



Earnings Presentation

2nd Quarter / 2025

A large graphic consisting of overlapping blue and light blue shapes, resembling a stylized 'B' or a series of parallel lines, positioned over a background of solar panels.

Quarter Highlights

Net income of R\$459 million with ROE of 15.1%, + maintaining robust balance sheet metrics

The results reflect the **strength of our strategy** and our disciplined approach to **credit underwriting**

Recurring
Net Income

+R\$459 mln

▼ 4.4% vs 1Q25 ▲ 26.5% vs 2Q24

Recurring
ROE

+15.1%

▼ 0.9 p.p. vs 1Q25 ▲ 4.0 p.p. vs 2Q24

Credit¹
Portfolio

+R\$91.3 bn

▲ 1.0% vs 1Q25 ▲ 3.6% vs 2Q24
▲ 7.6% (ex-FIDC²)

We upheld the **strength of our risk management** framework, supported by **robust balance sheet indicators** and a focus on **secured products**

NPL
90 Days³

+5.5% 5.3% ex-FIDC²

▲ 0.6 p.p. vs 1Q25 ▲ 0.9 p.p. vs 2Q24

Coverage
Ratio

+191%

▼ 31 p.p. vs 1Q25 ▲ 23 p.p. vs 2Q24

Basel
Ratio

+16.1%

▲ 0.7 p.p. vs 1Q25 ▲ 0.5 p.p. vs 2Q24

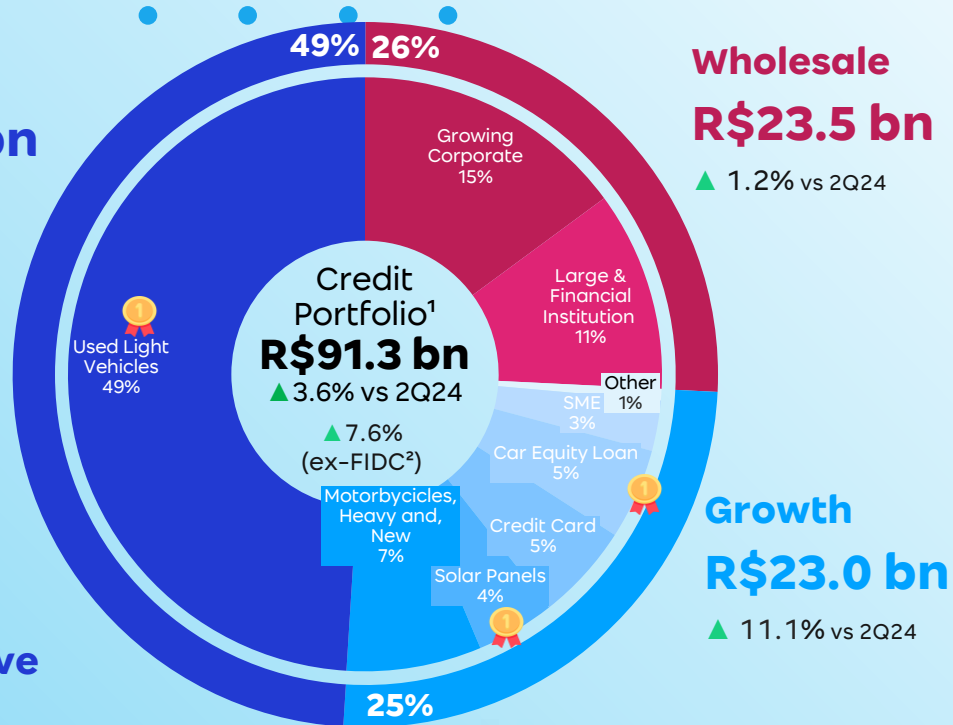
Leadership in vehicles, resilience in the Wholesale segment, and advances in portfolio diversification

81% of
Total Revenues

Credit Portfolio

Used Light Vehicles
R\$44.7 bn

▲ 1.4% vs 2Q24
▲ 9.4%
(ex-FIDC²)

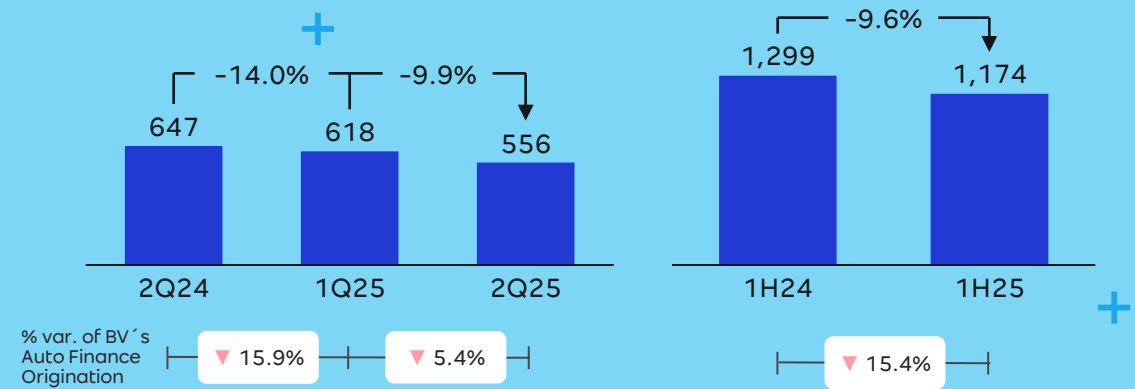


Leader in used light vehicle financing for **12 consecutive years**

92% of retail portfolio collateralized

Service Fees

19% of
Total Revenues



Quarterly Highlights

Na PISTA
uma empresa banco BV

3rd largest
automotive marketplace in the country

275 k
ads on the Platform

9.3 million
in monthly views in 2025

Debt Capital Markets

2nd place
ANBIMA Ranking for FIDC Distribution (past 12 months)

