



Earnings Release  
**3Q25**



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## 3Q25 Highlights

**Robust results** with discipline and efficiency in credit granting

Recurring Net Income

**R\$ 461 mln**

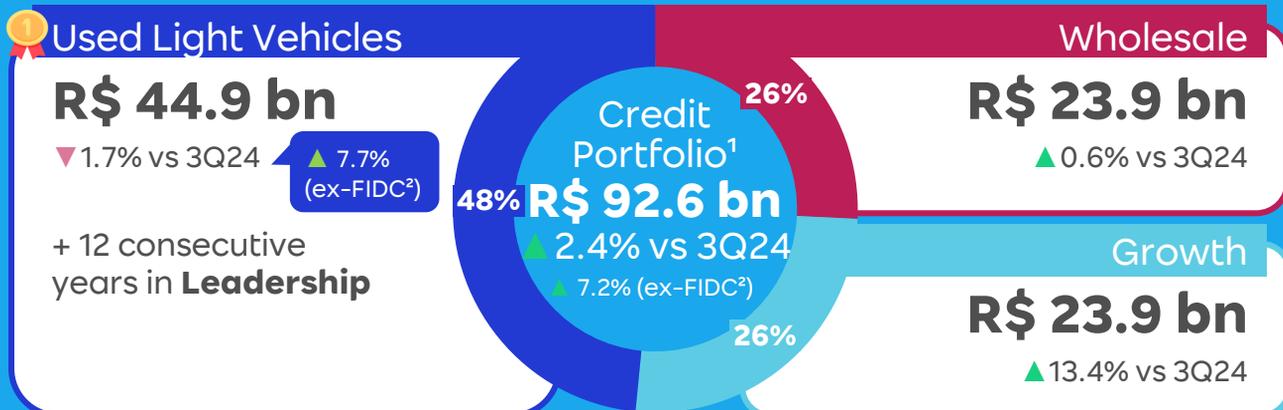
▲ 0.3% q/q ▼ 7.2% y/y

Recurring ROE

**15.0%**

▼ 0.1 p.p. q/q -0.0 p.p. y/y

**Maintained leadership in used light vehicles**, with progress in portfolio diversification



**Strengthening the digital bank with a more comprehensive and personalized experience**

**R\$ 2.7 billion**

Digital bank origination in 9M25 (14% of total Retail origination)

**+163%**

Deposit balance growth vs. 3Q24

**Solid risk management**, focused on secured products, supported by **strong balance sheet metrics**

NPL 90-days

**4.8%<sup>3</sup>**

vs 5.5% in 2Q25

Coverage Ratio

**179%**

vs 190% in 2Q25

Basel Ratio

**16.7%**

vs 16.1% in 2Q25

1 – Expanded Credit Portfolio; 2 – Excluding the effect of the FIDC BV Auto 1 (2024) and FIDC BV Auto 2 (2025); 3 – NPL 90 to 360 days. Starting in the first quarter of 2025, the Over-90 indicator includes the securities portfolio

# 3Q25 Highlights

## Key Financial Information and Indicators

In the table below, we present the information and management indicators selected from BV in order to allow analyses on the same basis of comparison. The reconciliation between accounting and managerial can be found on page 17 of this report.

Analysis of Managerial Results	3Q24	2Q25	3Q25	9M24	9M25	Variation %		
						3Q25/ 2Q25	3Q25/ 3Q24	9M25/ 9M24
<b>Income Statement (R\$ million)</b>								
Total Revenue (i + ii)	3,057	2,867	<b>2,919</b>	8,766	<b>8,774</b>	1.8%	-4.5%	0.1%
Net Interest Income NII (i)	2,372	2,311	<b>2,295</b>	6,782	<b>6,976</b>	-0.7%	-3.2%	2.9%
Income from services (ii)	685	556	<b>624</b>	1,984	<b>1,798</b>	12.1%	-8.9%	-9.4%
Cost of Risk	(1,003)	(924)	<b>(880)</b>	(2,817)	<b>(2,669)</b>	-4.7%	-12.3%	-5.3%
Personnel and administrative expenses	(923)	(907)	<b>(919)</b>	(2,608)	<b>(2,740)</b>	1.3%	-0.5%	5.1%
Personnel and administrative expenses exc. amort. and deprec.	(821)	(796)	<b>(805)</b>	(2,299)	<b>(2,408)</b>	1.1%	-1.9%	4.8%
Recurring Net Income	496	459	<b>461</b>	1,180	<b>1,400</b>	0.3%	-7.2%	18.6%
<b>Balance Sheet (R\$ million)</b>								
Total Assets	143,662	147,001	<b>150,059</b>	143,662	<b>150,059</b>	2.1%	4.5%	4.5%
Expanded loan portfolio	90,393	91,318	<b>92,600</b>	90,393	<b>92,600</b>	1.4%	2.4%	2.4%
Wholesale Segment	25,937	26,046	<b>26,665</b>	25,937	<b>26,665</b>	2.4%	2.8%	2.8%
Retail Segment	64,456	65,272	<b>65,935</b>	64,456	<b>65,935</b>	1.0%	2.3%	2.3%
Funding	102,515	93,939	<b>95,713</b>	102,515	<b>95,713</b>	1.9%	-6.6%	-6.6%
Shareholders' equity	14,542	13,400	<b>13,570</b>	14,542	<b>13,570</b>	1.3%	-6.7%	-6.7%
Basel ratio (%)	16.2%	16.1%	<b>16.7%</b>	16.2%	<b>16.7%</b>	0.6 p.p.	0.5 p.p.	0.5 p.p.
Tier I Capital Ratio (%)	14.7%	14.5%	<b>15.3%</b>	14.7%	<b>15.3%</b>	0.7 p.p.	0.5 p.p.	0.5 p.p.
Common Equity Tier I (%)	13.0%	12.7%	<b>12.9%</b>	13.0%	<b>12.9%</b>	0.1 p.p.	-0.1 p.p.	-0.1 p.p.
<b>Managerial Indicators (%)</b>								
Return on Average Equity <sup>1</sup> (ROAE)	15.0%	15.1%	<b>15.0%</b>	12.1%	<b>15.4%</b>	-0.1 p.p.	0.0 p.p.	3.3 p.p.
Return on Average Assets <sup>2</sup> (ROAA)	1.4%	1.3%	<b>1.2%</b>	1.1%	<b>1.3%</b>	0.0 p.p.	-0.2 p.p.	0.2 p.p.
Net Interest Income <sup>3</sup> (NIM) – Clients	9.9%	9.8%	<b>9.5%</b>	9.6%	<b>9.7%</b>	-0.4 p.p.	-0.5 p.p.	0.1 p.p.
Net Interest Income <sup>4</sup> (NIM) – Clients + Market	7.7%	7.4%	<b>7.2%</b>	7.2%	<b>9.9%</b>	-0.3 p.p.	-0.5 p.p.	2.7 p.p.
Efficiency Ratio <sup>5</sup>	37.7%	37.3%	<b>37.5%</b>	37.7%	<b>37.5%</b>	0.2 p.p.	-0.2 p.p.	-0.2 p.p.
NPL 90-days	4.4%	4.8%	<b>4.8%</b>	4.4%	<b>4.8%</b>	0.0 p.p.	0.4 p.p.	0.4 p.p.
Stage 3 / Loan Portfolio	-	8.2%	<b>8.8%</b>	-	<b>8.8%</b>	0.6 p.p.	n/a	n/a
Coverage Ratio (NPL 90-days)	172%	190%	<b>179%</b>	172%	<b>179%</b>	-11.0 p.p.	7.7 p.p.	7.7 p.p.
Coverage Ratio (Stage 3)	-	73%	<b>74%</b>	-	<b>74%</b>	1.9 p.p.	n/a	n/a
<b>Additional Information</b>								
Employees <sup>6</sup> (quantity)	4,455	4,566	<b>4,685</b>	4,455	<b>4,685</b>	2.6%	5.2%	5.2%

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

## Strategic Pillars

### Strategic Vision

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

#### Strengthen and sustain the **Core Businesses**

##### Products

- Vehicle financing – Used light vehicles
- Wholesale
- Market activities

##### Strategy

These segments make a significant contribution to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of these business units, safeguarding their long-term sustainability and relevance. This includes implementing robust management practices and continuously adapting to market dynamics, with the goal of maximizing shareholder returns and strengthening the Bank's competitive position.

#### **Diversify revenues** by leveraging our core capabilities

##### Products

- Car Equity Loan
- Solar Panel financing
- Financing for motorcycles, heavy vehicles, and new light Vehicle
  - Credit card
- Credit for Small and Medium-sized enterprises (SMEs)
  - Insurance brokerage
- Banking as a Service (Bankly)
  - Automotive marketplace (NaPista)
  - BV Shopping

##### Strategy

Building on our established expertise in our core business, we have identified multiple opportunities for growth and diversification, expanding our offering of credit and financial services to clients.

In the credit segment, our focus remains on secured products, reinforcing our commitment to safer and more sustainable solutions.

We will continue to pursue these opportunities with an emphasis on sustainable growth and long-term value creation for our shareholders.

#### Strengthen **Relational** approach with our individual customers

##### Product

- Digital bank

##### Strategy

Our strategy focuses on building long-lasting relationships with our clients, enhancing satisfaction and engagement, and positioning our Digital Bank as the central hub of this relationship.

To achieve this goal, we invest in initiatives that strengthen our ability to attract and engage clients. This includes offering increasingly tailored financial solutions and continuously improving the customer experience.

These investments are essential to ensure client loyalty and create sustainable long-term value for the Bank.

