



Earnings Release

2Q25

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2Q25 Highlights

Robust results with discipline and efficiency in credit granting

Recurring Net Income

R\$459 mln

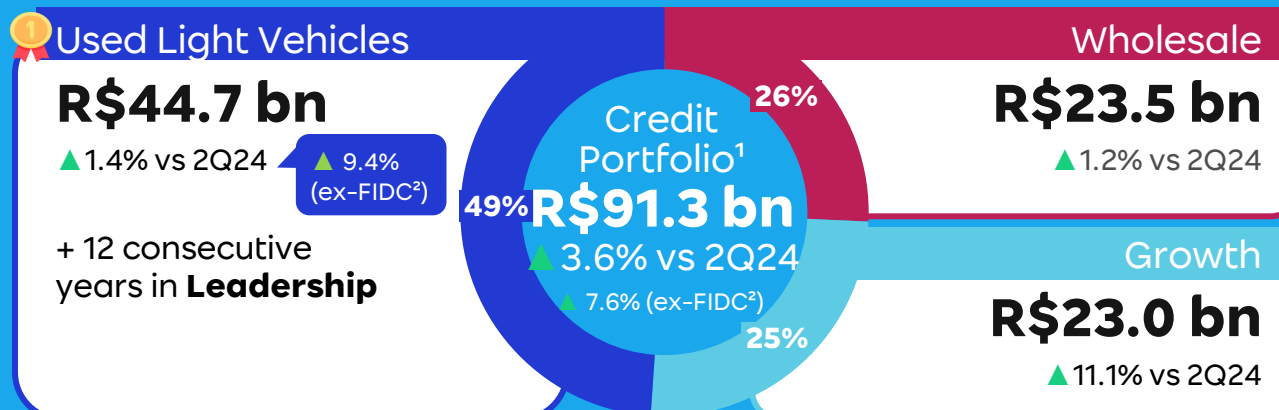
▲ 26.5% vs 2Q24

Recurring ROE

15.1%

vs 11.1% no 2Q24

Leadership in the core business, with advances in portfolio diversification



We have strengthened our **Relational Bank**

Retail Deposit Base

▲ **184%** vs 2Q24

We launched the

Tag BV Veloe

Credit Origination through Digital Banking

▲ **125%** (in 2 years)

Efficient risk management, with **solid balance sheet metrics**

NPL 90-days

5.5%³ 5.3% Adjusted²

vs 4.9% in 1Q25

Coverage Ratio

191%

vs 221% in 1Q25

Basel Ratio

16.1%

vs 15.4% in 1Q25

1 – Expanded Credit Portfolio; 2 – Excluding the effect of the FIDC BV Auto 1 carried out in 4Q24 and FIDC BV Auto 2 carried out in 2Q25; 3 – NPL 90 to 360 days

2Q25 Highlights

Key Financial Information and Indicators

In the table below, we present the information and management indicators selected from Banco BV in order to allow analyses on the same basis of comparison. The reconciliation between accounting and managerial can be found on page 18 of this report.

Analysis of Managerial Results	2Q24	1Q25	2Q25	1H24	1H25	Variation %		
						2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 1H24
Income Statement (R\$ million)								
Total Revenue (i + ii)	2,909	2,987	2,867	5,709	5,855	-4.0%	-1.4%	2.6%
Gross financial margin (i)	2,262	2,370	2,311	4,410	4,681	-2.5%	2.2%	6.1%
Income from services (ii)	647	618	556	1,299	1,174	-9.9%	-14.0%	-9.6%
Cost of Risk	(870)	(868)	(907)	(1,814)	(1,775)	4.5%	4.2%	-2.1%
Personnel and administrative expenses	(850)	(922)	(913)	(1,684)	(1,835)	-1.0%	7.3%	9.0%
Personnel and administrative expenses exc. amort. and deprec.	(741)	(812)	(803)	(1,478)	(1,615)	-1.2%	8.3%	9.3%
Recurring Net Income	363	480	459	684	939	-4.4%	26.5%	37.3%
Balance Sheet (R\$ million)								
Total Assets	134,316	140,688	147,001	134,316	147,001	4.5%	9.4%	9.4%
Expanded loan portfolio	88,113	90,384	91,318	88,113	91,318	1.0%	3.6%	3.6%
Wholesale Segment	25,647	25,731	26,046	25,647	26,046	1.2%	1.6%	1.6%
Retail Segment	62,466	64,653	65,272	62,466	65,272	1.0%	4.5%	4.5%
Funding	96,277	93,522	93,939	96,277	93,939	0.4%	-2.4%	-2.4%
Shareholders' equity	14,194	13,008	13,400	14,194	13,400	3.0%	-5.6%	-5.6%
Basel ratio (%)	15.6%	15.4%	16.1%	15.6%	16.1%	0.7 p.p.	0.4 p.p.	0.4 p.p.
Tier I Capital Ratio (%)	14.4%	13.8%	14.5%	14.4%	14.5%	0.7 p.p.	0.2 p.p.	0.2 p.p.
Common Equity Tier I (%)	13.0%	12.1%	12.7%	13.0%	12.7%	0.6 p.p.	-0.3 p.p.	-0.3 p.p.
Managerial Indicators (%)								
Return on Average Equity ¹ (ROAE)	11.1%	16.0%	15.1%	10.6%	15.6%	-0.9 p.p.	4.0 p.p.	5.0 p.p.
Return on Average Assets ² (ROAA)	1.1%	1.4%	1.3%	1.0%	1.3%	-0.1 p.p.	0.2 p.p.	0.3 p.p.
Net Interest Margin ³ (NIM) – Clients	9.6%	9.9%	9.8%	9.5%	9.7%	0.0 p.p.	0.2 p.p.	0.3 p.p.
Net Interest Margin ⁴ (NIM) – Clients + Market	7.4%	7.6%	7.4%	7.0%	7.5%	-0.2 p.p.	0.1 p.p.	0.5 p.p.
Efficiency Ratio ⁵	37.5%	37.3%	37.3%	37.5%	37.3%	0.0 p.p.	-0.2 p.p.	-0.2 p.p.
NPL 90-days	4.5%	4.9%	5.5%	4.5%	4.4%	0.6 p.p.	0.9 p.p.	-0.1 p.p.
Stage 3 / Loan Portfolio		7.5%	9.1%		9.1%	1.6 p.p.	n/a	n/a
Coverage Ratio (NPL 90-days)	167%	221%	191%	167%	191%	-31 p.p.	23 p.p.	23 p.p.
Coverage Ratio (Stage 3)		67%	70%		70%	3.0 p.p.	n/a	n/a
Additional Information								
Employees ⁶ (quantity)	4,401	4,522	4,566	4,401	4,566	1.0%	3.7%	3.7%

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

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

Strategic Vision

To be the bank offering the best financial choices

Strategic pillars

Strengthen and sustain the **Core Businesses**

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

Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance. This involves the implementation of robust management practices and continuous adaptation to market dynamics, aiming to maximize return on investment and strengthen the Bank's competitive position.

Diversify revenues by leveraging our core capabilities

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

In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, Heavy and Light Vehicles), credit card, Car Equity Loan and credit for Small and Medium Enterprises (SMEs).

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

Our strategy is to continue exploring these opportunities to ensure sustainable growth and long-term value creation for our shareholders.

Strengthen **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 for this relationship.

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

These investments are essential to ensure customer loyalty and the creation of sustainable long-term value for the Bank.

Strategy BV's Key Enablers

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

Strategic Pillars

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen relational approach with our individual customers

i. Financing of Used Light Vehicles

With nearly three decades of experience, BV has consolidated strategic capabilities that support its leadership in the used light vehicle segment. We operate through a broad and efficient national distribution network, with approximately 26,000 partner dealerships and retailers.

Our digital platform, simple and intuitive, enables over 96% of credit analyses to be fully automated within seconds. The financing process is 100% digital — from simulation to contract signing — reinforcing our value proposition centered on agility and customer experience. During the first half of 2025 (1H25), we maintained our leadership in the segment, which has now lasted for over 12 consecutive years. At the end of the quarter, the portfolio for this segment totaled R\$44.7 billion, representing 49.0% of BV's total credit portfolio.

Complementing our physical operations, NaPista — our automotive marketplace — has become one of Brazil's leading platforms in less than two years of operation. Leveraging our sector expertise, we map customer interests and the needs of our key commercial partners: the car dealers. We closed 2Q25 with approximately 275,000 vehicles advertised, a 17.7% increase compared to the same period in 2024, reaching 55.6 million views in the semester (around 9.3 million monthly views), driven by a user-friendly interface and advanced search technology.

To help the car dealers to improve the performance and reach of their listings, NaPista recently launched the "Buy Inventory" feature, which identifies the store's profile and provides intelligent recommendations to help build a more targeted inventory aligned with local demand and higher sales potential. The marketplace also stands out by offering partners unlimited listings for a fixed price, fostering a closer relationship with registered platform users.

Finally, we reinforce our commitment to sustainability. We are the first and only bank to fully offset the CO₂ emissions of the entire vehicles portfolio we finance¹.

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

With a solid track record in the Wholesale segment, we closed 2Q25 with a portfolio of R\$23.5 billion, representing 25.8% of BV's total credit portfolio. This portfolio is segmented into Corporate (companies with annual revenues between R\$300 million and R\$4.0 billion), Large Corporate (above R\$4.0 billion), and Financial Institutions.

Our operations go beyond traditional credit, with a strong presence in capital markets solutions (DCM – Debt Capital Market), foreign exchange, derivatives, and cash management, reinforcing our value proposition as a strategic partner to our clients.