R\$20 billion
in DCM operations in the first half of 2025





We continued to evolve and strengthen our relational banking strategy

ADDITIONAL **FEATURES** IN THE APP

- ✓ Tag BV Veloe
- ✓ Automatic Reinvestment
- ✓ New "My Credit" function available in the app

INCREASED **CUSTOMER** ENGAGEMENT WITH HIGH LEVELS OF **SATISFACTION**

+34
%

Payment
Volume¹

1H25 vs 1H24

+184
%

Retail
Deposits

1H25 vs 1H24

+125
%


Credit Origination via
Digital Bank
(12% of total retail concession)

in 2 years

RELATIONAL BANK WITH A **BROAD PRODUCT OFFERING**



- ✓ 72 NPS² Customer Service
- ✓ 70 NPS² Collections
- ✓ 92 NPS² Ombudsman

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Results Analysis

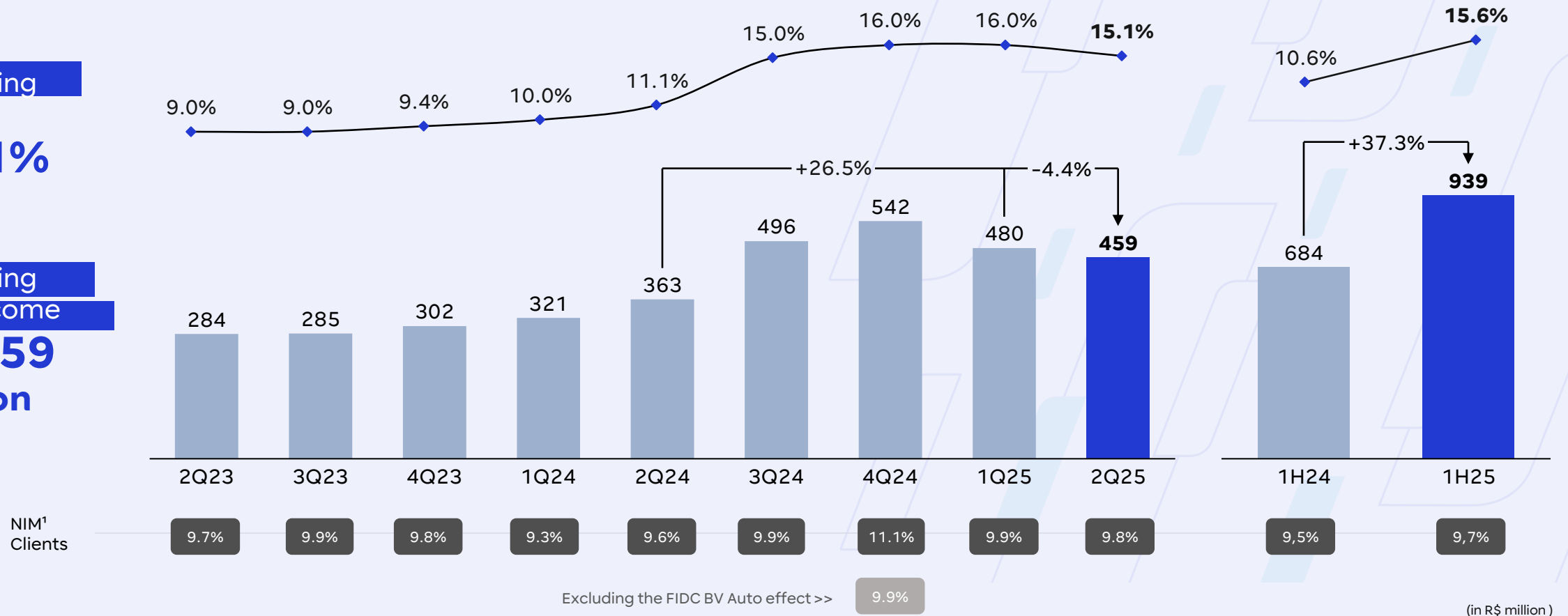


Net income increased 26.5% compared to 2Q24 with ROE expanding to 15.1%

The results reflect the maturity of our strategy. We maintained our leadership in the core business, solidity in Wholesale, advanced in portfolio diversification and continued to reinforce our position as a relationship-driven bank

