

Earnings Presentation

1st Quarter / 2025

Highlights

1st Quarter / 2025



Net income of R\$ 480 million with ROE of 16.0%. Maintaining robust balance sheet metrics

Result reflects solidity of strategy and discipline in granting credit

Recurring
Net Income

R\$ 480 mln

▼ 11.4% vs 4Q24 ▲ 49.6% vs 1Q24

Recurring
ROE

16.0%

0.0 p.p. vs 4Q24 ▲ 6.0 p.p. vs 1Q24

**Credit
Portfolio¹**

R\$ 90.4 bn

▼ 0.1% vs 4Q24 ▲ 2.1% vs 1Q24
▲ 5.8% (ex-FIDC³)

We maintained the solidity of our risk management,
with robust balance sheet metrics

**NPL
90 Days**

4.9%²

▲ 0.5 p.p. vs 4Q24 0.0 p.p. vs 1Q24

**Coverage
Ratio**

221%

▲ 53 p.p. vs 4Q24 ▲ 60 p.p. vs 1Q24

**Basel
Ratio**

15.4%

▼ 0.6 p.p. vs 4Q24 ▼ 0.1 p.p. vs 1Q24

We maintained our leadership in the core business and advanced in the diversification agenda

79% of
Total Revenues

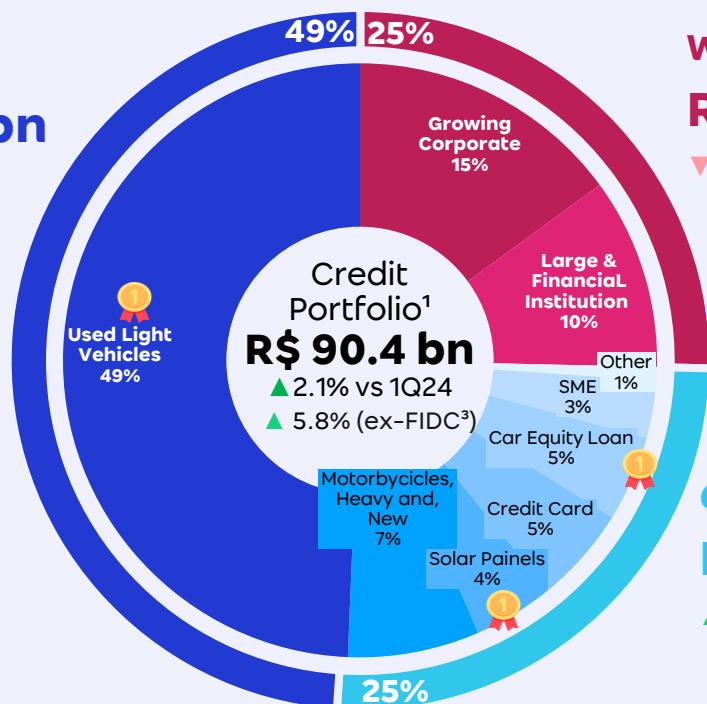
Credit Portfolio

Used Light Vehicles
R\$ 44.6 bn

▲ 1.8% vs 1Q24

▲ 9.3%
(ex-FIDC³)

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



Wholesale
R\$ 22.9 bn

▼ 5.8% vs 1Q24

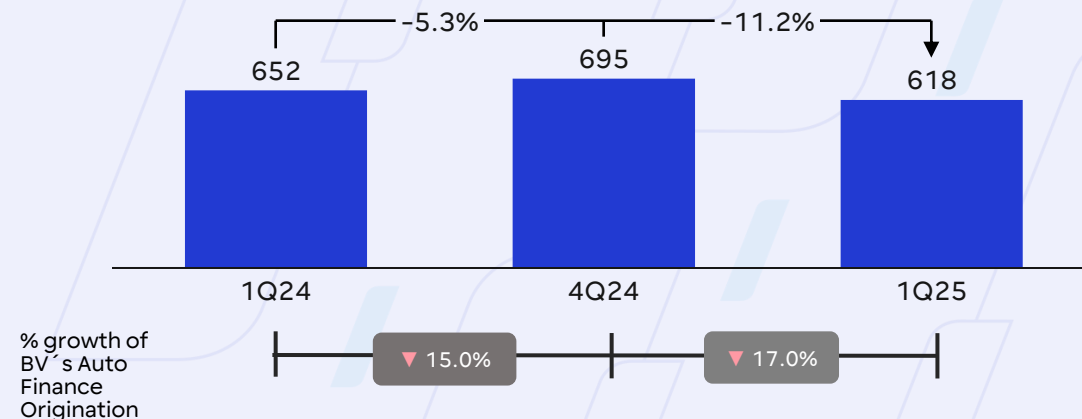
Growth
R\$ 22.9 bn

▲ 12.4% vs 1Q24

92% of retail portfolio collateralized

Service Fees

21% of
Total Revenues



Insurance broker



One of the biggest
Insurance Brokers in
Brazil

DCM



Prominent position
in DCM market in
Brazil

Bankly Platform




One of the main
BaaS³ platforms in
Brazil

NaPista



One of the main
automotive
marketplaces in Brazil

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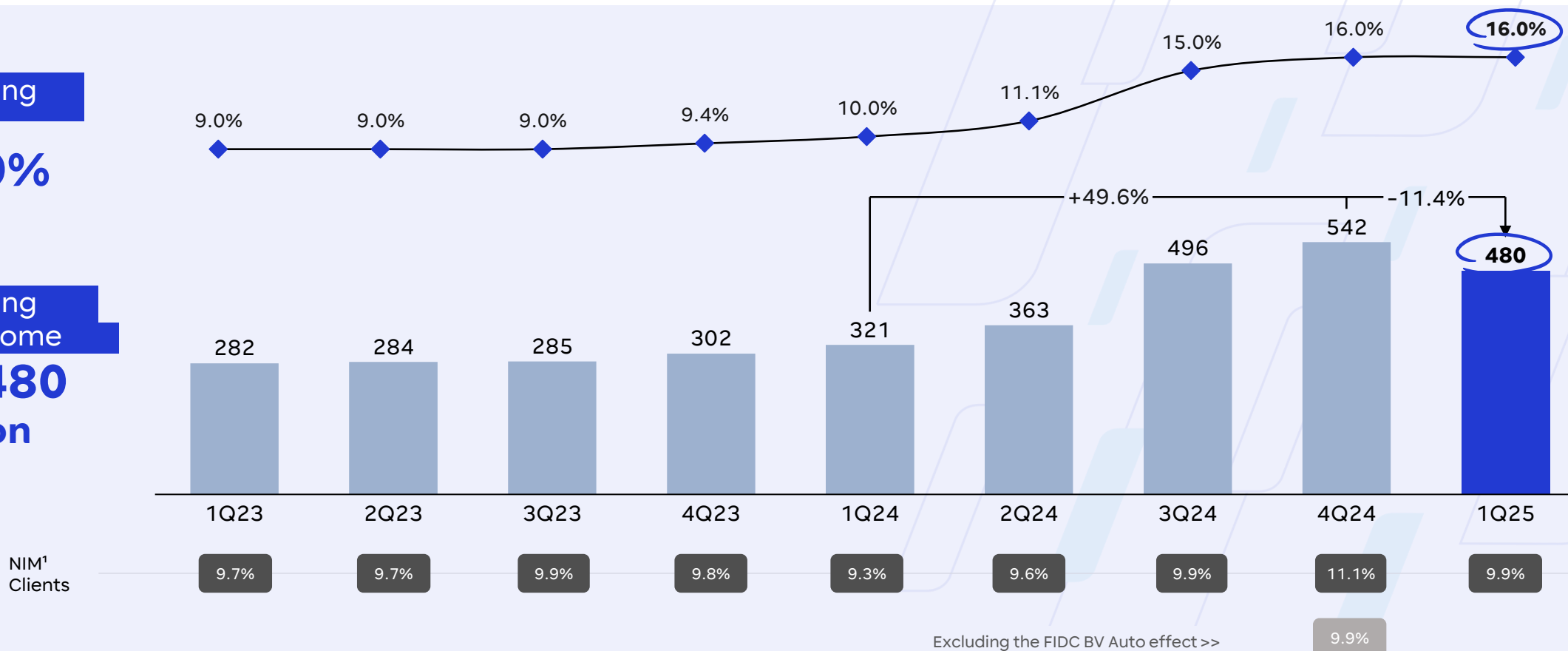
Results Analysis

