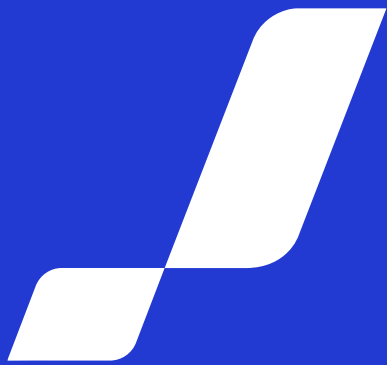




Earnings Release

4Q24

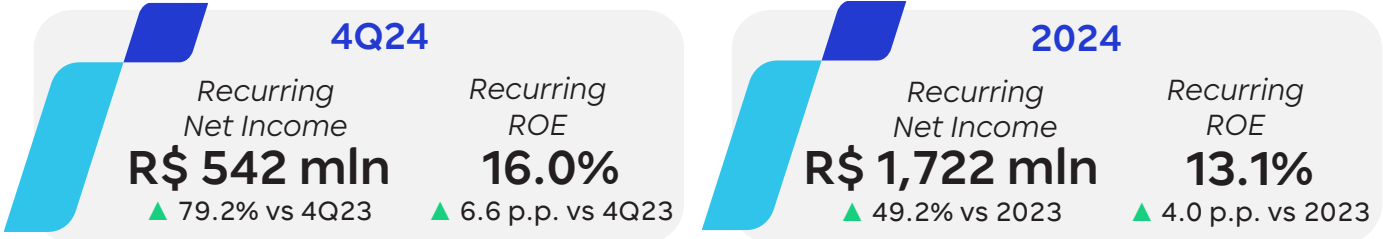


Content

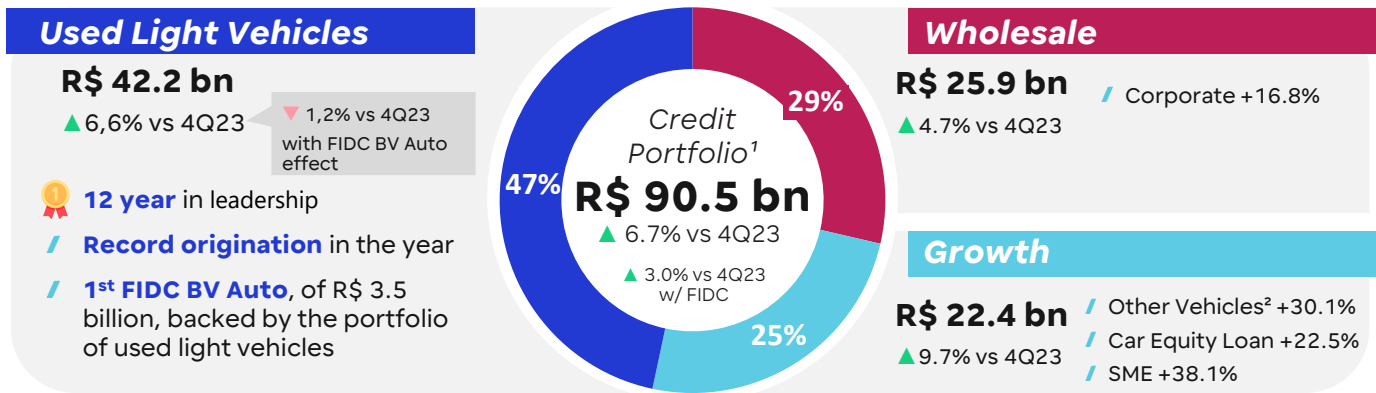
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Highlights 4Q24

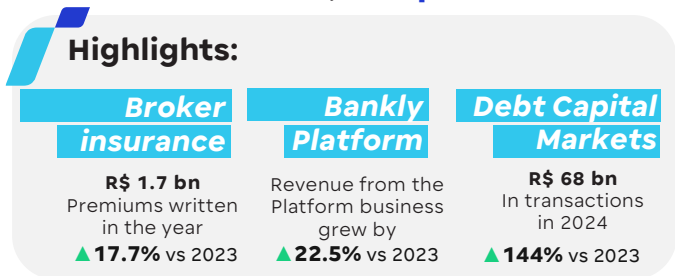
Record Net Income and ROE in 4Q24 and record Net Income in 2024 supported by important advances in the Strategic Plan and improvement in the cost of risk



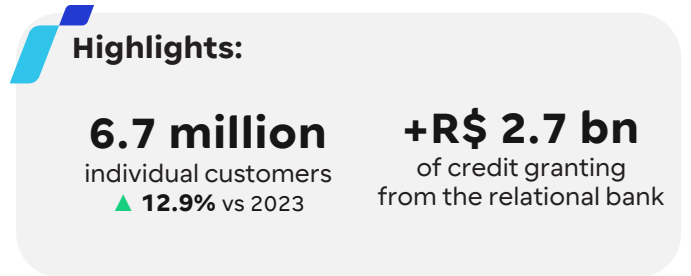
Solid performance in the core business, with important advances in the portfolio **diversification** strategy



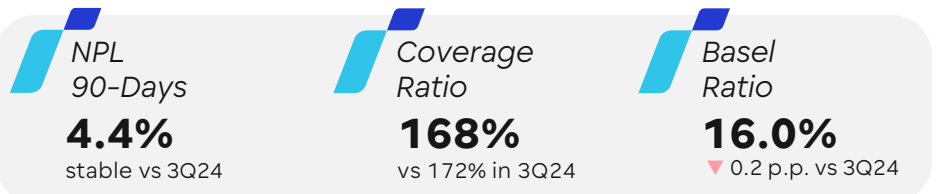
Service revenue grew by 21.6% in 2024, to **R\$ 2.7 bn**



We have made progress in our **Relational strategy**



Stable delinquency and **robust** balance sheet metrics



Strategy

Key Financial Information and Indicators

In the table below, we present the selected information and management indicators of BV Bank with the aim of enabling analyses on the same comparative bases. The reconciliation between accounting and management can be found on page 17 of this report.

Main Financial Information	4Q23	3Q24	4Q24	2023	2024	Variation %		
						4Q24/3Q24	4Q24/4Q23	2024/2023
INCOME STATEMENT (R\$ M)								
Revenues – Total (i + ii)	2,763	3,057	3,214	10,619	11,980	5.1%	16.3%	12.8%
Gross financial margin (i)	2,114	2,372	2,519	8,415	9,301	6.2%	19.2%	10.5%
Income from services and brokerage fees (ii)	650	685	695	2,204	2,679	1.5%	7.0%	21.6%
Cost of Risk	(978)	(1,003)	(776)	(4,345)	(3,593)	-22.7%	-20.7%	-17.3%
Personnel and administrative expenses	(862)	(923)	(1,015)	(3,189)	(3,623)	10.0%	17.8%	13.6%
Administrative expenses and excl. depreciation and amortization	(765)	(821)	(918)	(2,854)	(3,216)	11.8%	20.0%	49.2%
Recurring Net Income	302	496	542	1,154	1,722	9.2%	79.2%	49.2%
BALANCE SHEET (R\$ M)								
Total Assets	142,657	143,662	141,731	142,657	141,731	-1.3%	-0.6%	-0.6%
Expanded loan portfolio	87,875	90,393	90,504	87,875	90,504	0.1%	3.0%	3.0%
Wholesale Segment	26,881	25,937	28,856	26,881	28,856	11.3%	7.3%	7.3%
Retail Segment	60,994	64,456	61,649	60,994	61,649	-4.4%	1.1%	1.1%
Funding	92,714	102,515	101,587	92,714	101,587	-0.9%	9.6%	9.6%
Shareholders' equity	13,980	14,542	14,470	13,980	14,470	-0.5%	3.5%	3.5%
Basel ratio (%)	15.6%	16.2%	16.0%	15.6%	16.0%	-0.2 p.p.	0.4 p.p.	0.4 p.p.
Tier I Capital Ratio (%)	14.4%	14.7%	14.5%	14.4%	14.5%	-0.2 p.p.	0.1 p.p.	0.1 p.p.
Common Equity Tier I (%)	13.0%	13.0%	12.8%	13.0%	12.8%	-0.2 p.p.	-0.2 p.p.	-0.2 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity ¹ (ROAE)	9.4%	15.0%	16.0%	9.1%	13.1%	1.1 p.p.	6.6 p.p.	4.0 p.p.
Return on Average Assets ² (ROAA)	0.9%	1.4%	1.5%	0.9%	1.2%	0.1 p.p.	0.7 p.p.	0.4 p.p.
Net Interest Margin ³ (NIM) – Clients	9.8%	9.9%	11.1%	9.8%	10.0%	1.2 p.p.	1.4 p.p.	0.3 p.p.
Net Interest Margin ⁴ (NIM) – Clients + Market	6.8%	7.7%	7.9%	6.6%	6.4%	0.3 p.p.	1.2 p.p.	-0.2 p.p.
Efficiency Ratio (ER) – 12 months ⁵	36.8%	37.7%	37.9%	36.8%	37.9%	0.2 p.p.	1.1 p.p.	1.1 p.p.
NPL 90-days	5.3%	4.4%	4.4%	5.3%	4.4%	0.0 p.p.	-0.9 p.p.	-0.9 p.p.
Coverage Ratio (NPL 90-days)	157%	172%	168%	157%	168%	-3.2 p.p.	10.9 p.p.	10.9 p.p.
ADDITIONAL INFORMATION								
Employees ⁶ (quantity)	4,280	4,455	4,496	4,280	4,496	0.9%	5.0%	5.0%

1. Quotient between recurring net income and average shareholders' equity for the period, annualized. It does not consider other comprehensive income recorded in shareholders' equity; 2. Quotient between recurring net income and average total assets for the period; Annualized; 3. Ratio between the gross financial margin with Clients and the average assets sensitive to spreads in the period. Annualized; 4. Ratio between gross interest margin and average profitable assets for the period. Annualized; 5. IE = personnel expenses (does not consider labor demands) and administrative expenses / (gross financial margin + revenue from services and tariffs + other operating revenues + other operating expenses – tax expenses – result of real estate activity); 6. Does not consider interns and statutory employees.

— Strategy

Below, we highlight the strategic pillars that guide our decisions, along with the key enablers that allow us to achieve our vision of being the bank of the best financial choices for our customers and partners.

Strategic vision

To be the bank of the best financial choices for our customers and partners

Strategic pillars

Strengthen and sustain the Core Businesses

The Core Business represents our mature businesses: Auto (Used Light), Wholesale and Market Activities (trading of financial instruments via proprietary positions, management of gaps between assets and liabilities (ALM), among others), which contribute to relevant results for the Bank.

Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance.

Diversify revenues by leveraging our Core Capabilities

Leveraging our expertise developed in core businesses, we have mapped numerous opportunities for growth and diversification, expanding the offer of solutions to our customers, both in credit and financial services.

In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, heavy and new vehicles), credit card, Car Equity Loan and SME.

In services, we highlight the insurance brokerage, the Bankly platform, NaPista (automotive marketplace) and Shopping BV.

Strengthen Relational approach with our individual clients

Our strategy also includes building a lasting relationship with our customers, increasing satisfaction and engagement, positioning our Digital Account as a relevant hub for this relationship.

To this end, we invest in initiatives that contribute to strengthening our customer attraction and engagement skills, especially in offering increasingly customized financial solutions and improving the customer experience.

Key enablers of the BV Strategy

Innovation Data Technology People Culture ESG Risks¹



Strategy

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen the relational approach with our individual customers

i. Financing of Used Light Vehicles

With more than 30 years of history, we have developed solid capabilities that have been fundamental to maintain our relevance in the used light segment. We operate through a robust commercial force and distribution network with a presence throughout the country, with approximately 26 thousand car dealers. With a simple, fast and intuitive platform, we perform more than 95% of credit analysis responses in a fully automated way in a few seconds. The contracting process is 100% digital, from the simulation of the financing to the signing of the contract.

In 2024, we completed **12 consecutive years as the leader in the used light vehicle market**. With a portfolio of R\$42.2 billion at the end of 4Q24, our main business represented **46.7% of the total loan portfolio**. During 2024, we structured **FIDC BV Auto** for the first time using our portfolio of used light vehicles as backing, optimizing our business model as it enables a greater volume of credit origination for the bank. Totaling R\$ 3.5 billion, it was the largest public offering of FIDC in the country in the last 3 years.

In addition to physical channels, we also have **NaPista**, our automotive marketplace. In operation for only 1 year, it has become one of the main automotive marketplaces in Brazil with around **250 thousand vehicles advertised** at the end of 2024, a growth of 89.9% vs 2023. With a streamlined interface and advanced search technology, the platform has recorded about **13 million ad views per month**.

Finally, we are the first and **only bank to offset all CO2 emissions from the vehicles we finance**. Since the beginning of our commitment in 2021, we have already offset more than **6.5 million tons of CO2**, which corresponds to 100% of the fleet financed in the period.



Na PISTA
uma solução banco BV

ii. Wholesale/CIB (Corporate + Large + Financial Institutions)

With a strong tradition in this segment, our Wholesale portfolio totaled R\$25.9 billion at the end of 4Q24, representing **28.6% of the total loan portfolio**. This portfolio is segmented¹ into Corporate (companies with annual revenues between R\$ 300 million and R\$ 4.0 billion) and Large Corporate (companies with annual revenues above R\$ 4.0 billion) + Financial Institutions (FIs). Our operations go beyond **credit products**, with a strong presence in **the debt capital markets (DCM), foreign exchange, derivatives and cash management**.

In Wholesale, our strategy is the incessant search for profitability. Therefore, in recent years we have carried out a successful strategic repositioning in this portfolio, focusing on growth in the Corporate segment, in addition to sustaining our presence in the Large Corporate where we have built a consolidated long-term relationship with our clients, thus spreading risk and improving the profitability of the portfolio.



Strategy

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen the relational approach with our individual customers

Leveraging our expertise developed in the core business, we have mapped numerous opportunities for growth and diversification in credit and services, expanding the offer of solutions to our customers. At the end of 4Q24, the growth portfolio, composed mainly of the products below, totaled R\$22.4 billion, representing **24.7% of BV's loan portfolio**.



i. Solar Panel Financing

We are active in financing solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have Meu Financiamento Solar (MFS), our digital partner. **We are market leaders** and offer financing to cover up to 100% of the solar project, from the equipment to the installation of the panels. At the end of 2024, **our portfolio of solar panels was R\$ 4.2 billion**.



ii. Credit Card

The credit card plays an **important role in our strategy to strengthen the relational approach**. We offer a varied portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único, which offer benefits such as points programs, cashback, discounts on annuity and vehicle assistance. At the end of 2024, **our credit card portfolio was R\$ 4.8 billion**.



iii. Motorcycles, Heavy and New vehicles

Our financing capabilities for used light vehicles are extended to the financing modality of other vehicles, including motorcycles, heavy vehicles and new vehicles. At the end of 2024, **our portfolio of Motorcycles, Heavy and New Vehicles was R\$ 5.8 billion**.



iv. Car Equity Loan (Loan with vehicle as collateral)

We are also leaders in this segment. Car equity allows the customer to take a loan and use their vehicle already paid off as collateral. It has a lot of adherence to BV's strategy both for its historical position in the vehicle financing segment and for being a **secured product**. At the end of 2024, **the Car Equity Loan portfolio was R\$ 4.0 billion**.



v. Small and Medium-sized Enterprises (SMEs)

The initiative seeks to expand our exposure in small and medium-sized companies with a **focus on the anticipation of receivables**, through penetration in the value chain of our Wholesale customers. At the end of 2024, **our SME portfolio was R\$ 2.9 billion**.

Strategy

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen the relational approach with our individual customers

In addition, we also operate in segments that have great synergy with our retail and wholesale operations, and contribute to the bank's revenue diversification:



i. Bankly Platform

We offer banking infrastructure services, such as individual checking account, PIX (instant transfer) and payment of slips aimed at companies that want to offer banking services to their customers without the complexity of becoming a bank, all through an open platform with connection predominantly through API's (Application Programming Interface).

In 2024, we recorded more than R\$ 133 billion in total payment volume¹ (TPV) on our Platform, with a total of 81 connected partners. **Platform business revenues recorded a 22.5% growth in 2024**

One of the largest Banking as a Service platforms in Brazil

▲ 22,5% vs 2023
Revenue from the Platform business

81 partners
connected to the platform

ii. Insurance Broker

We are one of the largest insurance brokers in Brazil. With strong synergy with our vehicle financing business, we work in partnership with the main insurance companies in the market, offering a wide range of solutions aligned with the diverse needs of our customers.

Our products include **automobile, lender, home, dental, life and personal accident insurance, as well as pet and funeral assistance** that are offered through **partnerships with more than 30 insurance companies**. In 2024, we entered into a strategic partnership with Lockton, the world's largest independent insurance broker, and started operating in the corporate risk segment, including solutions in credit, cyber, climate, agricultural, supply chain protection, and property insurance, among others.

In 2024, we recorded a record volume of R\$ 1.7 billion in insurance premiums issued, a growth of 17.7% over 2023. In 4Q24, it was R\$ 420 million, an increase of 2.4% vs 4Q23.

We are one of the largest insurance brokers in Brazil

R\$ 1.7 billion
premiums written in 2024

Over 30
Insurance partners



Strategy

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen the relational approach with our individual customers

We continue to make significant progress in our **relational strategy**, focused on attracting and engaging customers. This strategic pillar mainly aims to involve our core clients (BV consumer finance client) through an offer of financial products and services and a differentiated experience. In the annual comparison (2024 vs 2023), we grew our customer base by 12.9%, **totaling 6.7 million individual customers at the end of 2024.**

Total transacted volume (TPV)¹ continues to grow, reinforcing the gradual and continuous increase in engagement of our customers. During 2024, our **TPV reached R\$ 32.8 billion**, representing a growth of 25.2% compared to the same period in 2023. In addition, we **originated more than R\$ 2.7 billion in credit** for our customers in 2024 from relational banking and **grew our deposit base from individual customers by 164%** compared to 2023.

We are committed to caring for and offering the best experience to our customers and partners. To this end, we work daily to strengthen the strategy, think of new paths, products, and solutions to enable a complete journey for everyone. It is along these lines that we **launched** in 2024 the new **Credit Showcase**, a space in our app where customers have access to personalized offers and can view their pre-approved limits² for Personal Loan, Car Equity Loan and Credit Card. In addition, during 4Q24 we launched the salary portability in our app, which comes to provide an increasingly complete journey to our customers.

All these initiatives demonstrate that our relational strategy has made significant progress, not only in attracting and engaging customers, but also in satisfaction, as measured by the Net Promoter Score (NPS). This indicator is crucial for assessing customer loyalty and satisfaction, reflecting the improvement in the quality of our products and services. Our Transactional NPS remain at levels of quality or excellence: **Collection** ended 4Q24 in **74** (vs 75 in 4Q23); **Customer Service** was **76** (vs 78 in 4Q23), and; **Ombudsman** at **90** (vs 91 in 4Q23).

We also highlight the evaluation of our clients on the two main reputational portals: on **Reclame Aqui**, we ended 2024 with a **score of 8.1 (excellent)**, a highlight among the main players in the Brazilian financial sector. On the **Consumidor.gov.br platform**, we ended the year as a highlight in the financial industry, where we ranked **1st in the consumer quality assessment score**, and in **2nd place in the solution index**.

Finally, reaffirming our purpose of serving our customers, we were recognized at the **Experience Awards**, an award that recognizes companies that deliver the best experiences in Brazil. **We were certified as a "Recommended Customer"** in two of the three categories we participated in (**bank account and payroll loan**).

In 2025, we will continue to focus on further evolving the customer experience, leveraging purchase conversion and enhancing engagement for other products in the account, to provide an increasingly personalized and complete environment for our customers.



6.7 million
individual customers

R\$ 2.7 billion
credit originated via
relational bank in 2024

▲ 164%
in the balance of individual
customer deposits vs 2023

**EXPERIENCE
CERTIFIED
2024**
CREDIT/COOPERATIVAS

**EXPERIENCE
CERTIFIED
2024**
CONTAS BANCARIAS

76
Customer Service NPS

74
Collection NPS

90
Ombudsman NPS

Key enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

As a **data- and technology-driven bank**, our commitment lies at the forefront of financial innovation. We use advanced data analytics to understand the individual needs of our customers in order to provide personalized and efficient experiences.

We have consolidated all our innovation initiatives and strategic partnerships within the **BVx ecosystem**. Through it, we seek to enhance the attributes that are already present in our daily lives: **Innovate** with solutions seen from different perspectives; **Connect** people, products and services; **Facilitate** partnerships and investments and; **Transform** businesses focused on the financial lives of people and companies.

In addition, we started to adopt a multifaceted relationship with startups: there are **more than 250 connected startups and 40 active contracts with startups**, in addition to **11 invested** in segments such as e-commerce, solar energy, buy now, pay later, Insurtech, and open finance.

