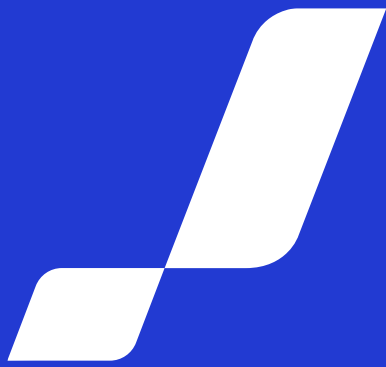




Earnings Release
3Q24



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Highlights 3Q24

Record Net Income
in BV's history

Recurring net income
R\$ 496 mm
▲ 73.8% vs 3Q23

Recurring ROE
15.0%
▲ 6.0 p.p. vs 3Q23

Important advances in the Strategic Plan, with strong performance in the **Core business** and **diversification...**

~78% of Total Revenue

Credit Portfolio¹
R\$ 90.4 bn
▲ 6.0% vs 3Q23

Credit Highlights

Used Vehicles
▲ 12.5 % vs 3Q23
R\$ 45,6 bn

Car equity²
▲ 24.7 % vs 3Q23
R\$ 3,8 bn

Other Vehicles³
▲ 32.3 % vs 3Q23
R\$ 5,5 bn

SME
▲ 20.2 % vs 3Q23
R\$ 2,2 bn

Service fees Highlights

Insurance brokerage
▲ 14.4% vs 3Q23
Premiums issued in 3Q24
R\$ 442 mln

Bankly Platform
TPV⁴ on our BaaS platform in 3Q24
R\$ 100 bn

Debt Capital Market
▲ 94% vs 3Q23
Operations coordinated/distributed by BV in 3Q24
R\$ 13 bn

~22% of total Revenue

Services Fees
▲ 19.1% vs 3Q23
R\$ 0.7 bn

...Evolution in **Relational strategy**

6.1 million
Individual customers

+R\$ 2 bn
of credit granting via relational bank

NPL 90 days
4.4%
▼ 0.1 p.p. vs 2Q24

Coverage Ratio
172%
vs 167% no 2Q24

Basel Ratio
16.2%
▲ 0.6 p.p. vs 2Q24

Solid balance sheet
with efficient risk management

1st place
Ranking GTPW



BV was recognized by GPTW as the **BEST company to work for** in the Financial Institutions category

Highlights 3Q24

Main Information and Financial Indicators

In the table below we present the information and management indicators selected from Banco BV with the aim of allowing analysis on the same basis of comparison. The reconciliation between accounting and management can be found on page 18 of this report.

Main Financial Information	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/ 2Q24	3Q24/ 3Q23	9M24/ 9M23
INCOME STATEMENT (R\$ M)								
Revenues – Total (i + ii)	2,752	2,909	3,057	7,856	3,057	5.1%	11.1%	-61.1%
Gross financial margin (i)	2,177	2,262	2,372	6,302	2,372	4.9%	9.0%	-62.4%
Service fees (ii)	575	647	685	1,554	685	5.9%	19.1%	-55.9%
Cost of Risk	(1,149)	(870)	(1,003)	(3,367)	(1,003)	15.3%	-12.7%	-70.2%
Personnel and administrative expenses (G&A)	(818)	(850)	(923)	(2,327)	(923)	8.6%	12.9%	-60.3%
G&A excl. Depreciation and amortization	(734)	(741)	(821)	(2,090)	(821)	10.7%	11.9%	-41.7%
Recurring Net Income	285	363	496	852	496	36.6%	73.8%	-41.7%
BALANCE SHEET (R\$ M)								
Total Assets	135,010	134,316	143,662	135,010	143,662	7.0%	6.4%	6.4%
Expanded loan portfolio	85,297	88,113	90,393	85,297	90,393	2.6%	6.0%	6.0%
Wholesale Segment	26,633	25,647	25,937	26,633	25,937	1.1%	-2.6%	-2.6%
Retail Segment	58,664	62,466	64,456	58,664	64,456	3.2%	9.9%	9.9%
Funding	92,010	96,277	102,515	92,010	102,515	6.5%	11.4%	11.4%
Shareholders' equity	13,558	14,194	14,542	13,558	14,542	2.5%	7.3%	7.3%
Basel ratio (%)	15.4%	15.6%	16.2%	15.4%	16.2%	0.6 p.p.	0.8 p.p.	0.8 p.p.
Tier I Capital Ratio (%)	14.3%	14.4%	14.7%	14.3%	14.7%	0.3 p.p.	0.4 p.p.	0.4 p.p.
Common Equity Tier I (%)	13.0%	13.0%	13.0%	13.0%	13.0%	0.0 p.p.	0.0 p.p.	0.0 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity ¹ (ROAE)	9.0%	11.1%	15.0%	9.0%	12.1%	3.8 p.p.	6.0 p.p.	3.1 p.p.
Return on Average Assets ² (ROAA)	0.8%	1.1%	1.4%	0.9%	1.1%	0.4 p.p.	0.6 p.p.	0.3 p.p.
Net Interest Margin ³ (NIM) – Clients	9.9%	9.6%	9.9%	9.8%	9.6%	0.3 p.p.	0.0 p.p.	-0.1 p.p.
Net Interest Margin ⁴ (NIM) – Clients + Market	7.3%	7.4%	7.7%	7.1%	7.2%	0.3 p.p.	0.4 p.p.	0.1 p.p.
Efficiency Ratio – Last 12 months ⁵	36.8%	37.5%	38.0%	36.8%	38.0%	0.5 p.p.	1.2 p.p.	1.2 p.p.
NPL 90-days	5.5%	4.5%	4.4%	5.5%	4.4%	-0.1 p.p.	-1.1 p.p.	-1.1 p.p.
Coverage Ratio (NPL 90-days)	155%	167%	171.6%	154.6%	171.6%	4.4 p.p.	17.0 p.p.	17.0 p.p.
ADDITIONAL INFORMATION								
Employees ⁶ (#)	4,295	4,401	4,455	4,295	4,455	1.2%	3.7%	3.7%

1. Quotient between recurring net profit and average net equity for the period, annualized. Does not consider other comprehensive income recorded in equity; 2. Ratio between recurring net profit and average total assets for the period; Annualized; 3. Quotient between the gross financial margin with Customers and the average assets sensitive to spreads for the period. Annualized; 4. Ratio between gross financial margin and average profitable assets for the period. Annualized; 5. ER = personnel expenses (does not consider labor contingencies) and administrative expenses / (gross financial margin + services fees + other operating income + other operating expenses – tax expenses – income from real estate run-off operations); 6. Does not consider interns and statutory employees

Strategy

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

Strategic Vision

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

Strategic Pillars

Strengthen and Sustain the **Core Business**

Core Business represents our mature businesses: **Auto** (Used Light Vehicles), **Corporate** and **Treasury/ALM**, which contribute relevant results to the Bank.

We seek to strengthen our core businesses, aiming at the stability and efficiency of such businesses, ensuring their sustainability and relevance in the long term.

Diversify revenue by leveraging our core capabilities

Leveraging our expertise developed in the core businesses, we mapped out several opportunities for growth and diversification, expanding the range of solutions offered to our customers, both in credit and in complementary financial solutions.

In credit, we highlight the financing of solar panels, other vehicles (motorcycles, heavy and new vehicles), credit card, Car equity loan and SME.

In terms of service solutions, we highlight the insurance brokerage, the Bankly platform, the automotive marketplace and the BV shopping mall.

Strengthening the **Relational** approach with our Individual Customers

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

To this end, we invest in initiatives that contribute to strengthening our skills in attracting and engaging customers, mainly through the offer of customized financial solutions and outstanding customer experience.

Main enablers of the BV Strategy

Innovation Data Technology People Culture ESG

Strategy

Strengthen and Sustain the core business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

i. Financing of Used Light Vehicles

With over 30 years of history, we have developed solid capabilities that have been fundamental to maintaining our **leadership for 11 consecutive years**. With a portfolio of R\$ 45.6 billion at the end of 3Q24, our main business represented **50.5% of the total portfolio**. We offer auto finance through our robust sales force and distribution network with presence throughout the country. At the end of 3Q24, we operated approximately 26,000 car dealers spread throughout Brazil. With a simple, fast and intuitive platform, we perform a fully automated credit analysis for 96% of the requests in just a few seconds. The contracting process is also 100% digital, from the financing simulation up to the signing of the contract.

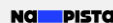
In addition to physical channels, we also have NaPista, our automotive marketplace. In under 1 year since its launching, it has become one of the main automotive marketplaces in Brazil with around 250,000 vehicles advertised at the end of 3Q24. With a simplified interface and advanced search technology, the platform has recorded around 10 million ad views per month.

Finally, we are **the first and only bank to offset all greenhouse gas emissions (CO2) from the vehicles we finance**. Since the beginning of our commitment in 2021, **we have already offset more than 5.8 million tons of CO2**, 100% of the fleet financed in the period.



CO₂ Offsetting

Since 2021, we offset 100% of the CO₂ issued by the vehicles we finance



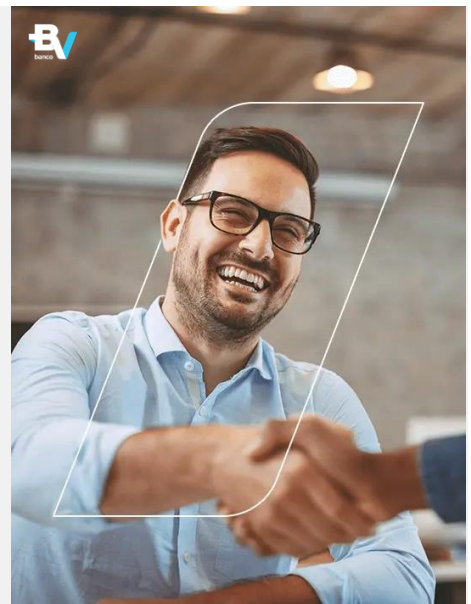
Our automotive marketplace

Launched less than a year ago, it is already one of the largest vehicle marketplaces in Brazil

ii. Wholesale (Growing Corporate + Large + FI)

With a strong tradition in this segment, the Wholesale portfolio totaled R\$ 23,7 billion at the end of 3Q24, representing, **26.2% of the total credit portfolio**. This portfolio is segmented¹ into Growing Corporate (companies with annual revenue between R\$ 300 million and R\$ 4.0 billion) and Large Corporate (companies with annual revenue above R\$4.0 billion) + Financial Institutions (FI). Our operations go beyond credit products, with a strong presence in the debt distribution market (DCM), foreign exchange, cash management and M&A.