Net income increased 49.6% compared to 1Q24 and record ROE of 16.0%

The 1Q25 results reflect the maturity of our strategy. We maintained our leadership in the core business, demonstrated solidity in Wholesale, advanced in portfolio diversification and continued to strengthen our relational bank. The results of 1Q25 started to follow the new accounting standard following the guidelines of Res. 4,966

Recurring
ROE
16.0%

Recurring
Net Income
**R\$ 480
million**

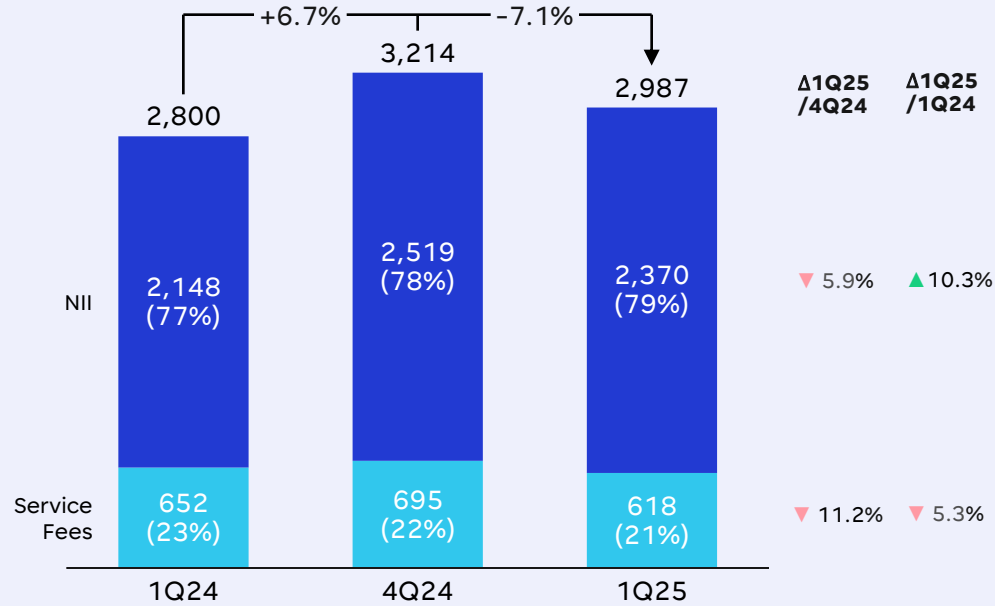


Note: 1 - Net Interest Margin: Quotient between the gross financial margin with Clients and the average assets sensitive to spreads.

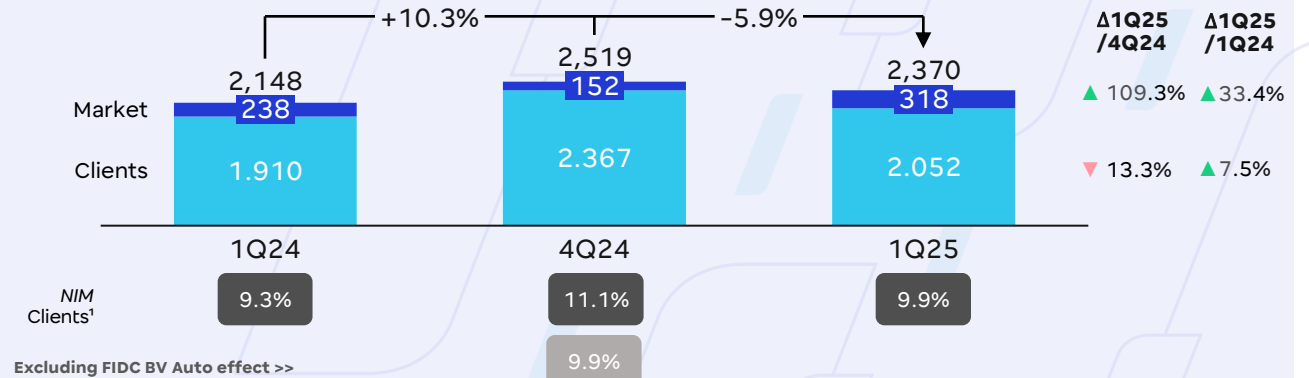
Revenues grew 6.7% vs 1Q24, with NII expansion of 10.3%

Evolution in gross financial margin mainly driven by the result with market margin, which in turn was influenced by the new Res. 4,966, which changed the hedge accounting. Margin with clients showed resilience, which reflects the low sensitivity of the operation to interest rate volatility.

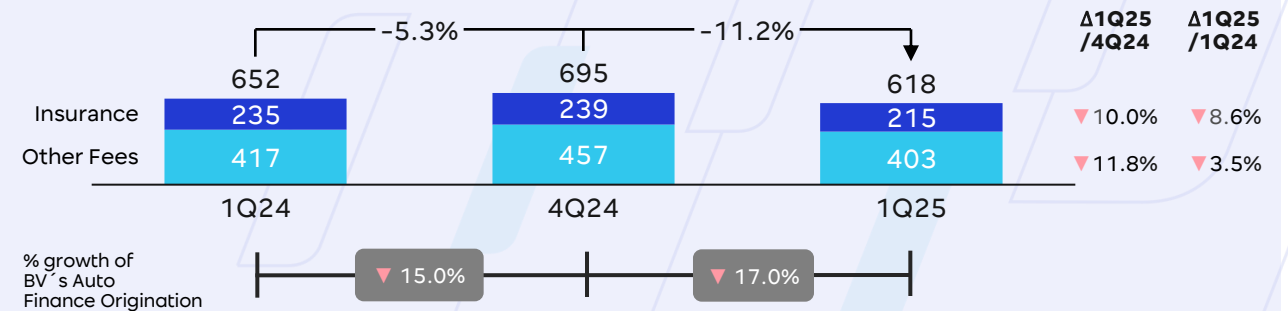
Total Revenues R\$ 3.0 billion



Gross Financial Margin (NII)