Our strategy in Wholesale focuses on the sustainable generation of profitability. In recent years, we have successfully repositioned the business, prioritizing growth in the Corporate segment while maintaining our presence in Large Corporate, where we cultivate long-term relationships with strategic clients. This approach has contributed to risk diversification and improved portfolio profitability.

¹- Emissions are calculated based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO₂ emissions to the amount financed by financial institutions

Strategic Pillars

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen relational approach with our individual customers

Leveraging our expertise in the core business, we have identified significant opportunities for growth and diversification in credit, with a focus on secured products and financial services. This expansion strengthens our solution portfolio and deepens our relationships with clients.

As of the end of 2Q25, the growth portfolio totaled R\$23.0 billion, representing 25.2% of BV's total credit portfolio. The main products driving this front include:

i. Solar Panel Financing

We operate in the solar panel financing segment for residential and small business customers through our extensive distribution network in partnership with certified integrators. Additionally, we offer Meu Financiamento Solar (MFS), our specialized digital platform for financing solar energy systems. We are market leaders and provide financing that covers up to 100% of the project, from equipment to panel installation. As of the end of 2Q25, our solar panel portfolio totaled R\$3.9 billion.

ii. Car Equity Loan

We also lead the market in this segment. The Car Equity Loan allows customers to take out a loan using their fully paid vehicle as collateral. The product aligns strongly with BV's strategy, both due to our historical presence in auto financing and because it is a secured credit solution. As of the end of 2Q25, our Car Equity Loan portfolio totaled R\$4.5 billion.

iii. Credit Card

The credit card plays a key role in our strategy to strengthen relationship-based engagement with our Retail clients. We offer a diverse portfolio of cards tailored to meet individual customer needs, including options such as BV Livre, BV Mais, and BV Único, which provide benefits like points programs, cashback, annual fee discounts, and vehicle assistance services. As of the end of 2Q25, our credit card portfolio totaled R\$4.8 billion.

iv. Motorcycles, Heavy and New Vehicles

Our used light vehicle financing capabilities are extended to other vehicle types, including motorcycles, heavy vehicles, and new vehicles. As of the end of 2Q25, our portfolio in Motorcycles, Heavy Vehicles, and New Vehicles totaled R\$6.7 billion.

v. Small and Medium Enterprises (SME)

This initiative aims to increase our exposure to small and medium-sized enterprises, focusing on receivables anticipation through deeper penetration into the value chain of our Wholesale clients. By the end of 2Q25, our SME portfolio totaled R\$2.5 billion.

Credit Portfolio

Growth

R\$23.0 billion

▲ 11.1% vs 2Q24

Credit Portfolio

Solar Panels

R\$3.9 billion

▼ 11.0% vs 2Q24

Credit Portfolio

Car Equity Loan

R\$4.5 billion

▲ 24.1% vs 2Q24

Credit Portfolio

Credit Card

R\$4.8 billion

▲ 6.6% vs 2Q24

Credit Portfolio

**Motorcycles,
Heavy and New**

R\$6.7 billion

▲ 35.5% vs 2Q24

Credit Portfolio

**Small and Medium
Enterprises (SME)**

R\$2.5 billion

▲ 4.8% vs 2Q24

Credit Portfolio

Other Loans¹

R\$0.6 billion

▼ 31.4% vs 2Q24

1- Includes Private Payroll-Deductible Loans and Personal Loans

Strategic Pillars

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen relational approach with our individual customers

In addition, we have initiatives aimed at expanding the offering of financial services that have strong synergy with our Retail and Wholesale operations, contributing to the diversification of the Bank's revenue streams:

i. **bankly** Platform

Bankly offers comprehensive Banking as a Service (BaaS) solutions for companies looking to integrate financial services into their own products, without the need to become financial institutions. With an open architecture and API-based integration, Bankly provides functionalities such as: (i) Digital accounts (individual and business); (ii) PIX, bank slips, and transfers; (iii) Card issuance; (iv) KYC, anti-fraud; and (v) payroll management.

Also strengthens BV's strategy of revenue diversification and positioning as a provider of complete financial solutions, with direct synergy with the bank's core business. The platform also enhances BV's ability to operate in new ecosystems and accelerate the digitalization of financial services in the country.

In 2Q25, Bankly platform recorded a total payment volume (TPV¹) of over R\$35.3 billion, with 78 partners connected. Year-to-date TPV reached R\$64.9 billion, reflecting the scalability of the model and the growing demand for integrated financial solutions.

ii. Insurance Broker

Our Insurance Broker is one of the largest in the country and plays a key role in the bank's revenue diversification strategy, closely aligned with our vehicle financing operations and a growing presence in the corporate segment.

We operate in partnership with the leading insurers in the market, offering comprehensive solutions for both individuals and businesses. Our portfolio includes vehicles, credit life, home, dental, life, and personal accident insurance, as well as assistance services such as funeral and pet coverage. Through our partnership with Lockton, we also offer corporate insurance solutions, including credit, cyber risk, climate, agricultural, property, and supply chain protection.

Aligned with our innovation strategy, we launched solar panel insurance during the 1H25, in partnership with Brasilseg. The solution covers physical damage, theft, and natural events, and can be contracted either integrated with financing. Another initiative was the extension of the Card and Account insurance to customers within the Méliuz partnership, providing protection and support in unforeseen situations such as coerced transactions or incidents following mobile phone theft, covering all customer accounts regardless of the financial institution.

In 2Q25, the insurance broker recorded R\$314 million in issued premiums, a decrease of 14.1% compared to the previous quarter and 19.9% compared to the same period last year. Year-to-date, total issued premiums amounted to R\$680 million, down 16.1% compared to 1H24, mainly reflecting lower auto financing origination during the period.

1- Total volume of payments. Cash out only

Strategic Pillars

Strengthen and sustain core businesses

Diversify revenues by leveraging our core capabilities

Strengthen relational approach with our individual customers

New Features

We continue to advance in our strategy to strengthen our relational approach, with a commitment to offering an increasingly complete experience to our clients. Among the initiatives aimed at expanding solutions and improving the customer experience, we highlight the launch of the **Tag BV Veloe**, which seeks to simplify the customer experience in toll and parking payments, offering a practical and fee-free solution for BV account holders. The tag is accepted on 100% of the toll roads in the country and in more than 2,600 parking lots across the national territory.



We launched an Automatic Reinvestment — a solution that brings even more convenience to our clients by allowing the automatic reinvestment of matured CDB (time deposit) into a product with 100% of CDI yield and daily liquidity. This feature represents an important advancement in the customer experience, simplifying investment management with efficiency and autonomy.

Also, in 2Q25, we launched the new “My Credit” function in the BV app, which allows customers to easily and intuitively track available credit offers. It serves as an important enabler for new credit journeys and as a relationship channel that encourages customer loyalty.

Growth and Engagement

The total payment volume (TPV¹) performed through the digital bank reached R\$8.2 billion in the first half of the year, representing a 34.2% increase compared to 1H24. Credit origination via the relationship banking channel totaled R\$1.5 billion in the semester, growing 16.3% over the same period, and accounting for 12% of total Retail origination — a 125% increase over the past two years. Additionally, the deposit base grew by 183.9% year-over-year, reflecting greater customer trust and increased recurrence in the use of the BV account.

Customer Satisfaction

Our initiatives to expand the offering of financial solutions and enhance the user experience have generated high levels of customer satisfaction. In the second quarter of 2025, the transactional Net Promoter Score (NPS) for Collections reached 70; 74 in Customer Service; and 92 in the Ombudsman channel. We also maintained strong performance on major reputation platforms: on Reclame Aqui, we closed the quarter with a score of 8.0, equivalent to an “Excellent” reputation over the past 12 months. On the Consumidor.gov.br platform, we achieved the second-highest consumer quality rating among the leading players in the financial sector.

1- Total volume of payments. Cash out only

Performance Analysis



Used Light Vehicles

R\$44.7 bn

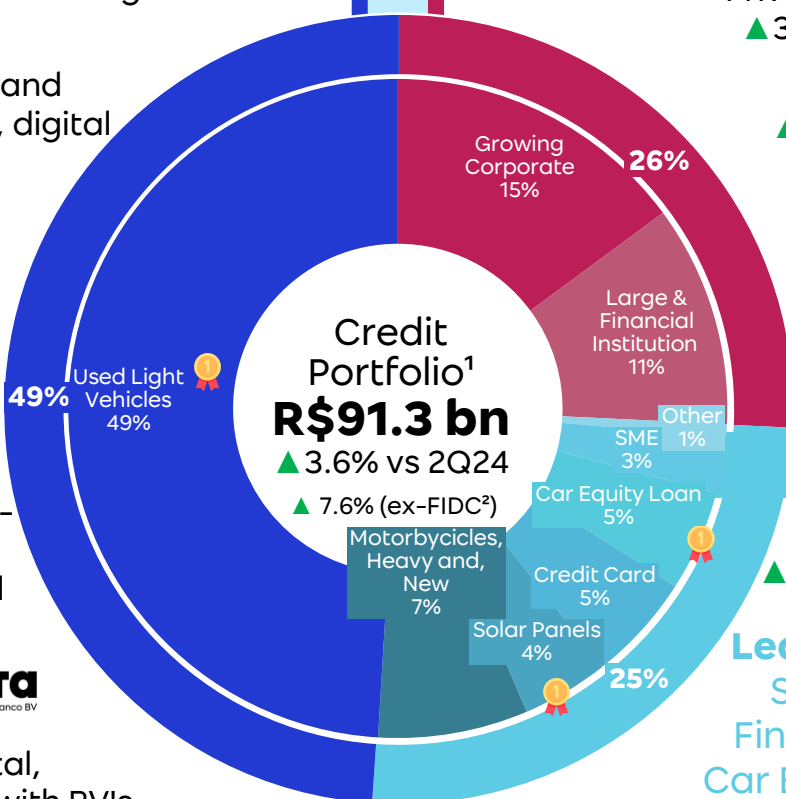
▲ 1.4% vs 2Q24

▲ 9.4%
(ex-FIDC²)

