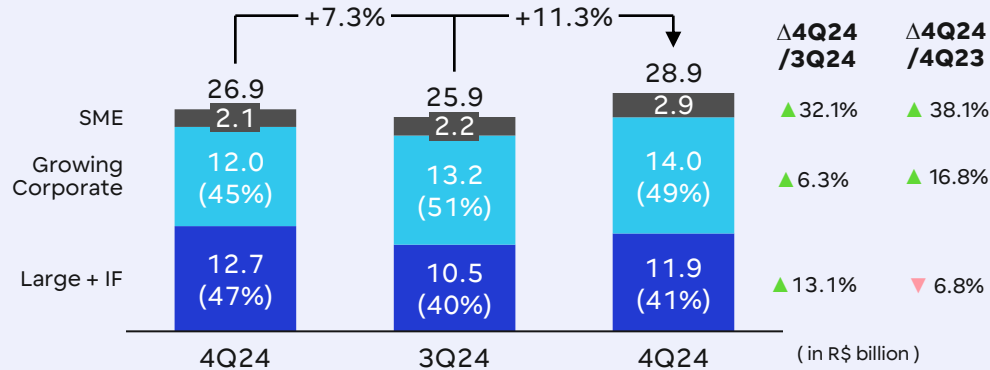
**App Integrated** with digital account and vehicles financing services

# Wholesale: Succeeded repositioning. Better diversification and improvement on portfolio profitability

## CIB

Expanded Credit Portfolio

**R\$ 28.9 billion**



### Large Corporate (annual revenue above R\$ 4.0 billion) + Financial Institutions (IF)

- **Strategy:** Sustain a solid relationships to leverage products where we have a recognized competitive advantage as a local DCM (capital market), Fx and other cross-selling products
- **Growing Corporate (annual revenue from R\$ 300 million up to R\$ 4.0 billion)**
- **Strategy:** Risk diversification, expanding into different sectors with a differentiated offering of financial products and close relationship

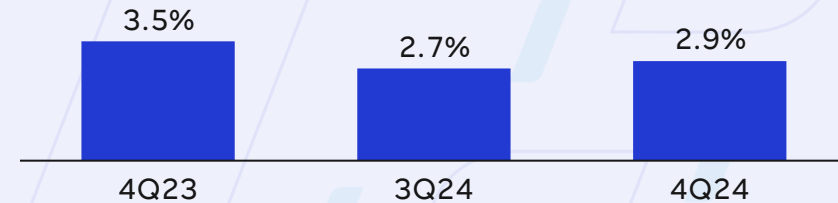
### SME (Small and Medium Enterprises)

- **Strategy:** Anticipating receivables through penetration into the value chain of our CIB customers

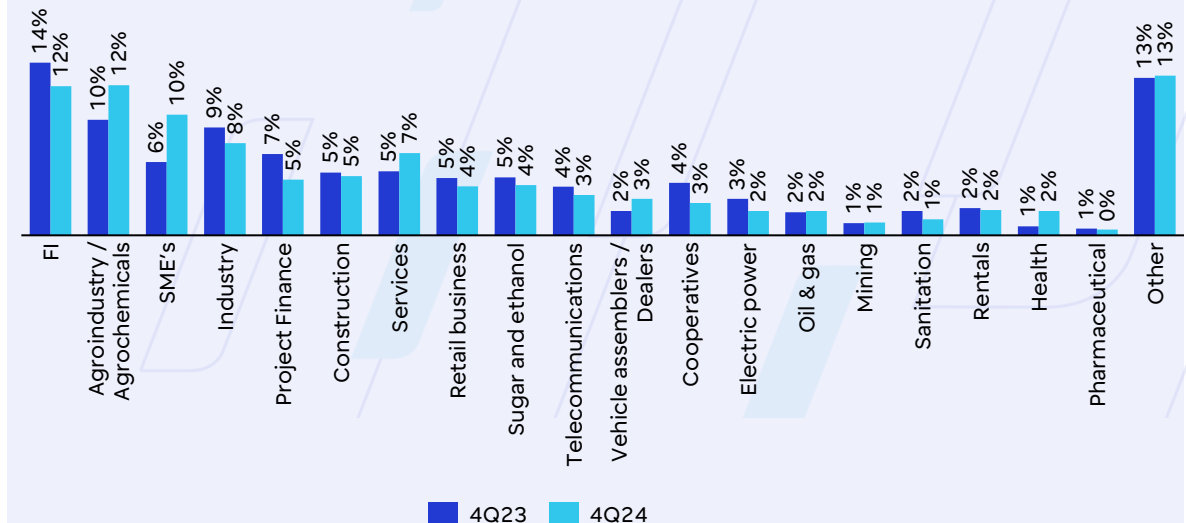
Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, local debt capital markets (DCM)