Service Fees



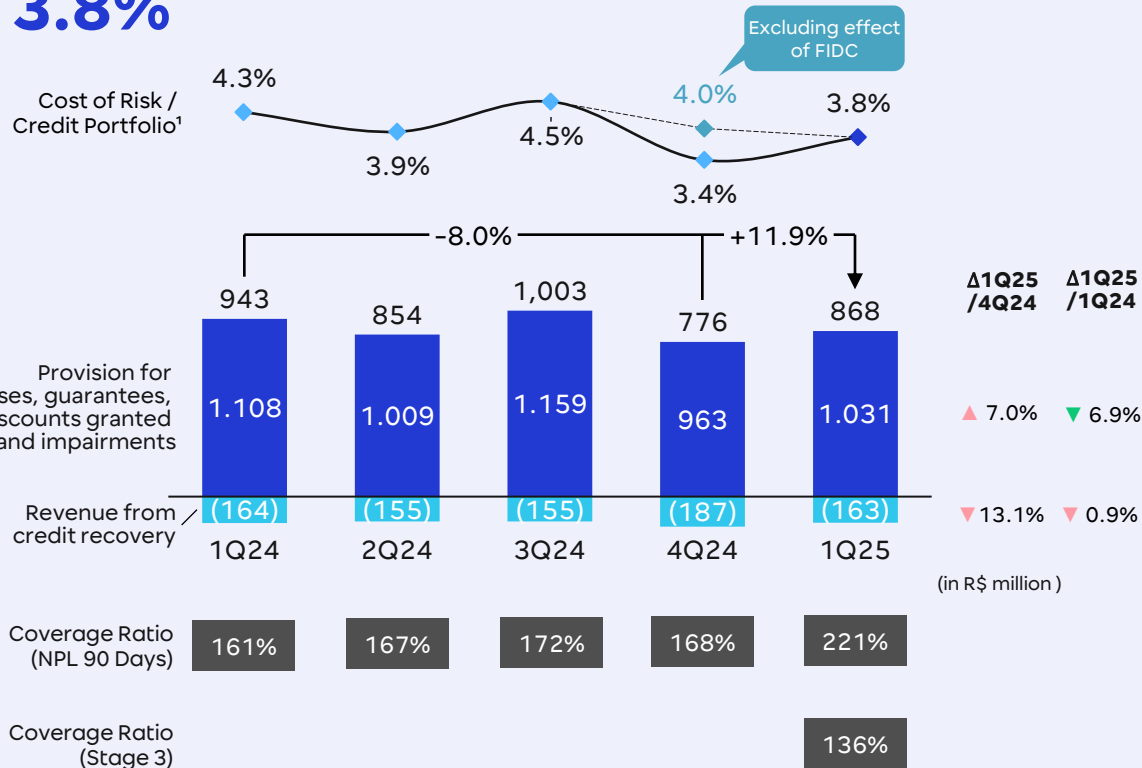
Note: 1 - Net Interest Margin: Quotient between the gross financial margin with Clients and the average assets sensitive to spreads.

Cost of Risk over portfolio at 3.8%, reflecting the new 4,966 Resolution

The 8.0% increase in the annual comparison is mainly due to the adoption of Res. 4,966, which replaces the incurred loss model of Res. 2,682 with the expected loss model. The NPL 90-Days at 4.9%⁴, with mix effect and seasonality

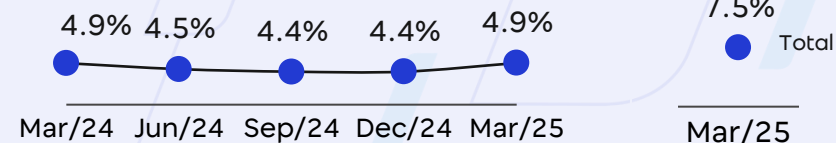
Cost of Risk / Credit Portfolio

3.8%

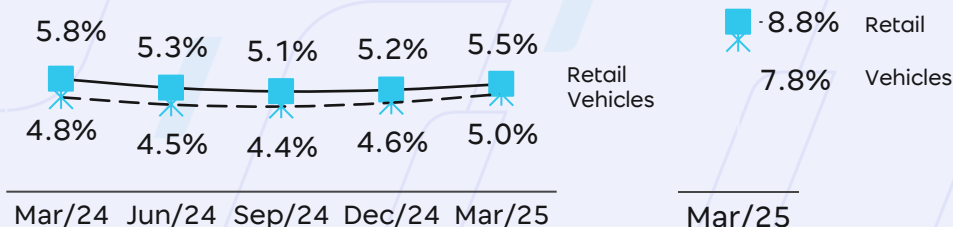


NPL 90 Days

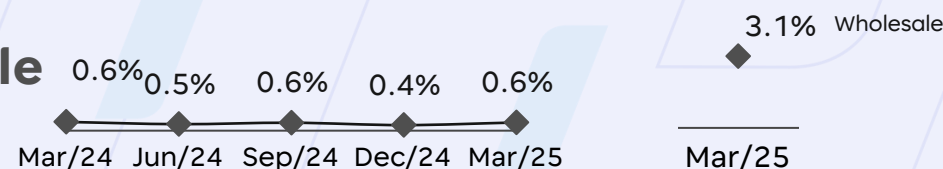
Total



Retail



Wholesale



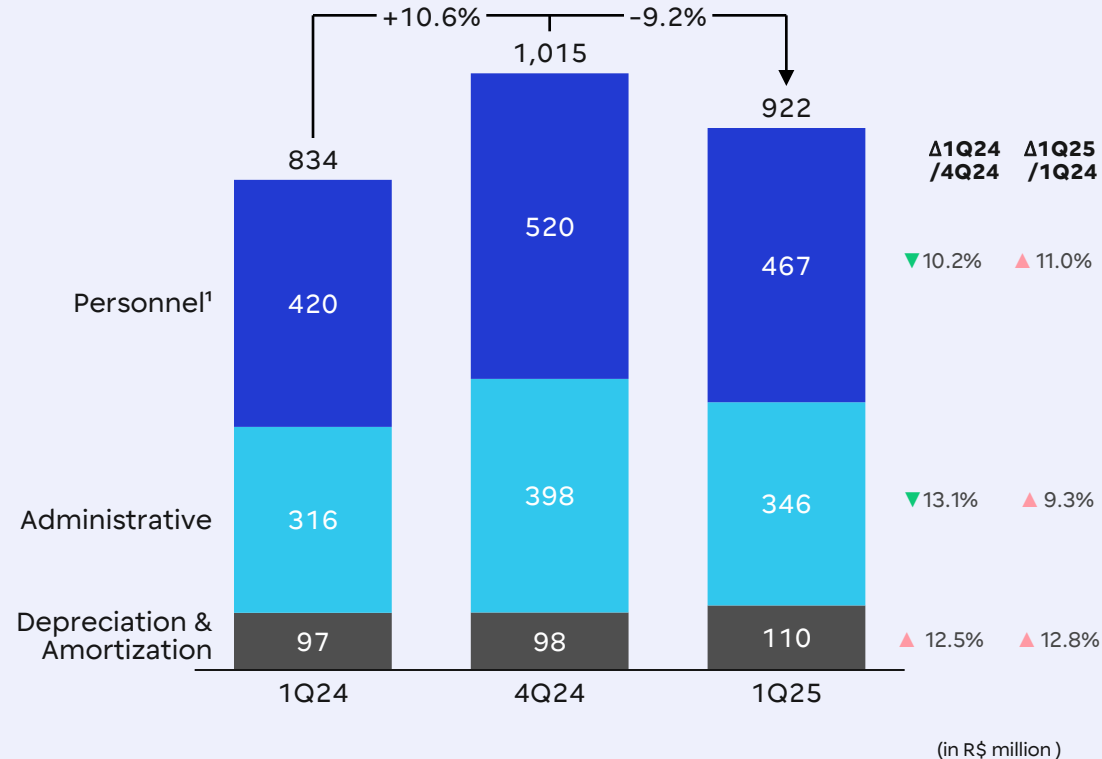
Note: 1 - Calculation made on the expanded portfolio; 2 - Quotient between the balance of PDD and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided; 3 - Quotient between the balance of PDD and the balance of operations in Stage 3; 4 - NPL 90-360 days