+12 consecutive years in
Leadership

Competitive Advantages:

- Capillarity:
+25.6 thousand
car dealers, digital
partners
- Efficiency:
96% 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 275
thousand ads



Wholesale

R\$23.5 bn

▲ 1.2% vs 2Q24

**Consistent growth in
capital markets**

Private Securities
▲ 35.0% vs 2Q24

Corporate
▲ 6.6% vs 2Q24

Growth

R\$23.0 bn

▲ 11.1% vs 2Q24

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

Motorcycles, Heavy and New
R\$6.7 billion ▲ 35.5% vs 2Q24

Car Equity Loan
R\$4.5 billion ▲ 24.1% vs 2Q24

SME
R\$2.5 billion ▲ 4.8% vs 2Q24

1 – Expanded Credit Portfolio; 2 – Excluding the effect of FIDC BV Auto 1 carried out in 4Q24 and FIDC BV Auto 2 carried out in 2Q25

Performance Analysis

Credit Portfolio

The Expanded Credit Portfolio grew 3.6% compared to 2Q24, reaching R\$91.3 billion at the end of 2Q25. Excluding the effect of FIDC BV Auto 1 and 2 (carried out in 4Q24 and 2Q25), the growth would have been 7.6%. The Retail segment recorded a 4.5% expansion (10.1% ex-FIDC), ending the period at R\$65.3 billion (representing 71.5% of the total portfolio), while the Wholesale portfolio grew 1.6% in the period, reaching R\$26.0 billion (28.5% of the total portfolio). Compared to 1Q25, the total portfolio grew 1.0%, with a 1.0% increase in Retail and 1.2% in Wholesale.

Credit Portfolio (R\$ million)	2Q24	1Q25	2Q25	Variation %	
				2Q25/1Q25	2Q25/2Q24
Retail segment (a)	62,466	64,653	65,272	1.0	4.5
Auto finance	44,121	44,601	44,749	0.3	1.4
Other vehicles	4,953	6,474	6,709	3.6	35.5
Loans	8,878	8,846	9,003	1.8	1.4
Credit Cards	4,514	4,732	4,811	1.7	6.6
Wholesale segment (b)	11,707	9,930	9,717	-2.2	-17.0
Corporate	6,420	5,747	5,669	-1.4	-11.7
Large Corporate + Financial Institutions	3,796	2,889	2,948	2.0	-22.3
Small and mid-size enterprise (SME)	1,492	1,294	1,099	-15.1	-26.3
Loan portfolio (a+b)	74,173	74,583	74,989	0.5	1.1
Wholesale segment (b+c+d)	25,647	25,731	26,046	1.2	1.6
Guarantees provided (c)	6,165	6,079	5,831	-4.1	-5.4
Private securities (d)	7,775	9,722	10,498	8.0	35.0
Retail segment (a)	62,466	64,653	65,272	1.0	4.5
Expanded credit portfolio (a+b+c+d)	88,113	90,384	91,318	1.0	3.6

During the quarter, we maintained efficiency and discipline in credit underwriting, prioritizing the quality of our portfolio. Additionally, given the scenario of high interest rates and elevated household income commitment, we adopted a more selective approach to credit origination to preserve the bank's asset quality. Nevertheless, the used light vehicle portfolio grew 1.4% (or 9.4% excluding the effect of FIDC BV Auto) compared to the same period of the previous year. Compared to 1Q25, this portfolio grew 0.3%. BV remained the market leader in the used light vehicle segment during the semester.

Still within the Retail segment, highlights include the motorcycle, heavy vehicle, and new vehicle portfolios, which recorded growth of 35.5% and 3.6% compared to 2Q24 and 1Q25, respectively. Another highlight was the Car Equity Loan portfolio, with growth of 24.1% vs 2Q24 and 7.3% vs 1Q25, also securing our leadership in the segment. The solar panel portfolio recorded a decline of 11.0% vs 2Q24 and 1.5% vs 1Q25. Finally, the credit card portfolio showed an expansion of 6.6% and 1.7% compared to 2Q24 and 1Q25, respectively.

In the Wholesale segment, the portfolio recorded growth of 1.6% and 1.2% compared to 2Q24 and 1Q25, respectively. Similar to the Retail segment, we have adopted a more conservative approach, continuing to serve our clients while preserving the asset quality and portfolio profitability. During the period, we observed a shift in corporate funding strategies, with companies increasingly turning to capital markets. As a result, the private securities portfolio expanded by 35.0% compared to 2Q24. The expanded Wholesale portfolio grew by 6.6% vs. 2Q24, while the expanded Large Corporate + Financial Institutions portfolio declined by 5.3% vs. 2Q24. Lastly, the SME portfolio registered a 4.8% growth vs. 2Q24.

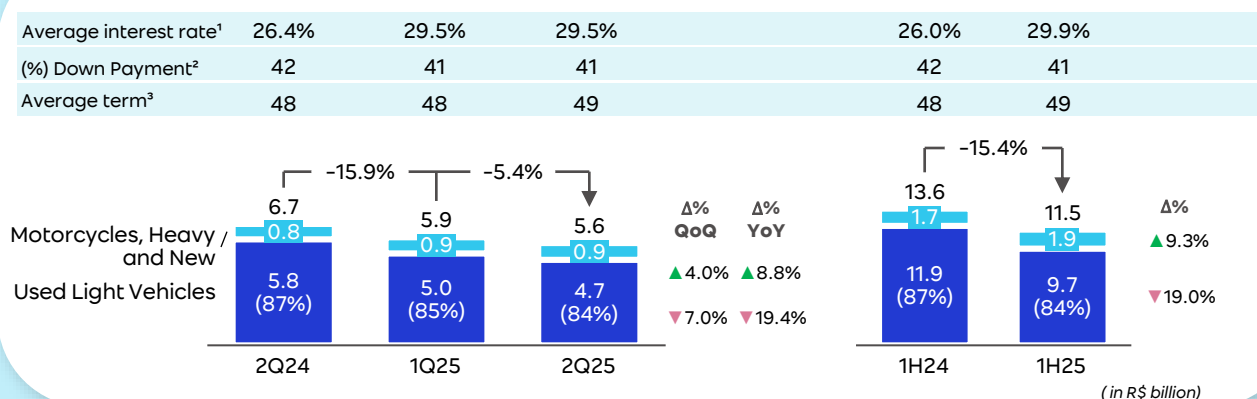
Performance Analysis

Auto Finance Portfolio

Throughout 2025, we have observed a lower level of credit origination, reflecting the current interest rate environment in Brazil, as well as the high level of household income commitment. In response to this scenario, we have adjusted our credit underwriting policy to preserve portfolio quality, adopting a more selective approach to credit granting. Nevertheless, we remain leaders in the financing of used light vehicles, a testament to our expertise in credit analysis, commercial capillarity, strong relationships with car dealer partners, and end-to-end technology that ensures a unique experience for both dealers and end customers.

Credit origination reached R\$5.6 billion in 2Q25, representing a decrease of 15.9% compared to 2Q24 and 5.4% compared to the previous quarter. In used light vehicles, our core business, the decline was 19.4% year-over-year and 7.0% quarter-over-quarter. It is worth highlighting that, although we have maintained our leadership—sustained for over 12 consecutive years—our priority remains profitability and the preservation of portfolio quality. In other segments (motorcycles, heavy vehicles, and new vehicles), credit origination expanded by 8.8% and 4.0% compared to 2Q24 and 2Q25, respectively.

Auto Finance Origination

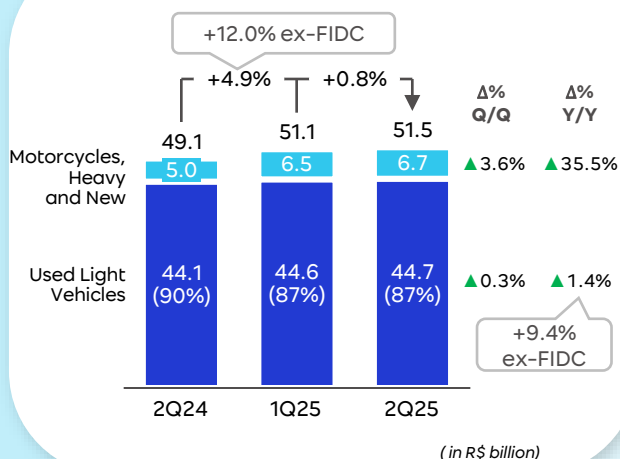


The auto finance portfolio reached R\$51.5 billion at the end of 2Q25, representing a growth of 4.9% over the past twelve months and 0.8% compared to the previous quarter. Excluding the impact of FIDC BV Auto 1 and 2, the portfolio would have recorded a 12.0% increase compared to 2Q24.

The used light vehicle portfolio, which accounted for 87.0% of the total vehicle portfolio at the end of 2Q25, reached R\$44.7 billion at the close of the quarter, with growth of 1.4% and 0.3% compared to 2Q24 and 1Q25, respectively. Excluding the impact of FIDC BV Auto 1 and 2, the Used Light Vehicles portfolio would have recorded a 9.4% increase over 2Q24.