**2.9%**

% of the 10 largest customers  
in the Total Credit Portfolio



## Wholesale Portfolio Exposure by Sector



# Balance Sheet

<b>Asset</b> ( in R\$ million )	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>
Cash and cash equivalents	680	4,285	518
Financial assets	129,988	126,620	128,205
Interbank funds applied	4,784	6,735	13,616
Securities and derivative financial instruments	49,929	39,648	35,903
Derivative financial instruments	1,376	2,767	2,546
Interbank accounts or relations	3,231	4,180	3,575
Loan Portfolio	74,272	75,785	74,533
Allowance for loan losses	(5,975)	(5,648)	(5,596)
Other financial assets	2,372	3,153	3,627
Non-financial assets held for sale	251	243	216
Tax assets	8,886	9,364	10,073
Investments in subsidiaries, associates and joint ventures	243	202	126
Property for use	68	59	56
Intangible assets	1,508	1,538	1,500
Other assets	1,034	1,352	1,037
<b>TOTAL ASSETS</b>	<b>142,657</b>	<b>143,662</b>	<b>141,731</b>

<b>Liabilities</b> ( in R\$ million )	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24</b>
<b>Financial liabilities</b>	125,514	125,619	123,836
Deposits	27,363	35,957	33,659
Money market repurchase commitments	28,368	17,440	17,174
Securities issued	43,236	43,605	44,131
Interbank accounts	3,034	2,911	3,348
Borrowings and domestic onlendings	5,614	6,498	7,737
Derivative financial instruments	2,640	2,909	2,269
Subordinated debts and debt instruments eligible as capital	2,652	3,161	3,189
Other financial liabilities	12,606	13,137	12,328
Tax liabilities	517	630	915
Provisions for contingencies	577	546	508
Other liabilities	2,070	2,326	2,001
<b>SHAREHOLDER'S EQUITY</b>	<b>13,980</b>	<b>14,542</b>	<b>14,470</b>
Controlling Shareholder's Equity	13,431	13,956	13,858
Non-controlling interests <sup>1</sup>	548	586	612
<b>TOTAL LIABILITIES</b>	<b>142,657</b>	<b>143,662</b>	<b>141,731</b>

1 - Since 2022, the position of shares in controlled investment funds held by third parties is presented as a component of shareholders' equity. More details in the Financial Statements

# Managerial Income Statement (BRGAAP)

Income Statement (in R\$ million)	4Q23	3Q24	4Q24	2023	2024	Δ %		
						4Q24/3Q24	4Q24/4Q23	2024/2023
<b>Total Revenue (i + ii)</b>	<b>2,763</b>	<b>3,057</b>	<b>3,214</b>	<b>10,619</b>	<b>11,980</b>	<b>5.1</b>	<b>16.3</b>	<b>12.8</b>
<b>Gross financial margin (i)</b>	<b>2,114</b>	<b>2,372</b>	<b>2,519</b>	<b>8,415</b>	<b>9,301</b>	<b>6.2</b>	<b>19.2</b>	<b>10.5</b>
Financial margin with clients	1,976	2,088	2,367	7,665	8,353	13.4	19.8	9.0
Financial margin with the market	138	284	152	750	947	-46.7	10.2	26.3
<b>Income from services and insurance (ii)</b>	<b>650</b>	<b>685</b>	<b>695</b>	<b>2,204</b>	<b>2,679</b>	<b>1.5</b>	<b>7.0</b>	<b>21.6</b>
<b>Cost of risk</b>	<b>(978)</b>	<b>(1,003)</b>	<b>(776)</b>	<b>(4,345)</b>	<b>(3,593)</b>	<b>-22.7</b>	<b>-20.7</b>	<b>-17.3</b>
<b>Operating expenses</b>	<b>(1,542)</b>	<b>(1,608)</b>	<b>(1,963)</b>	<b>(5,218)</b>	<b>(6,605)</b>	<b>22.1</b>	<b>27.3</b>	<b>26.6</b>
Personnel and administrative expenses	(862)	(923)	(1,015)	(3,189)	(3,623)	10.0	17.8	13.6
Tax expenses	(186)	(188)	(185)	(612)	(668)	-1.4	-0.3	9.2
Other expenses (income)	(494)	(497)	(762)	(1,417)	(2,313)	53.4	54.3	63.3
<b>Result before taxes and contributions</b>	<b>243</b>	<b>445</b>	<b>476</b>	<b>1,056</b>	<b>1,782</b>	<b>6.8</b>	<b>95.5</b>	<b>68.7</b>
Income tax and social contribution	79	67	82	232	7	22.7	4.5	-97.2
Minority interests	(20)	(17)	(16)	(135)	(67)	-1.6	-17.9	-50.3
<b>Recurring Net Income</b>	<b>302</b>	<b>496</b>	<b>542</b>	<b>1,154</b>	<b>1,722</b>	<b>9.2</b>	<b>79.2</b>	<b>49.2</b>