Recurring
ROE
15.1%

Recurring
Net Income
**R\$459
million**



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

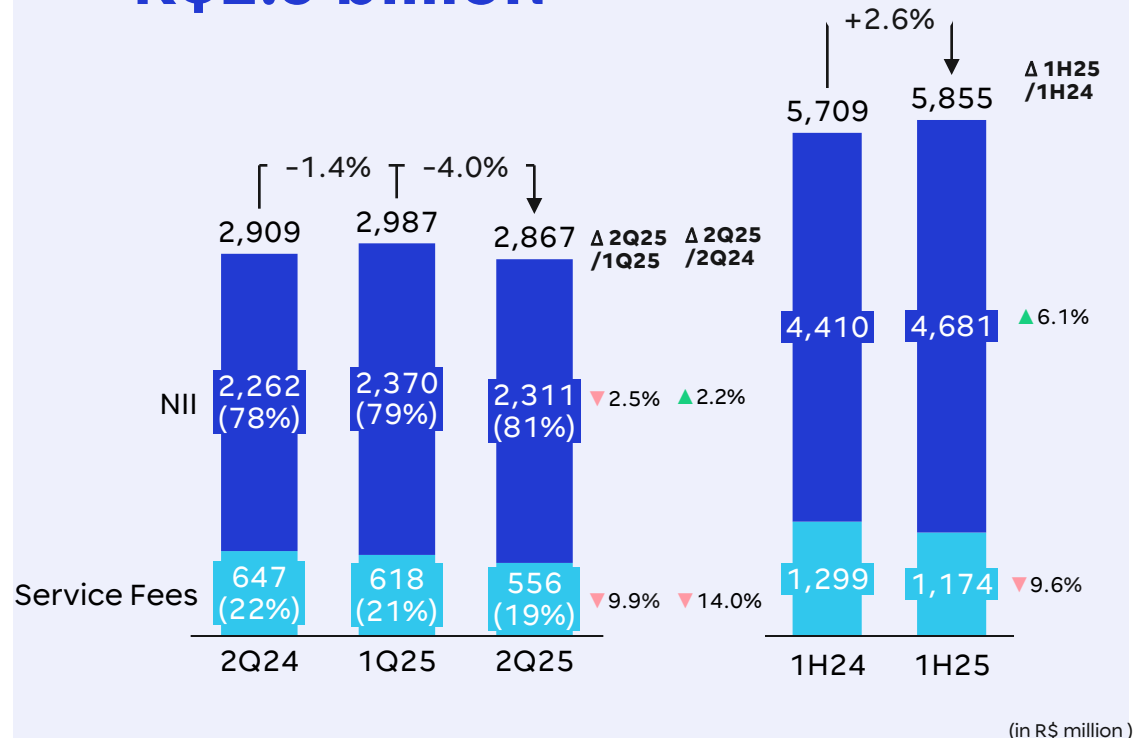


Revenues remained resilient, growing 2.6% year-over-year, with NII expanding by 6.1%

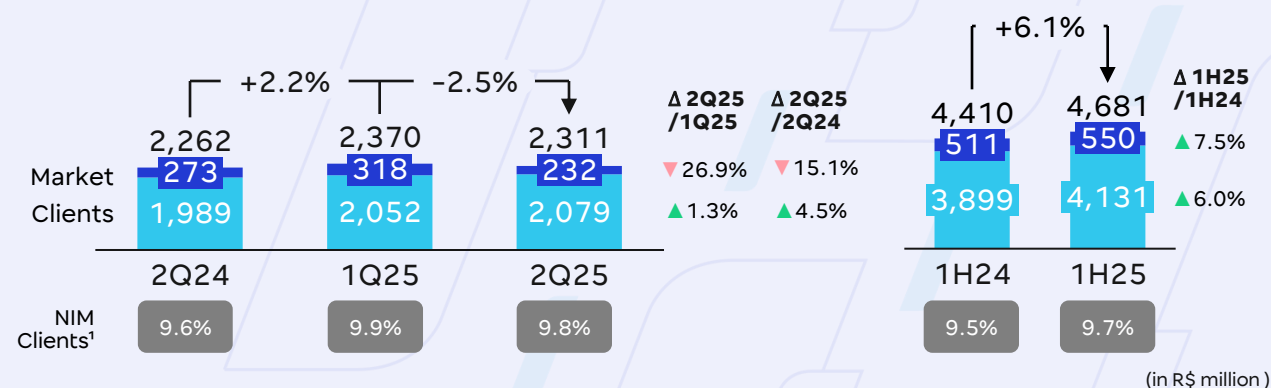
In the first half of the year, we delivered healthy growth in NII with clients, supported by disciplined credit underwriting and a strategic focus on secured products. The resilience in the NII with the market reflects the operation's low sensitivity to interest rate volatility

Total Revenues

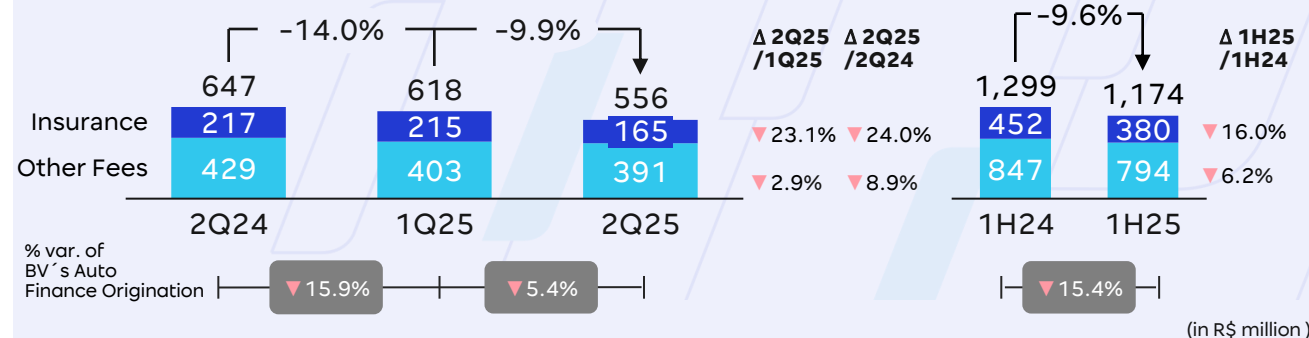
R\$2.9 billion



Net Interest Income (NII)