Other vehicles portfolio (13.0% of the total vehicle portfolio) recorded growth of 35.5% compared to the same period last year and 3.6% compared to 2Q25, reaching R\$6.7 billion at the end of 2Q25.

Credit Portfolio



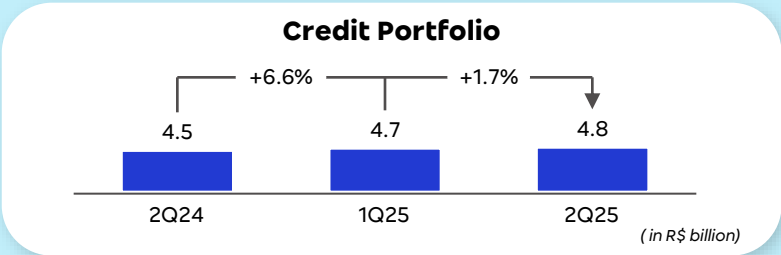
Performance Analysis

Credit Card

The credit card continues to play a central role in our relationship strategy, going beyond its function as a payment method. It serves as a lever for customer loyalty and value generation, strengthening our connection with the client base and increasing engagement with our products and services. In 2Q25, we launched the online credit limit replenishment feature for newly issued cards¹, reinforcing our commitment to customer experience and process digitalization. This innovation contributes to greater convenience and agility in card usage, with a positive impact on customer satisfaction and retention.

We maintained our discipline in credit granting and continued with strict limit management, which has been essential to preserving portfolio quality amid the current macroeconomic environment.

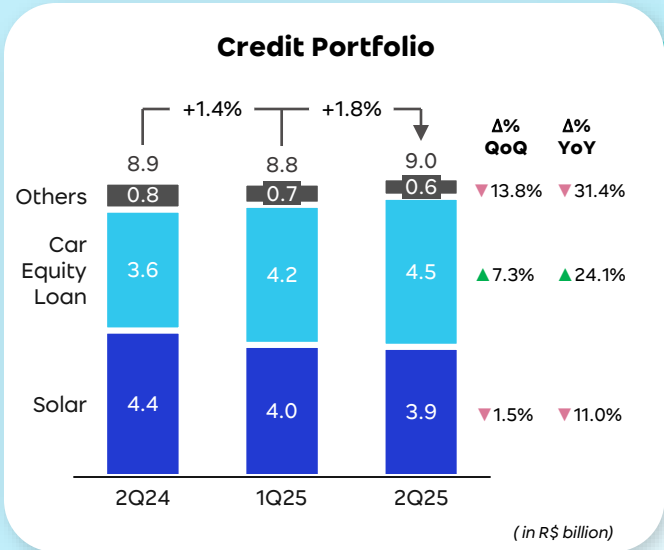
The credit card portfolio closed the quarter at R\$4.8 billion, representing growth of 1.7% compared to the previous quarter and 6.6% year-over-year. The transaction volume reached R\$4.2 billion in the quarter, an increase of 7.7% compared to 2Q24.



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, which we are market leaders. Additionally, our Retail portfolio includes Private Payroll Loans and Personal Loans. This portfolio reached R\$9.0 billion at the end of 2Q25, representing an expansion of 1.4% compared to the same period in 2024 and 1.8% compared to the previous quarter. The main highlight was the expansion of the Car Equity Loan portfolio, which recorded an increase of 24.1% year-over-year and 7.3% quarter-over-quarter, reaching R\$4.5 billion at the end of 2Q25.

The solar panel financing portfolio, totaled R\$3.9 billion at the end of 2Q25, showing a decrease of 11.0% and 1.5% compared to 2Q24 and 2Q25, respectively. The decline in the portfolio was mainly attributed to the reduction in solar panel prices in recent years, which has led to a lower average financed ticket, as well as increased selectivity in credit granting, primarily due to the high interest rates in Brazil. It is worth noting that BV maintains its leading position in the solar panel financing market for individuals and small businesses in Brazil.



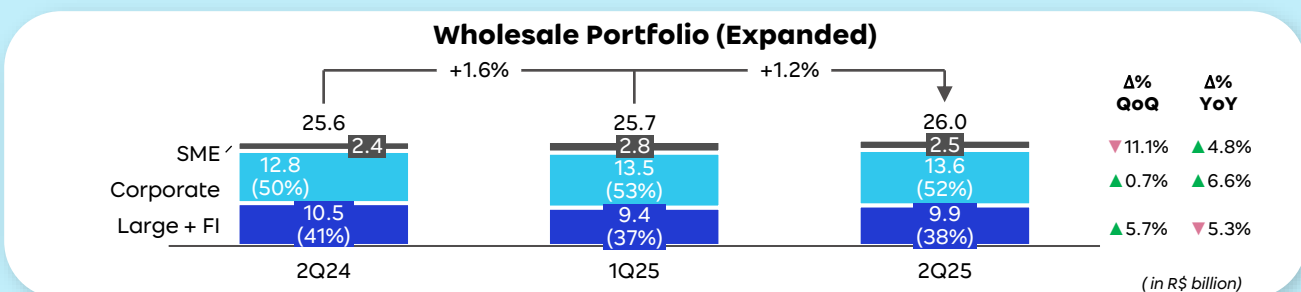
1 – Offer will still be extended to the entire customer base

Performance Analysis

Wholesale Portfolio

The Wholesale (expanded) portfolio reached R\$26.0 billion at the end of 2Q25, representing an increase of 1.6% compared to 2Q24 and 1.2% over the previous quarter. We maintained strong discipline in credit origination, with a focus on profitability and asset quality. During the period, we observed a shift by companies toward capital markets transactions. In this context, the private securities portfolio grew by 35.0% compared to 2Q24.

The Corporate segment portfolio (expanded), grew 6.6% YoY to R\$13.6 billion, and now accounts for 52.2% of the Wholesale portfolio. Compared to the previous quarter, the Corporate portfolio increased by 0.7%. Large Corporate + Financial Institutions, in turn, closed 2Q25 at R\$9.9 billion, declining 5.3% compared to 2Q24 and growing 5.7% over the previous quarter. This segment represented 38.1% of the total Wholesale portfolio at the end of 2Q25. Finally, the SME portfolio, which focuses on receivables prepayment, ended the quarter at R\$2.5 billion, representing an increase of 4.8% compared to 2Q24 and a decrease of 11.1% versus 1Q25. The SME segment accounted for 9.6% of the total Wholesale portfolio at the close of 2Q25.



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

Wholesale Exposure by Sector	2Q24		2Q25	
	R\$ million	(%)	R\$ million	(%)
Financial Institution	3,372	13%	3,644	14%
Agroindustry / Agrochemical	2,501	10%	3,320	13%
SME	2,390	9%	2,504	10%
Industry	2,167	8%	2,509	10%
Services	1,265	5%	1,361	5%
Sugar and ethanol	1,107	4%	1,090	4%
Construction	1,367	5%	1,071	4%
Telecommunications	1,071	4%	1,052	4%
Retail	1,095	4%	1,042	4%
Cooperatives	830	3%	906	3%
Project Finance	1,751	7%	786	3%
Oil & Gas	543	2%	707	3%
Vehicle assemblers / Dealerships	682	3%	669	3%
Mining	411	2%	451	2%
Electrical energy	900	4%	448	2%
Rentals	272	1%	291	1%
Sanitation	428	2%	245	1%
Health	196	1%	228	1%
Pharmaceutical	91	0%	93	0%
Other	3,208	13%	3,629	14%
Total	25,647	100%	26,046	100%

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)	2Q24	1Q25	2Q25
90-360 days NPL balance	3,394	3,660	4,108
90-360 days NPL ratio - Total	4.5%	4.9%	5.5%
90-360 days NPL ratio - Retail	5.3%	5.5%	6.1%
90-360 days NPL ratio - Auto Finance	4.5%	5.0%	5.6%
90-360 days NPL ratio - Wholesale	0.5%	0.6%	0.9%
Write-off (a)	(905)	(558)	(276)
Credit recovery (b)	139	163	243
Net Loss (a+b)	(766)	(395)	(33)
Net Loss / Credit Portfolio (annualized)	4.2%	2.1%	0.2%
NPL Formation	649	1,170	1,450
NPL Formation / Credit Portfolio ¹ - quarter	0.9%	1.6%	1.9%
Provision for losses balance ²	5,675	8,481	9,657
Provision for losses balance / Credit Portfolio	7.7%	11.4%	12.9%
Coverage Ratio NPL 90 Days	167%	221%	191%

NPL 90-360 days Ratio ("over-90")

Over-90 closed 2Q25 at 5.5%, an increase of 60 bps compared to 2Q24, driven by higher delinquency levels in both Retail and Wholesale portfolios. Normalizing for the impact of the FIDC BV Auto, the over-90 would stand at 5.3% in 2Q25. Compared to 2Q24, the over-90 recorded an increase of 90 bps.

Over-90 Retail

The Retail over-90 delinquency indicator reached 6.1% in 2Q25 (5.9% excluding the FIDC impact), reflecting a 60-bps increase compared to the previous quarter. Throughout 2025, we have observed a consistent rise in delinquency rates within the auto finance portfolio, driven by elevated household income commitments and prevailing interest rates in Brazil. Since the beginning of the year, the vehicle financing industry—based on data from the Central Bank of Brazil—has recorded a 1.0 p.p. increase in over-90 delinquency, while BV's portfolio, excluding the FIDC effect, showed a slightly lower increase of 0.9 p.p..