In Wholesale, our strategy is the relentless pursuit of profitability. Therefore, in recent years we have successfully repositioned this portfolio strategically, seeking greater exposure in the Corporate segment and an opportunistic approach in Large Corporate, thus reducing portfolio risk and improving portfolio profitability.



Strategy

Strengthen and Sustain the core business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

Leveraging our expertise developed in our core businesses, we have identified numerous opportunities for growth and diversification in credit and financial services, expanding the range of solutions offered to our customers. At the end of 3Q24, the growth portfolio, composed mainly of the products below, totaled R\$21.1 billion, **representing 23.3% of BV's total portfolio.**

Credit

i. Solar Panel Financing

We operate in the financing of 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 equipment to panel installation. At the end of 3Q24, , our solar financing portfolio totaled R\$ 4.3 billion.



ii. Credit Card

Credit cards play an important role in our strategy to strengthen our relational approach. We offer a diverse portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único. BV cards offer benefits such as loyalty program, cashback, discounts on annual fees and vehicle assistance. At the end of 3Q24, our credit card portfolio was R\$ 4.5 billion.



iii. Motorcycles, Heavy and New

Our used light auto finance capabilities are extended to the financing of other vehicles, including motorcycles, heavy vehicles and new vehicles. By the end of 3Q24, our motorcycles, heavy vehicles and new vehicles portfolio reached R\$ 5.5 billion.



iv. Car Equity Loan

We are also leaders in this segment. Car equity loan allows customers to take out a loan and use their already paid-off vehicle as collateral. It is very much in line with BV's strategy, both due to its historical presence in the auto finance segment and because it is a product with collateral. At the end of 3Q24, our Car equity loan portfolio was R\$ 3.8 billion.



v. Small and Medium Enterprises (SMEs)

The initiative seeks to expand our exposure to small and medium-sized companies with a focus on pre-payment of receivables, through penetration into the value chain of our Wholesale customers. At the end of 3Q24, our SME portfolio amounted R\$ 2.2 billion.



Strategy

Strengthen and Sustain the core business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

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

Financial services

i. Bankly Platform

We offer banking infrastructure services, such as individual checking accounts, PIX (instantaneous money transfer) and payment of bills aimed at companies that wish to offer banking services to their customers without the complexity of becoming a bank, all through an open platform with connection predominantly through API (Application Programming Interface).

During 9M24, we recorded more than R\$ 100 billion in total payment volume¹ (TPV) on our BaaS (Banking as a Service) Platform, with a total of 87 connected partners.

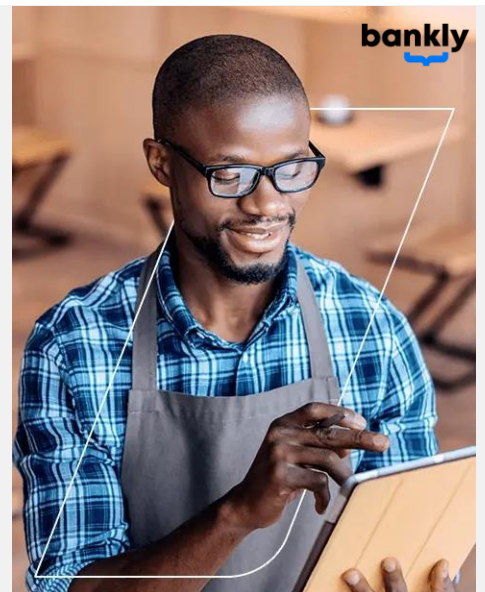
One of the largest Banking as a Service platforms in Brazil

R\$ 100 billion

of TPV¹ (9M24)

87 partners

connected to the platform



ii. Insurance brokerage

We are one of the largest insurance brokers in Brazil. With strong synergy with our auto finance 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 clients.

Our products include vehicle, credit protection, home, dental, life and personal accident insurance, besides assistance for pets and funerals, which are offered through partnerships with more than 30 insurance companies. In 2024, we entered a strategic partnership with Lockton, the largest independent insurance broker in the world, and began operating in the corporate risk segment, including solutions in credit, cyber, climate, agricultural risks, protection for the supply chain and property insurance, among others.

During 9M24, we recorded a record volume of R\$ 1.3 billion in insurance premiums issued, a growth of 24.0% over 9M23. In 3Q24, it was R\$ 442 million, a growth of 14.4% vs 3Q23.

We are one of the largest insurance brokers in Brazil

R\$ 1.3 billion

in premiums issued in 9M24

over 30

partner insurance companies



Strategy

Strengthen and Sustain the core business

Diversify revenue by leveraging our core capabilities

Strengthening 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 aims primarily to engage our core customer (BV consumer finance customers) through an offering of financial products and services and a superior experience. We added 1.3 million new customers year-over-year, reaching a total of 6.1 million individual customers at the end of 3Q24.



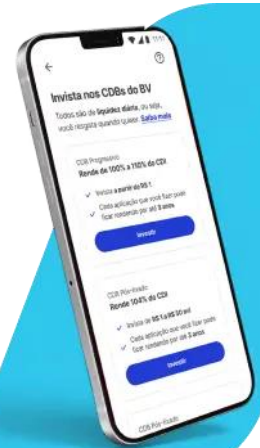
6.1 million customers

at the end of 3Q24

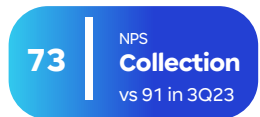
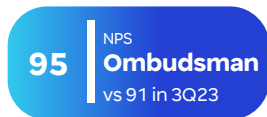
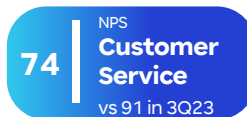
Total transaction volume (TPV)¹ continues to grow, which reinforces the gradual and continuous growth of our customer engagement. During the first 9 months of the year, our TPV reached R\$21.2 billion, which represents an increase of 11.4% over the same period in 2023. We have granted over R\$ 2 billion in credit to our customers in 2024 through our relational bank.

The progress made so far is the result of investments in improving customer experience, in addition to expanding the offering of new financial products and services that better fit each customer's profile. In 3Q24, we launched the BV SuperApp, which consolidates the different experiences of financing and loan customers, cardholders and account holders into a single interface. In addition to the improved user experience, the new App provides greater visibility of the bank's product and service portfolio to customers, helping to increase cross-sell and strengthen the strategy of building a relational bank. In addition, we highlight the other initiatives in 3Q24:

- We launched the CDB² that yields 136% of the CDI, in celebration of the bank's 36th anniversary
- We launched the CDB² without liquidity that yields 108% of the CDI, available to all our customers
- Availability of DDA (authorized direct debit) for 100% of our customers

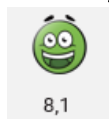


In 2024, our relationship strategy has seen significant progress not only in attracting and engaging customers, but also in customer satisfaction, measured by the Net Promoter Score (NPS). This indicator is crucial for assessing customer loyalty and satisfaction, reflecting the improvement in the quality of our products and services. Below, we present the NPS in the main channels of interaction with our customers:



We also highlight the evaluation of our customers on the main reputation portals: On *Reclame Aqui*, we ended 3Q24 with a score of 8.1 (excellent), standing out among the main players in the Brazilian financial sector, and; Consumidor.gov.br, where we also ended 3Q24 with one of the best evaluations in the financial industry.

Reputation³
Reclame Aqui



Main enablers of the BV Strategy

Innovation, Data & Technology

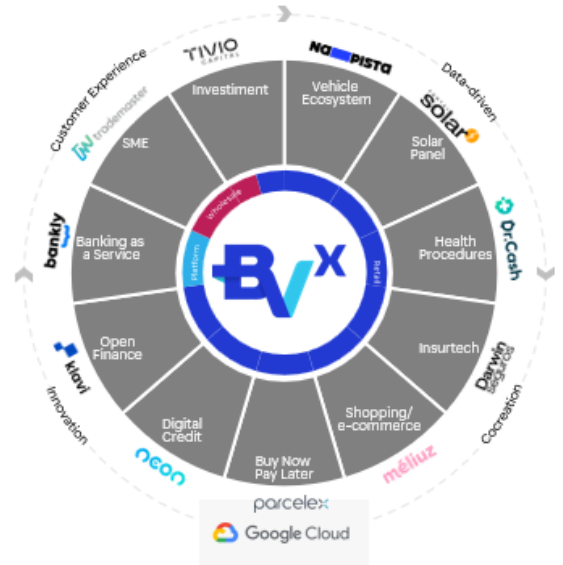
People, Culture and ESG

As a data and technology-driven bank, we are committed to being at the forefront of financial innovation. We use advanced data analytics to understand our customers' individual needs in order to provide personalized and efficient experiences. We have consolidated all of 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 have adopted a multifaceted relationship with startups: as suppliers, offering innovative products and services to customers, and as investors, with 11 investees, more than 250 connected startups and 40 active contracts with startups.

We present the main initiatives and highlights of BVx's during 3Q24:



With AI, BV's optimized experimentation hub generates R\$150 million in credit

The success is the consequence of sustained focus in initiatives that promote open finance, strategic partnerships and the intelligent use of data in a non-traditional way. This initiative implemented psychometrics — a set of methods that help assess characteristics, profiles and behavioral variables through technology — as an additional part of the process of analyzing users who, through the usual channels, would have a more bureaucratic credit journey.

New feature in the BV app provides personalized financial tips and alerts

In the quarter, we launched another initiative to support our customers in maintaining their financial health: in this feature, which uses open finance, the customer will be able to access a personalized area that provides savings and investment tips based on the user's habits and consumption patterns, in addition to issuing alerts about recurring and above-average expenses.

Simplified Salary Portability Experience

Another new feature, which also uses open finance, aims to make life easier for customers by automatically filling in employer data (CNPJ and Company Name) to obtain salary portability. By sharing their financial history and bringing their salary to BV, our customers have access to better credit conditions, such as a reduced down payment on vehicle financing and increased pre-approved limits, in addition to enabling the alerts and financial tips mentioned above.