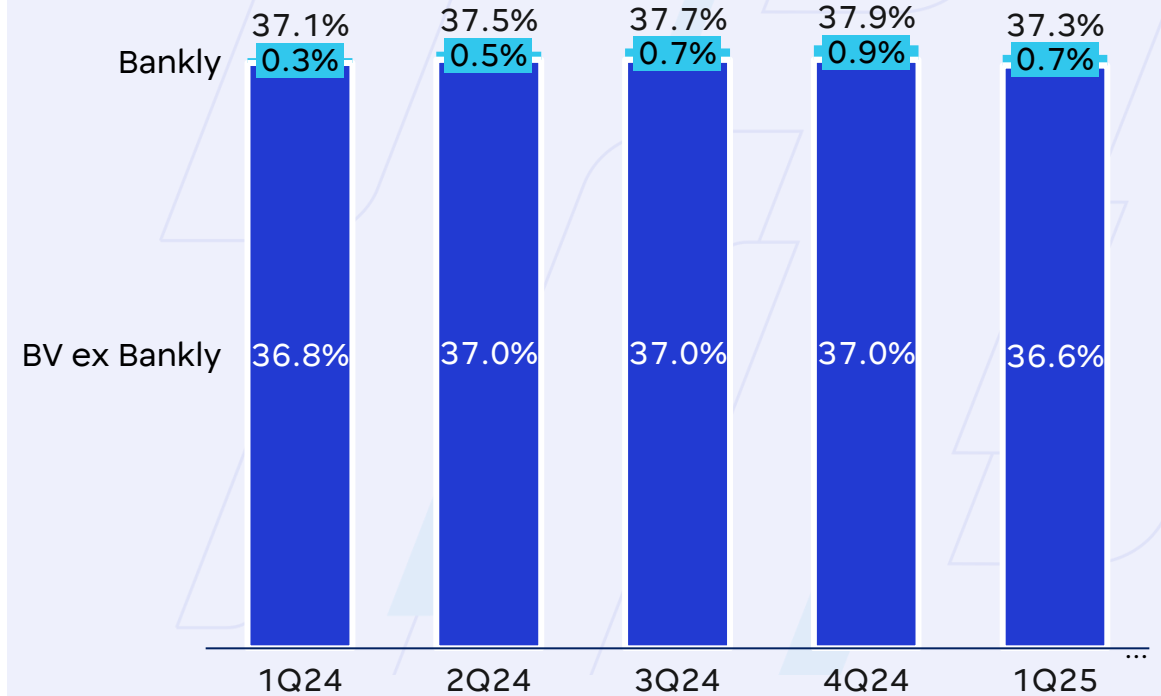
The Efficiency Ratio decreased by 60 bps in the quarterly comparison

Expenses increased by 10.6% vs 1Q24, reflecting the collective agreement and the acquisition of Bankly

Personnel and Administrative Expenses R\$ 922 million



Efficiency Ratio² (ER) 37.3%

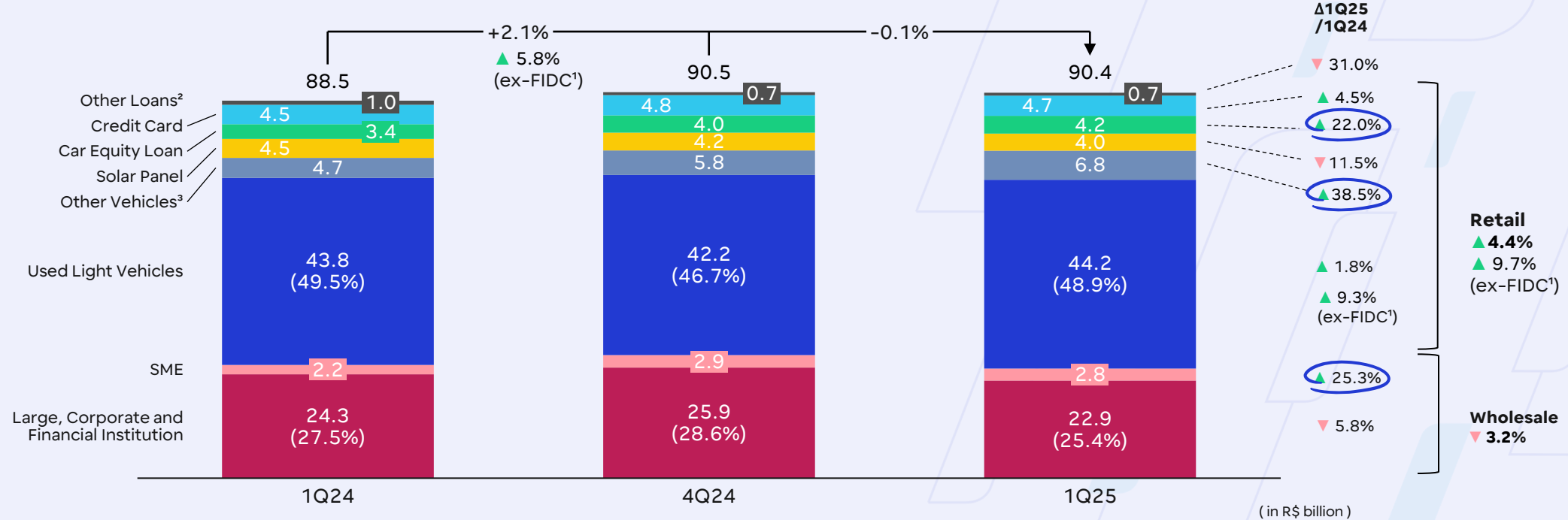


Note: 1. Includes Profit Sharing expenses; 2. Does not consider labor contingencies in the last 12 months

Credit Portfolio reached R\$ 90.4 billion, up 5.8%¹ vs. 1Q24, with advances in the diversification agenda

Growth in the portfolio mainly driven by expansion in Other vehicles (+38.5%) and Car Equity Loan (+22.0%)

Expanded Credit Portfolio R\$ 90.4 billion

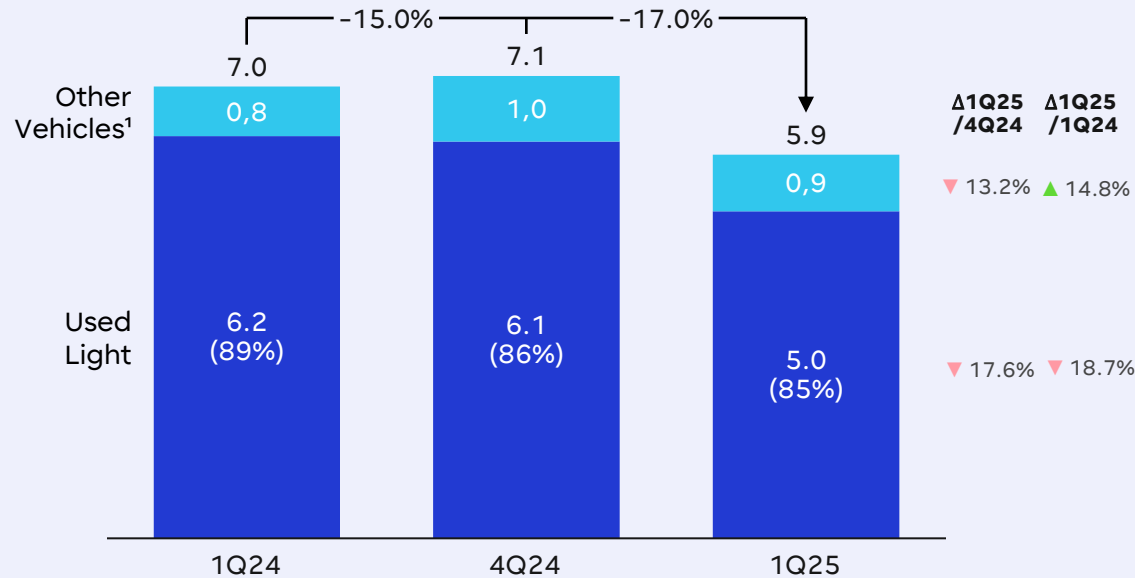


Note: 1 - Excluding the effect of the FIDC BV Auto carried out in 4Q24; 2 - Portfolio composed of private payroll, health financing, personal credit; 3 - Motorcycles, Heavy and New vehicles

We maintained our leadership in used light vehicles and continued expanding in other types of vehicles

In addition to maintaining over 12 years of leadership in used light vehicles, we continue to advance our diversification agenda with solid growth in motorcycles, heavy vehicles, and new vehicles.