During 2024, we reached for the second consecutive year the **1st position in the Banks category and the 11th place in Open Corps in the 100 Open Startups 2024 ranking**, an open innovation ranking published since 2016 and a reference in the innovation ecosystem for its credibility and methodology.

BV has integrated Open Finance payment services, which allow you to move accounts from other Financial Institutions from the BV app, to its products and services. Among the integrated experiences is the multibank investment, which allows the customer to invest the balance in another institution's account in BV bank's CDBs. As a result, we reached the **8th position in the ranking of the largest payment transaction initiators (ITPs) in Brazil in 4Q24**.

We were also **winners** of the **Banking Transformation Award** in the **Digital Assets** category. With the case Tokenization of the Vehicle Financing Journey, it was possible to validate at an experimental level that, through digital assets and blockchain, it will be possible to optimize our customer's experience through a digital and integrated journey to the point of ensuring the transfer of ownership of a vehicle, the taking of credit and payment in a simple way, agile and secure. In addition to this award, the initiative was selected for Phase 2 of the DREX Pilot with the Central Bank.

We pride ourselves on being driven by innovation. Our actions, practices and investments show that all the work done on this journey has brought good results, and we will continue to be committed to doing even more for the next year.

11 investee
companies

Over 250 startups
connected to our ecosystem

40 contracts
with startups

1st Place
100 Open
Startups 2024

8th Place
Ranking of the
largest ITPs in
Brazil

1st Place
Banking
Transformation
Award



1. Banks Category; 2. Digital Assets Category

Key enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

People & Culture

Lightness continues to be the great mark of the BV way. Which is based on four principles: partnership, courage, simplicity and, of course, being correct. These are non-negotiable values that make our environment a safe, diverse, innovative, collaborative and high-performance space. At the center of everything: the customer! It is the purpose of making the financial lives of people and companies more peaceful.

After winning **1st place in the GPTW ranking "best financial institutions" to work for**, we had in 4Q24 another recognition that reinforces our commitment to increasing the representation of black people in our workforce. **We were recognized in the fifth edition of the Racial Equity Index in Companies (IERE)**, an achievement that reflects our performance in the diversity pillar, alongside other initiatives such as the affirmative internship program "Connecting Roots with Women", aimed at black women.

Agenda ESG

Our aspiration is to foster social development through sustainable action with our ecosystem. To induce business decisions to constantly follow the ESG agenda, we have established public commitments through our Pact for a lighter future. In it, we have until 2030 to achieve five goals aligned with the Sustainable Development Goals (SDGs) of the United Nations (UN). Below, we share the goals, as well as the partial results achieved by the end of 2024:

01 Neutralize our environmental impact

- To **make 100% of the CO2 offset** of our core business, the financing of used vehicles



- Offset **100% of BV's direct GHG² emissions**



02 Accelerate the social inclusion

- Achieve **50% of leadership positions held** by people who identify with the **female gender**



- Ensure the participation of **35% of blacks** in BV's staff



03 Mobilize resources to foster sustainable business

- Finance and distribute in the capital markets up to **R\$ 80 billion for ESG businesses**



US\$150 million raised from IFC to boost photovoltaic energy in Brazil

In 4Q24, we concluded the raising of US\$ 150 million from IFC, an institution of the World Bank Group. The funds will be used to finance the expansion of the portfolio of solar panels for individuals in Brazil. BV is the leader in the segment and at the end of 4Q24, the solar financing portfolio was R\$ 4.2 billion. With this funding, we ended the year with R\$ 4.6 billion in active green funding, of which R\$ 3.5 billion was raised in 2024.

Performance Analysis

Loan Portfolio

Used Light Vehicles

R\$ 42.2 bn (4Q24)

▲ 6.6% vs 4Q23

▼ 1,2% vs 4Q23
with FIDC BV Auto effect

12 consecutive years in leadership

Record origination in the year

1st FIDC BV Auto, of R\$ 3.5 billion, backed by the portfolio of used light vehicles

Competitive differentials:

- **Capillarity:** +25.7 thousand resellers, digital partners
- **Efficiency:** 95% of automatic credit checks
- **Innovation** and digital transformation: 100% digital hiring treadmill
- **NQ PISTA:** intelligent vehicle portal, integrated with BV's financing offer with more than 250 thousand ads

Leadership in the financing of used light vehicles

Wholesale

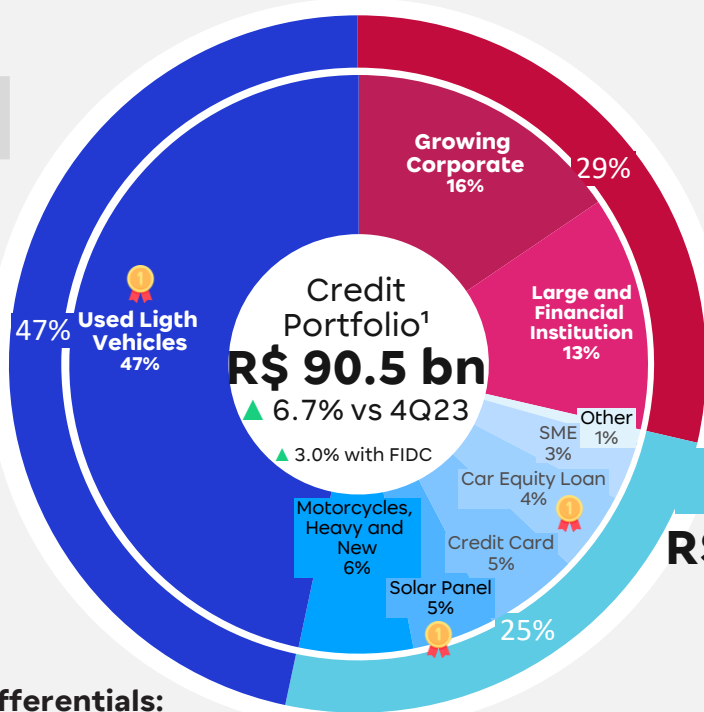
R\$ 25.9 bn (4Q24)

▲ 4.7% vs 4Q23

Corporate Banking:

- Corporate (> R\$ 300 mln)
- Large Corporate (> R\$ 4.0 bn)
- Financial Institutions

Consistent growth in the Corporate segment



Growth

R\$ 22.4 bn (4Q24)

▲ 9.7% vs 4Q23

Motorcycles, Heavy and New:

R\$ 5.8 bn
▲ 30.1% vs 4Q23

Car Equity Loan:

R\$ 4.0 bn
▲ 22.5% vs 4Q23

SME:

R\$ 2.9 bn
▲ 38.1% vs 4Q23

Leadership in Solar Panel Financing and Car Equity Loan

Performance Analysis

Loan Portfolio

The expanded loan portfolio grew 3.0% compared to 4Q23, reaching R\$90.5 billion at the end of 4Q24. The Retail segment expanded 1.1%, ending the period at R\$61.6 billion (representing 68.1% of the total portfolio), while the Wholesale portfolio grew 7.3% in the period, to R\$28.9 billion (31.9% of the total portfolio). Compared to 3Q24, the portfolio remained stable, with a decrease of 4.4% in Retail, offset by the increase of 11.3% in Wholesale.

Credit portfolio (R\$ M)	4Q23	3Q24	4Q24	Variation%	
				4Q24/3Q23	4Q24/4Q23
Retail segment (a)	60,994	64,456	61,649	-4.4	1.1
Auto finance	42,736	45,622	42,236	-7.4	-1.2
Other vehicles (motorcycles, heavy and new vehicles)	4,433	5,528	5,767	4.3	30.1
Solar panels and other loans	8,741	8,760	8,881	1.4	1.6
Credit Cards	5,084	4,547	4,765	4.8	-6.3
Wholesale segment (b)	13,278	11,328	12,884	13.7	-3.0
Growing Corporate	6,347	6,259	6,426	2.7	1.2
Large corporate + financial institutions	5,112	4,145	5,114	23.4	0.0
Small and mid-size enterprise (SME)	1,818	925	1,343	45.3	-26.1
On-balance loan portfolio (a+b)	74,272	75,785	74,533	-1.7	0.4
Wholesale segment (b+c+d)	26,881	25,937	28,856	11.3	7.3
Guarantees provided (c)	6,166	6,058	6,008	-0.8	-2.6
Private securities (d)	7,437	8,551	9,964	16.5	34.0
Retail segment (a)	60,994	64,456	61,649	-4.4	1.1
Expanded credit portfolio (a+b+c+d)	87,875	90,393	90,504	0.1	3.0

During 4Q24, we structured the first FIDC BV Auto, where we used our used light vehicle financing portfolio to back the transaction. With a volume of R\$ 3.5 billion, it was the largest public offering of FIDC in recent years in Brazil and was a milestone for the banBV as it optimizes our business model by enabling a greater volume of credit origination for the bank.

The year 2024 was marked by the strong performance of the used light vehicle segment, with record origination and consolidated leadership in the segment. The decrease observed in the portfolio of 1.2% compared to 4Q23 and 7.4% compared to 3Q24 is explained exclusively by the FIDC BV Auto operation carried out in 4Q24. Excluding the effect of FIDC BV Auto, the portfolio of used light vehicles would have grown 6.6% vs 4Q23 and remained stable compared to the previous quarter.

Another highlight in the period was the growth of 30.1% vs 4Q23 and 4.3% vs 3Q24 in the portfolio of other vehicles (motorcycles, heavy and new), reaching R\$ 5.8 billion at the end of 4Q24. Still in Retail, we highlight the growth of 22.5% vs 4Q23 and 5.3% vs 3Q24 in the Car Equity Loan portfolio, a segment in which we remain the market leader. In cards, we recorded a 6.3% decrease compared to 4Q23, reflecting our more conservative policy in credit granting due to the still adverse credit cycle in 2024, in addition to the effect of the discontinuation of a CaaS (Credit as a Service) client in 1Q24. Nevertheless, card issuances rebounded, with superior quality, with the portfolio recording a 4.8% growth vs 3Q24, ending the year at R\$4.8 billion.

In wholesale, we advanced in the strategy of expanding in the Corporate segment (companies with annual revenues between R\$ 300 million and R\$ 4 billion), and in the SME with a focus on anticipation of receivables. The Corporate portfolio (expanded) grew 16.8% vs 4Q23 and 6.3% vs 3Q24, ending the year at R\$14.0 billion, representing 48.7% of the Wholesale portfolio. The SME portfolio grew 38.1% vs 4Q23 and 32.1% vs 3Q24, to R\$2.9 billion, representing 10.2% of the Wholesale portfolio.