Service Fees



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

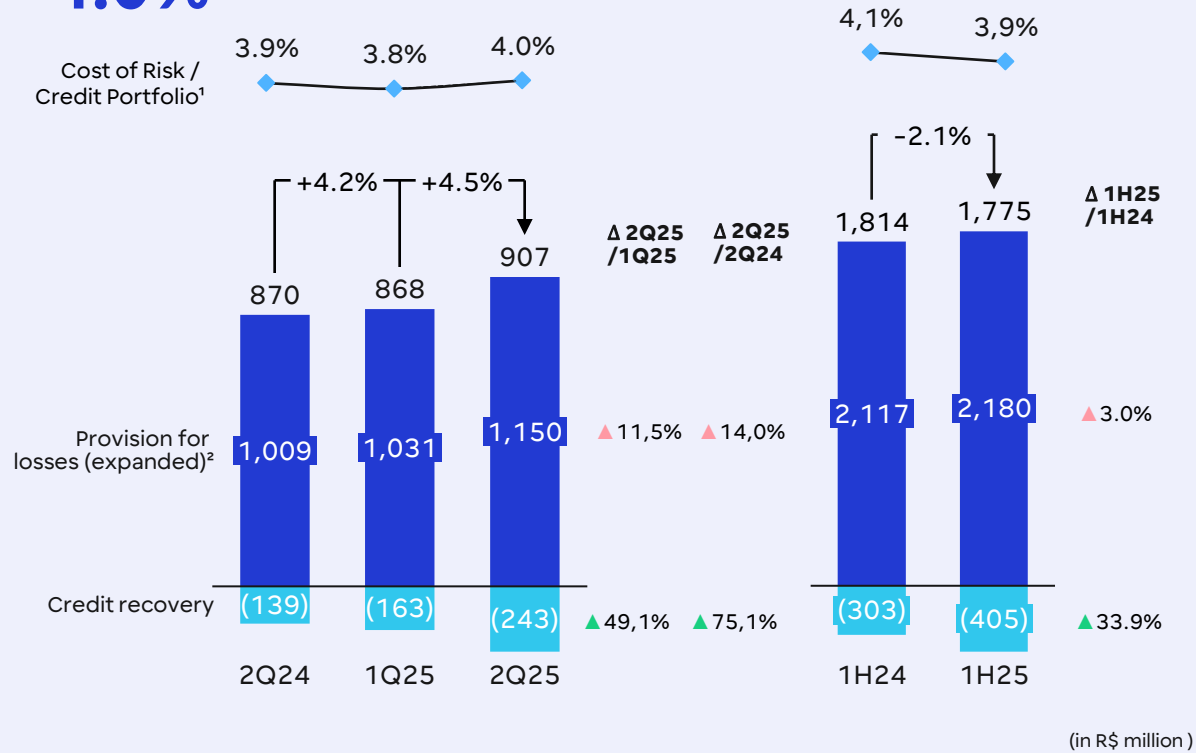


Cost of Risk increased by 4.2% compared to 2Q24, driven by macroeconomic headwinds

It is worth highlighting the revisions and enhancements made to our credit underwriting policy in response to the current economic environment. Our Coverage Ratio remains robust, consistently above historical averages