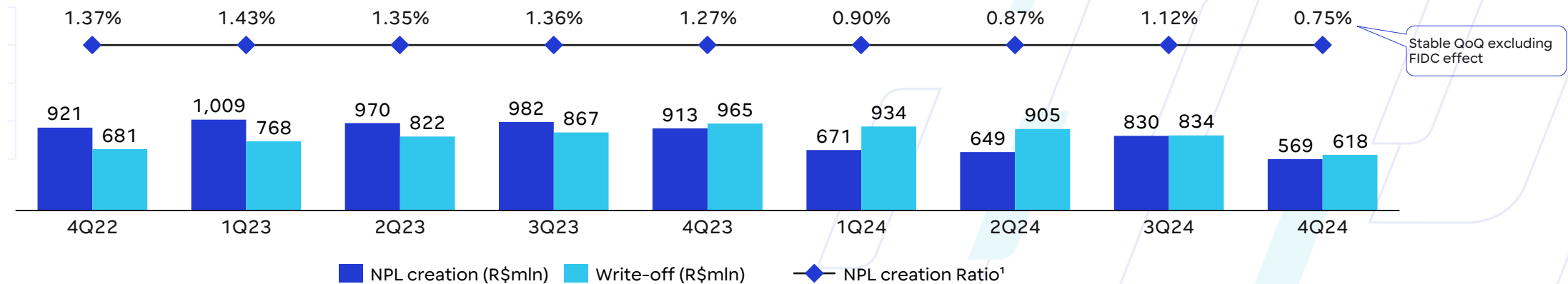


# Asset Quality – NPL Creation

## NPL Creation

(in R\$ million)

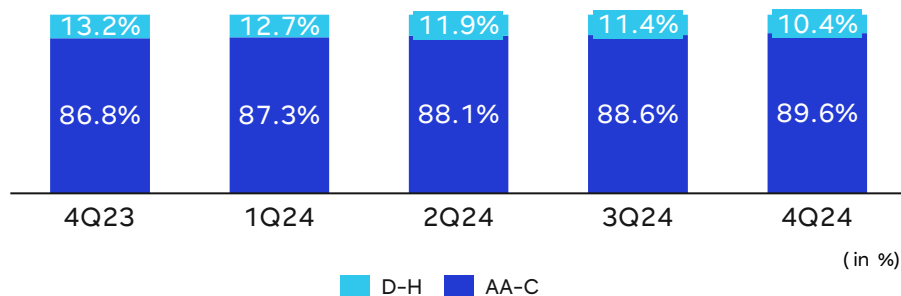
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Classified loan portfolio (A)	70,318	71,710	72,016	71,957	74,272	74,906	74,173	75,785	74,533
90-day NPL Balance (NPL)	3,461	3,702	3,849	3,965	3,912	3,650	3,394	3,389	3,340
Quartely NPL variation (B)	241	241	147	116	-52	-262	-256	-5	-49
Write-off (C)	681	768	822	867	965	934	905	834	618
New NPL (D=B+C)	921	1,009	970	982	913	671	649	830	569
<b>New NPL Ratio (D/A)</b>	<b>1.37%</b>	<b>1.43%</b>	<b>1.35%</b>	<b>1.36%</b>	<b>1.27%</b>	<b>0.90%</b>	<b>0.87%</b>	<b>1.12%</b>	<b>0.75%</b>