### Strategy BV's Key Enablers

Innovation / Data / Technology / People & Culture / ESG / Risks



# Earnings Release

3<sup>rd</sup> Quarter of 2025

Highlights / **Strategy** / Performance Analysis



## Strategic Pillars

1 Strengthen and sustain the **Core Business**

2 **Diversify** revenues by leveraging our core capabilities

3 Strengthen **Relational** approach with our individual customers

### Financing of Used Light Vehicles

With nearly three decades of experience, BV has built strategic capabilities that underpin its leadership in the used light vehicle financing segment. We operate through a broad and efficient nationwide distribution network, encompassing approximately 26,000 car dealer partners. Our digital platform is simple and intuitive, enabling over 97% of credit applications to be fully automated and processed within seconds. The financing journey is entirely digital — from simulation to contract signing — reinforcing our value proposition centered on speed and customer experience. In 2025 (9M25), we maintained our leadership in the segment, a position we have held for more than 12 consecutive years.

Complementing our physical footprint, **NaPista** has established itself as one of Brazil's leading automotive marketplaces in less than two years of operation. The platform continues to expand rapidly, driven by a user-friendly interface and innovative search technology, with lead generation growing 37.5% year-over-year. By the end of the 3Q25, NaPista featured over 260,000 listed vehicles advertisements.



Seeking to deepen our understanding of used vehicle pricing dynamics in Brazil, we launched **IBV Auto** during the quarter. This index was developed to accurately track price variations of used light vehicles across the country and its regions, supported by a robust methodological framework. It provides clear insights into price trends based on engine type, model, year of manufacture, and location — enabling more precise market analysis.

Lastly, we reaffirm our commitment to sustainability: BV is the first and only bank to fully offset the CO<sub>2</sub> emissions of the vehicles we finance.



### Wholesale<sup>1</sup>

BV has a strong tradition in Wholesale Banking, which includes the Corporate segment (companies with annual revenues between R\$ 300 million and R\$ 4.0 billion), Large Corporate (above R\$ 4.0 billion), and Financial Institutions. Our approach goes beyond traditional credit, with a significant presence in capital markets solutions (DCM – Debt Capital Markets), foreign exchange, derivatives, and cash management — reinforcing our value proposition as a strategic partner to our clients.

1. Excluding SMEs Portfolio



# Earnings Release

3<sup>rd</sup> Quarter of 2025

Highlights / **Strategy** / Performance Analysis



## Strategic Pillars

Strengthen and sustain the **Core Business**

**Diversify** revenues by leveraging our core capabilities

Strengthen **Relational** approach with our individual customers

We have identified strategic growth and **diversification opportunities in credit** — with a focus on secured products — **and in financial services**, expanding our solution portfolio and strengthening client relationships.

### Solar Panel Financing

We operate in the financing of solar panels for homes and small businesses — a segment in which we are market leaders — through our extensive distribution network of integrator partners. In addition, we offer Meu Financiamento Solar (MFS), our specialized digital platform for solar energy system financing.

### Credit Card

Credit cards play a key role in our strategy to strengthen relationships with Retail clients. We offer a diversified portfolio of cards designed to meet individual customer needs, including options such as BV Livre, BV Mais, and BV Único, which provide benefits like rewards programs, cashback, annual fee discounts, and vehicle assistance services.

### Insurance Broker

BV Corretora is one of the leading insurance brokers in Brazil and plays a key role in the bank's revenue diversification strategy, leveraging strong synergies with our vehicle financing business and an expanding presence in the corporate segment. We partner with leading insurers in the market to deliver comprehensive solutions for individuals and businesses. Our portfolio includes auto, credit life, home, dental, life, and personal accident insurance, as well as assistance services such as funeral and pet care. Through our partnership with Lockton, we also operate in corporate insurance, offering solutions for credit, cyber risk, climate risk, agricultural, property, and supply chain protection.

### Car Equity Loan

Car Equity Loan, a segment where BV is the market leader, allows clients to access credit using their fully paid vehicle as collateral. This product strongly aligns with BV's strategy, both due to our long-standing presence in vehicle financing and its nature as a secured lending solution.

### Motorcycles, Heavy and New Vehicles

Our capabilities in used light vehicle financing extend to other vehicle categories, including motorcycles, heavy vehicles, and new cars.

### Small and Medium Enterprises (SME)

This initiative aims to increase our exposure to small and medium-sized enterprises by focusing on receivables anticipation, leveraging deeper penetration into the value chain of our Wholesale clients.

### Bankly platform (Banking as a Service)

Bankly provides comprehensive Banking-as-a-Service solutions for companies looking to integrate financial services into their own products without becoming a financial institution. With an open architecture and API-based integration, Bankly offers functionalities such as digital accounts, Pix, payment slips and transfers, card issuance, KYC, anti-fraud tools, and payroll management.



# Earnings Release

3<sup>rd</sup> Quarter of 2025

Highlights / **Strategy** / Performance Analysis



## Strategic Pillars

Strengthen and sustain the **Core Business**

**Diversify** revenues by leveraging our core capabilities

Strengthen **Relational** approach with our individual customers

## Advances in Relationship Strategy in 3Q25

In the 3Q25, BV achieved significant progress in its relational strategy, reinforcing our commitment to delivering an increasingly comprehensive and personalized customer experience. Integrated efforts across product innovation, customer engagement, and operational excellence supported growth and diversification of results.

### New Products and Features Launched During the Quarter

#### ✓ Vehicle tag

We implemented the request and unlock functionality through the BV app



#### Installment cashback

Cashback programs for clients who pay financing installments via automatic debit

✓ Digital Account

✓ Loans

✓ Vehicle tag

✓ PiX (instant transfer)

✓ Insurance

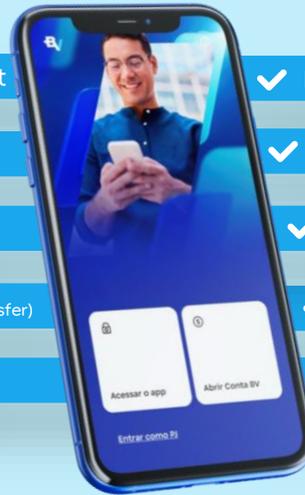
✓ Investments

✓ Payments

✓ Shopping

✓ Credit Card

✓ Automatic Debit



### Engagement

These advances in expanding solutions and enhancing customer experience have positively impacted engagement metrics. As an example, total payment volume (TPV<sup>1</sup>) in the digital bank reached R\$ 14.5 billion year-to-date (9M25), representing a 38.6% increase compared to the same period in 2024. Credit origination through the digital bank totaled R\$ 2.7 billion in 9M25, up 36.0% year-over-year, accounting for 14% of total Retail origination. Additionally, the deposit base from the retail grew by 163% compared to the same period of 2024, reflecting greater loyalty and recurring usage of the BV digital account.

**R\$ 2.7 billion**  
Origination in 9M25

14% of total retail concession (vs 9% in 9M24)

**+163%**  
Retail Deposits

Growth year-over-year



1. Total payment volume. Only cash-out

# Performance Analysis

## Used Light Vehicles

R\$ 44.9 bn

▼ 1.7 % vs 3Q24

▲ 7.7%  
(ex-FIDC<sup>2</sup>)

+12 consecutive years in **Leadership**

Competitive Advantages:

- Capillarity:  
+26,000 car dealers partners
- Efficiency:  
97% of automatic credit analysis
- Innovation and digital transformation:  
100% digital process
- **Na PISTA**  
uma empresa banco BV  
smart vehicle portal, integrated with BV's financing offer with more than 260,000 ads

## Wholesale

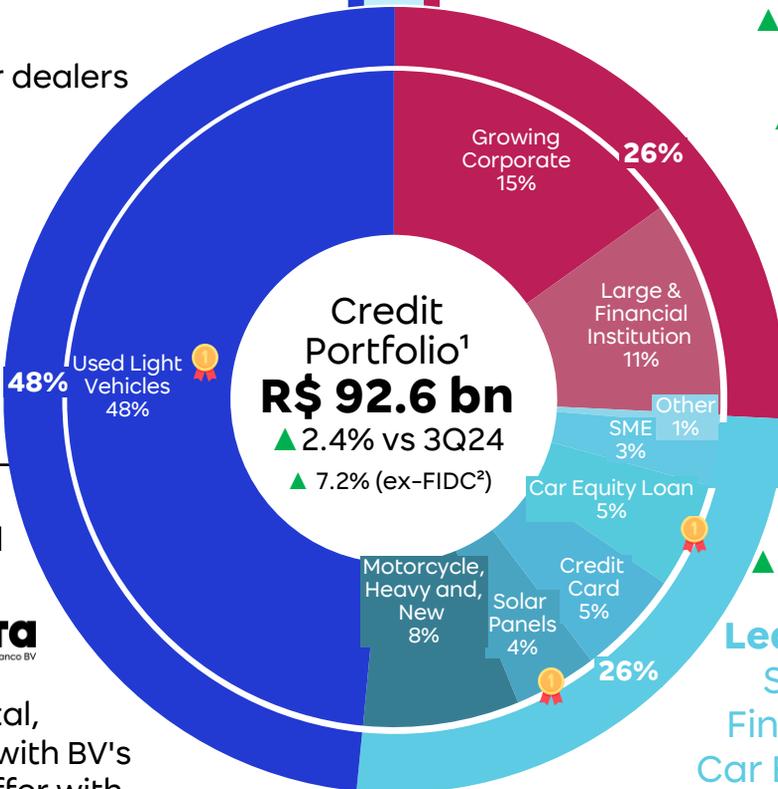
R\$ 23.9 bn

▲ 0.6% vs 3Q24

Consistent growth in **capital markets**

Private Securities  
▲ 9.8% vs 3Q24

Corporate  
▲ 6.1% vs 3Q24



## Growth

R\$ 23.9 bn

▲ 13.4% vs 3Q24

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

Motorcycles, Heavy and New  
▲ 29.8% vs 3Q24

Car Equity Loan  
▲ 25.3% vs 3Q24

SME  
▲ 25.7% vs 3Q24

1- Expanded Credit Portfolio; 2- Excluding the effect of FIDC BV Auto 1 and 2

## Performance Analysis

### Credit Portfolio

The expanded credit portfolio grew 2.4% quarter-over-quarter, reaching R\$ 92.6 billion at the end of 3Q25. Excluding the impact of the FIDC BV Auto 1 and 2 transactions (executed in 2024 and 2025), growth would have been 7.2%. The Retail segment posted a 2.3% increase (or 9.0% excluding FIDC effects), closing the quarter at R\$ 65.9 billion and accounting for 71.2% of the total portfolio. The Wholesale portfolio grew 2.8% in the period, reaching R\$ 26.7 billion and representing 28.8% of the total. Compared to 2Q25, the total portfolio expanded by 1.4%, with Retail growing 1.0% and Wholesale increasing 2.4%.