BV leads Brazil's main open innovation ranking



Through BVx, we achieved first place in the Banks category for the second consecutive year 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. This result reaffirms our commitment to the innovation ecosystem and endorses our initiatives, practices and investments in this area.

Main enablers of the BV Strategy

Innovation, Data & Technology

People, Culture and ESG

People & Culture

Our approach is easy-going. Here, we are simple, correct, courageous and partners. We believe that high performance goes hand in hand with a caring, relaxed and collaborative environment, built on non-negotiable values. At the center of everything: the customer! We value innovation and work with the purpose of making the financial lives of people and companies easier. In this way, we remain committed to constantly improving our practices.

It is no surprise that this year BV topped the ranking of “the best financial institutions” to work for, according to Great Place To Work (GPTW). Yes, **we are in 1st place**, we are very proud of this achievement. This was only possible because we have an outstanding team. In the general ranking of “the best companies in Brazil”, we are in the Top 30 best places to work, moving up five positions compared to last year. Also, in the GPTW survey, the overall favorability index remained at 87%, with 96% showing pride in telling people they work at BV.

We are proud to inform you that we have been recognized by GPTW as the **BEST company to work for in the financial institutions category**.



The good results came from a carefully planned and developed corporate culture for our more than 4.000 employees. For us, the work environment requires a lot of attention and dedication from everyone, since we deal with the financial resources of thousands of clients on a daily basis. At the same time, this professional environment must be light and welcoming, developed in the best possible way for the performance of each employee's activities.

ESG Agenda

We continue to advance in fulfilling our 2030 public commitment:

- Since the beginning of 2021, we have already offset 5.8 million tons of CO2 from financed vehicles, **equivalent to 100% of the entire fleet financed during the period**;
- In 2024, **we offset 100% of emissions from BV operations** (scopes 1, 2 and 3¹), which totaled 4,450.40 tCO2e;
- We financed and distributed R\$9.5 billion for ESG businesses in retail and wholesale in 2024 (by the end of 3Q24). Since the beginning of 2021, there have been more than R\$31.5 billion for ESG businesses in Brazil. Our goal is to reach R\$80 billion by 2030.

Green Repo

In 3Q24, we raised the first **Green Repo** among Brazilian private banks. With this, we reached over R\$1.9 billion raised in green funding in 2024, totaling R\$3,6 billion in active green funding.

Financial Education

During 3Q24, we launched new initiatives focused on financial education in social Institutes supported by us, through BV Sports, which have already benefited around 500 people.

Support for female entrepreneurship

In September, we sponsored the festival *Rede Mulher Empreendedora*, the largest female entrepreneurship event in Brazil, which aims to strengthen the role of women in the business world.

Performance Analysis

Credit Portfolio

Wholesale

R\$ 23.7 bn (3Q24)

▼ 4.3% vs 3Q23

Corporate Banking:

- Corporate (> R\$ 300 million)
- Large Corporate (> R\$ 4.0 billion)
- Financial Institution

Focus on diversification and profitability

Growth

R\$ 21.1 bn (3Q24)

▲ 5.5% vs 3Q23

Credit Card:

R\$ 4.5 billion

▼ 12.7% vs 3Q23

Solar Panels:

R\$ 4.3 billion

▼ 5.8% vs 3Q23

Motorcycles, Heavy and New:

R\$ 5.5 billion

▲ 32.3% vs 3Q23

Used Light Vehicles

R\$ 45.6 bn (3Q24)

▲ 12.5% vs 3Q23

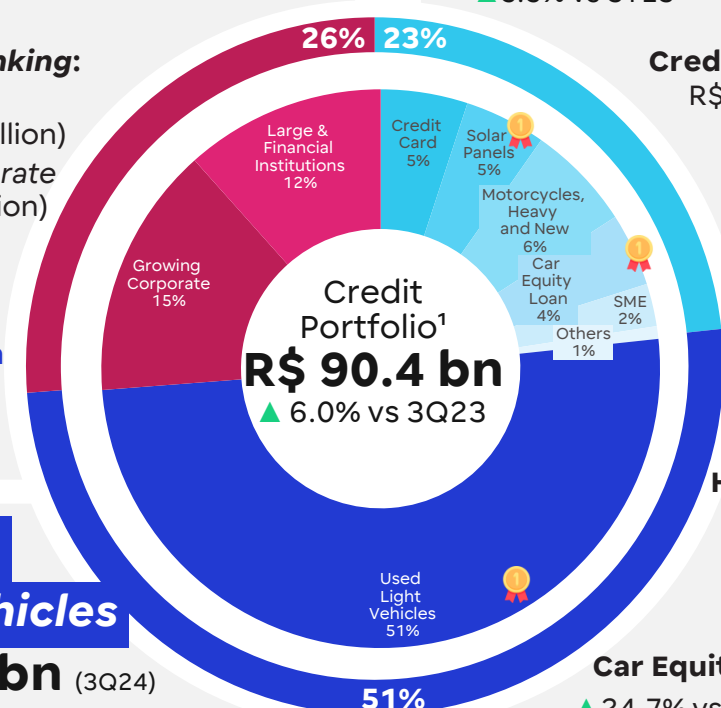
- **Capillarity:** +25.8 thousand car dealers spread in Brazil
- **Efficiency:** 96% of credit analysis are automatic
- **Innovation** and digital transformation: **100% digital** process
- **NaPista:** smart vehicle portal, integrated with BV's financing offer

Leadership in financing used light vehicles

SME: R\$ 2.2 billion

▲ 20.2% vs 3Q23

Leadership in financing solar panels and car equity loan



Performance Analysis

Credit Portfolio

The expanded loan portfolio grew 6.0% compared to the 3Q23 reaching a total of R\$90.4 billion at the end of the 3Q24. The Retail segment recorded an expansion of 9.9%, while the Wholesale segment fell by 2.6%. Compared to the previous quarter, the loan portfolio expanded by 2.6%, with growth of 3.2% in Retail and 1.1% in Wholesale.

Credit portfolio (R\$ M)	3Q23	2Q24	3Q24	Variation %	
				3Q24/2Q24	3Q24/3Q23
Retail segment (a)	58,664	62,466	64,456	3.2	9.9
Auto finance	40,545	44,121	45,622	3.4	12.5
Other vehicles (motorcycles, heavy and new)	4,177	4,953	5,528	11.6	32.3
Solar panels and other loans	8,736	8,878	8,760	-1.3	0.3
Credit Cards	5,206	4,514	4,547	0.7	-12.7
Wholesale segment (b)	13,293	11,707	11,328	-3.2	-14.8
Growing Corporate	6,784	6,420	6,259	-2.5	-7.8
Large corporate + financial institutions	4,972	3,796	4,145	9.2	-16.6
Small and mid-size enterprise (SME)	1,537	1,492	925	-38.0	-39.8
On-balance loan portfolio (a+b)	71,957	74,173	75,785	2.2	5.3
Wholesale segment (b+c+d)	26,633	25,647	25,937	1.1	-2.6
Guarantees provided (c)	6,400	6,165	6,058	-1.7	-5.3
Private securities (d)	6,940	7,775	8,551	10.0	23.2
Retail segment (a)	58,664	62,466	64,456	3.2	9.9
Expanded credit portfolio (a+b+c+d)	85,297	88,113	90,393	2.6	6.0

Compared to 3Q23, the highlight was the 12.5% growth in the portfolio of used light vehicles, BV's core business, which once again demonstrated solidity and resilience in the face of a still challenging macro environment. Another highlight was the 32.3% expansion in the portfolio of other vehicles (motorcycles, heavy and new vehicles), reaching R\$ 5.5 billion at the end of 3Q24. Also in Retail, we highlight the growth of 24.7% in Car Equity Loan (Loan with Vehicle as Collateral), a segment in which we remain in the lead. In the credit card segment, we recorded a 12.7% decrease in the period, reflecting our more conservative policy in credit underwriting, in addition to the effect of the discontinuation of a CaaS (Credit as a Service) client in 1Q24. Nevertheless, card issuances growth resumed, with superior quality, which brings good prospects for this portfolio for the coming quarters.

In wholesale, the highlight was the 20.2% expansion in the SME portfolio, in line with our strategy to grow in this segment with a focus on the anticipation of receivables. Also, in line with BV's strategy aimed at greater risk dispersion and improved profitability, the expanded portfolio of the Growing Corporate segment expanded 8.3% vs 3Q23. On the other hand, we maintained our opportunistic performance within the Large + FI segment, with the portfolio (expanded) registering a decrease of 16.5% compared to 3Q23.

Compared to 2Q24, the expanded loan portfolio grew 2.6%, highlighted by the expansion of 3.4% in the used light vehicle portfolio, 11.6% in other vehicles (motorcycles, heavy and new) and 5.3% in the Car Equity Loan portfolio. In Wholesale, there was a growth of 3.5% in the Growing Corporate portfolio, offsetting the drop of 6.7% in SMEs. The Large + FI portfolio remained stable in the quarter.

At the end of 3Q24, the financing portfolio for used light vehicles, our main business, was R\$45.6 billion, representing 50.5% of the total loan portfolio. The Wholesale portfolio (Corporate + Large Corporate + Financial Institutions) was R\$23.7 billion, representing 26.2% of the total portfolio. Finally, the Growth portfolio (represented by Other Vehicles, Solar Panels, Car Equity Loan, Credit Card, SME, and others) was R\$21.1 billion, accounting for 23.3% of the total loan portfolio in 3Q24.