Cost of Risk / Credit Portfolio

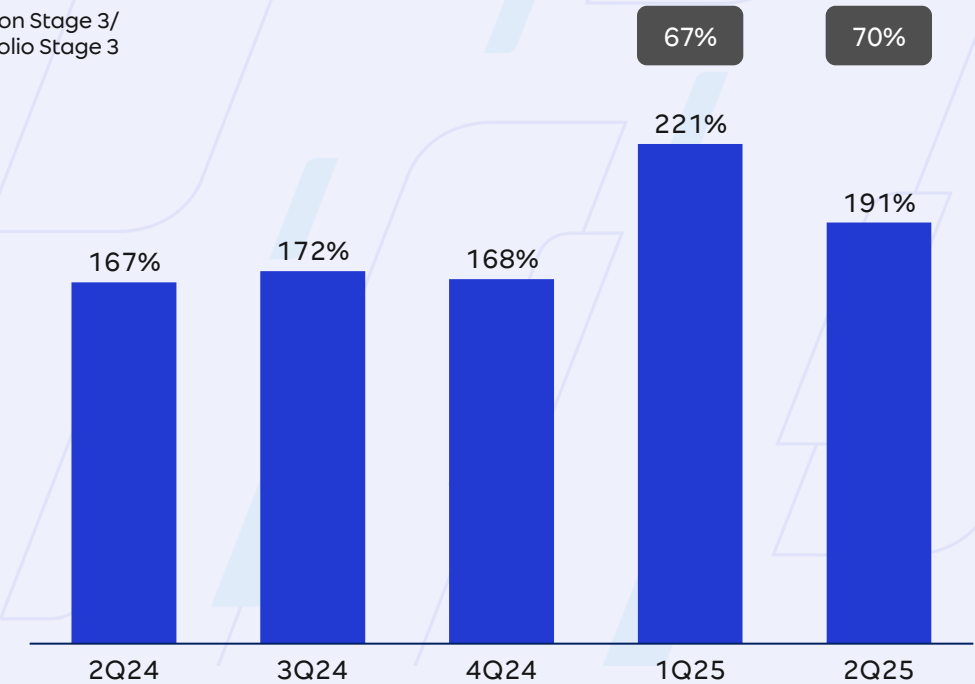
4.0%



Coverage Ratio – NPL 90-days³

191%

Provision Stage 3/
Portfolio Stage 3



Note: 1 – Calculation made on the expanded portfolio; 2 – Includes loan loss provisions, impairment, discounts granted, and guarantee provision (reversal); 3 – NPL 90-360 days

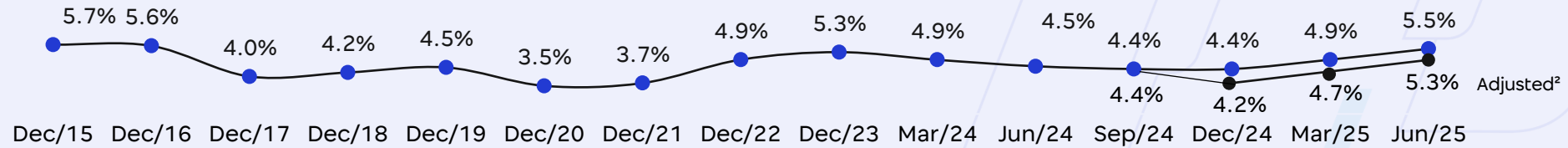


The 90-day NPL ratio was affected by the adverse macroeconomic environment

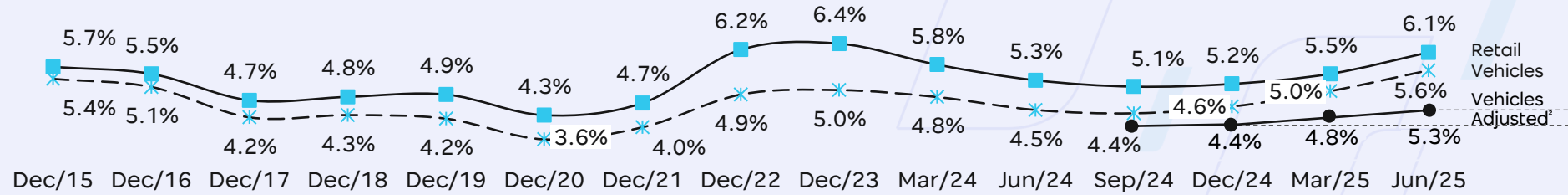
The increase in the ratio reflects higher household income commitment and the elevated interest rate environment in Brazil. Additionally, the absence of distressed asset sales during the period and the issuance of the FIDC BV Auto - comprising only performing contracts — also contributed to the rise

Over-90¹

Total



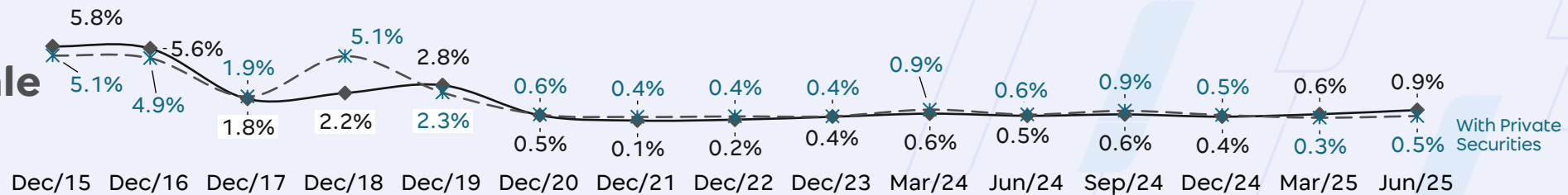
Retail



Var. YTD

BV +90 bps
SFN⁴ +100 bps

Wholesale



Household Income Commitment (%)³

23.3 23.5 22.4 23.0 23.0 22.5 25.8 27.4 25.9 26.0 26.3 26.6 27.0 27.4 27.8³

in %

Selic Rate (%)