Credit Portfolio (R\$ million)	3Q24	2Q25	3Q25	Variation %	
				QoQ	YoY
<b>Retail segment (a)</b>	<b>64,456</b>	<b>65,272</b>	<b>65,935</b>	<b>1.0</b>	<b>2.3</b>
Auto finance	45,622	44,749	44,851	0.2	-1.7
Other vehicles (motorcycles, heavy and new)	5,528	6,709	7,175	6.9	29.8
Other Retail Loans and Financing	8,760	9,003	9,080	0.8	3.7
Credit Cards	4,547	4,811	4,829	0.4	6.2
<b>Wholesale segment (b)</b>	<b>11,328</b>	<b>9,717</b>	<b>9,628</b>	<b>-0.9</b>	<b>-15.0</b>
Corporate	6,259	5,669	5,949	4.9	-5.0
Large Corporate + Financial Institutions	4,145	2,948	2,655	-9.9	-36.0
Small and mid-size enterprise (SME)	925	1,099	1,025	-6.8	10.8
<b>Portfolio (a+b)</b>	<b>75,785</b>	<b>74,989</b>	<b>75,563</b>	<b>0.8</b>	<b>-0.3</b>
<b>Expanded Wholesale segment (b+c+d)</b>	<b>25,937</b>	<b>26,046</b>	<b>26,665</b>	<b>2.4</b>	<b>2.8</b>
Guarantees provided (c)	6,058	5,831	5,934	1.8	-2.0
Private securities (d)	8,551	10,498	11,103	5.8	29.8
<b>Expanded credit portfolio (a+b+c+d)</b>	<b>90,393</b>	<b>91,318</b>	<b>92,600</b>	<b>1.4</b>	<b>2.4</b>

During the quarter, we maintained efficiency and discipline in credit origination. Given the still challenging environment of high interest rates and elevated household indebtedness, we preserved a more selective approach to lending in order to safeguard balance sheet quality.

In Retail, we have gradually resumed origination levels as forward-looking asset quality indicators have shown resilience. Despite a 1.7% decline in the light vehicle portfolio compared to 3Q24, growth would have reached 7.7% excluding the impact of the BV Auto FIDC. Notably, in 2025, motorcycle, heavy vehicle, and new vehicle financing posted a strong 29.8% increase vs 3Q24, while Auto-Backed Loans expanded 25.3% year-over-year. Still in Retail, the solar panel portfolio contracted 11.0% vs 3Q24, while the credit card portfolio continued to grow steadily (+6.2% vs. 3Q24) with solid quality metrics.

In Wholesale, the portfolio recorded moderate growth (+2.8% vs 3Q24), reflecting a more conservative credit policy—continuing to serve our clients while preserving balance sheet strength and portfolio profitability. Additionally, we have observed increased capital markets activity by corporates in 2025 to raise funding. In this context, the private securities portfolio grew 29.8% compared to 3Q24. The expanded Corporate portfolio rose 6.1% year-over-year, while the expanded Large Corporate + FI portfolio declined 6.2% vs 3Q24. Finally, the SME portfolio posted a robust 25.7% growth compared to 3Q24.

## Performance Analysis

### Auto Finance Portfolio

#### Vehicle Financing Origination

In 3Q25, we observed a recovery in vehicle financing origination levels, supported by the stabilization of delinquency ratios. Despite this improvement, the macroeconomic environment remains challenging, requiring caution given the high-interest rate levels and elevated household income commitment.

In this context, total origination reached R\$ 6.5 billion, representing a 16.0% increase quarter-over-quarter. The used light vehicle segment grew 15.2%, maintaining BV's market leadership. Other segments (motorcycles, heavy vehicles, and new vehicles) expanded by 19.9%, driven by strong performance in heavy vehicles.

On a year-over-year comparison, origination remains below 2024 levels, particularly in used light vehicles, which declined 15.6% vs. 3Q24 and 17.0% in the nine-month accumulated period. Other segments recorded stability across both comparison bases.

Average interest rate <sup>1</sup>	27.1%	29.3%	29.3%	26.4%	29.0%
(%) Down Payment <sup>2</sup>	41	41	41	42	41
Average term <sup>3</sup>	49	48	49	49	49

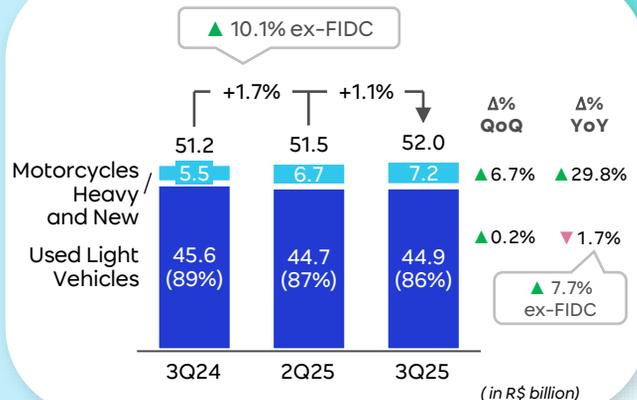


#### Vehicle Financing Credit Portfolio

The vehicle financing portfolio reached R\$ 52.0 billion at the end of 3Q25, representing growth of 1.1% quarter-over-quarter and 1.7% year-over-year. Excluding the impact of the FIDC BV Auto 1 and 2, the portfolio would have posted a 10.1% increase vs. 3Q24.

The used light vehicle portfolio, which accounted for 86.2% of the total auto portfolio at the end of 3Q25, reached R\$ 44.9 billion at quarter-end, with growth of 0.2% quarter-over-quarter and a decline of 1.7% year-over-year. Excluding the impact of FIDC BV Auto 1 and 2, the Used Light Vehicle portfolio would have posted a 7.7% increase vs. 3Q24.

The portfolio of other vehicles (13.8% of the total auto portfolio) grew 6.7% quarter-over-quarter and 29.8% year-over-year, reaching R\$ 7.2 billion at the end of 3Q25.



1 - Yearly rate; 2 - Based on the asset value informed at the time of contracting; 3 - In months

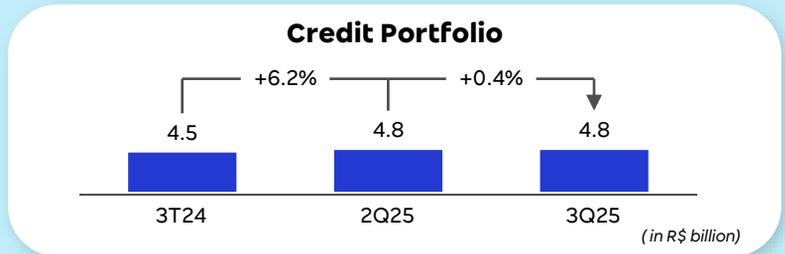
## Performance Analysis

### Credit Card

The credit card plays a central role in our relationship strategy, going beyond its function as a payment method. It serves as a key driver of customer loyalty and value creation, strengthening our connection with the client base and increasing engagement with our products and services.

Throughout the 3Q25, we maintained a disciplined approach to new card issuance, coupled with strict limit management. This strategy has been essential to preserving portfolio quality amid the current macroeconomic environment.

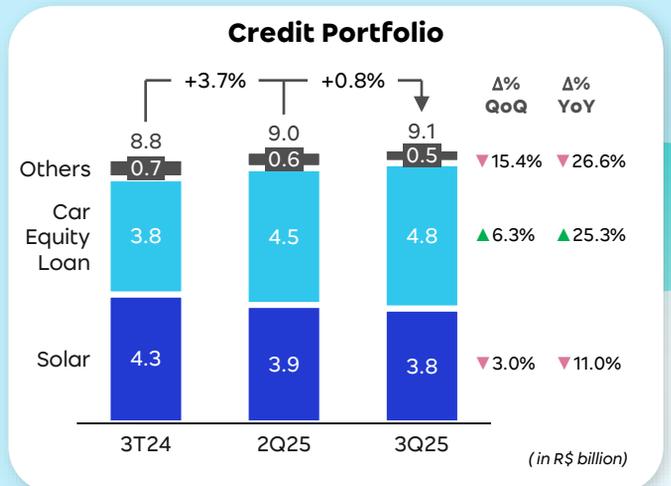
The credit card portfolio closed the quarter at R\$4 .8 billion, representing a 0.4% increase compared to the previous quarter and a 6.2% growth vs 3Q24. Transaction volume reached R\$ 3.9 billion in the quarter, up 4.2% year-over-year.