Origination of Auto Finance R\$ 5.9 billion

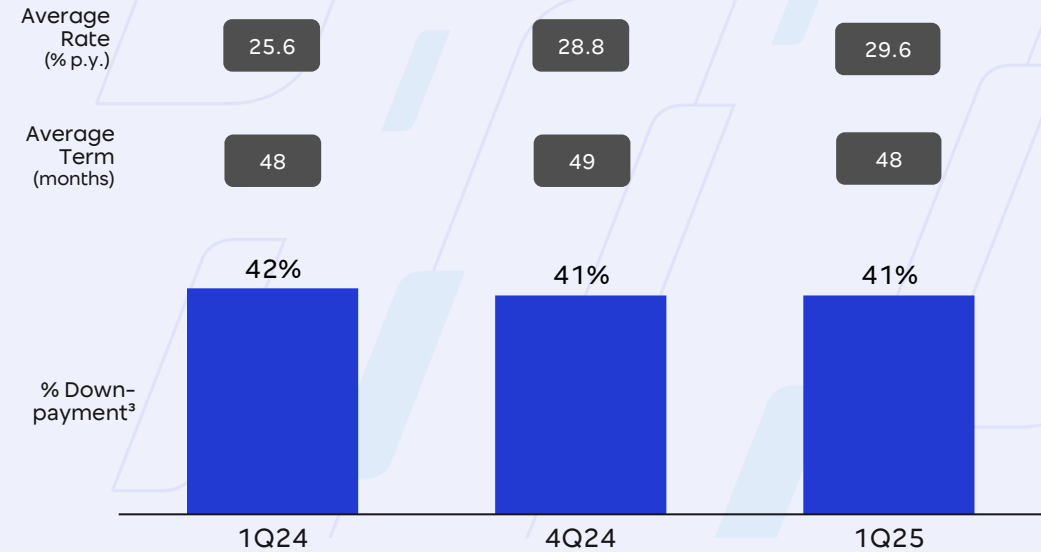


41%

Average
Downpayment

48 months

Average
Term

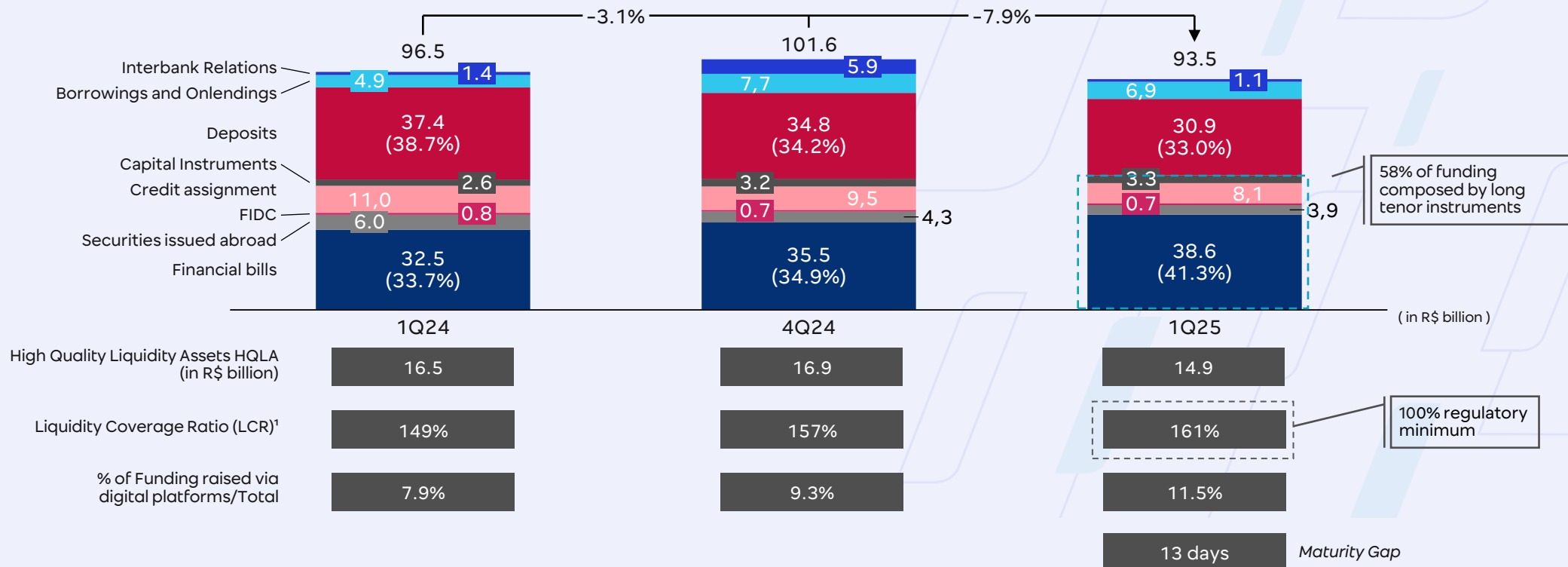


1 – Motorcycles, heavy and new; 2 – Calculated on the reported value of the asset

Diversified funding sources and robust liquidity

Stable funding instruments accounted for 58% of total funding. LCR ended the quarter at 161% (regulatory = 100%). Efficiency in Asset and Liability Management with a maturity gap of only 13 days.

Total Funding
R\$ 93.5 billion

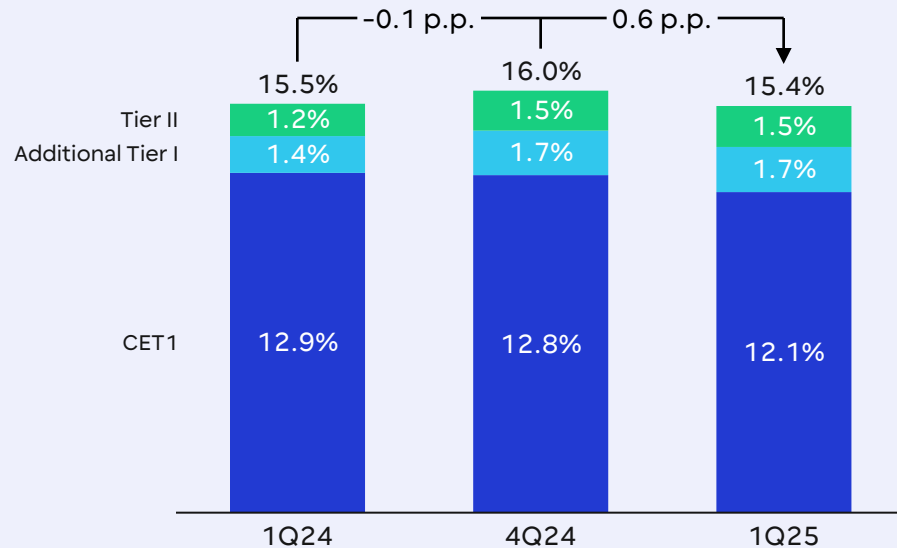


1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil

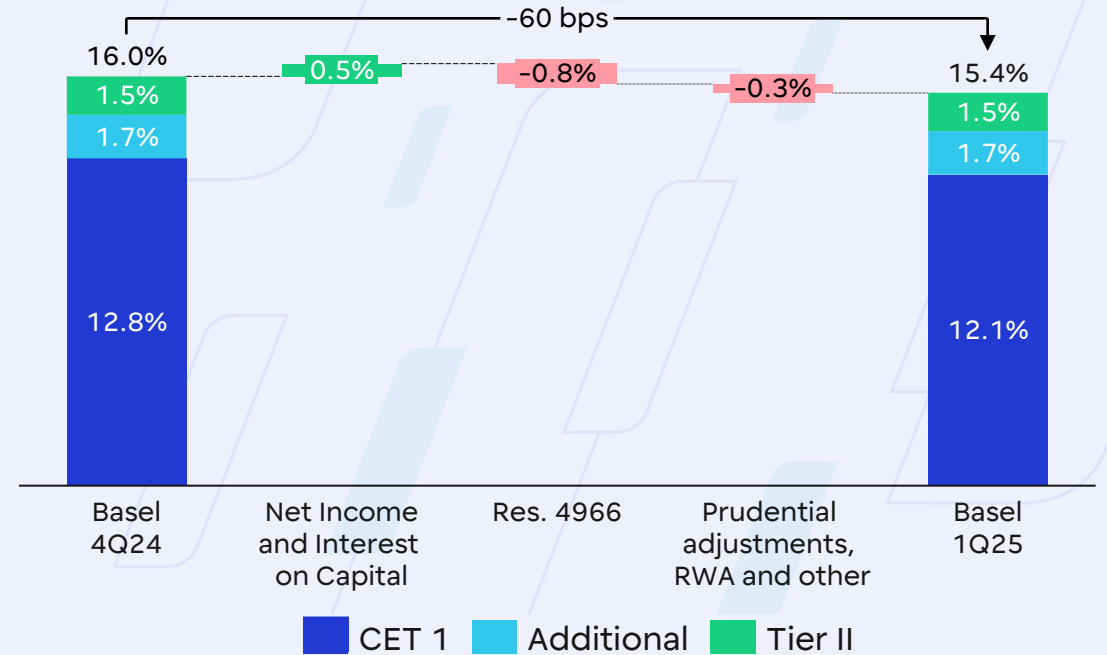
Robust Basel Ratio in 1Q25, at 15.4%, with CET1 at 12.1%