Performance Analysis

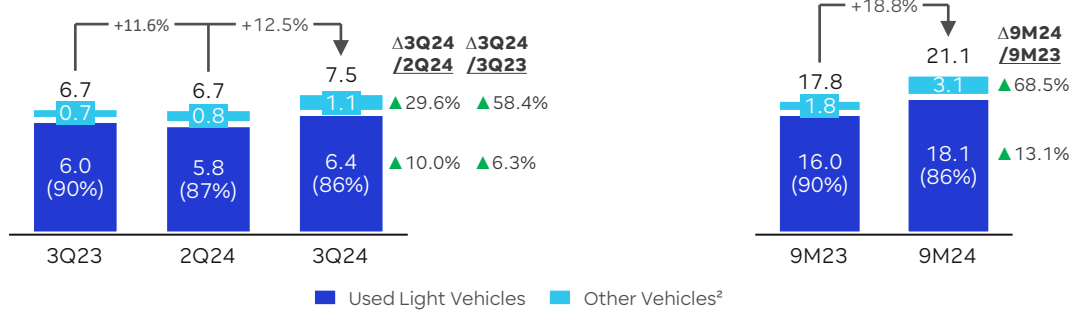
Auto Finance

Auto finance market continues to record a solid performance in 2024, with the best mark since 2011. According to B3 data, from January to September, the total number of vehicles financed (including new and used vehicles in the light, heavy and motorcycle categories) was 5.3 million units, a growth of 22.6% over the same period in 2023. In the segment of used light vehicles, BV's main market, the expansion was 19.8% in the period, with 3 million units financed. The data on the granting of auto financing from the Central Bank also reinforce the good performance of the segment: in the first 9 months of the year, the total volume of credit concessions (including all categories) reached R\$ 199 billion, a growth of 32.1% over the same period in 2023.

The good performance of the market combined with our consistent positioning in the segment, keep our performance breaking records in credit origination in 2024: from January to September, we reached R\$ 21.1 billion in the granting of vehicle financing, a growth of 18.8% compared to the same period in 2023. In the used light segment, the growth was 13.1%, which kept BV in the lead for over 11 consecutive years. In Other Vehicles², there was a growth of 68.5% in the year, highlighting heavy vehicles and motorcycles, where we recorded important market share gains in both segments. In 3Q24, origination totaled R\$ 7.5 billion, another quarterly record for BV, which represented a growth of 12.5% vs 2Q24 and 11.6% compared to 3Q23.

Auto Finance origination (in R\$ billion)

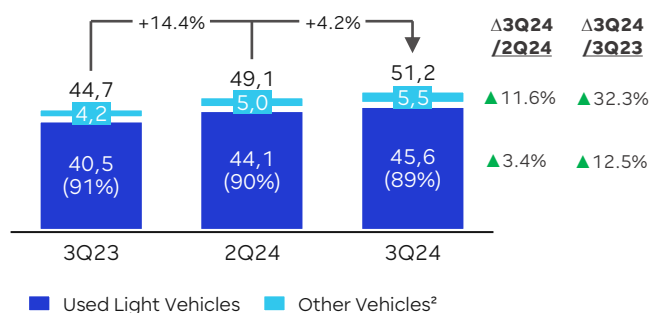
	3Q23	2Q24	3Q24	9M23	9M24
Average rate (% p.a.)	26.4%	26.4%	27.1%	27.5%	26.4%
Down payment ² (%)	44%	42%	41%	44%	41%
Average term (months)	48	48	49	48	49



At the end of 3Q24, the auto finance portfolio reached R\$51.2 billion, an increase of 14.4% over the last twelve months and 4.2% over the previous quarter. The portfolio of used light vehicles, which represented 89% of the total vehicle portfolio at the end of 3Q24, reached R\$ 45.6 billion at the end of the quarter, growing 12.5% and 3.4% vs 3Q23 and 2Q24, respectively.

The portfolio of Other Vehicles² (11% of the total portfolio of vehicles) registered an increase of 32.3% compared to 3Q23 and 11.6% compared to the previous quarter, reaching R\$ 5.5 billion at the end of 3Q24.

Auto Finance Portfolio (in R\$ billion)

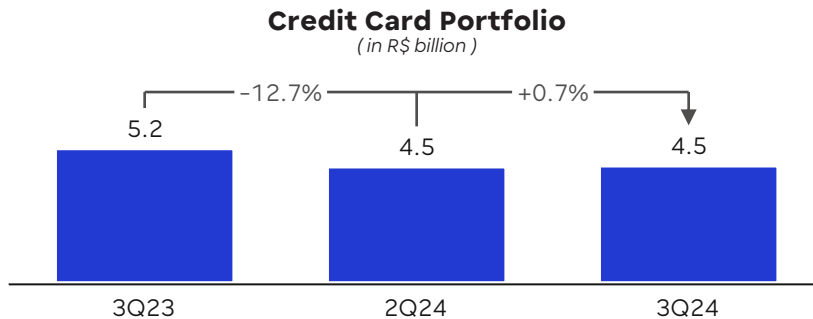


Performance Analysis

Credit Card Portfolio

The credit card portfolio totaled R\$4.5 billion at the end of 3Q24, up 0.7% over the previous quarter and down 12.7% in the last 12 months, but with growth in the non-installment portfolio of 4.0% in the same period and a reduction of 6.6% in the NPL 60-days portfolio. The lower portfolio compared to 3Q23 is mainly driven by the discontinuation of a BV client from CaaS (Credit as a Service), as well as a more conservative underwriting policy in the face of the credit cycle. Such measures included greater 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. As a result of these measures, we have seen a consistent improvement in the risk of our credit card portfolio. In 3Q24, we recorded a reduction of 7.8% in NPL 90-days cards portfolio compared to the previous quarter and 18.8% vs 3Q23. In addition, the new vintages also improved, which allowed an increase in the volume of concessions of 71% vs 3Q23 and 7.8% compared to the previous year.

The combination of a healthier loan portfolio and an operation with a better balance between non-financial cost/income allows the portfolio to be more profitable and sustainable in the long term. In addition, it was possible to grow authorized spending by 3% vs 2Q24.



Financing of Solar Panels, Car equity loan and Other loans

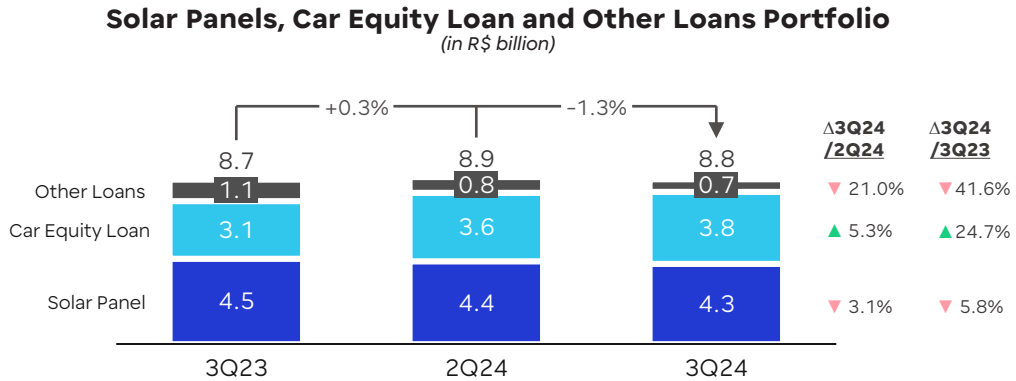
To complement our Retail portfolio, we offer a wide range of solutions, from proprietary products to those developed with partners. Among these solutions, Solar Panel Financing and Car Equity Loan (Loan with vehicle as collateral) stand out, both segments in which we are market leaders, in addition to Financing for health procedures, Private Payroll Loans and Personal Loans.

This portfolio reached R\$8.8 billion at the end of 3Q24, in line with the previous quarter and compared to 3Q23. Despite the stability, it is worth highlighting the 24.7% growth in the Car Equity Loan portfolio, with the portfolio totaling R\$ 3.8 billion at the end of 3Q24, which ensured BV's permanence in the leadership of the segment.

The solar panel financing portfolio reached R\$ 4.3 billion at the end of 3Q24, down 3.1% and 5.8% from 2Q24 and 3Q23, respectively. The decline is mainly due to the difference in the average ticket between the new vintages and the older vintages (settled contracts). The new vintages are being originated with a lower average ticket, in the context of the price of solar panels falling by about 40% in 2023. Despite this context, we have observed a gradual recovery in demand, with a 40% increase in the volume of contracts originated in 2024 (YTD) compared to the same period in 2023. BV remains 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 distributed micro and mini generation solar projects in Brazil.

Performance Analysis

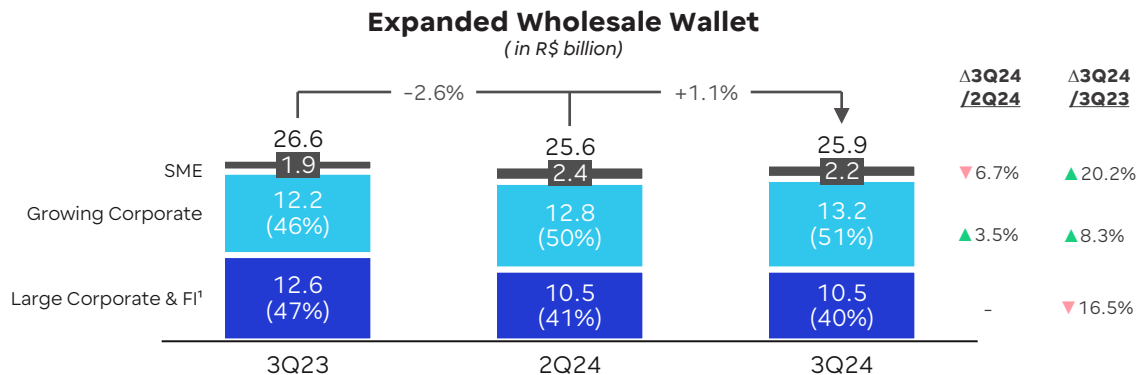
Financing of Solar Panels, Car equity loan and Other loans



Finally, the Other Loans portfolio fell by 21.0% in relation to the previous quarter and 41.6% in the last 12 months, ending the period at R\$0.7 billion. The reduction in this portfolio vs 3Q23 is due to the assignment of the FGTS portfolio, following our strategy of recycling capital, prioritizing core products that have a greater propensity to become relational. In addition, we also chose to reduce the granting of personal loans, in line with our strategy of prioritizing products with collateral.

Wholesale Credit Portfolio

At the end of 3Q24, the expanded Wholesale portfolio reached R\$25.9 billion, an increase of 1.1% compared to the previous quarter and a decrease of 2.6% compared to 3Q23. Disregarding the effects of exchange rate variation, we observe an expansion of 0.7 compared to 2Q24 and a drop of 1.5 compared to 3Q23.