### Solar Panel Financing Portfolio, Car Equity Loan and Other Retail Loans

To complement our Retail portfolio, we offer solar panel financing and Car Equity Loan, segments in which we are market leaders. Additionally, our Retail portfolio includes Private Payroll Loans and Personal Loans. The portfolio reached R\$ 9.1 billion at the end of 3Q25, representing growth of 0.8% quarter-over-quarter and 3.7% year-over-year. The main highlight was the expansion of the Car Equity Loan portfolio, which grew 6.3% compared to 2Q25 and 25.3% year-over-year, reaching R\$ 4.8 billion by the end of the quarter.

The solar panel financing portfolio totaled R\$ 3.8 billion at the end of 3Q25, a decline of 3.0% year-over-year and 11.0% year-over-year. This contraction is primarily attributed to the reduction in solar panel prices over recent years, which has led to a lower average financed ticket, as well as increased selectivity in loan origination due to the macroeconomic environment. It is worth noting that BV continues to hold a leading position in the solar panel financing market for individuals and small businesses.



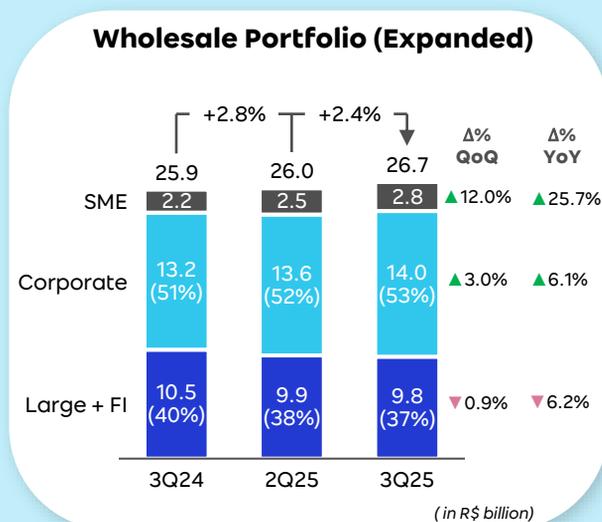
Lastly, the portfolio of other loans — primarily composed of Private Payroll Loans — totaled R\$ 488 million at the end of 3Q25, representing a decrease of 15.4% compared to 2Q25 and 26.6% vs 3Q24.

## Performance Analysis

### Wholesale Portfolio

The Wholesale portfolio (expanded) reached R\$ 26.7 billion at the end of 3Q25, representing growth of 2.4% compared to 2Q25 and 2.8% vs 3Q24. Amid a still challenging macroeconomic environment, we maintained strong discipline in credit origination, with a focus on profitability and asset quality. As previously mentioned, we continue to observe a migration toward capital markets transactions by companies. In this context, the private securities portfolio grew 29.8% vs 3Q24.

The Corporate segment portfolio (expanded) grew 6.1% year-over-year, reaching R\$ 14.0 billion and now accounting for 52.6% of the Wholesale portfolio. year-over-year growth was 3.0%. The Large Corporate & Financial Institutions portfolio closed 3Q25 at R\$ 9.8 billion, down 0.9% compared to 2Q25 and 6.2% vs 3Q24. This segment represented 36.9% of the total Wholesale portfolio at the end of the quarter. Finally, the SME portfolio — focused on prepayment of receivables— ended the quarter at R\$ 2.8 billion, an increase of 12.0% vs 2Q25 and 25.7% vs 3Q24. The SME segment accounted for 10.5% of the total Wholesale portfolio at the end of the 3Q25.



Below, we present the Wholesale portfolio exposure by sector, highlighting that our risk policy sets limits for sector and individual exposures, which are regularly monitored by the risk management team.

Wholesale Exposure by Sector	3Q24		3Q25	
	R\$ million	(%)	R\$ million	(%)
Financial Institution	3,211	12%	3,668	14%
Agroindustry / Agrochemical	3,189	12%	3,531	13%
SME	2,231	9%	2,968	11%
Industry	1,973	8%	2,960	11%
Services	1,204	5%	1,370	5%
Sugar and ethanol	1,128	4%	1,169	4%
Construction	1,118	4%	1,086	4%
Telecommunications	1,500	6%	1,052	4%
Retail	937	4%	1,008	4%
Cooperatives	756	3%	789	3%
Project Finance	656	3%	637	2%
Oil & Gas	1,627	6%	609	2%
Vehicle assemblers / Dealerships	863	3%	594	2%
Mining	409	2%	448	2%
Electrical energy	735	3%	431	2%
Rentals	291	1%	298	1%
Sanitation	163	1%	238	1%
Health	316	1%	237	1%
Pharmaceutical	120	0%	119	0%
Other	3,508	14%	3,455	13%
<b>Total</b>	<b>25,937</b>	<b>100%</b>	<b>26,665</b>	<b>100%</b>

## Performance Analysis

### Credit Portfolio Quality

The credit portfolio risk segmentations in this section refer to the classified portfolio, unless otherwise noted.

Credit Portfolio Quality (R\$ million, except when indicated)	3Q24	2Q25	3Q25
90-360 days NPL balance	3,389	4,078	4,158
90-360 days NPL ratio - Total	4.4%	4.8%	4.8%
90-360 days NPL ratio – Retail	5.1%	6.1%	6.1%
90-360 days NPL ratio – Auto Finance	4.4%	5.6%	5.5%
90-360 days NPL ratio - Wholesale	0.6%	0.5%	0.8%
Write-off (a)	(834)	(293)	(338)
Credit recovery (b)	155	243	92
Net Loss (a+b)	(679)	(50)	(246)
Net Loss / Credit Portfolio (annualized)	3.6%	0.3%	1.3%
Provision for losses balance <sup>1</sup>	5,815	9,276	9,652
Provision for losses balance / Credit Portfolio	7.7%	12.4%	12.8%
Coverage Ratio NPL 90 Days	172%	190%	179%

### NPL 90-360 days Ratio<sup>1</sup> (“Over-90”)

The Over-90 indicator closed 3Q25 at 4.8%, in line with the previous quarter, reflecting stability in the Retail portfolio and a slight increase in the Wholesale indicator. Compared to 3Q24, the Over-90 ratio increased by 0.4 p.p..

#### Over-90 Retail

The Retail Over-90 ratio closed 3Q25 at 6.1%, in line with the previous quarter, already reflecting the credit policy adjustments implemented throughout the year to address a more challenging macroeconomic environment. In this context, the Over-90 ratio for our core business — vehicle financing — declined 0.1 p.p. year-over-year, to 5.5%. Since the beginning of 2025, the vehicle financing market (Central Bank data) has recorded an increase of 1.2 p.p. in the Over-90 ratio, compared to 0.9 p.p. in BV’s portfolio.

It is important to note that the FIDC BV Auto impacted the Over-90 indicator, as the transaction included only performing contracts, creating a “denominator effect” due to the reduction in the performing portfolio. Excluding the FIDC effect, the Over-90 ratio for the auto portfolio would have been 5.3% at the end of the quarter.

#### Over-90 Wholesale

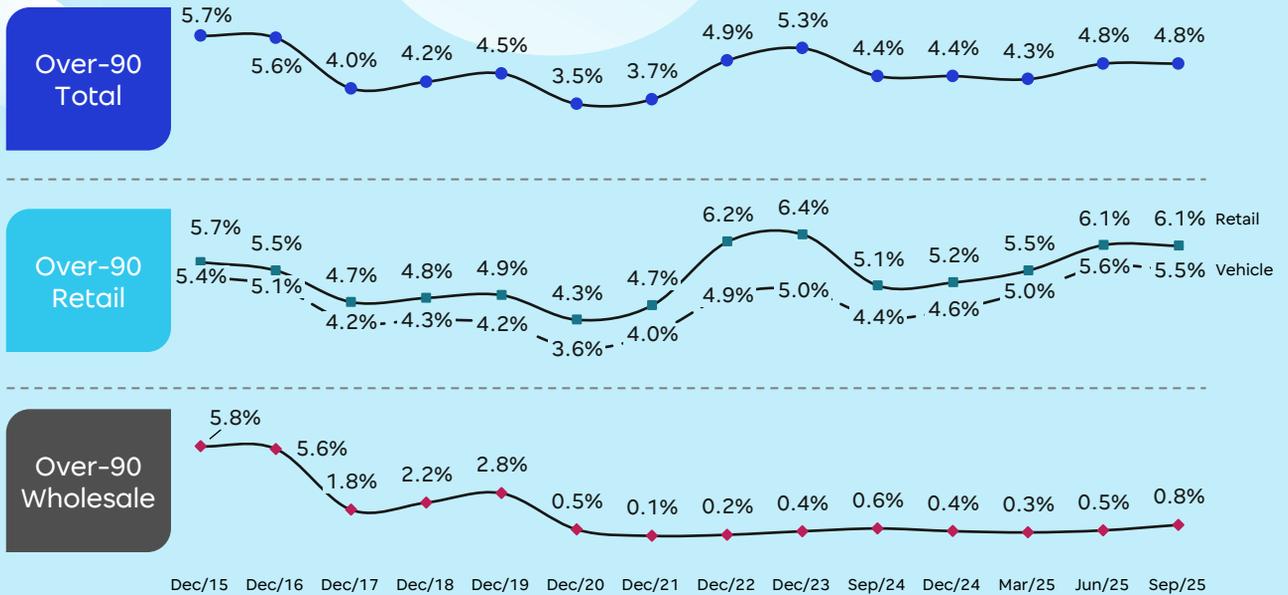
The Wholesale portfolio’s Over-90 delinquency ratio closed the quarter at a healthy 0.8%, compared to 0.5% in 2Q25. year-over-year, the indicator increased by 20 basis points versus 3Q24.