14.3 13.8 7.0 6.5 4.5 2.0 9.3 13.8 11.8 10.8 10.5 10.8 12.2 14.3 15.0

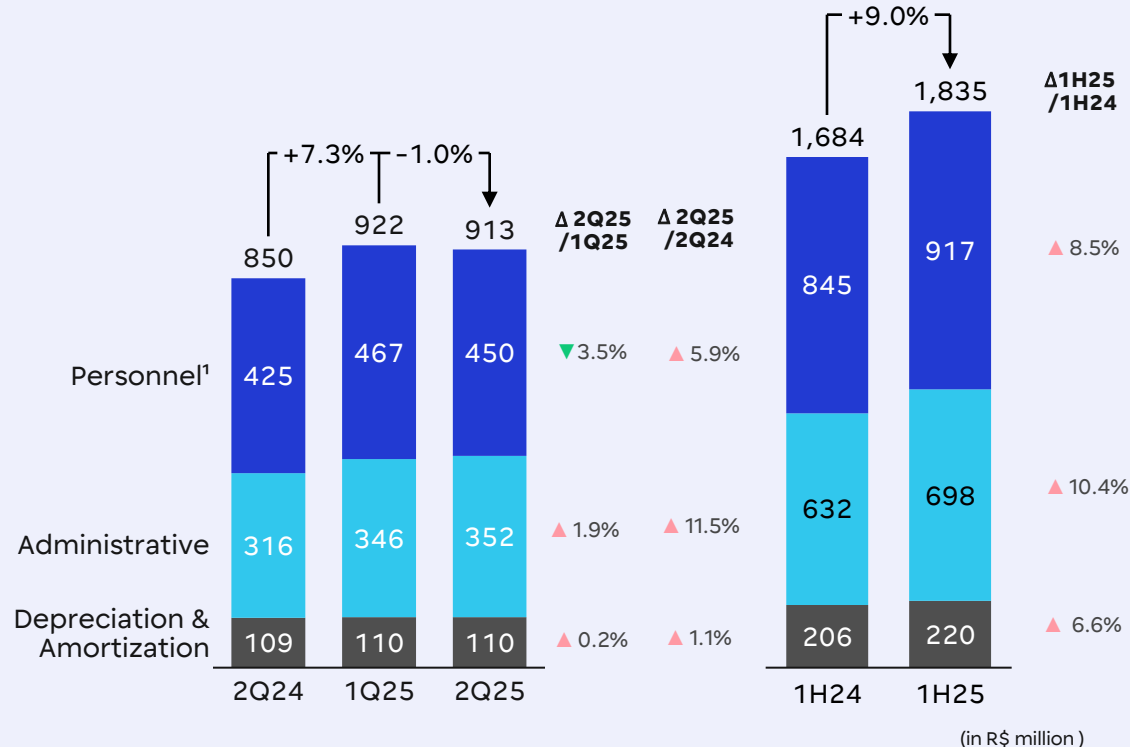
in % per year - EoP



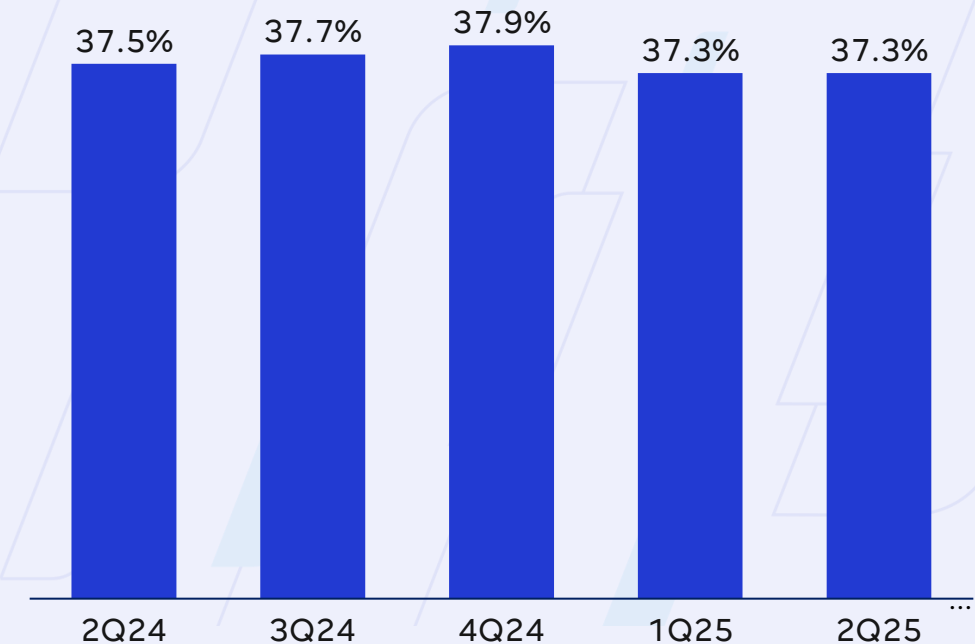
Efficiency Ratio remained stable in the quarter, at 37.3%

Expenses increased by 7.3% compared to 2Q24 and 9.0% versus 1H24, reflecting mainly the impact of the collective labor agreement (Sep/24), higher provision with variable compensation and the acquisition of Bankly. Nevertheless, efficiency remains a strategic pillar, supported by strict cost discipline and ongoing process optimization, particularly through the intensive use of technology