The portfolio of the Growing Corporate segment, which includes companies with annual revenues between R\$300 million and R\$4.0 billion, grew 8.3% compared to 3Q23, ending the quarter at R\$13.2 billion, and already represents 50.9% of the Wholesale portfolio. On the other hand, the loan portfolio of the Large Corporate + Financial Institutions segment ended 3Q24 at R\$10.5 billion, down 16.5% compared to 3Q23. The SME portfolio grew 20.2% in the period, ending the quarter at R\$2.2 billion. This performance is in line with our strategic repositioning of prioritizing profitability, with a focus on increasing exposure in the Growing Corporate and SME segment, and opportunistic approach in the Large Corporate.

Performance Analysis

Wholesale Credit Portfolio

Compared to the previous quarter, the Growing Corporate portfolio expanded by 3.5%, while the Large Corporate + FI portfolio remained stable in the period. Finally, the SME portfolio decreased by 6.7% compared to 2Q24.

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

Wholesale portfolio by industry sector	3Q23		3Q24	
	R\$ M	Part.(%)	R\$ M	Part.(%)
Financial Institution	3,791	14%	3,189	12%
Agroindustry / Agrochemicals	2,233	8%	3,211	12%
SME	1,752	7%	2,231	9%
Industry	2,115	8%	1,973	8%
Project Finance	1,787	7%	1,627	6%
Construction	1,541	6%	1,500	6%
Services	1,001	4%	1,204	5%
Sugar and ethanol	1,291	5%	1,128	4%
Retail business	1,259	5%	1,118	4%
Telecommunications	976	4%	937	4%
Electric power	767	3%	863	3%
Cooperatives	1,414	5%	756	3%
Vehicle assemblers / Dealers	645	2%	735	3%
Oil & gas	675	3%	656	3%
Sanitation	399	1%	409	2%
Mining	379	1%	316	1%
Rentals	599	2%	291	1%
Health	199	1%	163	1%
Pharmaceutical	167	1%	120	0%
Other	3,640	14%	3,508	14%
Total	26,632	100%	25,937	100%

Performance Analysis

Accounting vs Managerial Reconciliation

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

- Expenses related to contingent 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 generating business reallocated from "Administrative expenses" to "Other income/(expenses)".

INCOME STATEMENT	3Q24	Non-recurring events	Managerial Adjustments	3Q24
Revenues – Total (i + ii)	2,892	0	165	3,057
Gross financial margin (i)	2,207	0	165	2,372
Income from services and brokerage fees (ii)	685	0	0	685
Cost of risk	(830)	0	(173)	(1,003)
Operating expenses	(1,623)	7	8	(1,608)
Personnel and administrative expenses	(1,095)	0	172	(923)
Tax expenses	(188)	0	0	(188)
Other expenses (income)	(340)	7	(164)	(497)
Result before taxes and contributions	439	7	0	445
Income tax and social contribution	70	(3)	0	67
Minority Interest	(17)	0	0	(17)
Net Income	492	4	0	496

INCOME STATEMENT	9M24	Non-recurring events	Managerial Adjustments	9M24
Revenues – Total (i + ii)	7,164	0	1,602	8,766
Gross financial margin (i)	5,180	0	1,602	6,782
Income from services and brokerage (ii)	1,984	0	(0)	1,984
Cost of risk	(1,240)	0	(1,577)	(2,817)
Operating expenses	(4,635)	18	(24)	(4,642)
Personnel and administrative expenses	(3,084)	0	476	(2,608)
Tax expenses	(483)	0	0	(483)
Other expenses (income)	(1,068)	18	(501)	(1,551)
Result before taxes and contributions	1,289	18	0	1,307
Income tax and social contribution	(68)	(8)	0	(76)
Minority interests	(51)	0	0	(51)
Net Income	1,170	10	0	1,180

Non-recurring Events

	3Q23	2Q24	3Q24	9M23	9M24
Net Income - Accounting	285	359	492	850	1,170
(-) Non-recurring events	-1	-4	-4	-2	-10
Goodwill amortization	(1)	(4)	-4	(2)	-10
Recurring Net Income	285	363	496	852	1,180

Summary of non-recurring events:

- Expenses related to the amortization of goodwill generated from the acquisition of equity stakes in Trademaster Serviços e Participações S.A. and Portal Solar S.A..

Performance Analysis

Managerial Income Statement

Income Statement (R\$ M)	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/ 2Q24	3Q24/ 3Q23	9M24/ 9M23
Total Revenue (i + ii)	2,752	2,909	3,057	7,856	8,766	5.1	11.1	11.6
Gross financial margin (i)	2,177	2,262	2,372	6,302	6,782	4.9	9.0	7.6
Financial margin with clients	1,958	1,989	2,088	5,689	5,986	5.0	6.6	5.2
Financial margin with the market	219	273	284	612	796	4.1	30.0	30.0
Income from services and insurance (ii)	575	647	685	1,554	1,984	5.9	19.1	27.6
Cost of risk	(1,149)	(870)	(1,003)	(3,367)	(2,817)	15.3	-12.7	-16.3
Operating expenses	(1,365)	(1,528)	(1,608)	(3,676)	(4,642)	5.2	17.8	26.3
Personnel and administrative expenses	(818)	(850)	(923)	(2,327)	(2,608)	8.6	12.9	12.1
Tax expenses	(150)	(131)	(188)	(426)	(483)	43.7	24.6	13.4
Other expenses (income)	(396)	(547)	(497)	(923)	(1,551)	-9.1	25.5	68.1
Result before taxes and contributions	239	511	445	813	1,307	-12.8	86.7	60.7
Income tax and social contribution	69	(131)	67	154	(76)	-151.4	-2.4	-149.4
Minority interests	(22)	(17)	(17)	(115)	(51)	-1.1	-24.4	-55.9
Recurring Net Income	285	363	496	852	1,180	36.6	73.8	38.6
Return on Average Equity (ROE)	9.0%	11.1%	15.0%	9.0%	12.1%	3.8 p.p.	6.0 p.p.	3.1 p.p.
Efficiency Ratio - Last 12 months	36.8%	37.5%	38.0%	36.8%	38.0%	0.5 p.p.	1.2 p.p.	1.2 p.p.

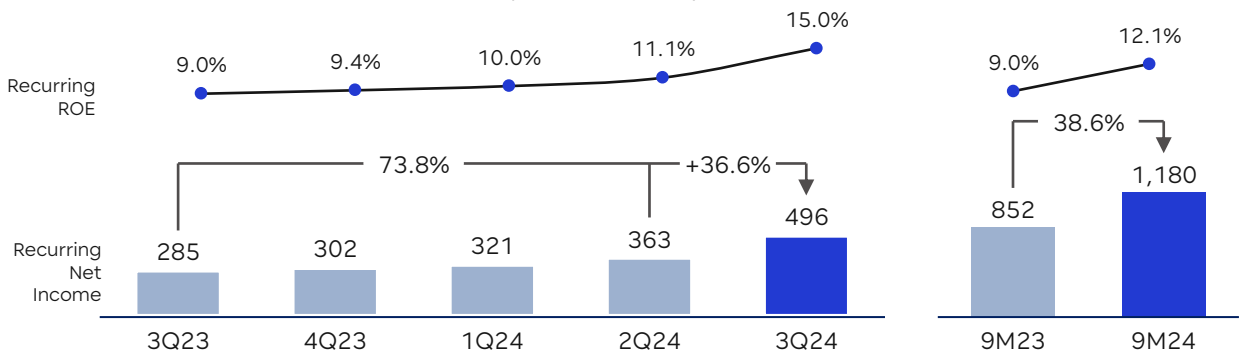
Recurring Net Income and Recurring ROE

Recurring net income in 3Q24 totaled R\$ 496 million, an increase of 36.6% over the previous quarter and 73.8% compared to 3Q23. Recurring ROE reached 15.0%, which represents an increase of 3.8 p.p. over 2Q24 and 6.0 p.p. over 3Q23. In the year to date (9M24), recurring net income totaled R\$1,180 million, an increase of 38.6% over 9M23, with ROE of 12.1%, an increase of 3.1 p.p. over the previous year.

The improvement in profitability observed mainly reflects the maturation 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 evolution of the relational agenda with our Retail customers. It is important to highlight the quality of the result, corroborated by the solidity of our balance sheet with robust indicators. The evolution in profitability observed in 2024 also a reflection of the stabilization movement of macro debt indicators with a positive impact on retail delinquency levels.

Recurring Net Income and Recurring ROE

(in R\$ million and %)



Performance Analysis

Gross Financial Margin

(R\$ M)	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/ 2Q24	3Q24/ 3Q23	9M24/ 9M23
Gross Financial Margin	2,177	2,262	2,372	6,302	6,782	4.9	9.0	7.6
Financial Margin with Clients	1,958	1,989	2,088	5,689	5,986	5.0	6.6	5.2
Financial Margin with the Market	219	273	284	612	796	4.1	30.0	30.0

Gross financial margin in 3Q24 grew 4.9% compared to 2Q24 to R\$ 2,372 million, with expansion of 5.0% in the margin with clients and 4.1% in the margin with the market.

- The 5.0% increase vs. 2Q24 in the financial margin with clients reflects the growth of the portfolio in the period, in addition to the mix effect with a greater representation of vehicle financing in the portfolio. NIM clients¹ reached 9.9%, an increase of 30 bps over the previous quarter, also reflecting the increased representation of the vehicle portfolio in the credit portfolio.
- The 4.1% increase vs. 2Q24 in the financial margin with the market reflects the effectiveness of our ALM management, ensuring the protection of the bank's balance sheet and generating consistent results from structural hedge positions and the application of equity.