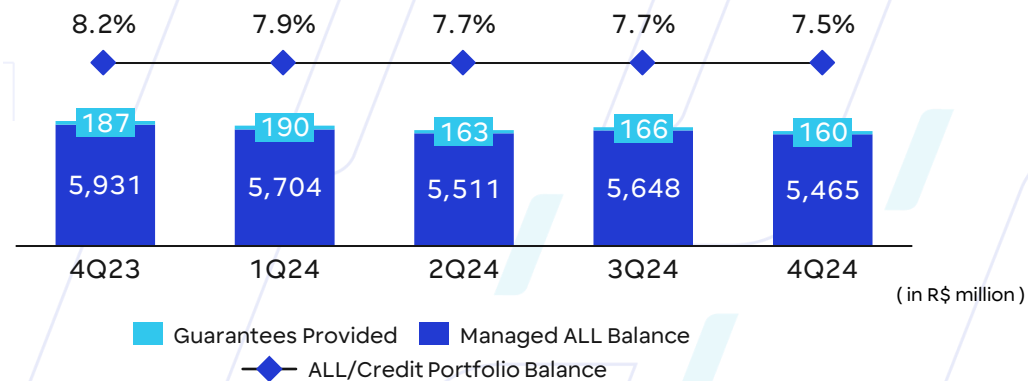
1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

# Asset Quality Indicators

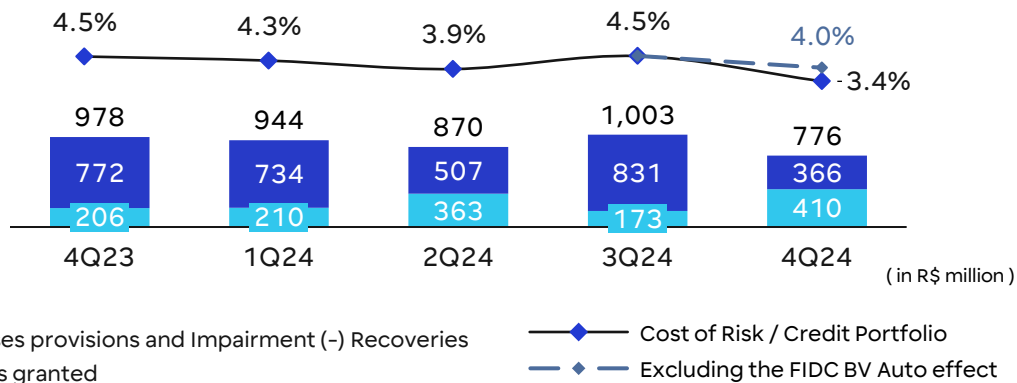
## Loan Portfolio rated by Risk Level



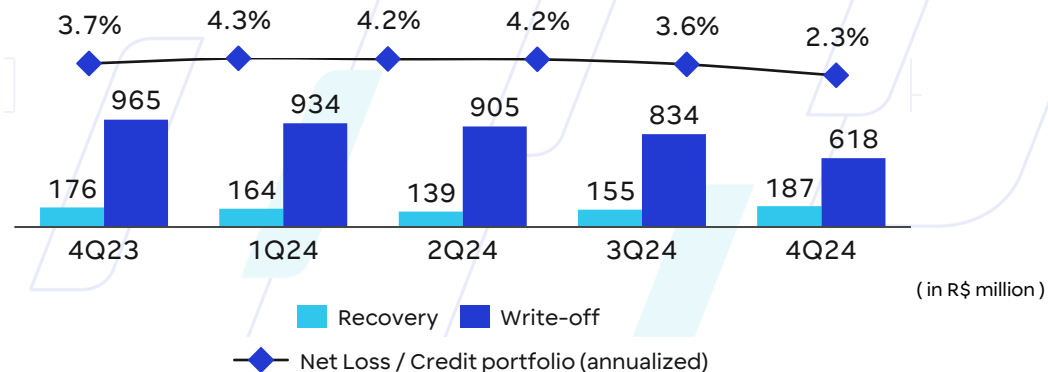
## Allowance for Loan Losses (ALL) Balance