Starting this quarter, we report only the Over-90 metric including the private securities portfolio (retroactive to 1Q25), in compliance with Resolution 4966/21, effective as of January 1, 2025.

1 - Starting from the first quarter of 2025, the Over-90 indicator includes the securities portfolio; 2 - Includes provisions for financial guarantees provided and the balance of generic credit provision recorded under “Other Liabilities” on the balance sheet.

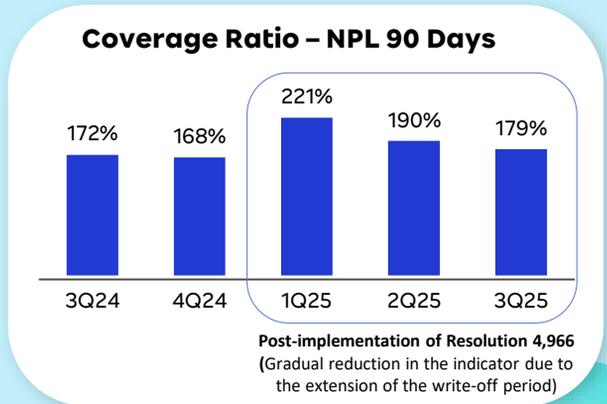
## Performance Analysis

### NPL 90-360 days Ratio ("Over-90")



### Coverage Ratio – NPL 90 days

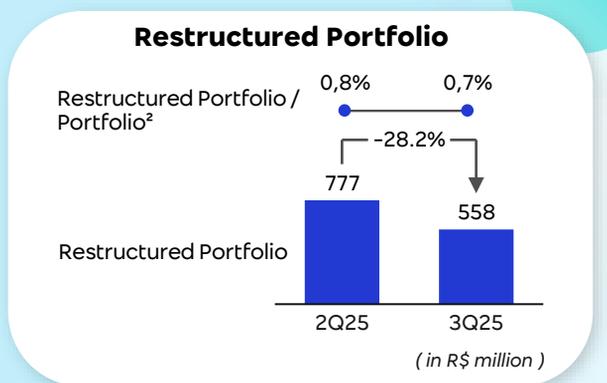
The coverage ratio for past-due balances over 90 days closed the quarter at 179%, compared to 190% in 2Q25 and 172% in 3Q24. Despite the decline observed in the quarter, we remain above the historical average, mainly due to the regulatory change introduced by Resolution 4,966, effective January 1, 2025, which replaced the incurred loss model under Resolution 2,682 with the expected loss model.



### Write-offs and Restructured Portfolio

Write-offs from the credit portfolio totaled R\$ 226 million in 3Q25, with the write-off ratio over the managed credit portfolio (including private securities) at 0.3%.

The restructured portfolio balance at the end of 3Q25 was R\$ 558 million, representing 0.7% of the credit portfolio (including private securities). The coverage ratio for the restructured portfolio stood at 85.7% at quarter-end.



Note: In compliance with CMN Resolution No. 4,966/21 (as detailed in Note 6 of the September 2025 Financial Statements), private securities have been reclassified under "other operations with credit-granting characteristics". Accordingly, starting in the first quarter of 2025, the over-90 indicator began to include these instruments in its calculation. The changes in accounting practices were applied prospectively

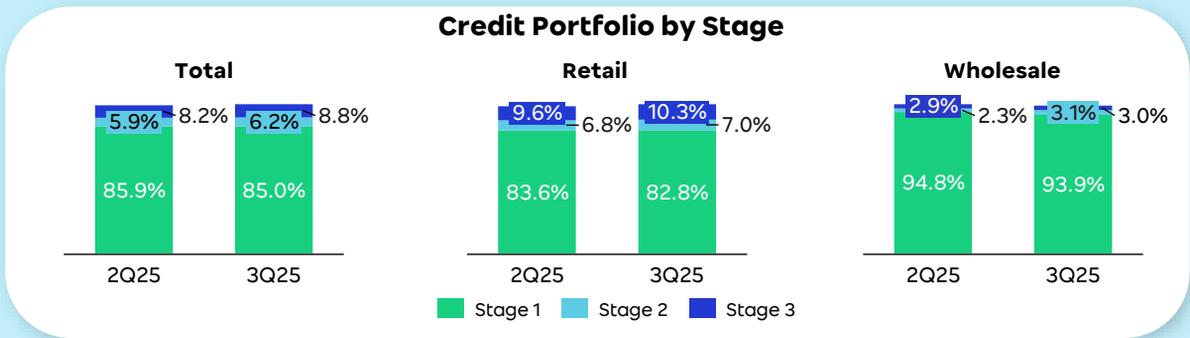
## Performance Analysis

### Credit Quality Indicators – CMN Resolution No. 4,966/21

Below are the credit quality indicators introduced by CMN Resolution No. 4,966/21, which classifies financial instruments into three stages. For further details, refer to explanatory note 5-f) of the Financial Statements.

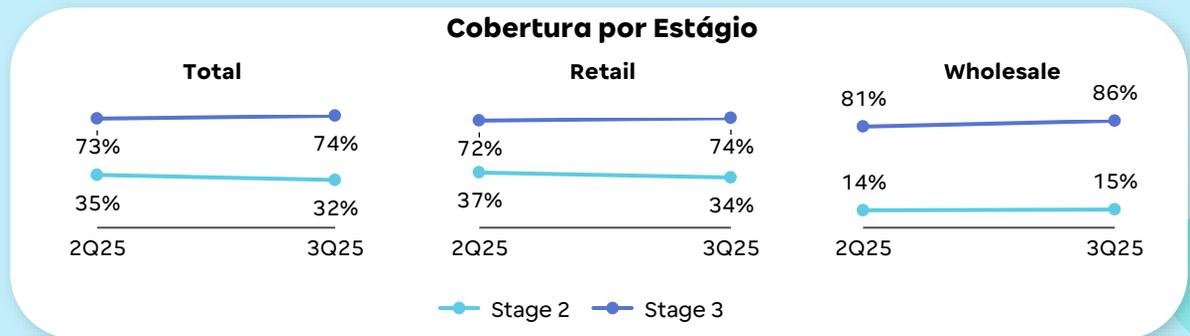
#### Portfolio by Stage<sup>1</sup>

Stage 3 over total portfolio closed 3Q25 at 8.8%. In Retail, the metric was 10.3%, while in the Wholesale portfolio the indicator stood at 3.0%.



#### Coverage by Stage<sup>1</sup>

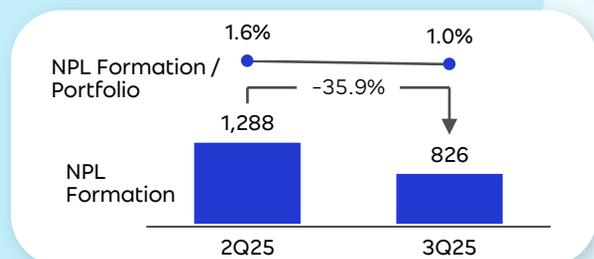
The Stage 3 Coverage Ratio — calculated as loan loss provisions for Stage 3 exposures over the Stage 3 portfolio — stood at 74% at the end of 3Q25, with 74% in Retail and 86% in Wholesale.



#### Stage 3 Formation (NPL Formation)

NPL formation<sup>2</sup> decreased 35.9% in 3Q25, totaling R\$ 826 million.

The ratio of NPL formation to the managed credit portfolio (including private securities) declined to 1.0%, compared to 1.6% in the previous quarter.



1- Includes private securities; 2- Quarterly Stage 3 variation plus write-offs for the period, divided by the credit portfolio (including securities) from the previous quarter.

# Performance Analysis

## Reconciliation between Accounting and Managerial Results

Aiming at a better understanding and Performance Analysis of the Bank, the explanations in this report are based on the Managerial Income Statement, which considers some managerial reallocations carried out in the audited Income Statement, with no impact on net income. These reallocations 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 "Net Interest Income" to "Cost of Risk";
- Costs directly related to generating business reallocated from "Administrative expenses" to "Other revenues/(expenses)".