Despite the effects of the adoption of Res. 4,966, BV's capital remains robust, well above the regulatory minimum required

Basel Ratio 15.4%



Bridge 1Q25 vs 4Q24



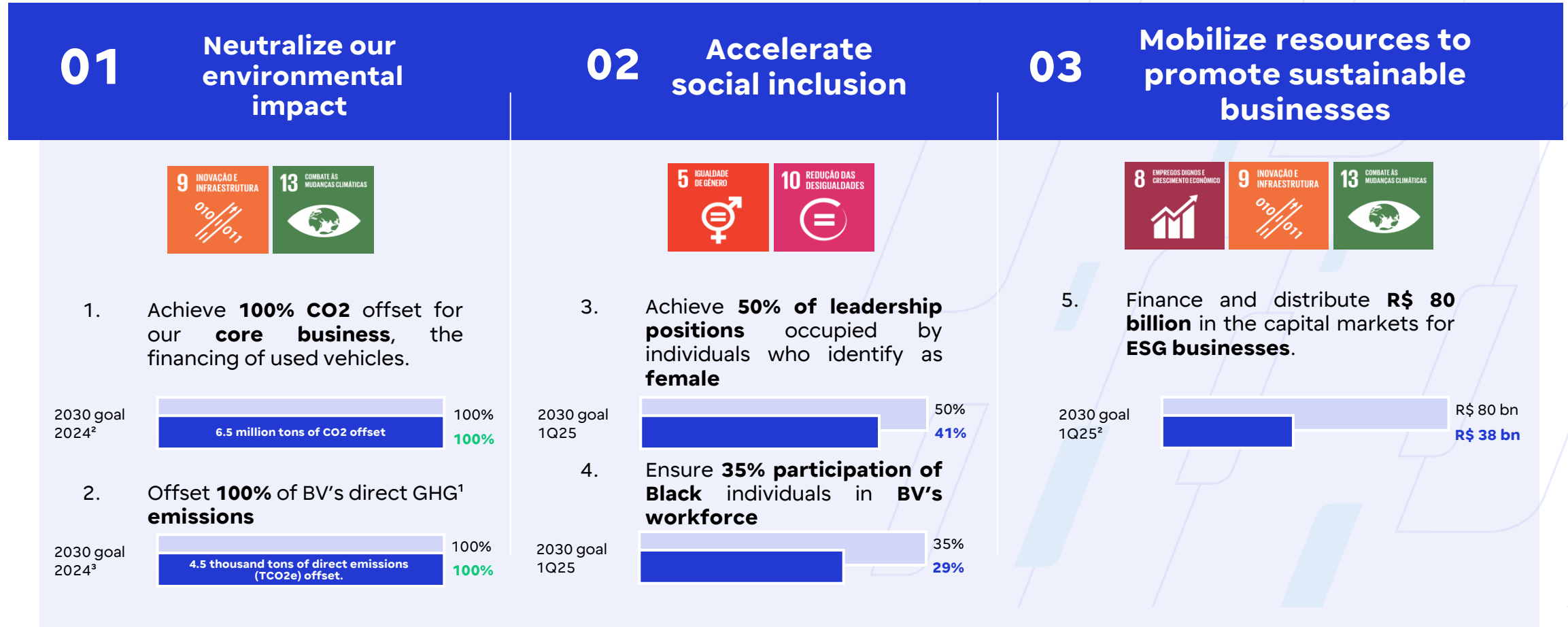
Note: At the end of 1Q25, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital, and 7.0% CET1.

Appendix

1st Quarter / 2025

ESG – Our five 2030 Public Commitments

In May 2021, we announced the "BV Pact for a lighter future", where we made 5 public commitments on ESG actions to be achieved by 2030. Such commitments are aligned with the UN Sustainable Development Goals. Below, the 5 commitments made and the partial results



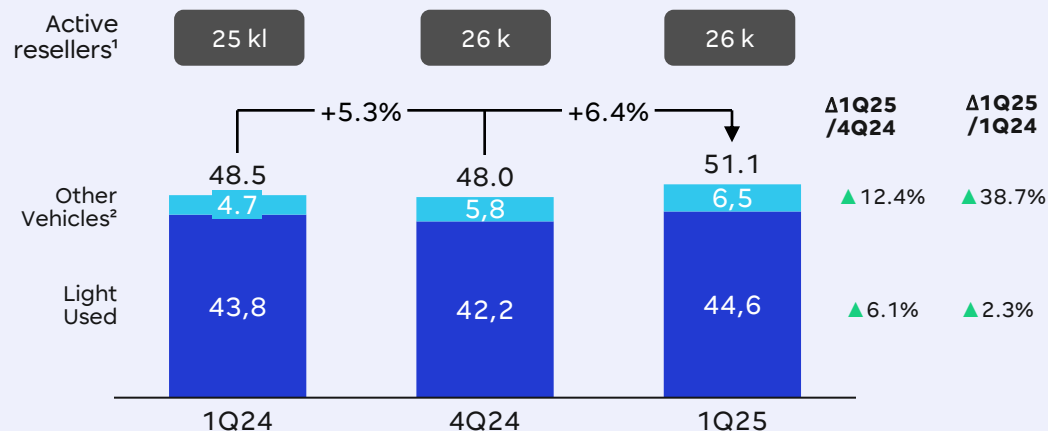
1. Greenhouse Gases; 2. Since the biggining of the public commitment, in May 2021; 3. Scopes 1, 2, and 3, with Scope 3 not including Category 15 (financed emissions).

Retail: Prominent position in vehicle and insurance brokerage

Vehicles

Credit Portfolio

R\$ 51.1 billion



Main competitive differentials BV:

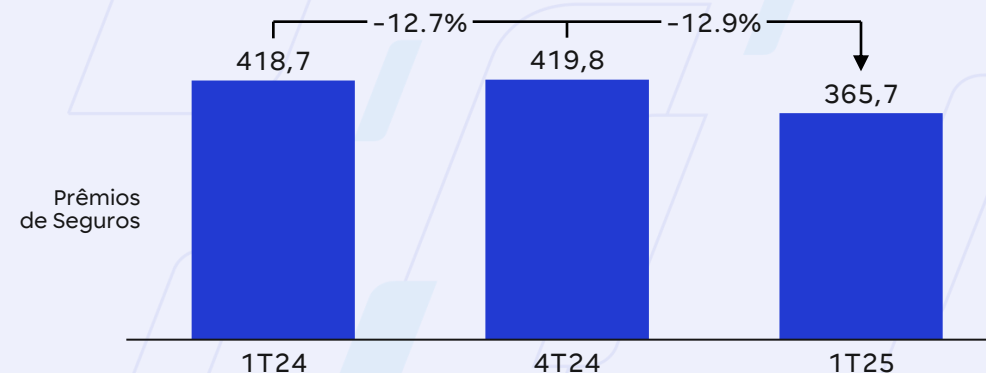
Credit	Efficiency	Technology	Capillarity	Channels
Continuous improvement, use of data science and innovation	95% automatic credit response	End-to-end digitization process, from simulation to the contract signing	26,000 car dealers throughout the country	In addition to the physical channels, we also have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

Note: 1 - In the last 6 months; 2 - New light vehicles, vans, motorcycles and heavy vehicles.