At the end of 4Q24, the credit portfolio for used light vehicles, our main business, was R\$42.2 billion, representing 46.7% of the total loan portfolio. The Wholesale portfolio (Corporate + Large Corporate + Financial Institutions) was R\$25.9 billion, representing 28.6% of the total portfolio. Finally, the Growth portfolio (represented by Other Vehicles, Solar Panels, Car Equity Loan, Credit Card, SME and others) was R\$22.4 billion, accounting for 24.7% of the total loan portfolio in 4Q24.

Performance Analysis

Auto Finance

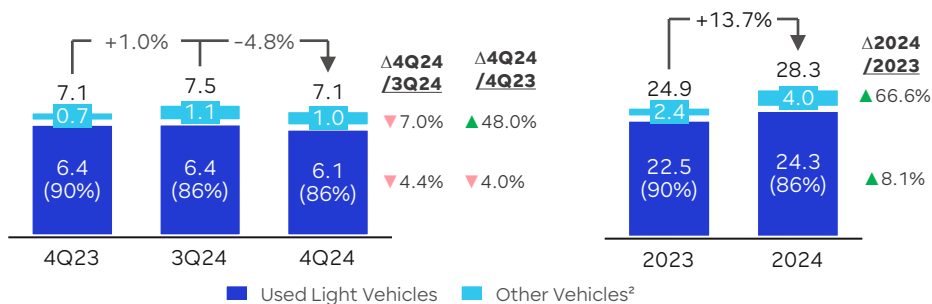
Auto Finance market recorded a solid performance in 2024, the best year since 2011 in terms of origination. According to B3 data, the number of financed vehicles (including new and used vehicles in the light, heavy and motorcycle categories) in 2024 grew 20.4% over the previous year. In the segment of used light vehicles, BV's main market, the expansion was 17.3% in the period, with 4 million units financed. Data from the Central Bank on the granting of financing for vehicles also reinforce the good performance of the segment in the year: the total volume of credit concessions (including individuals and companies) reached R\$ 272 billion in the period, a growth of 28.5% over 2023.

The good performance of the market combined with our historical positioning and competitive advantages in the segment contributed to reaching a record volume of vehicle financing origination in 2024: R\$ 28.3 billion, a growth of 13.7% over 2023. In the used light vehicle segment, growth was 8.1%, to R\$ 24.3 billion (85.8% of total vehicle origination vs 90.3% in 2023), maintaining BV as the market leader for 12 years in a row. In Other Vehicles², there was a growth of 66.6% year-to-date, to R\$ 4.0 billion (14.2% of vehicle origination vs 9.7% in 2023), highlighting used heavy vehicles and motorcycles, where we recorded important market share gains in both segments.

In 4Q24, origination totaled R\$7.1 billion, an increase of 1.0% vs. 4Q23 and a decrease of 4.8% compared to 3Q24. In the period, origination in the used light vehicle segment reached R\$6.1 billion, down 4.0% and 4.4% compared to 4Q23 and 3Q24, respectively. Origination for Other Vehicles totaled R\$1.0 billion, up 48.0% vs. 4Q23 and 7.0% below 3Q24.

Auto Finance Origination (R\$ billion)

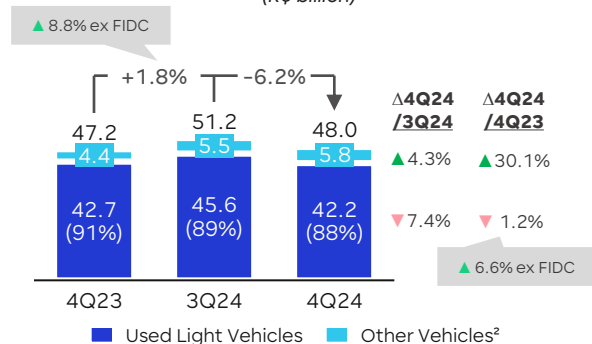
	4Q23	3Q24	4Q24	2023	2024
Spread (% p.a.)	26.3%	27.1%	28.8%	27.1%	27.0%
Down Payment ¹ (%)	44.2%	40.7%	40.7%	44.2%	40.7%
Average term (months)	48	49	49	48	49



At the end of 4Q24, the auto finance portfolio reached R\$48.0 billion, an increase of 1.8% over the last twelve months and a decrease of 6.2% over the previous quarter. It is worth mentioning the effect of the FIDC BV Auto of R\$3.5 billion carried out during the 4Q24, as previously commented. Disregarding the FIDC effect, the portfolio would have grown 8.8% vs. 4Q23 and 0.3% vs. 3Q24.

The portfolio of used light vehicles, which represented 88.0% of the total vehicle portfolio in 4Q24, reached R\$42.2 billion at the end of the quarter, decreasing 1.2% and 7.4% vs 4Q23 and 3Q24, respectively. The portfolio of Other Vehicles² (12.0% of the total portfolio of vehicles) grew 30.1% in relation to 4Q23 and 4.3% over the previous quarter, reaching R\$5.8 billion at the end of 4Q24.

Auto Finance Portfolio (R\$ billion)

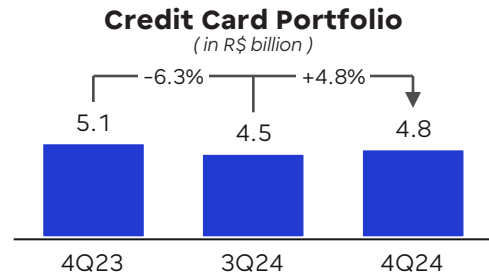


Performance Analysis

Credit Card

The credit card portfolio totaled R\$4.8 billion at the end of 4Q24, down 6.3% in the last 12 months. The decrease observed throughout 2024 mainly reflects the adjustment we implemented in the credit underwriting policy in the face of the more challenging credit cycle, especially for unsecured products. Such measures included higher selectivity in the granting of credit, with a focus on our core customers (BV consumer finance customers), as well as in the management and maintenance of limits. In addition, there was the effect of the exit of a BV client from CaaS (Credit as a Service) in early 2024, which also impacted the size of the portfolio.

Nevertheless, we observed a consistent improvement in the risk of our credit card portfolio as a result of the adjustments implemented. The new vintages have presented improvement in the quality indicators, which allowed us to resume card sales. In 2024, card sales more than doubled (117.3% expansion over 2023), thus already reflecting the 4.8% growth in the portfolio in 4Q24 compared to 3Q24.



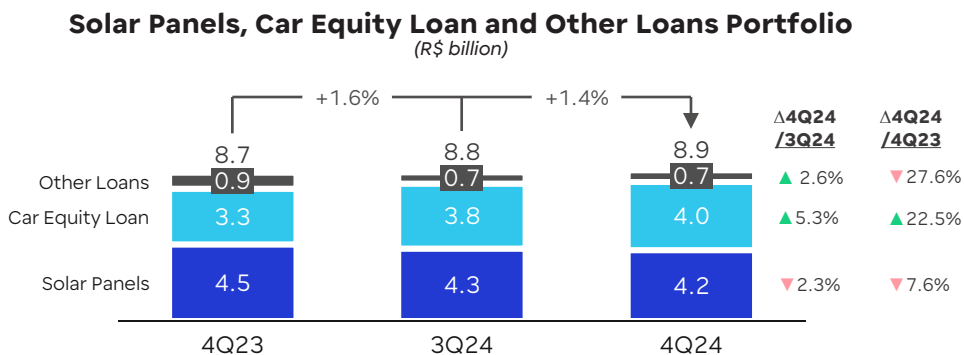
Solar Panel Financing, Car Equity Loan and Other Loans

To complement our Retail portfolio, we offer Solar Panel Financing and Car Equity Loan, both segments in which we are market leaders. In addition, our Retail portfolio includes Financing of medical procedures, Private Payroll Loans, and Personal Loans.

This portfolio reached R\$ 8.9 billion at the end of 4Q24, an increase of 1.4% over 3Q24 and 1.6% compared to 4Q23. The main highlight in 4Q24 and 2024 was the growth in the Car Equity Loan portfolio, which expanded 5.3% vs 3Q24 and 22.5% vs 4Q23, reaching R\$ 4.0 billion at the end of 2024.

The solar panel financing portfolio reached R\$4.2 billion at the end of 4Q24, down 2.3% and 7.6% compared to 3Q24 and 4Q23, respectively. Despite the drop observed, the origination in number of contracts has been growing consistently, at 21.4% compared to 4Q23. However, the reduction in the portfolio driven by the drop in solar panel prices in recent years. It is worth mentioning that BV remained in Greener's top of mind in 2024, and for the 5th consecutive time, it was considered the most cited financial institution in financing operations for micro and mini distributed solar generation projects in Brazil.

Finally, the Other Loans portfolio ended the year at R\$ 682 million, 2.6% higher than in 3Q24 and down 27.6% compared to 4Q23. The reduction in this portfolio vs 4Q23 is due to the credit assignment of the FGTS portfolio in the end of 2023, following our strategy of recycling capital, prioritizing core products that have a higher propensity to become relational. In addition, we also chose to reduce the granting of personal loans, in line with our strategy of prioritizing secured products.



Performance Analysis

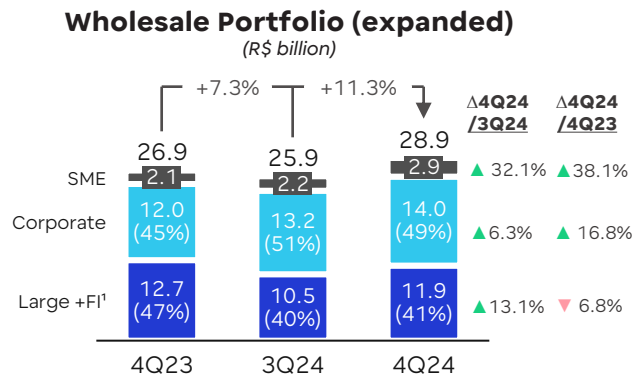
Wholesale Credit Portfolio

The Wholesale portfolio (expanded) reached R\$ 28.9 billion at the end of 4Q24, an increase of 11.3% compared to the previous quarter and 7.3% compared to 4Q23. Excluding the effects of exchange rate variation, we would see an expansion of 8.6% compared to 3Q24 and 2.4% compared to 4Q23.

The highlight was the portfolio of the Corporate segment (expanded), which includes companies with annual revenues between R\$ 300 million and R\$ 4.0 billion, and which recorded growth of 6.3% vs. 3Q24 and 16.8% compared to 4Q23, ending the quarter at R\$ 14.0 billion, representing 48.7% of the total Wholesale portfolio. Another highlight in 4Q24 was the expansion in the SME portfolio with a focus on the anticipation of receivables, which registered growth of 32.1% and 38.1% vs 3Q24 and 4Q23, respectively, ending the year at R\$2.9 billion, representing 10.2% of the total Wholesale portfolio.