Income Statement (R\$ million)	3Q25 Accounting	Non-Recurring Effects	Managerial Adjustments	3Q25 Managerial
Total Revenues (i + ii)	<b>2,540</b>	<b>0</b>	<b>379</b>	<b>2,919</b>
Net Interest Income (i)	1,916	0	379	2,295
Income from services and brokerage fees (ii)	624	0	(0)	624
Cost of risk	<b>(562)</b>	<b>0</b>	<b>(318)</b>	<b>(880)</b>
Operating expenses	<b>(1,452)</b>	<b>5</b>	<b>(61)</b>	<b>(1,509)</b>
Personnel and administrative expenses	(1,029)	0	110	(919)
Tax expenses	(116)	0	0	(116)
Other expenses (income)	(308)	5	(172)	(475)
Result before taxes and contributions	<b>525</b>	<b>5</b>	<b>0</b>	<b>530</b>
Income tax and social contribution	(42)	(2)	0	(44)
Minority interest	(25)	0	0	(25)
Recurring Net Income	<b>458</b>	<b>3</b>	<b>0</b>	<b>461</b>

Income Statement (R\$ million)	9M25 Accounting	Non-Recurring Effects	Managerial Adjustments	9M25 Managerial
Total Revenues (i + ii)	<b>7,907</b>	<b>0</b>	<b>867</b>	<b>8,774</b>
Gross financial margin(i)	6,109	0	867	6,976
Income from services and brokerage fees (ii)	1,798	0	(0)	1,798
Cost of risk	<b>(1,775)</b>	<b>0</b>	<b>(894)</b>	<b>(2,669)</b>
Operating expenses	<b>(4,247)</b>	<b>19</b>	<b>27</b>	<b>(4,201)</b>
Personnel and administrative expenses	(3,131)	0	391	(2,740)
Tax expenses	(501)	0	0	(501)
Other expenses (income)	(614)	19	(364)	(959)
Result before taxes and contributions	<b>1,885</b>	<b>19</b>	<b>0</b>	<b>1,903</b>
Income tax and social contribution	(435)	(8)	0	(443)
Minority interest	(61)	0	0	(61)
Recurring Net Income	<b>1,389</b>	<b>10</b>	<b>0</b>	<b>1,400</b>

Summary of non-recurring events:

- Expenses with amortization of goodwill generated by the acquisition of equity interest in Trademaster Serviços e Participações S.A., Portal Solar S.A., Acessopar Investimentos e Participações S.A. and Acesso Soluções de Pagamentos S.A..

Non-Recurring Events (R\$ million)	3Q24	2Q25	3Q25	9M24	9M25
Net Income Accounting					
(-) Non-recurring events	<b>-4</b>	<b>-4</b>	<b>-3</b>	<b>-10</b>	<b>-10</b>
Goodwill amortization	-4	-4	-3	-10	-10
Recurring Net Income	<b>496</b>	<b>459</b>	<b>461</b>	<b>1,180</b>	<b>1,400</b>

# Performance Analysis

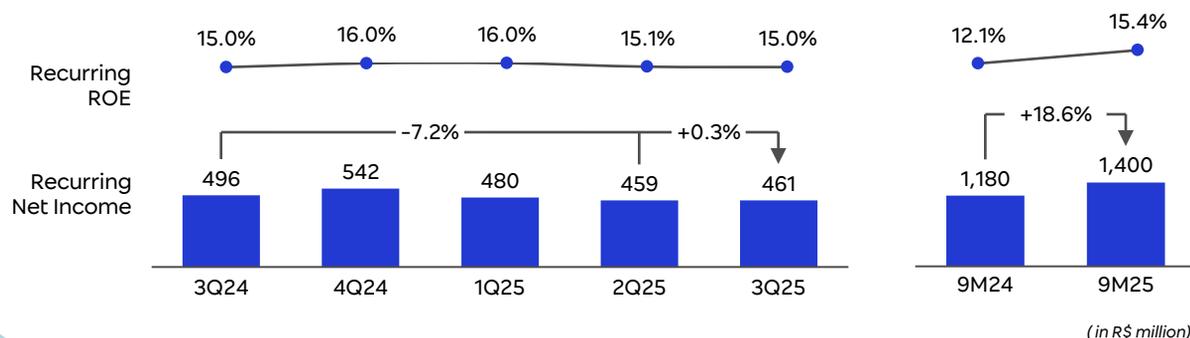
## Managerial Income Statement

Income Statement (R\$ million)	3Q24	2Q25	3Q25	9M24	9M25	Variation %		
						3Q25/ 2Q25	3Q25/ 3Q24	9M25/ 2H24
Total Revenue (i + ii)	3,057	2,867	2,919	8,766	8,774	1.8	-4.5	0.1
Net Interest Income (NII) (i)	2,372	2,311	2,295	6,782	6,976	-0.7	-3.2	2.9
NII with clients	2,088	2,079	2,051	5,986	6,183	-1.3	-1.7	3.3
NII with the market	284	232	244	796	793	5.1	-14.2	-0.3
Income from services and insurance (ii)	685	556	624	1,984	1,798	12.1	-8.9	-9.4
Cost of Risk	(1,003)	(924)	(880)	(2,817)	(2,669)	-4.7	-12.3	-5.3
Operating expenses	(1,608)	(1,313)	(1,509)	(4,642)	(4,201)	14.9	-6.2	-9.5
Personnel and administrative expenses	(923)	(907)	(919)	(2,608)	(2,740)	1.3	-0.5	5.1
Tax expenses	(188)	(187)	(116)	(483)	(501)	-37.9	-38.3	3.7
Other expenses (income)	(497)	(220)	(475)	(1,551)	(959)	115.4	-4.5	-38.1
Result before taxes and contributions	445	630	530	1,307	1,903	-15.9	18.9	45.7
Income tax and social contribution	67	(154)	(44)	(76)	(443)	-71.2	-166.2	483.8
Minority interests	(17)	(17)	(25)	(51)	(61)	49.6	49.2	19.2
Recurring Net Income	496	459	461	1,180	1,400	0.3	-7.2	18.6
Return on Average Equity (ROAE)	15.0%	15.1%	15.0%	12.1%	15.4%	-0.1 p.p.	0.0 p.p.	3.3 p.p.
Efficiency Ratio (ER)	37.7%	37.3%	37.5%	37.7%	37.5%	0.2 p.p.	-0.2 p.p.	-0.2 p.p.

## Recurring Net Income and Recurring ROE

In 3Q25, BV reported **recurring net income** of R\$ 461 million, down 7.2% vs 3Q24 and marginally up 0.3% vs the 2Q25. **Recurring ROE** reached 15.0%, stable compared to the prior year and 0.1 p.p. below 2Q25.

For the nine-month period (9M25), net income totaled R\$ 1.4 billion, an increase of 18.6% over 9M24, with ROE at 15.4%, up 3.3 p.p. from 12.1% in the same period last year.



During the quarter, we continued to execute our strategic plan with disciplined credit origination, prioritizing profitability and secured transactions with a stronger risk profile. This approach contributed to lower cost of risk and stable NPL ratios.

Despite a challenging macroeconomic environment, our predictive models enabled a gradual recovery in loan origination, also supporting the rebound in fee income. We maintained strict expense control, despite the impact of the collective bargaining agreement implemented in September. Finally, we highlight the strength of our balance sheet, supported by solid coverage, liquidity, and capital (Basel) ratios.

## Performance Analysis

### Net Interest Income (NII)

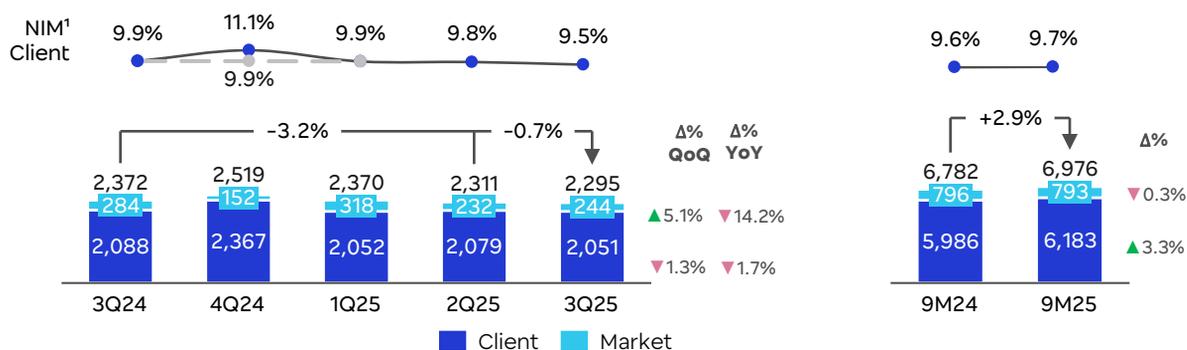
**NII with Client** totaled R\$ 2,051 million in 3Q25, down 1.3% versus 2Q25 and 1.7% year-over-year. NIM client decreased 30 bps to 9.5%, compared to 9.8% in the previous quarter and 9.9% in 3Q24.

Despite stable spreads, reflecting disciplined pricing policies, the decline was mainly driven by the impact of Resolution 4,966, which extended the write-off period and resulted in non-performing portfolios remaining on the balance sheet for longer, after they ceased accruing revenue.

Year-to-date (9M25), NII with client grew 3.3%, reaching R\$ 6,183 million, with NIM at 9.7% (+10 bps), mostly driven by credit portfolio growth.

**NII with the Market** totaled R\$ 244 million in the quarter, up 5.1% versus 2Q25 and down 14.2% YoY. Year-to-date, NII with the market reached R\$ 793 million, remaining stable compared to the same period of the previous year.

**Net Interest Income (NII) and NIM Client**



— Excluding the effect of the FIDC BV Auto

(in R\$ million)

### Income from Services and Insurance Brokerage (Service Fees)

**Service fees** totaled R\$ 624 million in 3Q25, up 12.1% versus the previous quarter and down 8.9% vs 3Q24. Year-to-date (9M25), services fees reached R\$ 1,798 million, representing a 9.4% decline compared to the same period in 2024 (9M24).