FIDC BV Auto (carried out in 4Q24 and 2Q25) partially contributed to this increase, as the transaction included only performing contracts, thus causing a "denominator effect" on the indicator due to the reduction in the performing portfolio. We remain committed to disciplined and conservative credit origination, as reflected in the reduction of origination volumes — particularly within our core business — which is already contributing to improved quality in recent vintages.

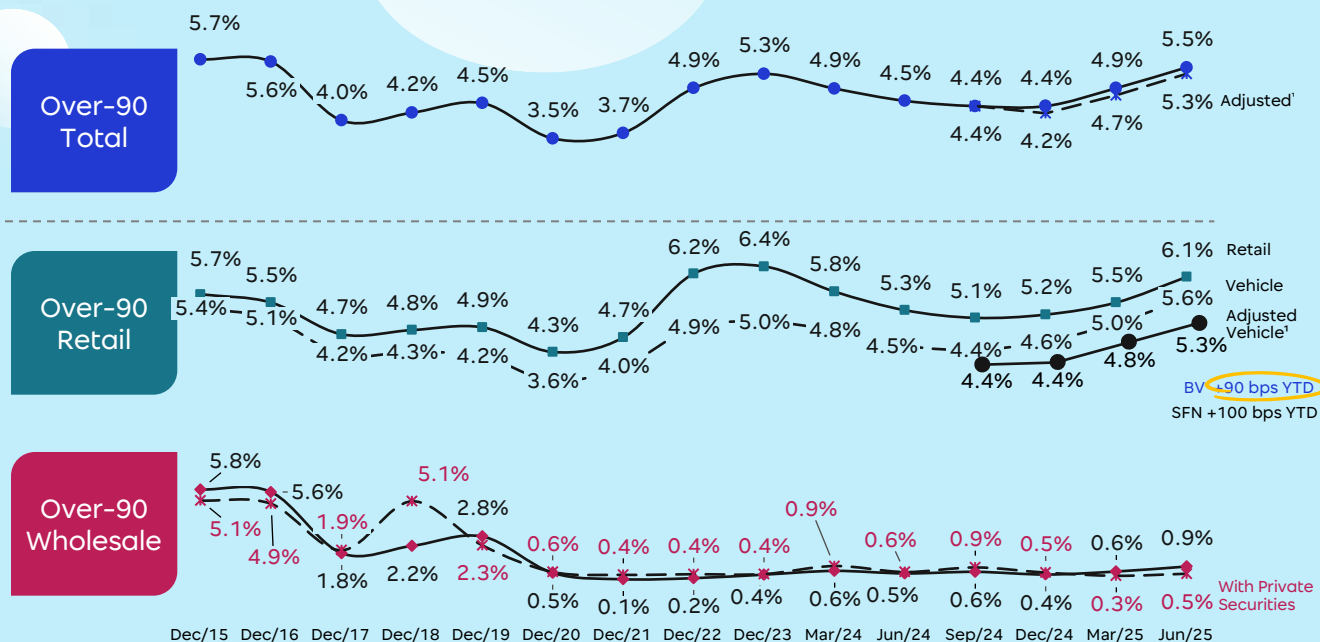
Over-90 Wholesale

The Wholesale portfolio's over-90 indicator closed the quarter at 0.9%, an increase of 30 bps compared to 1Q25. The increase was primarily driven by a specific client in the segment entering delinquency. It's worth noting that this case had already been classified as Stage 3 and was therefore appropriately provisioned. Starting in January 2025, we began monitoring the indicator including the private securities portfolio, in line with Res. 4966/21. Considering private securities, the over-90 for the wholesale portfolio closed the quarter at 0.45%, compared to 0.32% in 1Q25.

1- Δ Quarterly NPL plus charge-offs for the period / Credit Portfolio of the immediately preceding quarter; 2 - Includes provisions for financial guarantees provided and the balance of generic credit provisions recorded under liabilities in the "Other" line

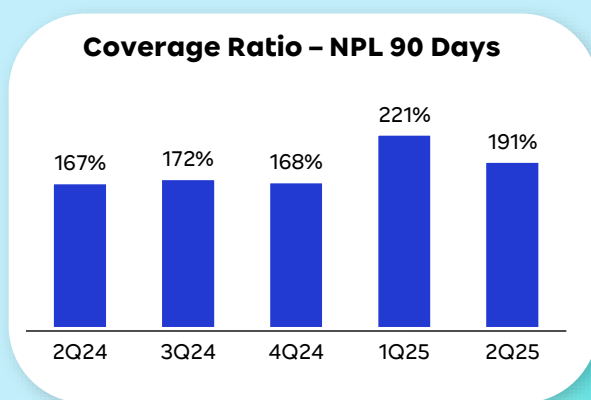
Performance Analysis

NPL 90-360 days Ratio ("over-90")



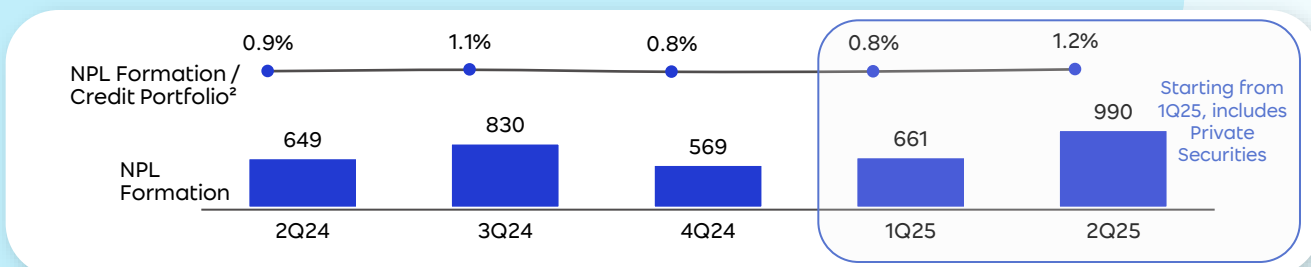
Coverage Ratio – NPL 90 days

The coverage ratio for balances overdue by more than 90 days closed the quarter at 191%, compared to 221% in 1Q25 and 167% in 2Q24. Despite the decline observed during the quarter, the Coverage Ratio remains above the historical average, mainly due to the regulatory change introduced by Resolution 4,966, effective as of January 1, 2025, which replaced the incurred loss model under Resolution 2,682 for the expected loss model.



NPL Formation – Over-90

NPL formation reached R\$990 million in 2Q25, NPL formation over the credit portfolio closed the quarter at 1.2%, compared to 0.8% in 1Q25.



1- Excluding FIDC effect; 2 - Credit portfolio from the previous quarter

Performance Analysis

Write-offs and Restructured Portfolio

The write-off of credit losses amounted to R\$544 million in 2Q25, representing 0.7% of the managed credit portfolio (including securities).

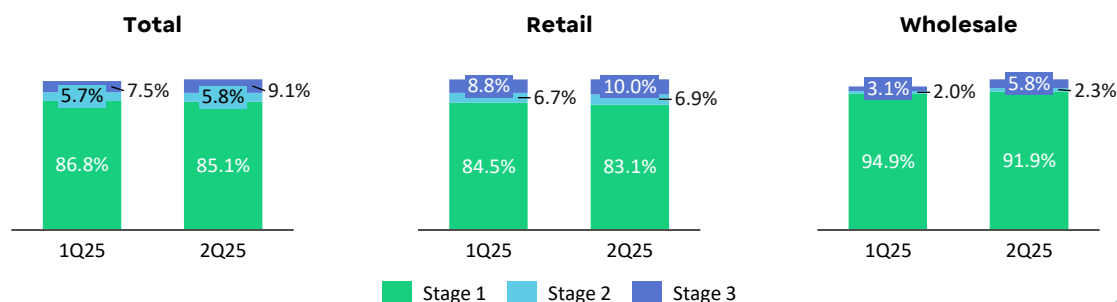
The balance of the restructured portfolio at the end of 2Q25 was R\$777 million, accounting for 0.9% of the credit portfolio (including securities). The Coverage Ratio of the restructured portfolio stood at 86.1% at the close of 2Q25.

New 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.

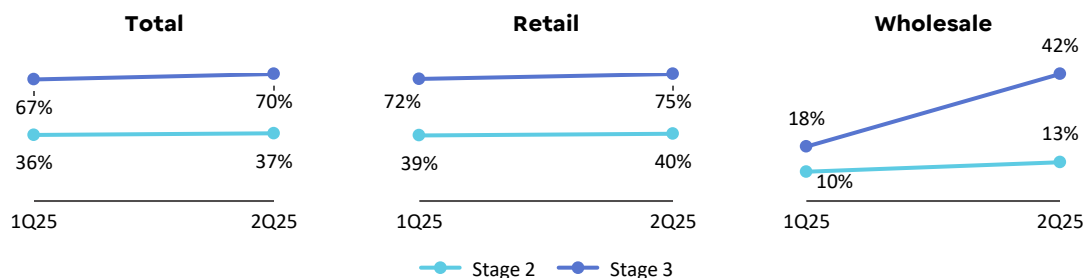
Stage 3, as a percentage of the total (on-balance) portfolio, closed 2Q25 at 9.1%. In the Retail segment, the metric was 10.0%, with 9.8% in the vehicle loan portfolio. In the Wholesale segment, the indicator stood at 5.8%.

Credit Portfolio by Stage



The Stage 3 Coverage Ratio, defined as the ratio of the balance of Stage 3 loss provisions to the Stage 3 portfolio, was 70% at the end of 2Q25, with 75% in the Retail portfolio and 42% in the Wholesale portfolio.