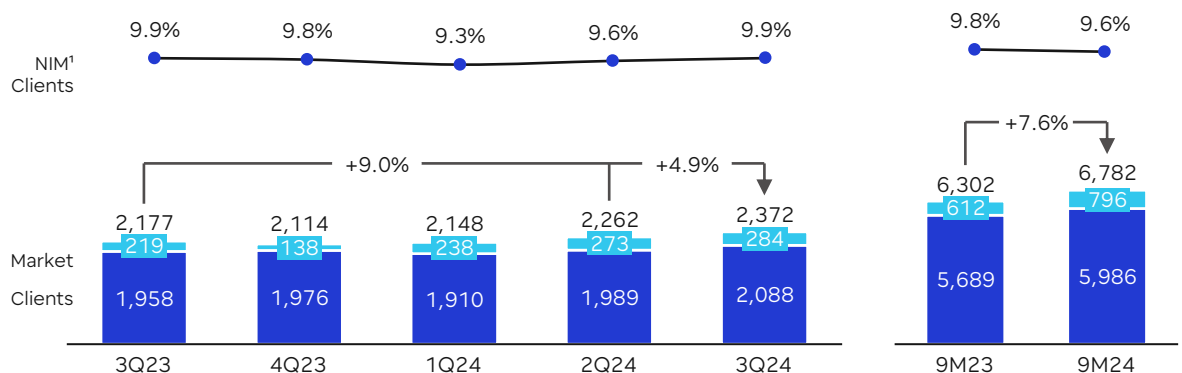
In comparison with 3Q23, the gross financial margin grew 9.0% with an expansion of 6.6% in the margin with clients and 30.0% in the margin with the market.

- The 6.6% increase vs. 3Q23 in the margin with clients mainly reflects the growth of the credit portfolio in the period. The NIM clients¹ remained stable in the period, at 9.9%, with the greater representation of the vehicle portfolio in 3Q24 offsetting the effect of the drop in the card portfolio and the progress in the growth strategy in products with collateral and a better risk profile.
- The financial margin with the market registered a growth of 30.0% compared to 3Q23, also explained by the effectiveness of ALM management and results from structural hedge positions, as well as the investment of equity.

In the year to date, the gross financial margin grew 7.6% to R\$ 6.782 million, with an expansion of 5.2% in the margin with clients and 30.0% in the margin with the market.

- The 5.2% increase in the margin with clients mainly reflects the growth of the loan portfolio in the period. NIM clients¹ recorded a drop of 20 bps, from 9.8% in the 9M23 period to 9.6% in 9M24, mainly reflecting the mix effect due to the drop in the card portfolio and expansion in secured products.
- In the Year-to-date, the result of the financial margin with the market reached R\$ 796 million, an increase of 30.0% over 9M23.

Financial Margin (in R\$ million and %)



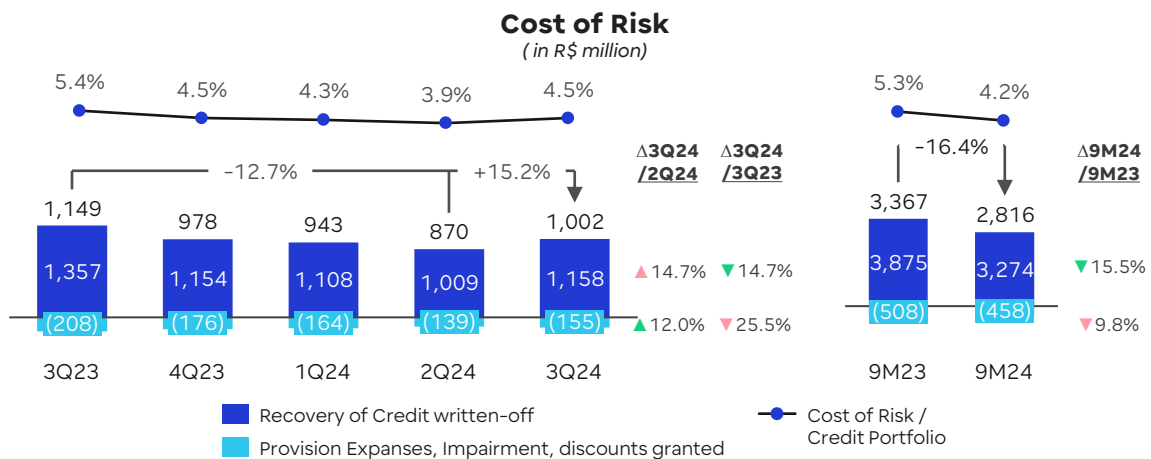
Performance Analysis

Cost of Risk

The cost of risk decreased 12.7% in 3Q24, vs 3Q23, to R\$ 1,003 million. The cost of risk over the (expanded) portfolio fell by 0.9 p.p. in the period, to 4.5% vs 5.4% in 3Q23. In cumulative terms (9M24), the cost of risk decrease by 16.4% compared to 9M23, to R\$2,816 million, with the cost of risk over portfolio falling 1.1 p.p., from 5.3% in 9M23 to 4.2% in 9M24.

The improvement observed compared to 2023 reflects mainly the gradual decrease in NPS rates, a segment that has been impacted over the past 2 years by the household indebtedness. In recent quarters, we have observed a stabilization movement in macroeconomic debt indicators which has had a positive impact on NPL rates for individuals. In addition to this improvement, the lower cost of risk is also a reflection of the adjustments we have implemented in our credit policy, prioritizing the growth in products with collateral and customers with a better risk profile.

Compared to the previous quarter, the cost of risk increased 15.2%, with the cost of risk over the portfolio rising 0.6 p.p. in the period, to 4.5% vs 3.9% in 2Q24. This increase mainly reflects the positive effect of the sale of portfolios that were overdue in the previous quarter, with a positive impact on the cost of risk in that quarter. Excluding this effect, the cost of risk over the portfolio would have remained stable in 3Q24.



Income from Services and Insurance Brokerage

Income from insurance brokerage and services totaled R\$685 million in 3Q24, an increase of 5.9% over the previous quarter and 19.1% when compared to 3Q23. In the year to date (9M24), service revenues totaled R\$1,984 million, an increase of 27.6% over 9M23.

Income from services and insurance fees (R\$ M)	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/2Q24	3Q24/3Q23	9M24/9M23
Master file registration and appraisal of assets	220	223	248	566	710	11.2	12.9	25.5
Insurance brokerage fees	204	217	241	542	693	10.7	17.8	27.9
Credit cards	83	83	87	250	251	4.4	3.8	0.4
Income from guarantees provided	23	24	19	69	63	-21.6	-17.3	-9.6
Management of investment funds	0	0	0	7	0	-	-	-
Commissions on securities placement	23	57	46	54	144	-18.7	103.2	166.0
Other ¹	22	42	44	67	123	4.8	103.7	83.0
Total Income From Services and Insurance	575	647	685	1,554	1,984	5.9	19.1	27.6

Performance Analysis

Income from Services and Insurance Brokerage

The growth compared to the previous quarter of 5.9% in service revenues reflects the performance in the auto finance vehicle financing segment, with an expansion of 12.5% in origination, and reflected in revenues from the preparation of registration and valuation of assets, in addition to the largest insurance brokerages.

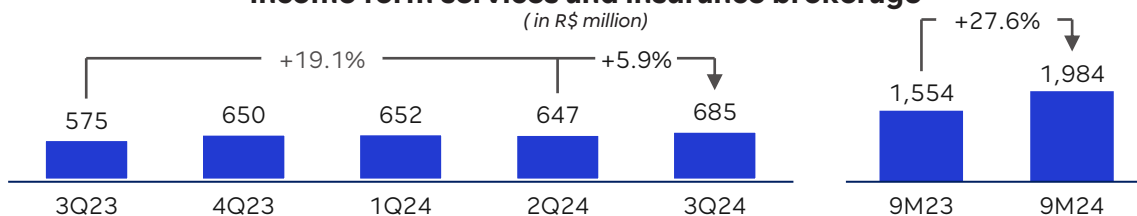
The growth compared to 2023 (3Q23 and 9M23) mainly reflects: i) revenues from the preparation of registration and valuation of assets, both linked to the solid performance in the origination of vehicle financing in 2024; ii) record insurance brokerage in 2024, also reflecting the strong performance of the vehicle financing business, and; iii) higher commissions on bond placements due to the good performance of the debt market in 2024, a segment in which BV plays a leading role and which recorded a 260% growth in DCM (debt capital markets) operations in the 9M24 vs 9M23 comparison.

As mentioned above, BV Corretora recorded a new record in the issuance of premiums during the 9M24 period, reaching R\$ 1.3 billion, with a growth of 24.0% over 9M23. BV Corretora continues to be one of the largest insurance brokers in Brazil, with complete auto insurance options, in addition to other modalities such as credit protection, residential, life and personal accidents, even assistance for pets and funeral, in partnership with the main insurance companies operating in Brazil. 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.

Likewise, Bankly, our platform business, and NaPista, our automotive marketplace, have also been contributing to the increase in service revenues. As previously mentioned, Bankly recorded more than R\$100 billion in TPV (transacted volume) in 9M24. NaPista, in less than 1 year after its launch, has already become one of the main vehicle marketplaces in Brazil with more than 250 thousand vehicles announced.

Income form services and insurance brokerage

(in R\$ million)



Non-Interest Expenses

Personnel and Administrative Expenses (in R\$ million)	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/ 2Q24	3Q24/ 3Q23	9M24/ 9M23
Personnel Expenses	(405)	(425)	(472)	-1,177	-1,317	10.9	16.5	11.9
Salaries and profit sharing	(276)	(292)	(335)	(798)	(911)	14.8	21.2	14.2
Benefits e social charges	(122)	(130)	(134)	(367)	(398)	2.8	9.5	8.5
Training	(6)	(3)	(3)	(12)	(8)	-9.6	-52.7	-32.1
Administrative expenses (ex depreciation and amortization)	(329)	(316)	(349)	-913	-981	10.5	6.2	7.5
Specialized technical services	(145)	(130)	(142)	(379)	(392)	9.2	-2.1	3.4
Data processing	(87)	(82)	(93)	(264)	(275)	13.5	6.2	4.1
Judicial and notary public fees	(28)	(23)	(35)	(71)	(88)	56.4	25.2	24.6
Marketing	(14)	(31)	(24)	(55)	(60)	-21.3	67.0	9.9
Others	(54)	(51)	(55)	(144)	(166)	7.7	2.4	15.2
Depreciation and amortization	(84)	(109)	(102)	(238)	(309)	-5.9	21.6	30.0
Administrative Expenses Total	(413)	(425)	(452)	(1,151)	(1,290)	6.3	9.4	12.1
Total Personnel + Administrative	(818)	(850)	(923)	(2,327)	(2,608)	8.6	12.9	12.0
Total excluding depreciation and amortization	(734)	(741)	(821)	(2,090)	(2,299)	10.7	11.9	10.0

Performance Analysis

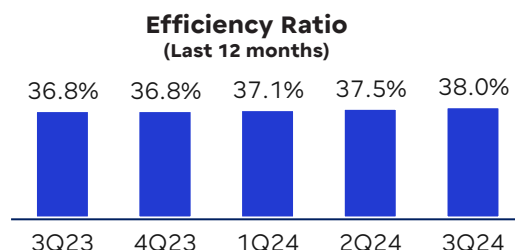
Non-Interest Expenses

Non-interest expenses (personnel expenses + administrative expenses + other operating expenses/revenues) totaled R\$1,422 million in 3Q24, an increase of 1.7% over 2Q24 and 17.1% compared to 3Q23. In the year to date (9M24), the non-interest expenses totaled R\$4,160 million, an increase of 28.0% over 9M23.