This performance is in line with our strategy of prioritizing profitability and spreading the risk of the portfolio. We continue pursuing to increase our exposure in the Corporate segment and grow in SMEs with a focus on secured products, in addition to sustaining our historical presence and relationship with our Large Corporate customers.

The loan portfolio of the Large Corporate + Financial Institutions segment, in turn, ended 4Q24 at R\$ 11.9 billion, 13.1% above the balance recorded in the previous quarter and 6.8% lower than in 4Q23.



Below, we present the exposure by sector of the Wholesale portfolio, highlighting that our risk policy establishes limits of exposure to sectoral and individual risks, which are regularly monitored by the risk management area.

CIB portfolio by sector	4Q23		4Q24	
	R\$ mln	% of total	R\$ mln	% of total
Financial Institution	3,673	14%	3,559	12%
Agroindustry / Agrochemicals	2,528	10%	3,556	12%
SME's	1,604	6%	2,873	10%
Industry	2,364	9%	2,410	8%
Project Finance	1,404	5%	1,959	7%
Construction	1,376	5%	1,414	5%
Services	1,823	7%	1,325	5%
Sugar and ethanol	1,267	5%	1,200	4%
Retail business	1,256	5%	1,167	4%
Telecommunications	1,191	4%	965	3%
Electric power	626	2%	814	3%
Cooperatives	1,150	4%	771	3%
Vehicle assemblers / Dealers	506	2%	665	2%
Oil & gas	494	2%	601	2%
Sanitation	707	3%	584	2%
Mining	193	1%	440	2%
Rentals	383	1%	379	1%
Health	426	2%	302	1%
Pharmaceutical	146	1%	119	0%
Other	3,764	13%	3,751	13%
Total	26,881	100%	28,856	100%

Performance Analysis

Reconciliation between Accounting and Managerial Results

Aiming at a better understanding and analysis of the Bank's performance, the explanations in this report are based on the Managerial Income Statement, which considers some management reallocations carried out in the audited Accounting Income Statement, with no impact on net income. These relocations refer to:

- Expenses related to provisions (civil, labor and tax) reallocated from "(Provision)/reversion to contingent liabilities" and from "Personnel expenses" to "Other revenues/(expenses)";
- "Discounts granted" reallocated from "Gross financial margin" to "Cost of risk";
- Costs directly related to the credit origination reallocated from "Administrative expenses" to "Other revenues/(expenses)".

INCOME STATEMENT	4Q24	Non-recurring events	Managerial Adjustments	4Q24
Revenues – Total (i + ii)	2,956	0	258	3,214
Gross financial margin (i)	2,260	0	258	2,519
Income from services and brokerage fees (ii)	695	0	0	695
Cost of risk	(507)	0	(268)	(776)
Operating expenses	(1,981)	9	10	(1,963)
Personnel and administrative expenses	(1,230)	0	214	(1,015)
Tax expenses	(185)	0	0	(185)
Other expenses (income)	(566)	9	(204)	(762)
Result before taxes and contributions	467	9	(0)	476
Income tax and social contribution	86	(4)	0	82
Minority Interest	(16)	0	0	(16)
Net Income	537	5	(0)	542

INCOME STATEMENT	2024	Non-recurring events	Managerial Adjustments	2024
Revenues – Total (i + ii)	10,120	0	1,860	11,980
Gross financial margin (i)	7,441	0	1,860	9,301
Income from services and brokerage (ii)	2,679	0	(0)	2,679
Cost of risk	(1,747)	0	(1,846)	(3,593)
Operating expenses	(6,616)	26	(14)	(6,605)
Personnel and administrative expenses	(4,314)	0	691	(3,623)
Tax expenses	(668)	0	0	(668)
Other expenses (income)	(1,634)	26	(705)	(2,313)
Result before taxes and contributions	1,756	26	0	1,782
Income tax and social contribution	18	(12)	0	7
Minority interests	(67)	0	0	(67)
Net Income	1,708	14	0	1,722

Non-recurring Events

R\$ mln	4Q23	3Q24	4Q24	2023	2024
Net Income - Accounting	301	492	537	1,151	1,708
(-) Non-recurring events	(1)	(4)	(5)	(3)	(14)
Goodwill amortization	(1)	(4)	(5)	(3)	(14)
Recurring Net Income	302	496	542	1,154	1,722

Summary of non-recurring events:

- Expenses with amortization of goodwill generated by the acquisition of equity interest in Trademaster Serviços e Participações S.A. and Portal Solar S.A.

Performance Analysis

Managerial Income Statement

INCOME STATEMENT (R\$ M)	4Q23	3Q24	4Q24	2023	2024	Variation %		
						4Q24/ 3Q24	4Q24/ 4Q23	2024/ 2023
Total Revenue (i + ii)	2,763	3,057	3,214	10,619	11,980	5.1	16.3	12.8
Gross financial margin (i)	2,114	2,372	2,519	8,415	9,301	6.2	19.2	10.5
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
Income from services and insurance (ii)	650	685	695	2,204	2,679	1.5	7.0	21.6
Cost of risk	(978)	(1,003)	(776)	(4,345)	(3,593)	-22.7	-20.7	-17.3
Operating expenses	(1,542)	(1,608)	(1,963)	(5,218)	(6,605)	22.1	27.3	26.6
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
Result before taxes and contributions	243	445	476	1,056	1,782	6.8	95.5	68.7
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
Recurring Net Income	302	496	542	1,154	1,722	9.2	79.2	49.2
Return on Average Equity (ROAE)	9.4%	15.0%	16.0%	9.1%	13.1%	1.1 p.p.	6.6 p.p.	4.0 p.p.
Efficiency Ratio (ER) - Last 12 months	36.8%	37.7%	37.9%	36.8%	37.9%	0.2 p.p.	1.1 p.p.	1.1 p.p.

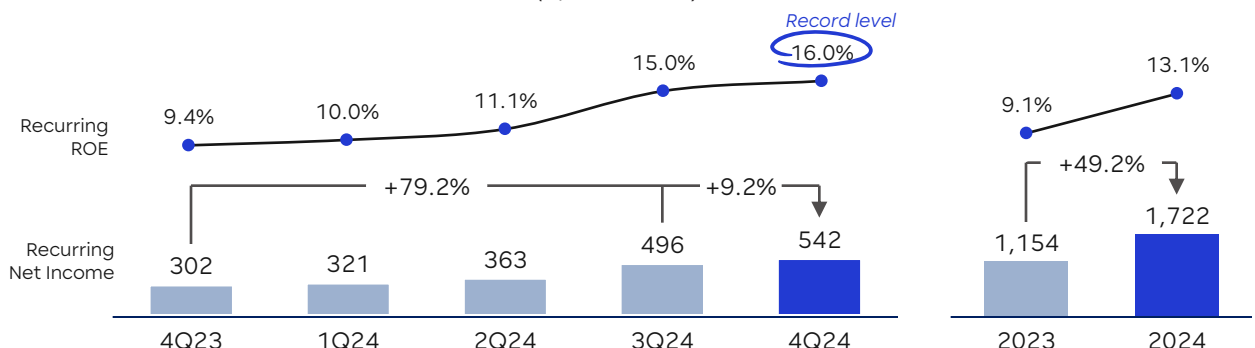
Recurring Net Income and Recurring ROE

Recurring net income reached the recorded level in the BV's history, at R\$ 542 million, representing a 9.2% growth over the previous quarter and 79.2% compared to 4Q23. Recurring ROE also reached a record level of 16.0%, which represents an increase of 1.1 p.p. over 3Q24 and 6.6 p.p. over 4Q23. Year-to-date, recurring net income totaled R\$1,722 million, an increase of 49.2% over 2023, with an ROE of 13.1%, an increase of 4.0 p.p. over the previous year.

The improvement in the bank's results with record levels of net income and ROE was driven by the evolution of our strategic plan, with solid performance in the core businesses, advances in the diversification of revenues from credit and services, in addition to the progresses of the relational agenda with our Retail customers. It is important to highlight the quality of the result, which is corroborated by the solidity of our balance sheet with robust indicators. The evolution in profitability observed in 2024 also reflects the improvement in the cost of risk as a consequence of the lower NPL levels in the retail portfolio.

Recurring Net Income and Recurring ROE

(R\$ million and %)



Performance Analysis

Gross Financial Margin

(R\$ millions)	4Q23	3Q24	4Q24	2023	2024	Variation %		
						4Q24/ 3Q24	4Q24/ 4Q23	2024/ 2023
Gross Financial Margin	2,114	2,372	2,519	8,415	9,301	6.2	19.2	10.5
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

Gross financial margin in 4Q24 grew 6.2% compared to 3Q24, to R\$ 2,519 million, with a 13.4% expansion in the margin with clients, offsetting the 46.7% drop in the margin with the market.

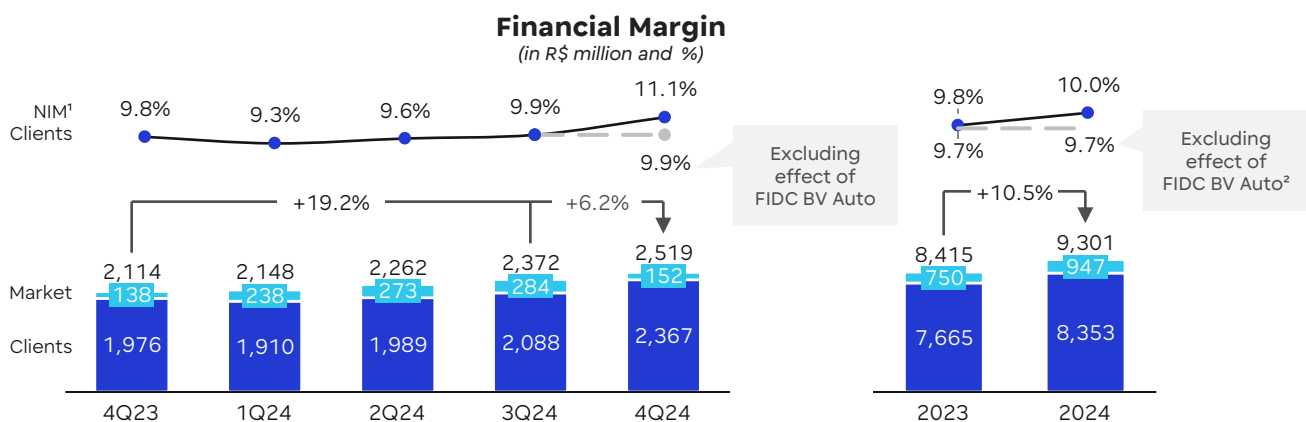
- The increase of 13.4% vs 3Q24 in the financial margin with clients reflects the growth of the portfolio in the period, especially in auto financing, which registered record origination in the year. During 4Q24, we carried out the FIDC BV Auto, in the amount of R\$ 3.5 billion, which generated a positive effect on the financial margin with clients. NIM clients¹ reached 11.1% in 4Q24. Excluding the effect of FIDC, NIM clients¹ would be 9.9% in the quarter, in line with the previous quarter.
- The 46.7% vs. 3Q24 retraction in margin with the market mainly reflects the lower result from structural hedging positions during 4Q24.