Coverage by Stage



Stage 3 formation in 2Q25 totaled R\$990 million, with a Stage 3 formation ratio (Stage 3 formation divided by the credit portfolio including securities) of 1.2%.

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 relocations refer to:

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

Income Statement (R\$ million)	2Q25 Accounting	Non-Recurring Effects	Managerial Adjustments	2Q25 Managerial
Total Revenues (i + ii)	2,615	0	252	2,867
Gross financial margin(i)	2,059	0	252	2,311
Income from services and brokerage fees (ii)	556	0	0	556
Cost of risk	(612)	0	(294)	(907)
Operating expenses	(1,380)	7	42	(1,331)
Personnel and administrative expenses	(1,063)	0	150	(913)
Tax expenses	(187)	0	0	(187)
Other expenses (income)	(130)	7	(108)	(231)
Result before taxes and contributions	623	7	0	630
Income tax and social contribution	(151)	(3)	0	(154)
Minority interest	(17)	0	0	(17)
Recurring Net Income	455	4	0	459

Income Statement (R\$ million)	1H25 Accounting	Non-Recurring Effects	Managerial Adjustments	1H25 Managerial
Total Revenues (i + ii)	5,367	0	488	5,855
Gross financial margin(i)	4,193	0	488	4,681
Income from services and brokerage fees (ii)	1,174	0	0	1,174
Cost of risk	(1,199)	0	(576)	(1,775)
Operating expenses	(2,809)	14	88	(2,706)
Personnel and administrative expenses	(2,116)	0	281	(1,835)
Tax expenses	(386)	0	0	(386)
Other expenses (income)	(307)	14	(192)	(485)
Result before taxes and contributions	1,360	14	0	1,374
Income tax and social contribution	(392)	(6)	0	(399)
Minory interest	(36)	0	0	(36)
Recurring Net Income	932	8	0	939

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)	2Q24	1Q25	2Q25	1H24	1H25
Net Income Accounting	359	476	455	678	932
(-) Non-recurring events	-4	-4	-4	-6	-8
Goodwill amortization	-4	-4	-4	-6	-8
Recurring Net Income	363	480	459	684	939

Performance Analysis

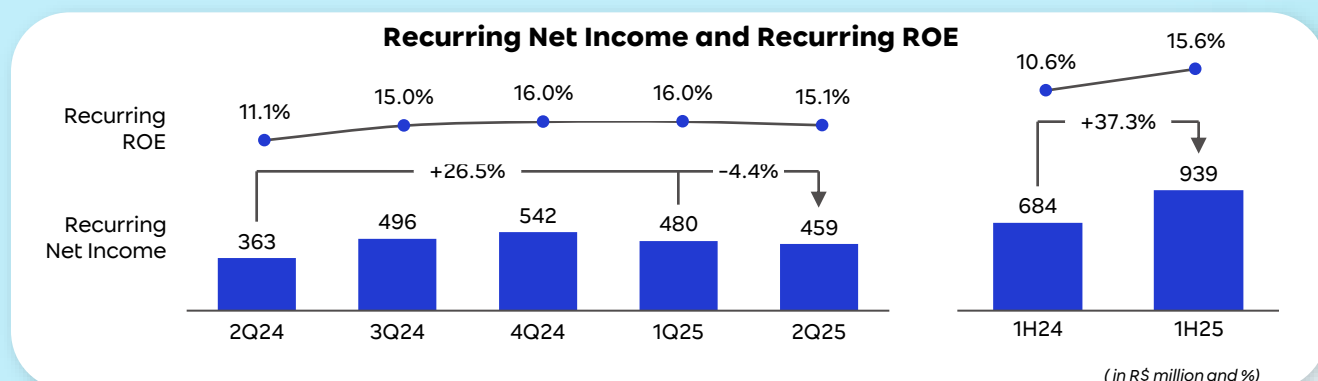
Managerial Income Statement

Income Statement (R\$ million)						Variation %		
	2Q24	1Q25	2Q25	1H24	1H25	2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 2H24
Total Revenue (i + ii)	2,909	2,987	2,867	5,709	5,855	-4.0	-1.4	2.6
Net Interest Income (NII) (i)	2,262	2,370	2,311	4,410	4,681	-2.5	2.2	6.1
NII with clients	1,989	2,052	2,079	3,899	4,131	1.3	4.5	6.0
NII with the market	273	318	232	511	550	-26.9	-15.1	7.5
Income from services and insurance (ii)	647	618	556	1,299	1,174	-9.9	-14.0	-9.6
Cost of Risk	(870)	(868)	(907)	(1,814)	(1,775)	4.5	4.2	-2.1
Operating expenses	(1,528)	(1,376)	(1,331)	(3,034)	(2,706)	-3.3	-12.9	-10.8
Personnel and administrative expenses	(850)	(922)	(913)	(1,684)	(1,835)	-1.0	7.3	9.0
Tax expenses	(131)	(199)	(187)	(296)	(386)	-6.2	42.9	30.4
Other expenses (income)	(547)	(254)	(231)	(1,054)	(485)	-9.1	-57.7	-53.9
Result before taxes and contributions	511	744	630	861	1,374	-15.3	23.4	59.5
Income tax and social contribution	(131)	(244)	(154)	(143)	(399)	-36.9	17.9	178.6
Minority interests	(17)	(19)	(17)	(34)	(36)	-14.6	-1.3	4.8
Recurring Net Income	363	480	459	684	939	-4.4	26.5	37.3
Return on Average Equity (ROAE)	11.1%	16.0%	15.1%	10.6%	15.6%	-0.9 p.p.	4.0 p.p.	5.0 p.p.
Efficiency Ratio (ER)	37.5%	37.3%	37.3%	37.5%	37.3%	0.0 p.p.	-0.2 p.p.	-0.2 p.p.

Recurring Net Income and Recurring ROE

In the second quarter of 2025, BV recorded recurring net income of R\$459 million, representing an increase of 26.5% compared to the same period in 2024 and a decrease of 4.4% compared to the previous quarter. Recurring ROE reached 15.1%, an expansion of 4.0 p.p. over 2Q24, and a decline of 0.9 p.p. compared to 2Q25.

In the first half of 2025 (1H25), recurring net income totaled R\$939 million, a growth of 37.3% compared to the same period in 2024 (1H24), with ROE reaching 15.6%, an expansion of 5.0 p.p. over the 10.6% recorded in 1H24.



Despite the adverse macroeconomic scenario, which required a more conservative approach to credit granting, we delivered another quarter of year-over-year profitability growth, consolidating a new level of return for the bank. This progress reflects the consistent execution of our strategic plan, structured around three pillars:

Performance Analysis

Recurring Net Income and Recurring ROE

i) Sustainability of the core business; ii) Revenue diversification; and iii) Strengthen the relational bank. This agenda aims to foster an increasingly resilient, diversified, and profitable operation, delivering consistent returns to our shareholders.

As a credit institution, we maintained discipline and efficiency in credit origination, prioritizing profitability with a focus on secured products and better risk profiles. The macroeconomic environment demanded greater caution, resulting in lower origination during the quarter, while ensuring adequate asset quality indicators and a solid balance sheet.

In our core business, we maintained our leadership in the used light vehicle segment — a position held for over 12 consecutive years — which reinforces the strength of our capabilities in this market. We also continued to advance in revenue diversification, highlighted by a 24.1% expansion in the Car Equity Loan portfolio and a 135% increase in service revenues from our vehicle marketplace, NaPista, compared to 2Q24. NaPista has established itself as one of the leading vehicle trading platforms in the country. Lastly, we continued to strengthen our relationship banking model, expanding our product offering and increasing customer engagement, with a notable 184% growth in the retail deposit base compared to 2Q24.

Gross Financial Margin (Net Interest Income - NII)

Compared to 2Q24, gross financial margin grew by 2.2%, reaching R\$2,311 million, driven by a 4.5% increase in NII with clients, which offset a 15.1% decline in NII with the market.

- The 4.5% increase in NII with clients versus 2Q24 primarily reflects the expansion of the credit portfolio during the period, with a focus on secured products and better risk profiles. The NIM Clients¹ increase by 20 bps, from 9.6% in 2Q24 to 9.8% in 2Q25.
- The 15.1% drop in NII with the market reflects lower results from structural hedge positions, impacted by the higher Selic rate during the period.

Compared to 2Q25, gross financial margin in 2Q25 declined by 2.5%, with a 1.3% increase in NII with clients and a 26.9% decrease in NII with the market.

- The 1.3% increase in NII with clients versus 1Q25 is mainly due to portfolio growth during the period. The NIM Clients¹ showed a variation of 0.1 p.p., from 9.9% in the previous quarter to 9.8% in 2Q25.
- The 26.9% decline in NII with the market versus 1Q25 is primarily due to the change in hedge accounting resulting from the new Resolution 4,966, which positively impacted 1Q25 margin. Additionally, the increase in results from structural hedge positions, driven by the higher Selic rate, also contributed.