Insurance Broker

Insurance Premiums totaled

R\$ 365.7 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

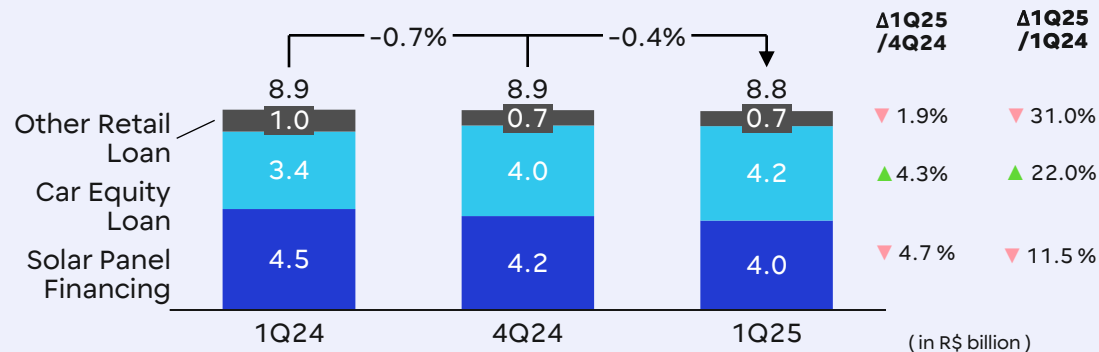
Over 30 partner insurance companies
with a wide range of products

Retail: Diversification into solar financing, EGV, cards, other vehicles

Other Retail Loans

Credit Portfolio

R\$ 8.8 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

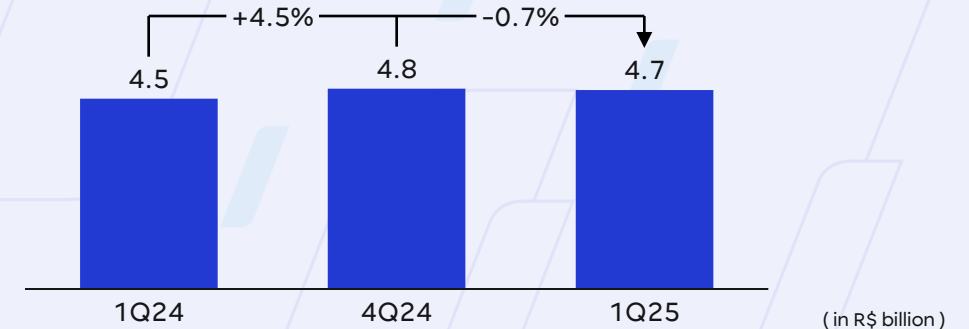
Other Retail Loan

Health procedures financing, private payroll and personal loan

Credit Card

Credit Portfolio

R\$ 4.7 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

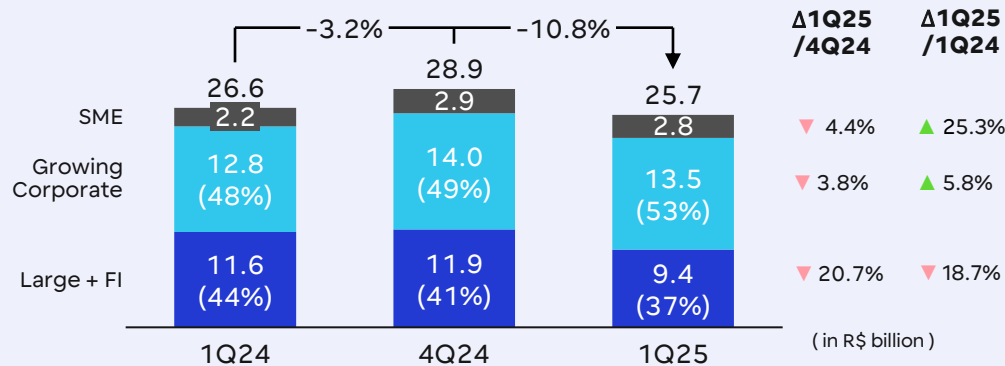
App Integrated with digital account and vehicles financing services

Wholesale: Successful strategic repositioning. Greater diversification and profitability of the portfolio

CIB

Expanded Credit Portfolio

R\$ 25.7 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

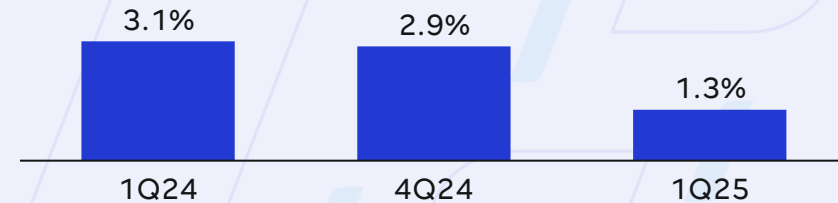
SME (Small and Medium Enterprises)

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

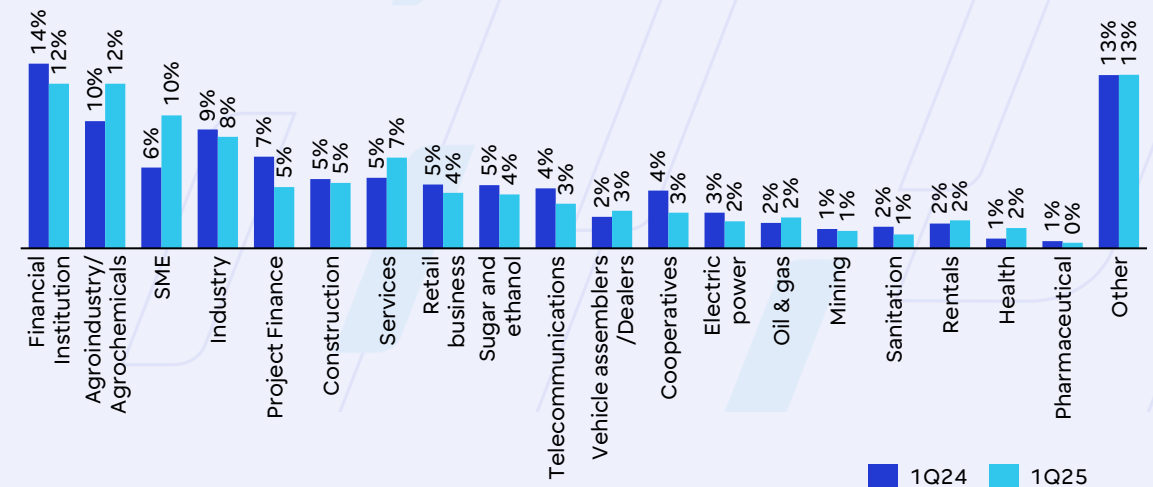
Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, local debt capital markets (DCM)

1.3%

% of the 10 largest customers
in the Total Credit Portfolio



Wholesale Portfolio Exposure by Sector



Asset

(in R\$ million)

1Q25

Cash and cash equivalents	596
Financial assets	126,039
Financial assets measured at fair value through profit or loss	26,693
Marketable securities	20,969
Derivative financial instruments	5,673
Other financial assets	52
Financial assets measured at fair value through other comprehensive income	9,858
Marketable securities	9,858
Financial assets measured at the amortized cost	89,488
Interbank deposit investments	296
Marketable securities	5,089
Credit operations and other operations with credit assignment characteristics	73,261
Financial assets with resale agreement	7,873
Deposited at the Central Bank of Brazil	2,434
Other financial assets	534
Non-financial assets held for sale	239
Tax assets	11,030
Interests in subsidiaries, affiliates and jointly-controlled subsidiaries	118
Property and equipment	124
Intangible assets and goodwill	1,516
Other assets	1,026
TOTAL ASSETS	140,688