Personnel and Administrative Expenses R\$913 million



Efficiency Ratio² (ER) 37.3%



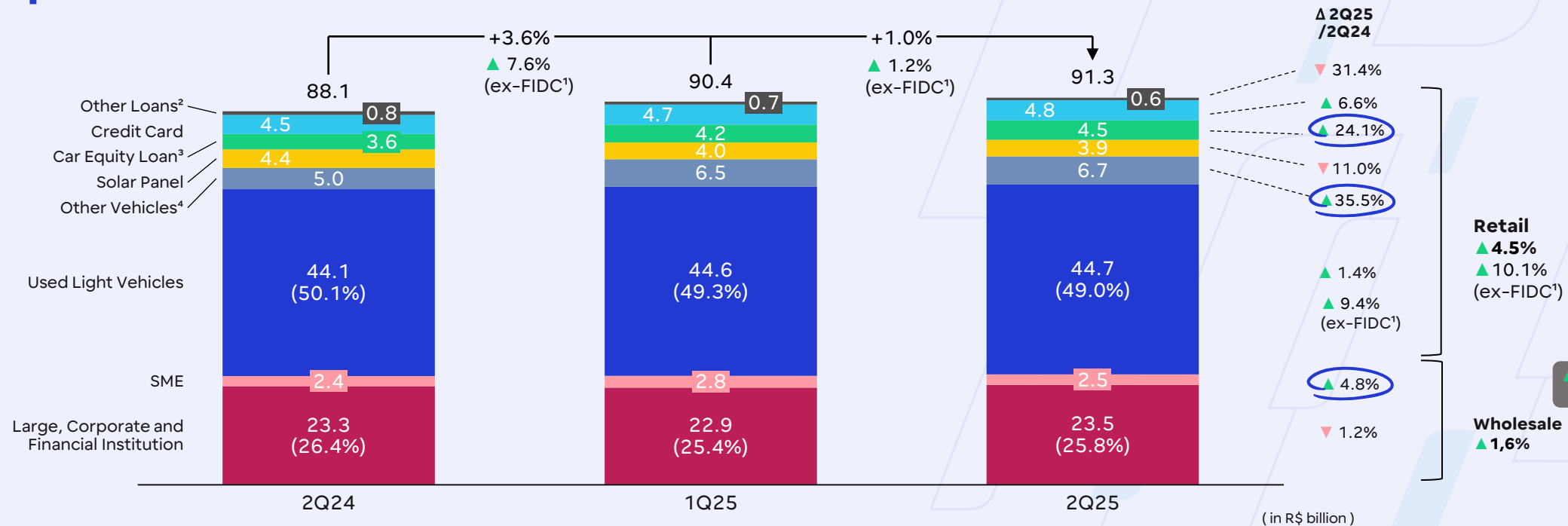
Note: 1. Includes Profit Sharing expenses; 2. Does not consider labor contingencies in the last 12 months



Our credit portfolio reached R\$ 91.3 billion, up 7.6%¹ from 2Q24

Key highlights include the expansion in Used Light Vehicles (+9.4%¹), Other Vehicles (+35.5%), and Car Equity Loans² (+24.1%) in the Retail segment, as well as a 35.0% increase in Private Securities within Wholesale