Personnel expenses reached R\$ 472 million in 3Q24, up 16.5% over 3Q23. In the 9M24 period, personnel expenses totaled R\$1,317 million, 11.9% higher than in 9M23. In both comparisons, the increase reflects the following effects: collective bargaining 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 expenditure in 2024.

Administrative expenses (ex-depreciation & amortization) totaled R\$349 million in 3Q24, an increase of 6.2% compared to 3Q23. The increase is mainly explained by higher expenses with marketing, legal fees, and data processing in 2024. Year-to-date, expenses totaled R\$981 million, 7.5% higher than in 9M23, mainly explained by the increase in expenses with specialized technical services, data processing and judicial fees in 2024.

The **Efficiency Ratio** ended 3Q24 at 38.0%, an increase of 0.5 p.p. over the previous quarter, and 1.2 p.p. over 3Q23. Despite the increase in the short term, we remain confident in the gradual improvement of the indicator in the medium term, due to initiatives aimed at efficiency gains, especially in the modernization of our technological infrastructure, in addition to the investments made in our relational bank.



Other (expenses)/revenues totaled R\$498 million in 3Q24, down 8.9% from the previous quarter, mainly explained by higher expenses with write-offs related to technology projects (in compliance with internal management policies for this type of asset) made in 2Q24, with an impact on the "others" line.

Compared to 3Q23, there was an increase of 25.8%, mainly reflecting the higher costs associated with production as a result of the strong performance of the vehicle business in 2024.

In the year-to-date (9M24), expenses totaled R\$ 1.552 million, an increase of 68.2% compared to 9M23. This variation is mainly explained by higher production costs, reflecting the performance of the auto finance business in 2024, as well as the impact of accounting write-downs as explained above. The positive result from the sale of investments in 2023 also contributed to the variation, with a positive impact on the "others" line in that period.

Other Income / (expenses) (in R\$ million)	3Q23	2Q24	3Q24	9M23	9M24	Variation %		
						3Q24/ 2Q24	3Q24/ 3Q23	9M24/ 9M23
Costs associated with production	(302)	(337)	(372)	(838)	(1,058)	10.4	23.4	26.2
Civil and fiscal lawsuits	(39)	(32)	(27)	(94)	(103)	-16.2	-30.9	10.0
Labor lawsuits	(25)	(25)	(31)	(124)	(83)	21.2	23.2	-33.6
Results from real estate subsidiaries ¹	4	3	(2)	15	10	-152.7	-142.9	-35.7
Others	(35)	(156)	(66)	118	(318)	-57.7	90.3	-368.3
Total	-396	-547	-497	-923	-1,551	-9.1	25.5	68.1

Performance Analysis

Credit Portfolio Quality

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

Credit Portfolio Quality Indicators (R\$ M, except where indicated)	3Q23	2Q24	3Q24
90-day NPL balance	3,965	3,394	3,389
90-day NPL ratio – Total	5.5%	4.5%	4.4%
90-day NPL ratio – Retail	6.7%	5.3%	5.1%
90-day NPL ratio – Auto finance	5.2%	4.5%	4.4%
90-day NPL ratio – Wholesale	0.4%	0.5%	0.6%
Write-off (a)	(867)	(905)	(834)
Credit recovery (b)	208	139	155
Net Loss (a+b)	(658)	(766)	(679)
Net Loss / Credit portfolio - annualized	3.7%	4.2%	3.6%
New NPL	982	649	830
New NPL / Credit portfolio ² - quarter	1.4%	0.9%	1.1%
ALL balance ³	6,128	5,675	5,815
ALL balance / Credit portfolio	8.5%	7.7%	7.7%
ALL balance / 90-day NPL balance	154.6%	167.2%	171.6%
AA-C balance	61,927	65,379	67,145
AA-C / Credit portfolio	86.1%	88.1%	88.6%
D-H balance / Credit portfolio	13.9%	11.9%	11.4%

Nonperforming Loans – NPL Ratio / NPL 90-days

NPL over 90 days (Over-90) fell by 10 bps in the quarter, to 4.4%, against 4.5% in the 2Q24, with a drop of 20 bps in Retail, to 5.1%, and an increase of 10 bps in Wholesale, to 0.6%.

Retail

NPL 90-days for Retail ended 3Q24 at 5.1%, a 20 bps drop over the previous quarter and 160 bps compared to 3Q23, when it peaked. This relevant improvement observed in the main NPL rate for the retail shows the consistency of our credit policy, which has allowed growth in the granting of credit with quality and profitability. The Over-90 of the auto finance portfolio, BV's main portfolio, fell 10 bps in the quarter and 80 bps in the last 12 months, to 4.4%.

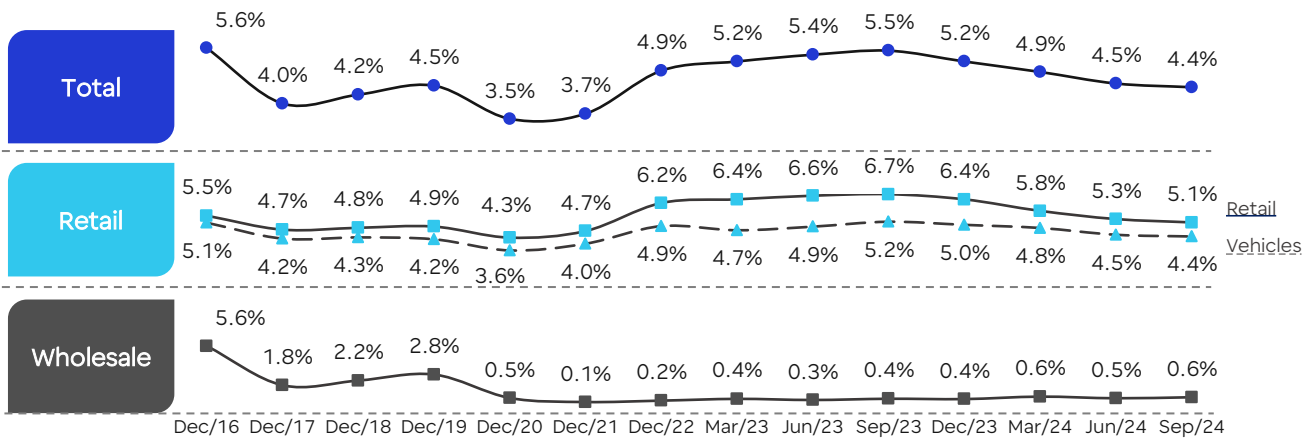
Over the past 2 years (2022 and 2023) credit market in Brazil has been impacted by the high level of household indebtedness in Brazil, reaching record levels. In recent quarters, we have observed a stabilization in macroeconomic debt indicators with a positive impact on NPL levels in the retail segment. Additionally, we have implemented revisions and adjustments to our credit policy to address the more challenging scenario. These measures have also been contributing to a gradual decrease in the portfolio's NPL rates.

Wholesale

The NPL 90-days remained at a very healthy level, below the historical average, ending the quarter at 0.6%, 10 bps higher than the previous quarter.

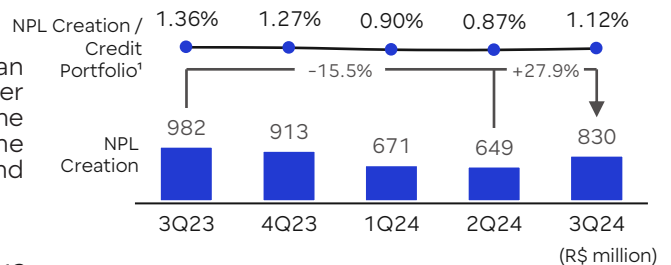
Performance Analysis

Nonperforming Loans – NPL Ratio / Over 90 Days



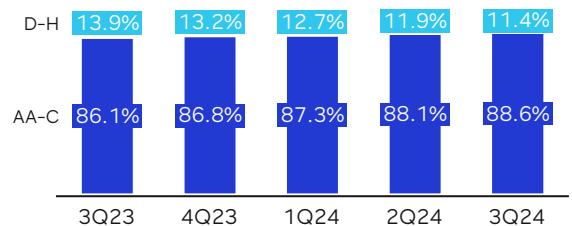
NPL Creation

NPL Creation totaled R\$ 830 million in 3Q24, an increase of 27.9% compared to the previous quarter and a decrease of 15.5% compared to 3Q23. The NPL Creation on the credit portfolio ended the quarter at 1.12%, compared to 0.87% in 2Q24 and 1.36% in 3Q23.



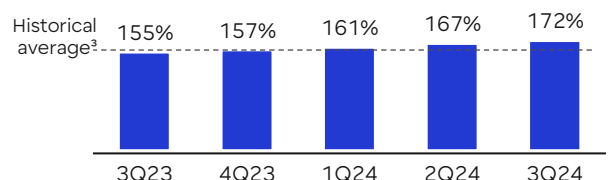
Credit Portfolio by Risk Level² (%)

The balance of the D-H rated portfolio improved in the quarter, with a decrease of 50 bps over the previous quarter and 250 bps over the last 12 months, ending the period at 11.4%. This performance mainly reflects the improvement observed in default indicators in Retail, as explained previously. The reviews and adjustments implemented in credit policies at the beginning of 2022 aimed to maintain the credit portfolio quality at appropriate levels for each segment.