## Result of Loan Losses, Guarantees and Impairments



## Net loss<sup>1</sup>

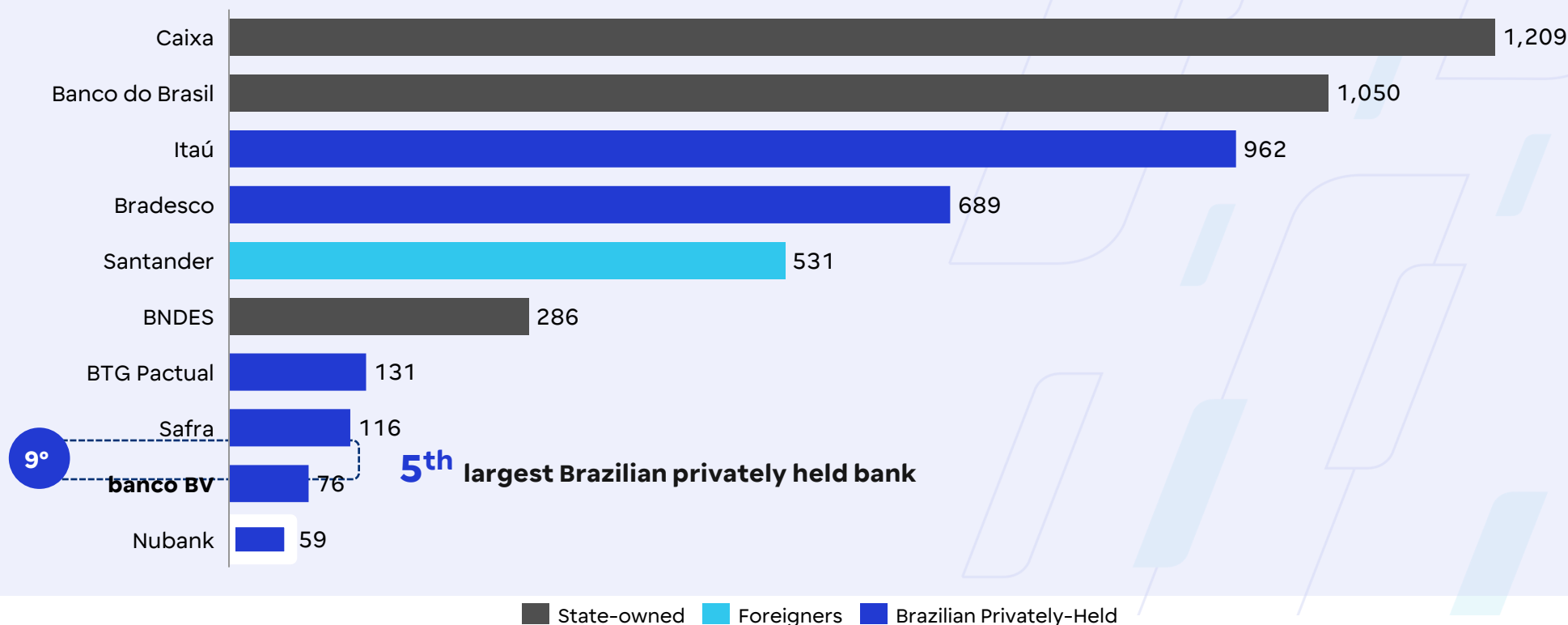


1. Net loss = loans written-off t+ income from credit recovery

# BV is one of the leading banks in Brazil in terms of credit portfolio...

## Credit Portfolio<sup>1</sup>

( Sep/24 – in R\$ billion )



1 - Portfolio classified by Central Bank Resolution 2,682



# ... with strong shareholders and corporate governance

BV's governance is aligned with the best market practices, committing to the principles of transparency, equity, accountability and corporate responsibility

## Ownership

### Structure

**VOTORANTIM**

Votorantim  
Finanças S.A.

Total: 50%



Banco  
do Brasil

Total: 50%



## Corporate Governance

### Structure





# Rating

BV's global rating is limited by the sovereign rating, currently at Ba1 by Moody's and BB by S&P

Rating Agencies		Global Scale		Local Scale
		Local Currency	Foreign Currency	Local Currency
Moody's	Long-Term	Ba2 (stable)	Ba2	AA+.Br
	Short-Term	NP	NP	A-1.br
Standard & Poor's	Long-Term	BB (stable)		brAAA
	Short-Term	B		brA-1+



# Earnings Presentation / 4Q24

Important Notice: this presentation makes references and statements about expectations, planned synergies, growth estimates, results projections and future strategies about Banco BV, its subsidiaries, affiliates and controlled companies. Although these references and statements reflect what administrators believe, they involve inaccuracies and risks that are difficult to predict, and therefore there may be consequences or results different from those anticipated and discussed here. These expectations are highly dependent on market conditions, the general economic performance of the country, the sector and international markets. Banco BV is not responsible for updating any estimate contained in this presentation.



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