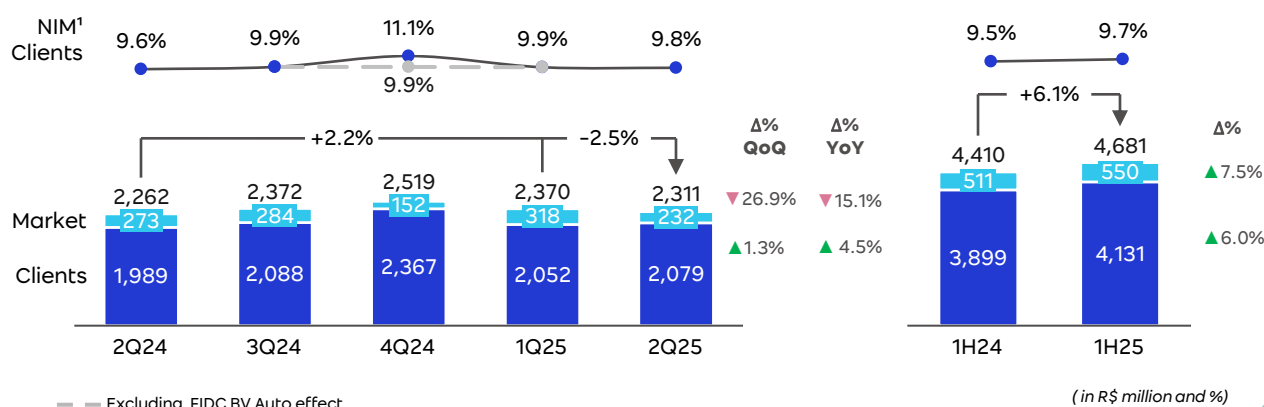
For the year-to-date (1H25), gross financial margin grew by 6.1%, reaching R\$4,681 million, compared to R\$4,410 million in 1H24, with a 6.0% increase in NII with clients and a 7.5% increase in NII with the market.

- The 6.0% increase in NII with clients versus 1H24 mainly reflects portfolio growth during the period. The NIM Clients¹ increase by 0.2 p.p., from 9.5% in 1H24 to 9.7% in 1H25.
- The 7.5% increase in NII with the market compared to 1H24 primarily reflects the impact of the change in hedge accounting resulting from the new Resolution 4,966, which positively impacted the margin in 1H25. Additionally, the growth in results from structural hedge positions also contributed to this performance.

Performance Analysis

Gross Financial Margin

Gross Financial Margin (NII) and NIM Clients



Income from Services and Insurance Brokerage

Income from service and insurance brokerage totaled R\$556 million in 2Q25, representing a decrease of 14.0% compared to 2Q24 and 9.9% versus the previous quarter. Year-to-date, this line reached R\$1,174 million, reflecting a 9.6% decline compared to the same period in 2024.

Income from Service and Brokerage (R\$ million)						Variation %		
	2Q24	1Q25	2Q25	1H24	1H25	2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 1H24
Registration and appraisal of assets	223	202	191	462	393	-5.6	-14.6	-15.0
Insurance brokerage	217	215	165	452	380	-23.1	-24.0	-16.0
Credit cards	83	85	87	164	171	2.4	4.4	4.4
Income from guarantees provided	24	19	20	43	39	7.4	-17.1	-9.8
Commissions on securities placement	57	43	38	98	81	-10.2	-32.2	-17.3
Other ²	42	55	55	79	110	1.1	31.3	38.6
Total Income From Services and Insurance	647	618	556	1,299	1,174	-9.9	-14.0	-9.6

Income from service and insurance brokerage were impacted both in quarterly comparisons and in the year-to-date, mainly due to lower auto finance origination. This primarily affected income related to loan granting processes (such as customer registration and asset evaluation fees), as well as insurance brokerage commission. Additionally, there was a decline in commission from securities placement, driven by a reduction in capital markets (DCM) activity during the quarter.

This decrease was partially offset by increased income from: i) NaPista, one of Brazil's largest vehicle marketplaces, with an average of 9.3 million monthly views in 2025; and ii) Bankly, one of the country's leading Banking as a Service platforms, which reached a total payment volume (TPV) of R\$64.9 billion during the first semester.

1 – Net Interest Margin: Ratio between NII with clients and average spread-sensitive assets; 2 – Includes revenues from the Bankly platform, marketplace, shopping, among others;

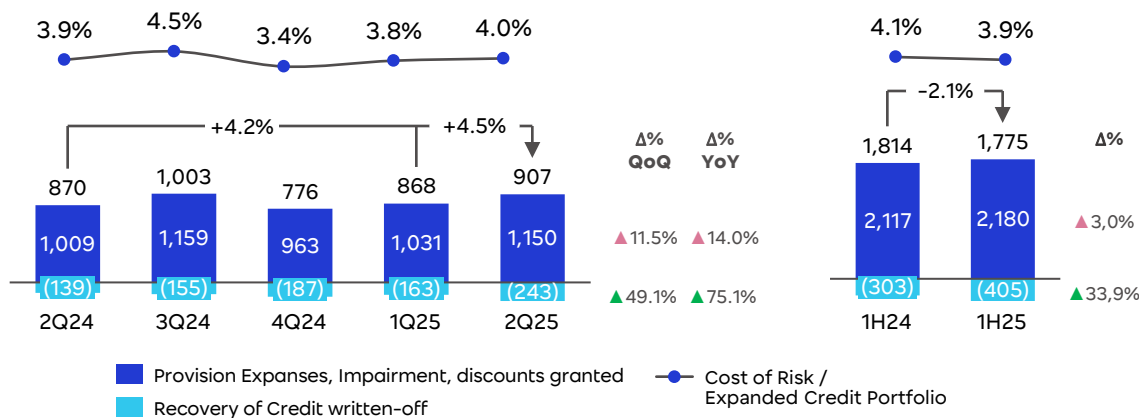
Performance Analysis

Cost of Risk

Cost of risk increased by 4.2% compared to 2Q24 and 4.5% versus 1Q25, reaching R\$907 million. Cost of Risk over the credit portfolio (expanded) stood at 4.0%, up 0.1 p.p. compared to 2Q24 and 0.2 p.p. versus the previous quarter. In both periods, the increase was driven by higher expenses related to provisions for doubtful accounts, reflecting the current challenging macroeconomic environment, characterized by high interest rates and record levels of household income commitment, which have pressured delinquency indicators across the National Financial System. It is worth highlighting the revisions and adjustments made to our credit policy in response to the current economic scenario, which are already reflected in improved delinquency levels in the new vintages.

Year-to-date, cost of risk totaled R\$1,775 million, a decrease of 2.1% compared to the same period in 2024. Cost of Risk over the credit portfolio improved by 0.2 p.p., reaching 3.9% in 1H25, compared to 4.1% in 1H24. Despite the increase in provision expenses for doubtful accounts during the period, the higher volume of recoveries from written-off loans contributed to the reduction in cost of risk in 2025.

Cost of Risk



(in R\$ million and %)

Non-Interest Expenses

Non-interest expenses (comprising personnel expenses + administrative expenses + other operating income/expenses) totaled R\$1,034 million in 2Q25, representing a decrease of 19.8% compared to 2Q24 and 3.1% versus the previous quarter. In 1H25, non-interest expenses amounted to R\$2,100 million, down 17.0% compared to the same period in 2024.

Personnel expenses reached R\$450 million in 2Q25, an increase of 5.9% compared to 2Q24. In 1H25, personnel expenses totaled R\$917 million, up 8.5% versus the same period in 2024. In both comparisons, the increase is mainly due to the collective labor agreement signed in September 2024; a higher headcount in 2025, primarily driven by the acquisition of Bankly, and an increase in variable compensation expenses in 2025, reflecting improved performance during the period.

Compared to 1Q25, personnel expenses declined by 3.5%, mainly due to a reduction in variable compensation expenses in the current quarter.

Performance Analysis

Non-Interest Expenses

Administrative expenses (excluding depreciation & amortization) totaled R\$352 million in 2Q25, representing an 11.5% increase compared to 2Q24. Year-to-date (1H25), administrative expenses reached R\$698 million, up 10.4% versus 1H24. In both periods, the increase was primarily driven by higher data processing expenses, which are essential to BV's digital transformation and competitiveness.

In the semester, there was also an increase in specialized technical service expenses. In the quarterly comparison (2Q25 vs 1Q25), personnel and administrative expenses remained nearly stable during the period.

Personnel and Administrative Expenses (R\$ million)						Variation %		
	2Q24	1Q25	2Q25	1H24	1H25	2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 1H24
Personnel Expenses	(425)	(467)	(450)	(845)	(917)	-3.5	5.9	8.5
Salaries and profit sharing	(292)	(326)	(300)	(576)	(626)	-7.9	3.0	8.7
Benefits and social charges	(130)	(138)	(148)	(264)	(286)	7.4	13.7	8.5
Training	(3)	(2)	(2)	(5)	(4)	-30.4	-48.8	-18.3
Administrative expenses (ex deprec and amort)	(316)	(346)	(352)	(632)	(698)	1.9	11.5	10.4
Specialized technical services	(130)	(160)	(122)	(250)	(281)	-23.6	-6.2	12.6
Data processing	(82)	(102)	(103)	(182)	(205)	0.9	26.1	12.4
Juridical and notary public fees	(23)	(26)	(38)	(53)	(63)	47.2	66.1	19.6
Marketing	(31)	(15)	(33)	(36)	(48)	121.1	8.2	33.6
Other	(51)	(44)	(57)	(111)	(100)	29.9	10.8	-9.8
Depreciation and amortization	(109)	(110)	(110)	(206)	(220)	0.2	1.1	6.6
Administrative Expenses Total	(425)	(456)	(462)	(839)	(918)	1.5	8.8	9.5
Total Adm + Personnel	(850)	(922)	(913)	(1,684)	(1,835)	-1.0	7.3	9.0
Total ex-depreciation and amortization	(741)	(812)	(803)	(1,478)	(1,615)	-1.2	8.3	9.3

The Efficiency Ratio closed 2Q25 at 37.3%, in line with the previous quarter and a reduction of 0.2 p.p. compared to 2Q24. Despite lower origination volumes in 2025, which impacted the bank's total revenues, we continued to record stability in the Efficiency Ratio, reflecting our strong commitment to cost management and business optimization initiatives.