Compared to 4Q23, the financial margin grew 19.2%, with an expansion of 19.8% in the margin with clients and 10.2% in the margin with the market.

- The increase of 19.8% vs 4Q23 in the margin with clients mainly reflects the growth of the loan portfolio in the period, in addition to the positive effect of FIDC BV Auto. Adjusted NIM Clients¹ (excluding the effect of FIDC BV Auto) rose 10 bps, from 9.8% in 4Q23 to 9.9% in 4Q24.
- The 10.2% increase in the financial margin with the market reflects the improvement in the results from structural hedging positions, as well as the application of shareholders' equity.

Year-to-date, financial margin grew 10.5% to R\$ 9,301 million, with an expansion of 9.0% in the margin with clients and 26.3% in the margin with the market.

- The 9.0% increase in the margin with clients mainly reflects the growth of the loan portfolio in the period, as well as the effect of the FIDC in 2024, as already explained. NIM clients¹ recorded an increase of 20 bps, from 9.8% in 2023 (with an impact of 10 bps related to portfolio assignment performed that year) to 10.0% in 2024. Excluding the effect of FIDC BV Auto, NIM Clients¹ would have remained stable compared to 2023, at 9.7%.
- Year-to-date, the result of the financial margin with the market reached R\$947 million, an increase of 26.3% over 2023, which reflects the effectiveness of our ALM management, ensuring the protection of the bank's balance sheet, and generating consistent results from structural hedging positions and the application of shareholders' equity.



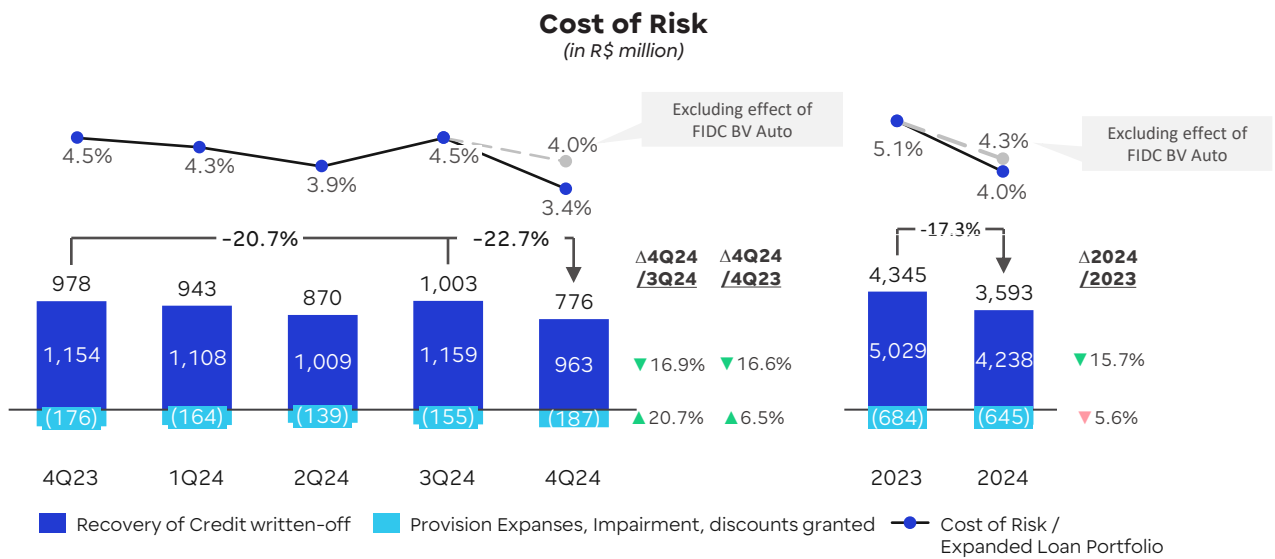
Performance Analysis

Cost of Risk

The cost of risk fell 22.7% and 20.7% vs 3Q24 and 4Q23, respectively, to R\$ 776 million. The cost of risk over the portfolio (expanded) fell 1.1 p.p. in both comparisons, to 3.4%. It is important to highlight that during 4Q24, we have concluded the FIDC BV Auto transaction with a positive impact on the cost of risk. Excluding this effect, the cost of risk over the portfolio would be 4.0% in 4Q24, representing a decrease of 0.5 p.p. compared to 3Q24 and 4Q23.

Year-to-date, the cost of risk fell 17.3% over 2023, to R\$ 3,593 million, with the cost of risk over portfolio indicator dropping 1.1 p.p., from 5.1% in 2023 to 4.0% in 2024. Excluding the effect of the FIDC (as mentioned above), the indicator cost of risk over portfolio would be 4.3%, representing a decrease of 0.8 p.p. over 2023.

The improvement observed compared to 2023 was mainly driven by the gradual decline in retail NPL rates, especially after the adjustments we implemented in the credit granting policy, in addition to the prioritization of secured products and a better risk profile.



Income from Services and Insurance Brokerage

Income from insurance brokerage and services totaled R\$695 million in 4Q24, an increase of 1.5% over the previous quarter and 7.0% compared to 4Q23.

Income from services and insurance (R\$ M)	4Q23	3Q24	4Q24	2023	2024	Variation %		
						4Q24/3Q24	4Q24/4Q23	2024/2023
Master file registration and appraisal of assets	247	248	242	813	953	-2.4	-1.9	17.2
Insurance brokerage fees	222	241	239	764	932	-0.9	7.5	22.0
Credit cards	85	87	91	335	342	4.9	7.0	2.1
Income from guarantees provided	22	19	20	91	83	6.0	-7.9	-9.2
Management of investment funds	0	0	0	7	0	-	-	-100.0
Commissions on securities placement	48	46	54	102	198	17.6	12.7	93.9
Other ¹	26	44	49	93	172	10.8	90.5	85.1
Total Income From Services and Insurance	650	685	695	2,204	2,679	1.5	7.0	21.6

Performance Analysis

Income from Services and Insurance Brokerage

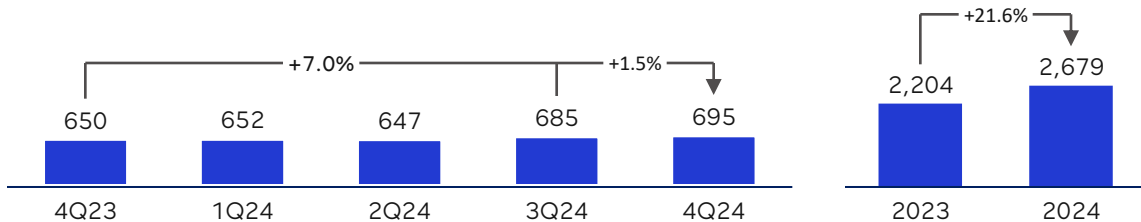
Compared to the previous quarter, the growth of 1.5% mainly reflects the solid performance in the DCM (debt capital markets) segment, which led to a 17.6% expansion in the commissions on securities placement, in the period.

Compared to 4Q23, the growth of 7.0% mainly reflects the higher insurance brokerage revenues, in addition to the increase in revenues from the NaPista portal and the Bankly (Banking as a Service) platform with an impact on the "Others" line.

In the year to date (2024), income from services totaled R\$ 2,679 million, a growth of 21.6% over 2023. The growth mainly reflects: i) the increase in revenues from master file registration and appraisal of assets, as well as insurance brokerage, both reflecting the solid performance of the vehicle financing business in 2024; ii) higher commissions on securities placement due to the strong performance of the debt capital markets (DCM) in 2024, a segment in which BV recorded a 144% volume growth in DCM deals in 2024 vs 2023, and; iii) income from the NaPista portal, which has already become one of the largest vehicle marketplaces in Brazil with an average of 13 million views per month, and Bankly, which also emerges as one of the largest Banking as Service platforms, reaching a transacted volume (TPV) of R\$ 133 billion in the year and revenue from the Platform business growing by 22.5% vs 2023.

Income from services and insurance brokerage

(in R\$ million)



Non-Interest Expenses

Personnel and Administrative Expenses	4Q23	3Q24	4Q24	2023	2024	Variação %		
						4Q24/ 3Q24	4Q24/ 4Q23	2024/ 2023
Personnel Expenses	(412)	(472)	(520)	(1,589)	(1,837)	10.2	26.1	15.6
Salaries and profit sharing	(284)	(335)	(383)	(1,081)	(1,294)	14.5	35.1	19.7
Benefits e social charges	(126)	(134)	(134)	(493)	(532)	-0.3	6.0	7.8
Training	(3)	(3)	(3)	(15)	(11)	-3.4	15.6	-23.8
Administrative expenses (ex depreciation and amortization)	(352)	(349)	(398)	(1,265)	(1,379)	13.9	12.9	9.0
Specialized technical services	(145)	(142)	(156)	(524)	(547)	9.6	7.2	4.4
Data processing	(92)	(93)	(125)	(355)	(400)	35.5	36.9	12.6
Judicial and notary public fees	(32)	(35)	(32)	(103)	(120)	-10.6	-1.3	16.5
Marketing	(38)	(24)	(32)	(92)	(92)	31.8	-15.0	-0.2
Other	(46)	(55)	(53)	(191)	(220)	-3.3	15.7	15.3
Depreciation and amortization	(98)	(102)	(98)	(335)	(407)	-4.7	0.2	21.4
Administrative Expenses Total	(450)	(452)	(495)	(1,600)	(1,786)	9.7	10.2	11.6
Total Personnel + Administrative	(862)	(923)	(1,015)	(3,189)	(3,623)	10.0	17.8	13.6
Total excluding depreciation and amortization	(765)	(821)	(918)	(2,854)	(3,216)	11.8	20.0	12.7

Performance Analysis

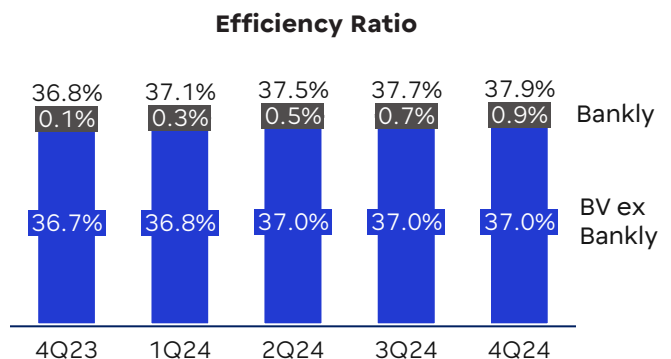
Non-Interest Expenses

Non-interest expenses (personnel expenses + administrative expenses + other operating expenses/revenues) totaled R\$1,778 million in 4Q24, an increase of 25.1% over 3Q24 and 31.1% compared to 4Q23. In the year to date (2024), the non-interest expenses totaled R\$ 5,936 million, 28.9% up over 2023.