Income from Service and Brokerage (R\$ million)	3Q24	2Q25	3Q25	9M24	9M25	Variation %		
						3Q25/2Q25	3Q25/3Q24	9M25/9M24
Registration and appraisal of assets	248	191	220	710	612	15.1	-11.6	-13.8
Insurance brokerage	241	165	205	693	585	24.2	-14.8	-15.6
Credit cards	87	87	87	251	258	0.4	0.4	3.0
Income from guarantees provided	19	20	20	63	59	-3.0	2.6	-6.0
Commissions on securities placement	46	38	40	144	122	5.4	-12.1	-15.6
Other <sup>2</sup>	44	55	52	123	162	-5.6	18.4	31.4
<b>Total</b>	<b>685</b>	<b>556</b>	<b>624</b>	<b>1,984</b>	<b>1,798</b>	<b>12.1</b>	<b>-8.9</b>	<b>-9.4</b>

1 – Net Interest Margin Ratio between Net Interest Income from clients and Average Interest-Earning Assets sensitive to spread; 2 – Includes revenues from Bankly platform, marketplace, shopping, among other sources

## Performance Analysis

### Income from Services and Insurance Brokerage

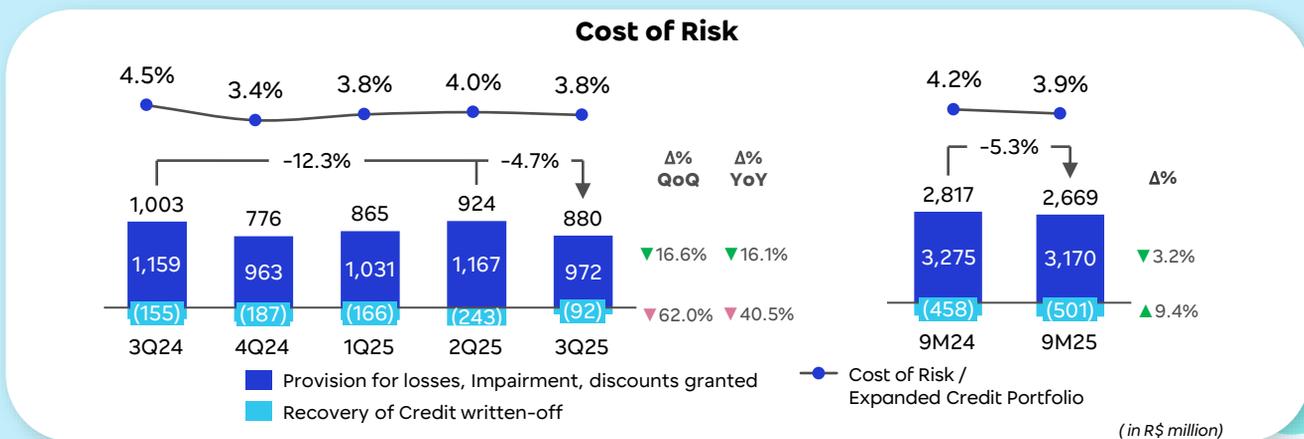
The decline in service fees in year-over-year comparisons (3Q24 and 9M24) was primarily driven by lower origination of vehicle financing, which impacted revenues related to loan granting (such as customer onboarding, asset appraisal, and insurance brokerage). Additionally, lower fees from securities placement also contributed to the decrease. This drop was partially offset by higher revenues from the NaPista portal, which continues to expand strongly, with leads up 37.5% year-over-year, and from Bankly, our Banking as a Service platform.

Comparing with the previous quarter, the increase in service fees reflects the higher auto financing origination levels, driving growth in loan-related revenues, highlighting insurance brokerage, which recorded a 24.2% increase.

### Cost of Risk

Cost of risk totaled R\$ 880 million in 3Q25, down 4.7% vs 2Q25 and 12.3% compared to 3Q24. The cost of risk over the expanded loan portfolio decreased by 0.2 p.p. year-over-year and 0.7 p.p. year-over-year, reaching 3.8%. This improvement reflects adjustments in credit policies to navigate a challenging macroeconomic environment, characterized by high interest rates and record household income commitment, factors that exert pressure on delinquency across the Brazilian Financial System.

Year-to-date (9M25), credit cost reached R\$ 2,669 million, a 5.3% decline vs 9M24. The ratio over the portfolio improved by 0.3 p.p. to 3.9%, compared to 4.2% in the same period last year. In addition to lower provisions for loan losses, there was a 9.4% increase in recoveries of credit written-off, reinforcing the effectiveness of the measures implemented.



### Administrative and Personnel Expenses

**Personnel expenses** reached R\$ 494 million in 3Q25, up 9.7% compared to 2Q25, mainly due to the collective bargaining agreement as of September 2025, as well as headcount growth driven by investments in the commercial force. Year-over-year, personnel expenses increased 4.8%, also impacted by headcount expansion and the collective bargaining agreement, partially offset by lower expenses with variable compensation in 3Q25.

For the nine-month period (9M25), personnel expenses totaled R\$ 1,411 million, up 7.1% vs the same period in 2024. In addition to the factors mentioned above, the increase also reflects the impact from the Bankly acquisition (consolidated as of 2Q24).

# Performance Analysis

## Administrative and Personnel Expenses

**Administrative expenses** (excluding depreciation & amortization) totaled R\$ 311 million in 3Q25, down 10.1% and 10.9% compared to 2Q25 and 3Q24, respectively. The reduction mainly reflects the managerial adjustment implemented this quarter, reallocating collection-related expenses from “Administrative Expenses” to “Other Operating Expenses/Income.”

Year-to-date (9M25), expenses increased 1.6%, as the reallocation effect was offset by higher expenses with data processing, essential for BV’s digital transformation and competitiveness, and increased consulting expenses reflected under “specialized technical services.”

Personnel and Administrative Expenses (R\$ million)	3Q24	2Q25	3Q25	9M24	9M25	Variation %		
						3Q25/ 2Q25	3Q25/ 3Q24	9M25/ 9M24
<b>Personnel Expenses</b>	<b>(472)</b>	<b>(450)</b>	<b>(494)</b>	<b>(1,317)</b>	<b>(1,411)</b>	<b>9.7</b>	<b>4.8</b>	<b>7.1</b>
Salaries and profit sharing	(335)	(300)	(339)	(911)	(965)	12.9	1.3	6.0
Benefits and social charges	(134)	(148)	(153)	(398)	(439)	3.1	14.1	10.3
Training	(3)	(2)	(2)	(8)	(6)	33.5	-24.4	-20.5
<b>Administrative Exp.(ex deprec and amort)</b>	<b>(349)</b>	<b>(346)</b>	<b>(311)</b>	<b>(981)</b>	<b>(997)</b>	<b>-10.1</b>	<b>-10.9</b>	<b>1.6</b>
Specialized technical services	(142)	(122)	(134)	(392)	(416)	10.0	-5.5	6.0
Data processing	(93)	(103)	(110)	(275)	(314)	6.6	18.5	14.4
Juridical and notary public fees	(35)	(38)	(9)	(88)	(72)	-76.3	-74.8	-18.3
Marketing	(24)	(30)	(28)	(60)	(71)	-7.6	16.1	17.0
Other	(55)	(53)	(30)	(166)	(124)	-43.3	-45.1	-25.4
Depreciation and amortization	(102)	(110)	(113)	(309)	(332)	2.9	10.6	7.6
<b>Administrative Expenses Total</b>	<b>(452)</b>	<b>(456)</b>	<b>(424)</b>	<b>(1,290)</b>	<b>(1,329)</b>	<b>-7.0</b>	<b>-6.0</b>	<b>3.0</b>
<b>Total Adm + Personnel</b>	<b>(923)</b>	<b>(907)</b>	<b>(919)</b>	<b>(2,608)</b>	<b>(2,740)</b>	<b>1.3</b>	<b>-0.5</b>	<b>5.1</b>
<b>Total ex-depreciation and amortization</b>	<b>(821)</b>	<b>(796)</b>	<b>(805)</b>	<b>(2,299)</b>	<b>(2,408)</b>	<b>1.1</b>	<b>-1.9</b>	<b>4.8</b>

The **Efficiency Ratio** closed 3Q25 at 37.5%, slightly above the previous quarter and down 0.2 p.p. compared to 3Q24. Despite lower origination in 2025, which impacted the bank’s total revenues, we have maintained stability in the Efficiency Ratio, reflecting our strong commitment to cost management and initiatives focused on operational excellence.

**Other operating (expenses)/income totaled** R\$ 475 million in 3Q25, up 115.4% vs 2Q25 and down 4.5% compared to 3Q24. Year-to-date, other operating (expenses)/income reached R\$ 959 million, a 38.1% decrease compared to the same period in 2024.

Other Income (Expenses) (R\$ million)	3Q24	2Q25	3Q25	9M24	9M25	Variation %		
						3Q25/ 2Q25	3Q25/ 3Q24	9M25/ 9M24
Costs associated with production	(372)	(130)	(182)	(1,058)	(477)	40.7	-51.0	-54.9
Civil and fiscal lawsuits	(27)	(61)	(53)	(103)	(130)	-13.0	99.0	26.6
Labor lawsuits	(31)	(31)	(31)	(83)	(77)	-0.1	1.2	-6.3
Results from real estate subsidiaries <sup>1</sup>	(2)	(0)	0	10	3	-441.9	-117.7	-71.9
Other	(66)	2	(208)	(318)	(278)	-	216.4	-12.5
<b>Total</b>	<b>(497)</b>	<b>(220)</b>	<b>(475)</b>	<b>(1,551)</b>	<b>(959)</b>	<b>115.4</b>	<b>-4.5</b>	<b>-38.1</b>

The increase compared to 2Q25 primarily reflects higher production costs driven by a larger origination volume this quarter, as well as the impact of the previously mentioned managerial reallocation. The decline vs 2024 is mainly due to lower production costs resulting from reduced vehicle financing origination, in addition to the effect of cost deferral related to origination, which became effective in 2025 under Resolution 4,966. Furthermore, the 9M24 period was impacted by higher expenses associated with asset impairment write-offs, affecting the ‘Other’ line.