Other income (expenses) totaled R\$231 million expense in 2Q25, a decrease of 57.7% compared to 2Q24 and 9.1% versus 1Q25. Year-to-date, other income (expenses) amounted to R\$485 million, down 53.2% compared to the same period in 2024.

The declines observed in both quarterly and year-to-date comparisons are mainly due to: i) lower origination-related costs resulting from reduced vehicle financing origination; ii) the cost deferral effect introduced in 2025 under Resolution 4,966; and iii) lower expenses related to asset impairment write-offs, impacting the 'Other' line, especially in 2024.

Other Income (Expenses) (R\$ million)						Variation %		
	2Q24	1Q25	2Q25	1H24	1H25	2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 1H24
Costs associated with production	(337)	(164)	(130)	(685)	(294)	-21.0	-61.5	-57.1
Civil and fiscal lawsuits	(32)	(16)	(61)	(76)	(77)	283.7	91.7	1.1
Labor lawsuits	(25)	(15)	(31)	(52)	(46)	107.3	22.9	-10.8
Results from real estate subsidiaries ¹	3	3	(0)	11	2	-103.3	-102.7	-78.5
Other	(156)	(62)	(9)	(252)	(71)	-85.5	-94.3	-72.0
Total	(547)	(254)	(231)	(1,054)	(485)	-9.1	-57.7	-53.9

Performance Analysis

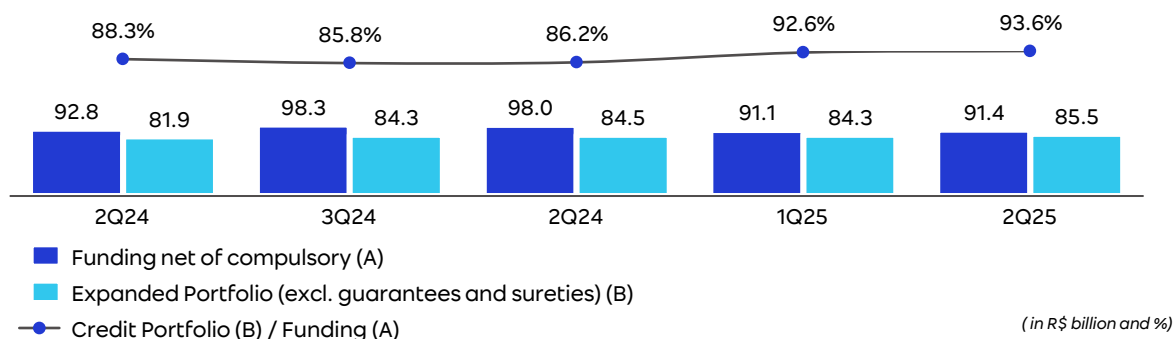
Funding

We closed 2Q25 with total funding of R\$93.9 billion, a decrease of 2.4% compared to 2Q24 and virtually stable versus the previous quarter. During the quarter, we emphasize the increase in issuances of Financial Bills, which offset the reduction in time deposits (CDB). Another key highlight was the international issuance of Senior Unsecured Notes totaling US\$ 620 million, maturing in April 2028, through our new branch in Luxembourg. The funds raised reinforce BV's strategy for growth and financial strength, while also contributing to the diversification of the bank's funding sources.

Funding (R\$ billion)	2Q24	1Q25	2Q25	Variation %		% of Total 2Q25
				2Q25/ 1Q25	2Q25/ 2Q24	
Financial bills ¹	33.7	38.6	40.8	5.8	21.3	43.5
Deposits	36.5	30.9	28.4	-8.0	-22.2	30.2
Time deposits	30.4	23.7	20.4	-14.1	-32.9	21.7
Debentures	2.4	3.0	3.9	29.6	64.2	4.1
Agribusiness credit bills ("LCA") and Real estate credit bills ("LCI")	3.7	4.1	4.1	-0.6	10.4	4.4
Securities issued abroad ¹	6.7	3.9	7.2	83.8	6.3	7.6
Credit assignment ¹	9.1	8.1	6.8	-16.7	-26.0	7.2
FIDC ¹	0.7	0.7	0.8	3.4	5.3	0.8
Borrowings and onlendings	5.6	6.9	5.3	-22.8	-4.7	5.7
Interbank deposits	1.4	1.1	1.3	16.9	-10.6	1.3
Capital instruments ¹	2.5	3.3	3.4	3.4	36.5	3.7
Subordinated Financing bills	1.4	1.7	1.8	5.8	28.0	1.9
Others subordinated debts	1.1	1.7	1.7	1.1	46.7	1.8
Total Funding	96.3	93.5	93.9	0.4	-2.4	100.0
(-) Compulsory deposits	3.4	2.4	2.5	4.2	-26.2	
(-) Cash in local currency	0.0	0.0	0.0	58.6	-28.7	
Total funding net of compulsory	92.8	91.1	91.4	0.3	-1.5	

A BV's funding structure remains highly diversified, with a strategy focused on reducing concentration of maturities and counterparties. Stable funding instruments with maturities over two years accounted for 62.8% of total funding at the end of the quarter. The ratio between the expanded credit portfolio (excluding guarantees and sureties) and funding net of compulsory deposits ended 2Q25 at 93.6%, compared to 92.6% in 1Q25 and 88.3% in 2Q24.

Credit Portfolio / Funding



Performance Analysis

Liquidity

O The bank maintained its free cash position at a conservative level. The Liquidity Coverage Ratio (LCR)¹, which aims to measure banks' short-term liquidity under stress scenarios, closed 2Q25 at 142%, 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.

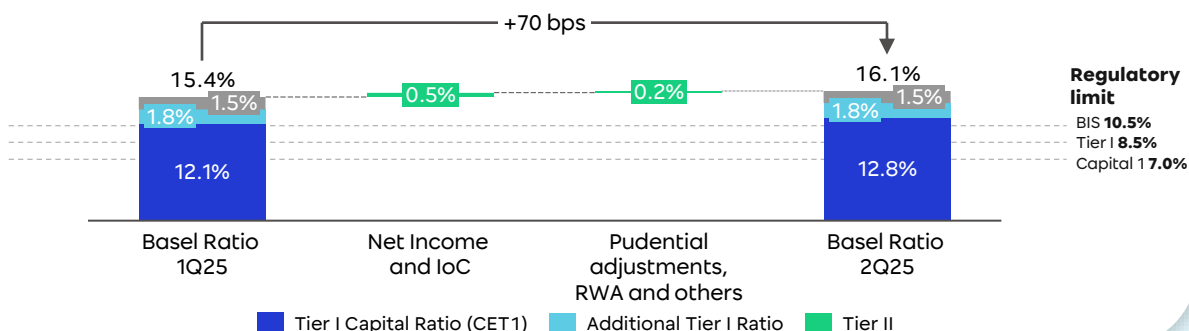
Basel Ratio

The Basel Index closed 2Q25 at 16.1%, with Tier I Capital at 14.5%, composed of 12.7% Common Equity Tier I and 1.8% Additional Tier I Capital. Tier II Capital ended the quarter at 1.5%.

Basel Ratio (R\$ million)	2Q24	1Q25	2Q25	Variation %	
				2Q25/ 1Q25	2Q25/ 2Q24
Total Capital	12,807	13,520	14,235	5.3	11.2
Tier I Capital	11,780	12,184	12,887	5.8	9.4
Common Equity Tier I	10,639	10,640	11,286	6.1	6.1
Additional Tier I	1,140	1,544	1,601	3.7	40.4
Tier II Capital	1,027	1,336	1,349	0.9	31.3
Risk Weighted Assets (RWA)	81,886	87,985	88,645	0.7	8.3
Credit Risk	74,323	77,794	78,657	1.1	5.8
Market Risk	1,103	1,029	827	-19.6	-25.0
Operational Risk	6,356	9,106	9,106	0.0	43.3
Payment Services Risk	105	57	55	-3.1	-
Minimum Capital Requirement	6,551	7,039	7,092	0.7	8.3
Tier I Capital Ratio	14.4%	13.8%	14.5%	0.7 p.p.	0.2 p.p.
Common Equity Tier I Ratio (CET1)	13.0%	12.1%	12.7%	0.6 p.p.	-0.3 p.p.
Additional Tier I Ratio	1.4%	1.8%	1.8%	0.1 p.p.	0.4 p.p.
Tier II Capital Ratio	1.3%	1.5%	1.5%	0.0 p.p.	0.3 p.p.
Basel Ratio (Capital/RWA)	15.6%	15.4%	16.1%	0.7 p.p.	0.4 p.p.

On a quarterly comparison basis, the Basel Ratio increased by 0.7 p.p., mainly driven by (i) net income generation during the quarter, contributing +0.5 p.p.; and (ii) a reduction in prudential adjustments, primarily related to tax credits, contributing +0.2 p.p..

Basel Ratio 2Q25 vs 1Q25



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

Performance Analysis

Basel Ratio

Compared to 2Q24, the Basel Ratio increased by 0.4 p.p., with a 0.3 p.p. decrease in CET1 and a 0.4 p.p. increase in Additional Tier I capital, mainly due to: (i) net income generation during the period; (ii) new issuances of additional capital; partially offset by (iii) interest on equity (IoC) declaration; (iv) implementation of Resolutions 4,966 and 452; and (v) an increase in risk-weighted assets. The 0.3 p.p. increase in Tier II Capital is related to the issuance of new subordinated debt instruments that compose this capital.

At the end of 2Q25, 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