Liabilities

(in R\$ million)

1Q25

Financial liabilities at fair value through profit or loss	11,974
Derivative financial instruments	5,971
Other financial liabilities	6,002
Financial liabilities measured at amortized cost	112,542
Financial liabilities under repurchase agreements	19,069
Client deposits	24,819
Borrowings and Onlendings	6,895
Securities issued	46,652
Subordinated liabilities	3,317
Financial liabilities associated with transferred financial assets	8,113
Other financial liabilities	3,677
Provision for expected loss	455
Tax liabilities	435
Provision for contingencies	493
Other liabilities	1,782
Equity	13,008
Equity of controlling stockholders	12,372
Share capital	8,480
Capital reserves	372
Revenue reserves	5,066
Other comprehensive income	97
Retained earnings	- 1,643
Non-controlling interest	636
TOTAL LIABILITIES AND EQUITY	140,688

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

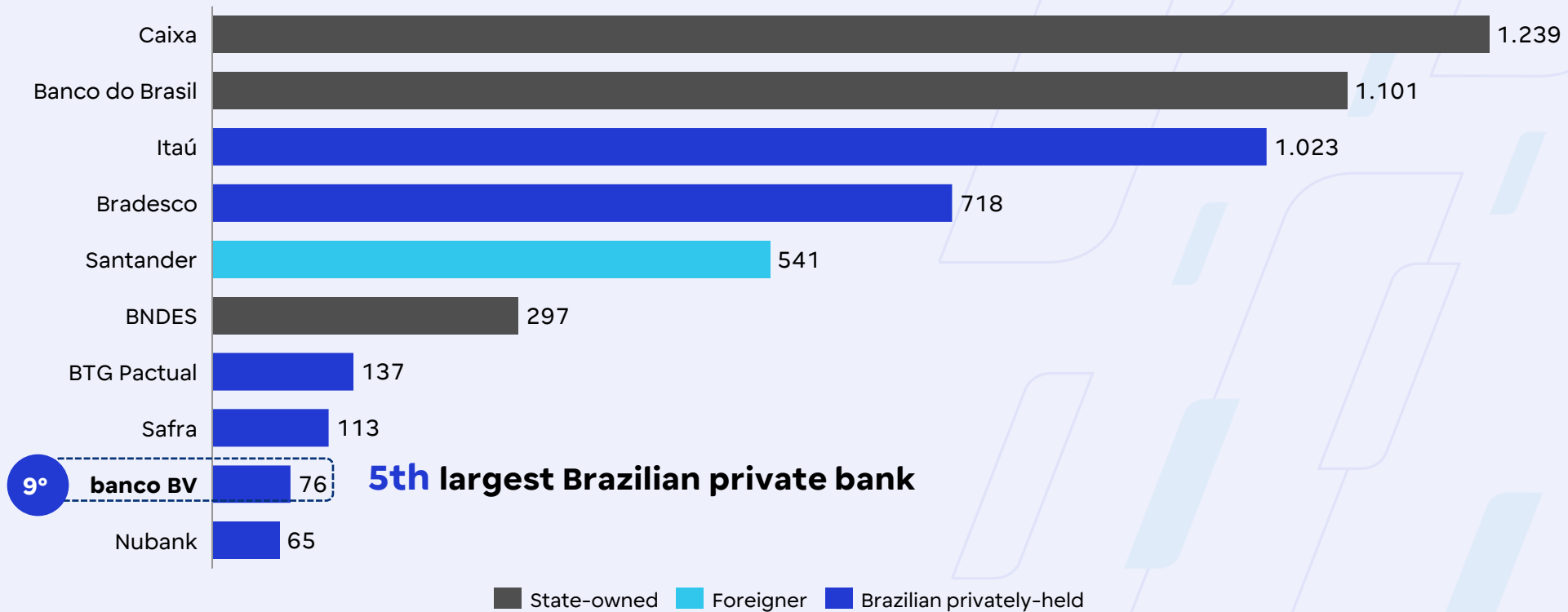
Managerial Income Statement (BRGAAP)

Managerial Income Statement (R\$ million)	1Q24	4Q24	1Q25	Δ %	
				1Q25/4Q24	1Q25/1Q24
Total Revenue (i + ii)	2,800	3,214	2,987	-7.1	6.7
Gross financial margin (i)	2,148	2,519	2,370	-5.9	10.3
Financial margin with clients	1,910	2,367	2,052	-13.3	7.5
Financial margin with the market	238	152	318	109.3	33.4
Income from services and insurance (ii)	652	695	618	-11.2	-5.3
Cost of risk	(943)	(776)	(868)	11.9	-8.0
Operating expenses	(1,506)	(1,963)	(1,376)	-29.9	-8.7
Personnel and administrative expenses	(834)	(1,015)	(922)	-9.2	10.6
Tax expenses	(165)	(185)	(199)	7.6	20.5
Other expenses (income)	(507)	(762)	(254)	-66.6	-49.8
Result before taxes and contributions	351	476	744	56.4	112.1
Income tax and social contribution	(12)	82	(244)	-396.3	-
Minority interests	(17)	(16)	(19)	18.7	10.6
Recurring Net Income	321	542	480	-11.4	49.6

Banco BV is one of the largest banks in Brazil in terms of credit portfolio...

Credit Portfolio¹

(Dec/24 – in R\$ billion)



1 - Portfolio classified by 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%



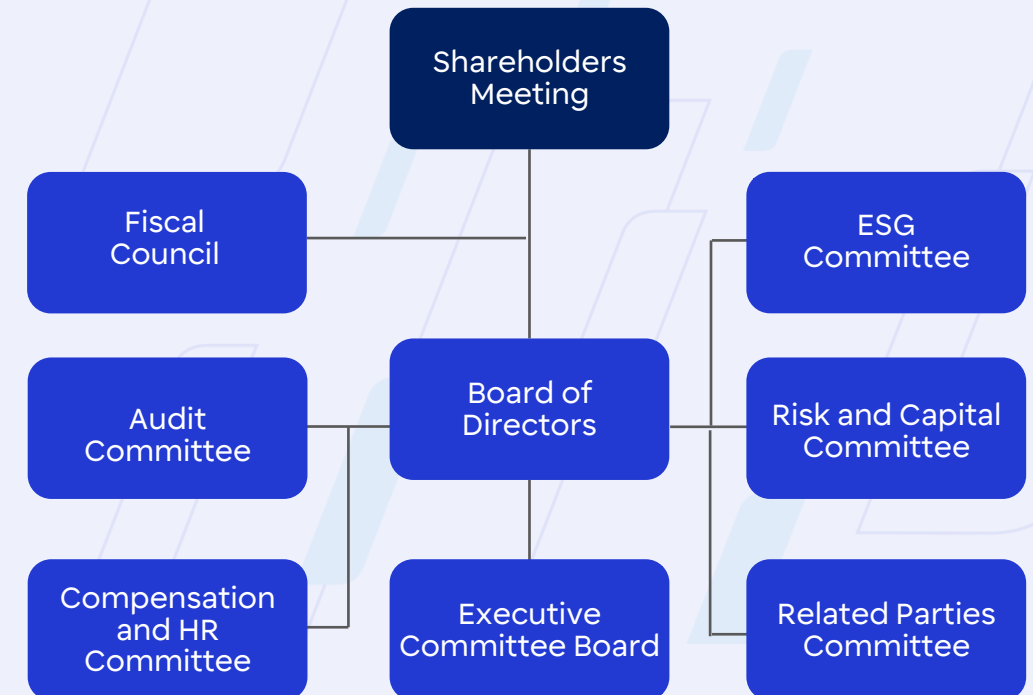
Banco
do Brasil

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 / 1Q25

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