Personnel expenses reached R\$520 million in 4Q24, up 10.2% over 3Q24 and 26.1% compared to 4Q23. In 2024, personnel expenses totaled R\$1,837 million, an increase of 15.6% over 2023. Compared to 2023, the increase observed reflects the following effects: collective agreements carried out in September/23 and September/24; higher headcount in 2024 mainly due to the acquisition of Bankly in November 2023, and; increase in variable compensation expenses in 2024.

Administrative expenses (ex-depreciation & amortization) totaled R\$398 million in 4Q24, an increase of 13.9% over 3Q24 and 12.9% vs. 4Q23. In the year, administrative expenses totaled R\$1,379 million, 9.0% higher than in 2023. The increases observed mainly reflect the higher expenses with data processing, specialized technical services and judicial fees in 2024.

The **Efficiency Ratio (ER)** ended 4Q24 at 37.9%, an increase of 0.2 p.p. over the previous quarter, and 1.1 p.p. over 4Q23 (36.8%). Excluding the Bankly effect, the ER would be 37.0%, practically in line with the previous year. Despite the negative impact on the Ratio in the short term, we expect that in the future Bankly – one of the largest Banking as a Service platforms in Brazil with the offer of customized solutions and the robustness of a bank – will provide accelerated growth in revenues, in addition to synergy gains and the optimization of the cost structure, thus bringing efficiency improvements to BV.



Other (expenses)/revenues totaled R\$762 million in 4Q24, an increase of 53.4% over the previous quarter and 54.3% compared to 4Q23. Year-to-date, expenses totaled R\$2,313 million, an increase of 63.3% over 2023.

The increase observed in 2024, both quarterly and year-on-year, mainly reflects: i) an increase in costs associated with production, reflecting the solid performance of the vehicle business in 2024; ii) higher expenses with write-offs related to technology projects (in compliance with the internal management policies of this type of asset), with an impact on the "other" line, and; iii) the positive result from the sale of investments, carried out in 2023, with a positive impact on the "Others" line in that year.

Other income (expenses) and result from subsidiaries	4Q23	3Q24	4Q24	2023	2024	Variação %		
						4Q24/3Q24	4Q24/4Q23	2024/2023
Costs associated with production	(380)	(372)	(429)	(1,218)	(1,486)	15.2	12.8	22.0
Civil and fiscal lawsuits	(101)	(27)	(23)	(194)	(126)	-14.0	-77.1	-35.1
Labor lawsuits	(24)	(31)	(26)	(148)	(108)	-16.7	8.0	-26.9
Results from real estate subsidiaries ¹	10	(2)	(1)	25	8	-28.4	-111.5	-66.2
Other	0	(66)	(284)	118	(602)	331.9	-	-607.8
Total	(494)	(497)	(762)	(1,417)	(2,313)	53.4	54.3	63.3

Performance Analysis

Credit Portfolio Quality

The segmentations of the risk of the loan portfolio in this section refer to the portfolio classified according to CMN Resolution No. 2,682/99, unless otherwise indicated.

Credit Portfolio Quality Indicators (R\$ mln, except otherwise indicated)	4Q23	3Q24	4Q24
90-day NPL balance	3,912	3,389	3,340
90-day NPL ratio – Total	5.3%	4.4%	4.4%
90-day NPL ratio – Retail	6.4%	5.1%	5.2%
90-day NPL ratio – Auto finance	5.0%	4.4%	4.6%
90-day NPL ratio – Wholesale	0.4%	0.6%	0.4%
Write-off (a)	(965)	(834)	(618)
Credit recovery (b)	176	155	187
Net Loss (a+b)	(789)	(679)	(431)
Net Loss / Credit portfolio - annualized	4.3%	3.6%	2.3%
New NPL	913	830	569
New NPL / Credit portfolio ² - quarter	1.3%	1.1%	0.8%
ALL balance ³	6,161	5,815	5,625
ALL balance / Credit portfolio	8.3%	7.7%	7.5%
ALL balance / 90-day NPL balance	157.5%	171.6%	168.4%
AA-C balance	64,436	67,145	66,768
AA-C / Credit portfolio	86.8%	88.6%	89.6%
D-H balance / Credit portfolio	13.2%	11.4%	10.4%

Nonperforming Loans – NPL 90-days Ratio (over-90)

Over 90 days (over-90) for the entire credit portfolio ended the year at 4.4%, stable compared to the previous quarter, and 90 bps lower than the end of 2023, when it reached 5.3%.

Retail

The over-90 for the Retail portfolio ended 4Q24 at 5.2%, up 10 bps over the previous quarter. This increase is mainly explained by the effect of the FIDC BV Auto (R\$3.5 billion) carried out in the 4Q24, since the FIDC included only performing contracts, thus causing a "denominator effect" in the NPL ratio. In this context, the over-90 of the vehicle portfolio registered an increase of 20 bps compared to 3Q24, and would have remained stable in the period if the effect of the FIDC was excluded.

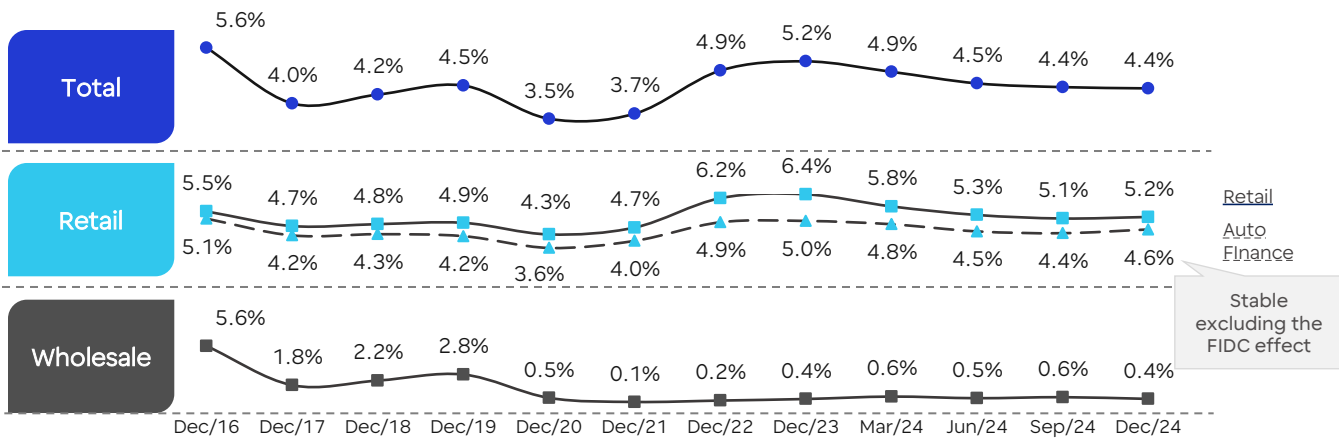
Compared to 4Q23, the over-90 in Retail fell 120 bps, from 6.4% to 5.2% in 4Q24. Regarding the vehicle portfolio, the over-90 registered a drop of 40 bps in the period, from 5.0% to 4.6%. This improvement in the retail NPL rates reinforces the consistency of our credit underwriting policy, which has allowed growth in the credit origination, maintaining the quality and profitability in the portfolio.

Wholesale

The over-90 of the Wholesale portfolio remained at a very healthy level, below the historical average, ending 2024 at 0.4%, 20 bps below the previous quarter and in line with 4Q23.

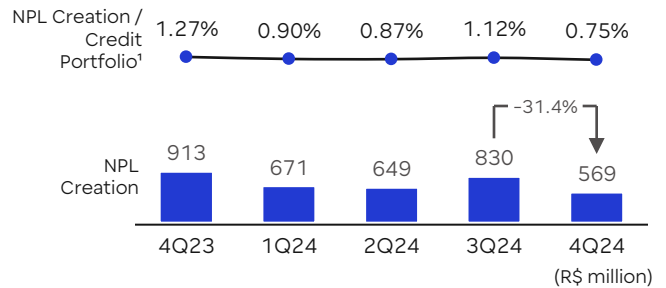
Performance Analysis

Nonperforming Loans – NPL 90-days Ratio (over-90)



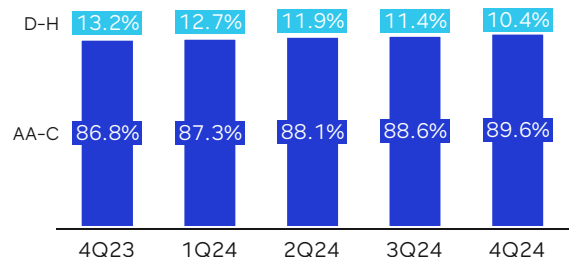
NPL Creation

NPL creation reached R\$569 million in 4Q24, down 31.4% from the previous quarter and 37.7% compared to 4Q23. NPL Creation over credit portfolio ended the quarter at 0.75%, compared to 1.12% in 3Q24 and 1.27% in 4Q23. The NPL creation of 4Q24 was also positively impacted by the effect of the FIDC BV Auto realized in 4Q24. Excluding the effect of the FIDC, the indicator would have remained stable in the quarter.



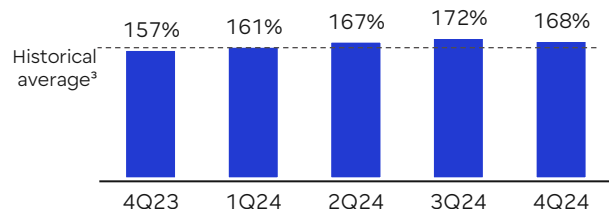
Loan Portfolio by Risk Level² (%)

The balance of the portfolio with a D-H rating improved in the quarter, with a decrease of 100 bps over the previous quarter and 280 bps in the last 12 months, ending the period at 10.4%. This performance mainly reflects the improvement observed in the Retail NPL rates, as previously explained, as well as the quality of the wholesale portfolio with NPL rates at very solid levels.