Coverage Ratio (90 days)

The coverage ratio for overdue balances over 90 days ended the quarter at 172%, an increase of 5.0 percentage points from the previous quarter and 17.0 p.p over the last 12 months. This level is slightly above the historical average in the pre-pandemic period. It is important to note that approximately 93% of the Retail portfolio is collateralized.



Performance Analysis

Funding

We ended 3Q24 with a total funding of R\$ 102.5 billion, representing a growth of 6.5% compared to the previous quarter and 11.4% compared to 3Q23. The increase, when compared to the previous quarter, is mainly due to a higher volume of interbank deposits in 3Q24. In comparison to 3Q23, the variation is primarily explained by a greater volume of financial bills, time deposits, and interbank deposits.

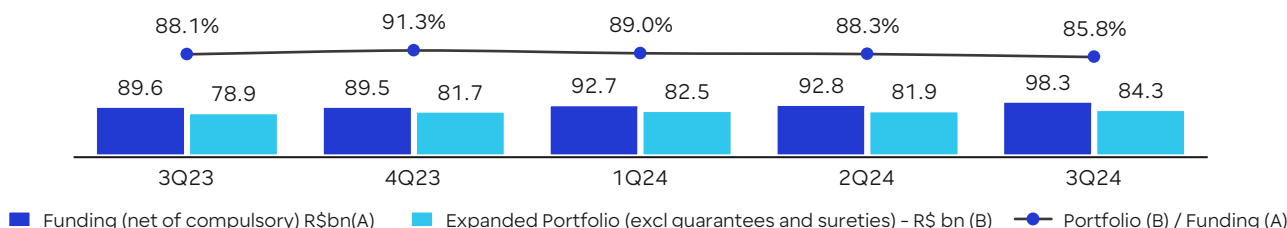
Funding (in R\$ billion)	3Q23	2Q24	3Q24	Variation %		% Total 3Q24
				3Q24/ 2Q24	3Q24/ 3Q23	
Financial bills (1)	30.5	33.7	35.0	3.9	14.7	34.1
Deposits	32.6	36.5	37.1	1.7	14.0	36.2
Time Deposits	24.6	30.4	30.5	0.3	23.8	29.7
Debentures	3.1	2.4	2.2	-8.0	-29.3	2.1
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	4.9	3.7	4.5	19.7	-8.3	4.4
Securities issued abroad (1)	6.6	6.7	4.2	-38.3	-36.7	4.1
Credit assignment (1)	8.8	9.1	10.4	13.7	17.5	10.1
FIDC (1)	2.0	0.7	0.7	1.7	-64.1	0.7
Borrowings and onlendings	7.6	5.6	6.5	16.4	-14.0	6.3
Deposits on demand and interbank	1.3	1.4	5.5	286.1	309.9	5.3
Capital instruments (1)	2.6	2.5	3.2	25.7	21.6	3.1
Subordinated Financing bills	1.6	1.4	1.7	21.5	7.1	1.6
Others ¹	1.0	1.1	1.5	30.8	43.3	1.5
Total funding	92.0	96.3	102.5	6.5	11.4	
(-) Compulsory deposits	2.4	3.4	4.2	21.7	71.3	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	-50.8	202.4	
Total funding net of compulsory	89.6	92.8	98.3	5.9	9.8	

(1) Stable funding instruments

BV's funding structure remains highly diversified and follows a strategy of deconcentrating maturities and counterparties. Stable funding instruments with maturities exceeding 2 years accounted for 52.1% of the total funding stocks at the end of the quarter. Digital platform-based funding accounted 8.9% of the total funding at the end of 3Q24. The ratio between the expanded credit portfolio (excluding guarantees and bonds) and net compulsory reserves ended 3Q24 at 85.8%, compared to 88.3% in 2Q24 and 88.1% in 3Q23.

Credit Portfolio/ Funding

(in %)



Liquidity

Regarding liquidity, BV has maintained its free cash at a very conservative level. The LCR¹ (Liquidity Coverage Ratio), which aims to measure banks' short-term liquidity in stress scenarios, ended 3Q24 at 149%, well above the minimum regulatory requirement set by the Central Bank of 100%. This means that we have sufficient stable resources available to withstand losses in stress scenarios. It is worth emphasizing that, in addition to healthy liquidity, BV has also maintained an available credit line with Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been utilized.

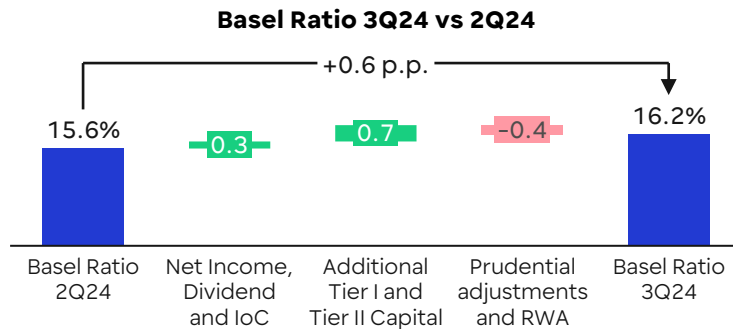
Performance Analysis

Basel Ratio

The Basel Ratio reached 16.2% in 3Q24, with 14.7% Tier I Capital, consisting of 13.0% Core Capital and 1.7% Additional Tier I. Tier II Capital closed at 1.5%.

Basel Ratio (in R\$ million)	3Q23	2Q24	3Q24	Variation %	
				3Q24/ 2Q24	3Q24/ 3Q23
Total Capital	12,140	12,807	13,863	8.2	14.2
Tier I Capital	11,299	11,780	12,564	6.7	11.2
Common Equity Tier I	10,258	10,639	11,073	4.1	7.9
Additional Tier I	1,041	1,140	1,491	30.8	43.3
Tier II Capital	842	1,027	1,299	26.4	54.3
Risk Weighted Assets (RWA)	78,904	81,886	85,408	4.3	8.2
Credit Risk	71,266	74,323	77,394	4.1	8.6
Market Risk	552	1,103	1,323	19.9	139.7
Operational Risk	7,086	6,356	6,588	3.6	-7.0
Payment Services Risk	0	105	104	-0.9	-
Minimum Capital Requirement	6,312	6,551	6,833	4.3	8.2
Tier I Capital Ratio	14.3%	14.4%	14.7%	0.3 p.p.	0.4 p.p.
Common Equity Tier I (CET1)	13.0%	13.0%	13.0%	0.0 p.p.	0.0 p.p.
Additional Tier I Ratio	1.3%	1.4%	1.7%	0.4 p.p.	0.4 p.p.
Tier II Capital Ratio	1.1%	1.3%	1.5%	0.3 p.p.	0.5 p.p.
Basel Ratio (PR/RWA)	15.4%	15.6%	16.2%	0.6 p.p.	0.8 p.p.

In the quarterly comparison, the Basel Ratio increased 0.6 p.p, mainly explained by (i) net profit generation in the quarter, with a positive impact of 0.6 p.p; (ii) new eligible issuances for Additional Tier I Capital, with an impact of +0.4 p.p; and (iii) new eligible issuances for Tier 2 Capital, with an impact of +0.3 p.p; partially offset by (iv) payment of Interest on Capital (IoC), with an impact of -0.3 p.p; and (v) an increase in risk-weighted assets with an impact of -0.4 p.p.



Compared to 3Q23, the Basel Ratio increased by +0.8 p.p., with a change of +0.0 p.p. in CET1 and +0.4 p.p. in Additional Tier I Capital mainly due to: (i) income generation in the period and (ii) new issuances of Additional capital partially offset by (iii) declaration of IoC and 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 3Q24, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Common Equity Tier I (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 in 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

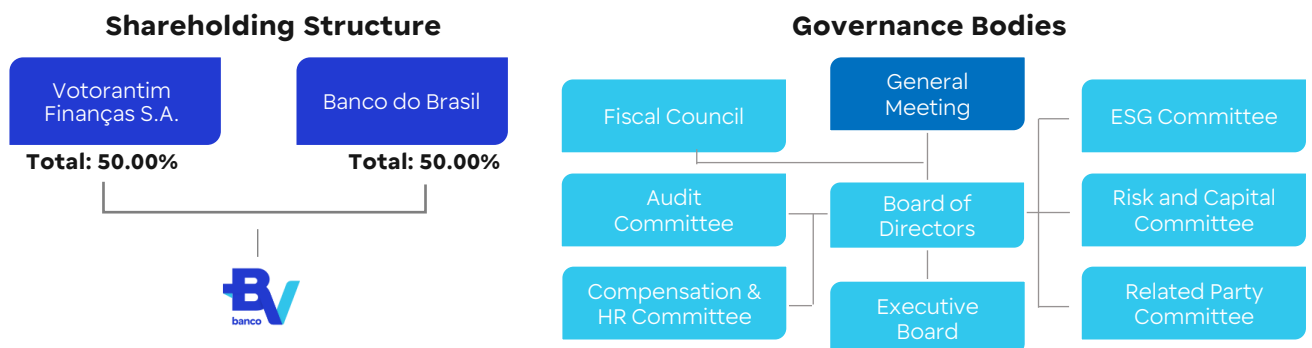
In May 2024, BV received a national scale upgrade from Moody's, from AA to AA+, with a stable outlook. The improvement in the bank's rating was attributed to the resilience of its operations, with controlled indicators even during moments of economic volatility, as well as its established leadership in used vehicle financing, and finally, its diligence in credit granting. The global scale rating remains in line with the sovereign, at Ba2.

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 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 best practices in line with the Anti-Corruption and Social Responsibility Laws, Environmental and Climate responsibility.

BV is controlled by 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 the country, both of which have equal participation in the Board of Directors and its advisory bodies, as well as in the Fiscal Council. In addition to these bodies, the bank corporate governance also includes the General Shareholders' Meeting, the Board of Directors, and the Executive Committee.



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

At the General Assembly held in April 2023, the members nominated by the shareholders were elected, and in August of the same year, the independent board member was elected, all with terms until the Ordinary General Assembly of 2025.