# Performance Analysis

## Funding

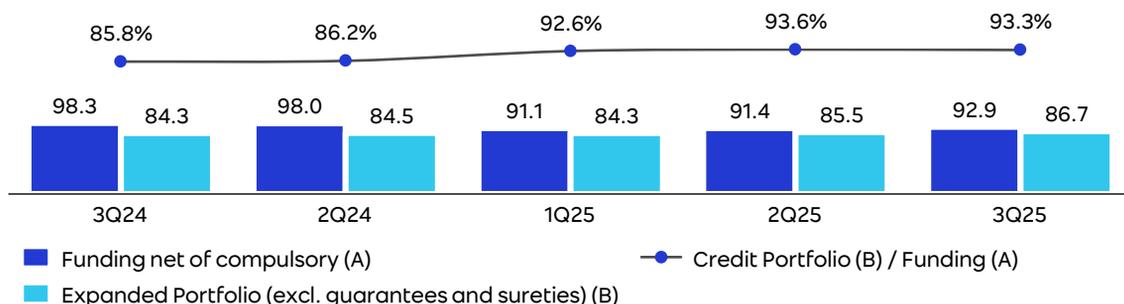
We closed 3Q25 with total **funding** of R\$ 95.7 billion, up 1.9% from the previous quarter and down 6.6% compared to 3Q24.

On a quarterly basis, we highlight increases in time deposits (+R\$ 2.1 billion), credit assignments (+R\$ 2.1 billion), and perpetual financial bills (+R\$ 500 million). Conversely, during the quarter, the Banvor 2025 matured — a bond issued abroad in 2020 totaling US\$ 600 million — in addition to the termination of the FIDC operation in the period.

Funding ( R\$ billion )	3Q24	2Q25	3Q25	Variation %		% of Total 3Q25
				3Q25/ 2Q25	3Q25/ 3Q24	
Financial bills <sup>1</sup>	35.0	40.8	41.9	2.6	19.7	43.8
Deposits	37.1	28.4	30.4	7.2	-18.0	31.8
Time deposits	30.5	20.4	22.5	10.4	-26.2	23.5
Debentures	2.2	3.9	3.6	-6.4	67.0	3.8
Agribusiness credit bills ("LCA") and Real estate credit bills ("LCI")	4.5	4.1	4.3	4.5	-3.6	4.5
Securities issued abroad <sup>1</sup>	4.2	7.2	3.6	-49.6	-13.1	3.8
Credit assignment <sup>1</sup>	10.4	6.8	8.8	30.4	-15.1	9.2
FIDC <sup>1</sup>	0.7	0.8	0.0	-99.0	-99.0	0.0
Borrowings and onlendings	6.5	5.3	5.5	3.0	-15.7	5.7
Interbank deposits	5.5	1.3	1.5	15.4	-73.3	1.5
Capital instruments <sup>1</sup>	3.2	3.4	4.0	16.5	26.5	4.2
Subordinated Financing bills	1.7	1.8	1.8	3.9	9.4	1.9
Others subordinated debts	1.5	1.7	2.2	29.8	45.6	2.3
<b>Total Funding</b>	<b>102.5</b>	<b>93.9</b>	<b>95.7</b>	<b>1.9</b>	<b>-6.6</b>	<b>100.0</b>
(-) Compulsory deposits	4.2	2.5	2.5	0.0	-39.3	
(-) Cash in local currency	0.0	0.0	0.0	0.0	45.1	
<b>Total funding net of compulsory</b>	<b>98.3</b>	<b>91.4</b>	<b>93.1</b>	<b>1.9</b>	<b>-5.3</b>	

BV's funding structure remains highly diversified, supported by a strategy to reduce concentration of maturities and counterparties. Stable funding instruments with maturities over two years accounted for 60.9% of total funding at the end of the quarter. The ratio between the expanded loan portfolio (excluding guarantees) and funding net of reserve requirements closed 3Q25 at 93.3%, compared to 93.6% in 2Q25 and 85.8% in 3Q24.

### Credit Portfolio / Funding



(in R\$ billion)

## Performance Analysis

### Liquidity

During the quarter, BV maintained its free cash position at a conservative level. The Liquidity Coverage Ratio (LCR)<sup>1</sup>, which aims to measure banks' short-term liquidity under stress scenarios, closed 3Q25 at 153%, above the regulatory minimum threshold of 100%. Additionally, BV maintains access to a standby line with Banco do Brasil, which represents a significant liquidity reserve and has never been used.

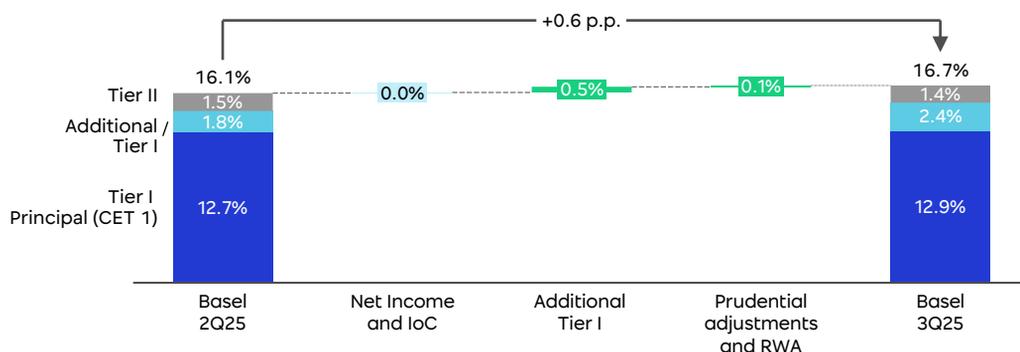
### Basel Ratio

The Basel Index closed 3Q25 at 16.7%, with Tier I Capital at 15.3%, composed of 12.9% Common Equity Tier I and 2.4% Additional Tier I Capital. Tier II Capital ended the quarter at 1.4%.

Basel Ratio (R\$ million)	3Q24	2Q25	3Q25	Variation %	
				3Q25/ 2Q25	3Q25/ 3Q24
<b>Total Capital</b>	<b>13,863</b>	<b>14,235</b>	<b>14,704</b>	<b>3.3</b>	<b>6.1</b>
Tier I Capital	12,564	12,887	13,431	4.2	6.9
Common Equity Tier I	11,073	11,286	11,337	0.5	2.4
Additional Tier I	1,491	1,601	2,094	30.8	40.4
Tier II Capital	1,299	1,349	1,273	-5.6	-2.0
<b>Risk Weighted Assets (RWA)</b>	<b>85,408</b>	<b>88,645</b>	<b>88,063</b>	<b>-0.7</b>	<b>3.1</b>
Credit Risk	77,394	78,657	78,423	-0.3	1.3
Market Risk	1,323	827	777	-6.1	-41.3
Operational Risk	6,588	9,106	8,815	-3.2	33.8
Payment Services Risk	104	55	49	-11.5	-
<b>Minimum Capital Requirement</b>	<b>6,833</b>	<b>7,092</b>	<b>7,045</b>	<b>-0.7</b>	<b>3.1</b>
<b>Tier I Capital Ratio</b>	<b>14.7%</b>	<b>14.5%</b>	<b>15.3%</b>	<b>0.7 p.p.</b>	<b>0.5 p.p.</b>
Common Equity Tier I Ratio (CET1)	13.0%	12.7%	12.9%	0.1 p.p.	-0.1 p.p.
Additional Tier I Ratio	1.7%	1.8%	2.4%	0.6 p.p.	0.6 p.p.
<b>Tier II Capital Ratio</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>-0.1 p.p.</b>	<b>-0.1 p.p.</b>
<b>Basel Ratio (Capital/RWA)</b>	<b>16.2%</b>	<b>16.1%</b>	<b>16.7%</b>	<b>0.6 p.p.</b>	<b>0.5 p.p.</b>

On a quarterly basis, the Basel Index increased by 0.6 p.p., mainly driven by (i) net income generation during the quarter, contributing +0.5 p.p., partially offset by the declaration of interest on capital (IoC) and dividends, -0.5 p.p.; (ii) new issuances of Tier 2 capital, +0.5 p.p.; and (iii) a reduction in risk-weighted assets, with an impact of +0.1 p.p..

**Basel Ratio 3Q25 vs 2Q25**



1 – More details about the LCR can be obtained in the "Risk and Capital Management Report" on the IR website: [ir.bv.com.br/](http://ir.bv.com.br/)



# Earnings Release

3<sup>rd</sup> Quarter of 2025

Highlights / Strategy / **Performance Analysis**

## Performance Analysis

### Basel Ratio

Compared to 3Q24, the Basel Ratio increased by 0.5 p.p., driven by a 0.1 p.p. reduction in CET1 and a 0.6 p.p. increase in Additional Capital, mainly due to: (i) profit generation during the period; (ii) new issuances of Additional Capital, partially offset by (iii) declaration of interest on equity (JCP); (iv) implementation of Resolutions 4,966 and 452; and (v) higher risk-weighted assets.

At the end of 3Q25, 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

BV is covered by two renowned 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, which is currently at Ba1 (positive) by Moody's and BB (stable) by S&P.

In May 2025, both rating agencies reaffirmed BV's ratings, as shown in the table below:

Rating Agency	Global Scale	National Scale	Perspective	Last Update
Standard & Poor's	BB	AAA	Stable	May/25
Moody's	Ba2	AA+	Stable	May/25