Coverage Ratio (90 days)

The coverage ratio for overdue balances over 90 days ended the quarter at 168%, compared to 172% in 3Q24 and 157% in 4Q23. Therefore, we have kept the Coverage Ratio at a very conservative level considering the profile of BV's portfolio, where approximately 92% of the Retail portfolio is collateralized.



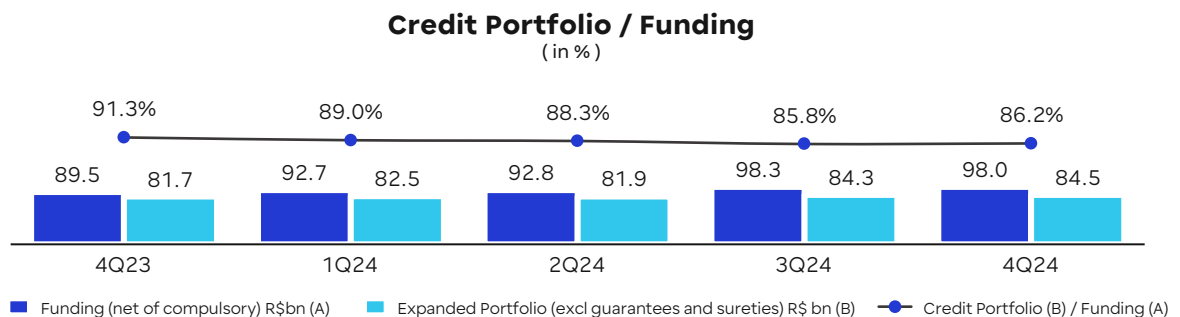
Performance Analysis

Funding

We ended 4Q24 with R\$101.6 billion in total funding, down 0.9% from the previous quarter and up 9.6% from 4Q23. The variation over 4Q23 is mainly explained by the higher volume of interbank deposits, financial bills and time deposits, which offset the reduction in the balance of securities issued abroad due to the maturity of the 2024 bond (Banvor 24).

Funding instruments (R\$ B)	4Q23	3Q24	4Q24	Variation %		% of total 4Q24
				4Q24/3Q24	4Q24/4Q23	
Financial bills (1)	32.0	35.0	35.5	1.4	10.8	34.9
Deposits	33.9	37.1	34.8	-6.4	2.6	34.2
Time deposits	26.0	30.5	27.7	-9.0	6.5	27.3
Debentures	3.1	2.2	2.7	23.3	-14.0	2.6
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	4.7	4.5	4.3	-3.2	-8.1	4.3
Securities issued abroad (1)	6.5	4.2	4.3	4.4	-33.3	4.3
Credit assignment (1)	10.5	10.4	9.5	-9.0	-10.3	9.3
FIDC	0.8	0.7	0.7	0.6	-10.3	0.7
Borrowings and onlendings	5.6	6.5	7.7	19.1	37.8	7.6
Interbank deposits	1.2	5.5	5.9	8.0	403.1	5.8
Capital instruments (1)	2.2	3.2	3.2	0.9	47.3	3.1
Subordinated Financing bills	1.5	1.7	1.7	2.7	12.0	1.7
Others subordinated debts	0.6	1.5	1.5	-1.1	132.5	1.5
Total funding	92.7	102.5	101.6	-0.9	9.6	100.0
(-) Compulsory deposits	3.2	4.2	3.6	-14.5	10.6	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	10.2	-10.8	
Total funding net of compulsory	89.5	98.3	98.0	-0.3	9.5	

BV's funding structure remains very diversified and with a strategy of deconcentrating maturities and counterparties. Stable funding instruments, maturing over 2 years, represented 52.4% of the total funds balance at the end of the year. The ratio between the expanded loan portfolio (excluding sureties and guarantees) and funding net of compulsory deposits ended 4Q24 at 86.2%, compared to 85.8% in 3Q24 and 91.3% in 4Q23.



Liquidity

Regarding liquidity, BV has maintained its free cash at a very conservative level. The LCR¹ (Liquidity Coverage Ratio) indicator, whose objective is to measure the short-term liquidity of banks in a stress scenario, ended 4Q24 at 157%, above the regulatory minimum limit required by the Central Bank of 100%, which means that we have enough stable resources available to support losses in stress scenarios. It is worth emphasizing that in addition to healthy liquidity, BV has been maintaining a standby credit line with Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been used.

Performance Analysis

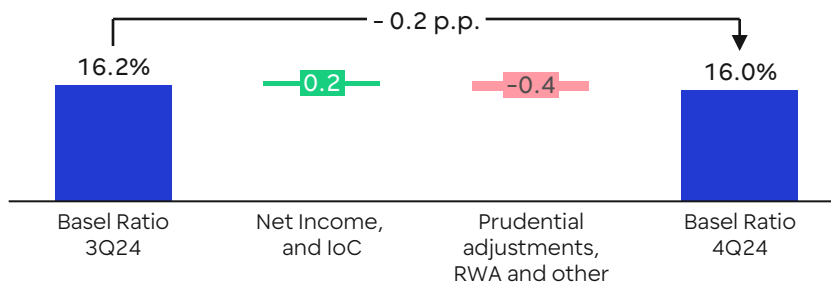
Basel Ratio

The Basel Ratio ended 4Q24 at 16.0%, with 14.5% of Tier I Capital, of which 12.8% of Common Equity (CET1) and 1.7% of Additional Capital. Tier II Capital ended the year at 1.5%.

Basel Ratio (R\$ M)	4Q23	3Q24	4Q24	Variation %	
				4Q24/3Q24	4Q24/4Q23
Total Capital	12,728	13,863	13,888	0.2	9.1
Tier I Capital	11,722	12,564	12,559	0.0	7.1
Common Equity Tier I	10,600	11,073	11,084	0.1	4.6
Additional Tier I	1,122	1,491	1,475	-1.1	31.5
Tier II Capital	1,006	1,299	1,329	2.3	32.0
Risk Weighted Assets (RWA)	81,345	85,408	86,693	1.5	6.6
Credit risk	73,623	77,394	79,229	2.4	7.6
Market risk	636	1,323	773	-41.5	21.7
Operational risk	7,086	6,588	6,588	0.0	-7.0
Payment Services Risk	0	104	103	-0.4	#DIV/0!
Minimum Capital Requirement	6,508	6,833	6,935	1.5	6.6
Tier I Capital Ratio	14.4%	14.7%	14.5%	-0.2 p.p.	0.1 p.p.
Common Equity Tier I Ratio (CET1)	13.0%	13.0%	12.8%	-0.2 p.p.	-0.2 p.p.
Additional Tier I Ratio	1.4%	1.7%	1.7%	0.0 p.p.	0.3 p.p.
Tier II Capital Ratio	1.2%	1.5%	1.5%	0.0 p.p.	0.3 p.p.
Basel Ratio (Capital/RWA)	15.6%	16.2%	16.0%	-0.2 p.p.	0.4 p.p.

In the quarterly comparison, the Basel Ratio recorded a reduction of -0.2 p.p., mainly explained by (i) net income generation in the quarter, with an impact of +0.6 p.p., offset by the statement of interest on capital (IoC) with an impact of -0.4 p.p.; (ii) reduction of prudential adjustments, with an impact of +0.2 p.p.; (iii) increase in risk-weighted assets with an impact of -0.3 p.p.; and (v) negative adjustment of equity valuation, with an impact of -0.3 p.p.

Basel Ratio 4Q24 vs 3Q24



Compared to 4Q23, the Basel Ratio increased by +0.4 p.p., with a reduction of -0.2 p.p. in CET1 and increase of 0.3 p.p. in Additional Capital due, mainly to: (i) net income generation in the period offset by IoC declaration; (ii) new issuances of additional capital, and; (iii) increase in risk-weighted assets. The variation in Tier II Capital is related to the issuance of new subordinated debt that makes up this Capital.

At the end of 4Q24, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Principal Capital (CET1).

Rating e Governança

Rating

BV is rated by 2 international rating agencies, Moody's and Standard and Poor's (S&P). It is important to note that the rating on a global scale is constrained by Brazil's sovereign rating, currently at Ba1 (positive) by Moody's and BB (stable) by S&P.

Rating Agency	Global Scale	National Scale	Perspective	Last Update
Standard & Poor's	BB	AAA	Stable	May/24
Moody's	Ba2	AA+	Stable	May/24

In May/2024, BV received an upgrade (in National Scale) by Moody's, from AA to AA+, with a stable outlook. The improvement in the bank's rating was attributed to the resilience of its operation, with solid balance sheet metrics even in times of economic volatility, in addition to the consolidated leadership in used vehicle financing, and finally, the its diligence in granting credit.

Also in May, S&P reaffirmed BV's rating on the Global scale (BB/stable, in line with the sovereign) and National scale (AAA/stable), highlighting the bank's expertise in granting credit and leadership in the financing of used vehicles in Brazil.

Governance

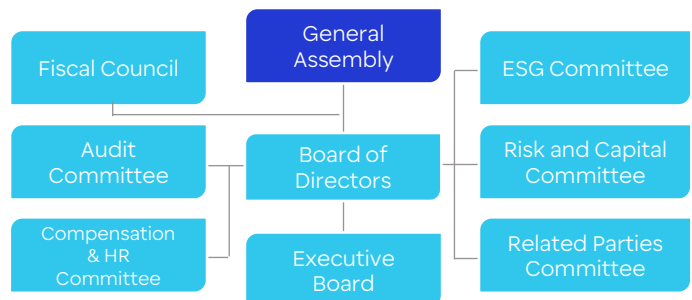
BV has an organizational structure that complies with the legislation and regulations in force in Brazil and is aligned with the best corporate governance practices in the market, maintaining its commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of good practices in line with the Anti-Corruption and Social Responsibility Laws, environmental and climate.

The control of BV is shared among the shareholders Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the largest financial institutions in Brazil, which have equal participation in the Board of Directors (BoD) and its advisory bodies, as well as in the Fiscal Council (CFIS). In addition to these bodies, the bank's corporate governance also includes the General Shareholders' Meeting, the Executive Board and the Executive Committee.

Shareholder Structure



Governance Bodies



The Board of Directors is composed of seven (7) members, of which three (3) members are appointed by each of the controlling shareholders and one (1) independent member. The decisions of the Board of Directors are taken by absolute majority, with no casting vote.

At the General Meeting held in April 2023, the members appointed by the shareholders were elected and, in August of the same year, the independent member of the Board of Directors was elected, all with a term of office until the 2025 Annual General Meeting.