Expanded Credit Portfolio R\$91.3 billion

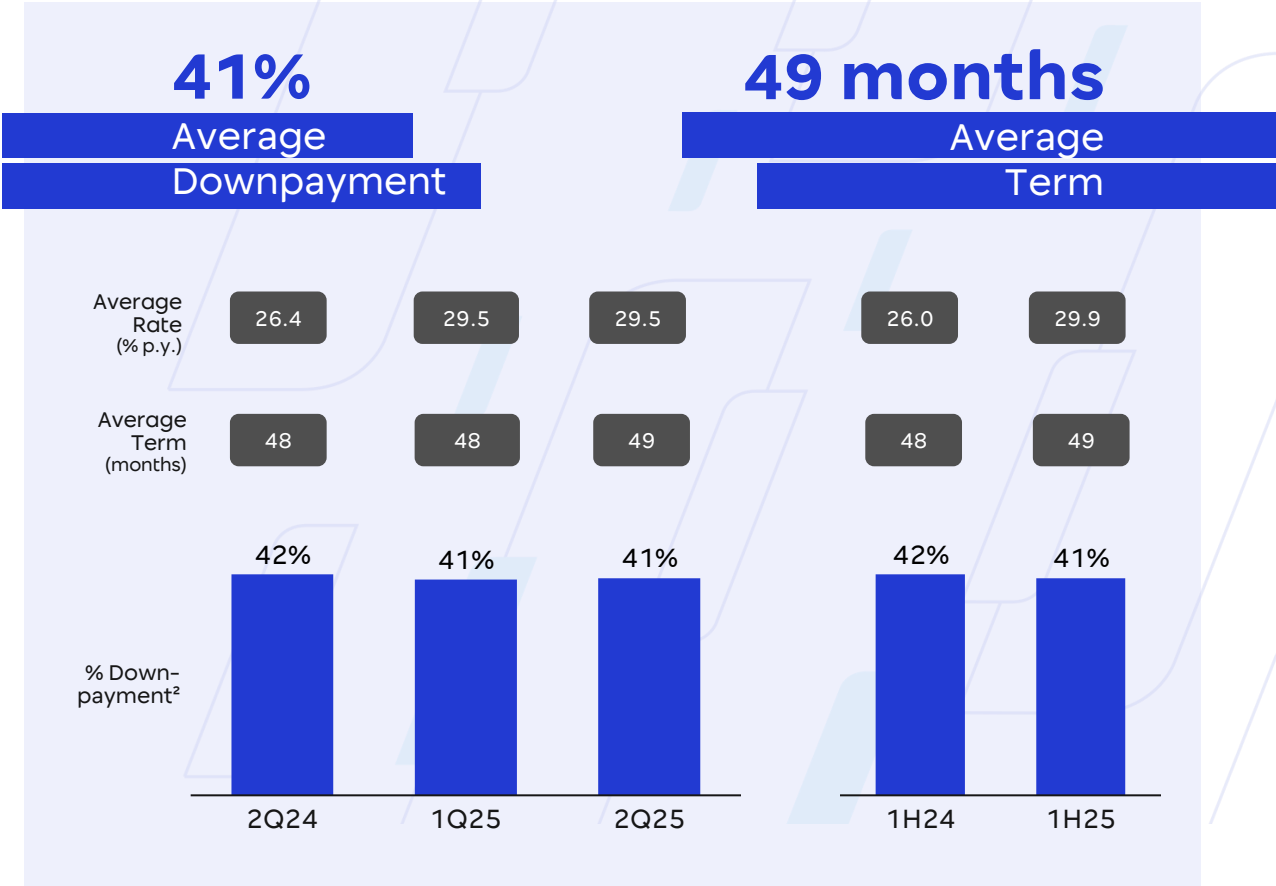
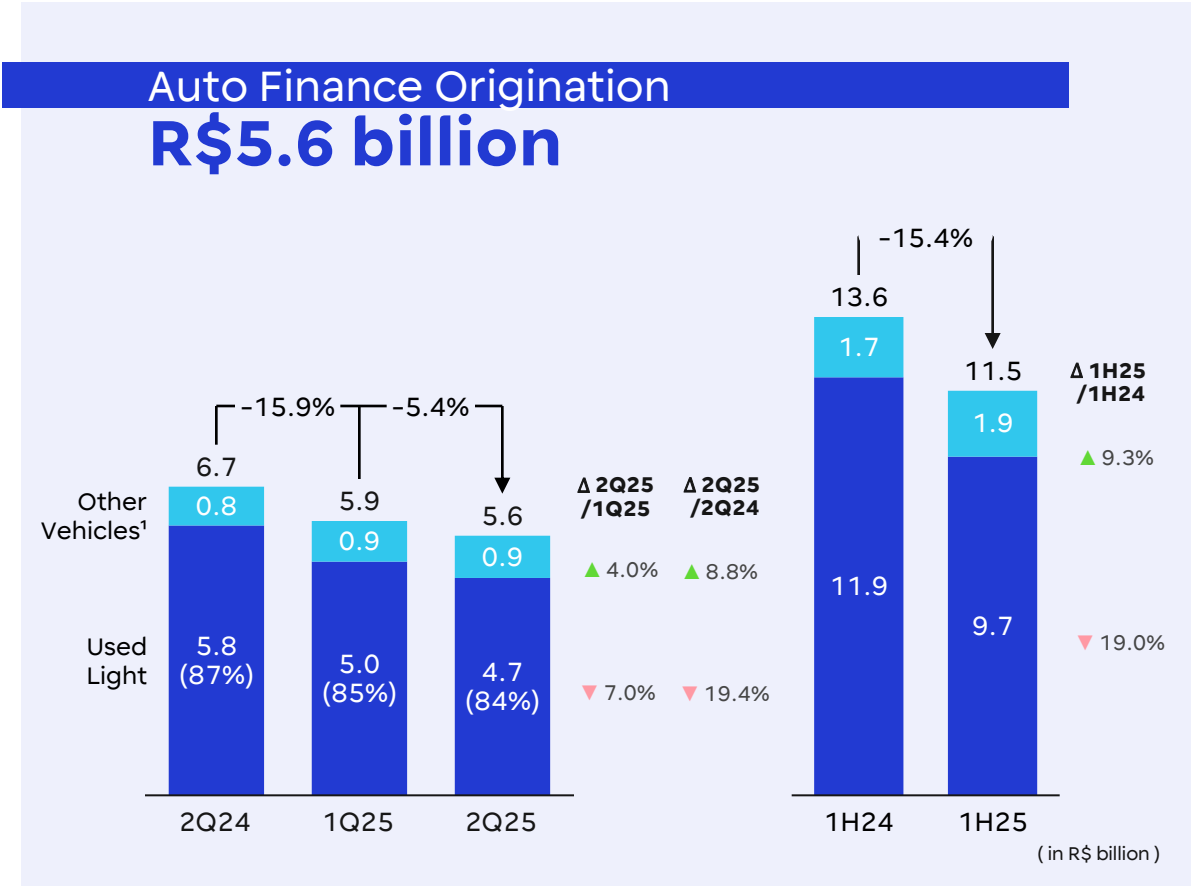


Note: 1- Excluding the effect of the FIDC BV Auto 1 carried out in 4Q24 and FIDC BV Auto 2 carried in 2Q25; 2- Portfolio composed of private payroll, health financing, personal credit; 3- Loan Secured by Vehicle; 4- Motorcycles, Heavy and New vehicles



We maintained our leadership in the used light vehicle segment and continued to expand across other vehicle categories

The decline in origination primarily reflects BV’s conservative stance in response to a challenging macroeconomic environment. Consistent with its historical approach, BV proactively adjusts credit underwriting selectivity during downturns and resumes origination ahead of improving macro signals.



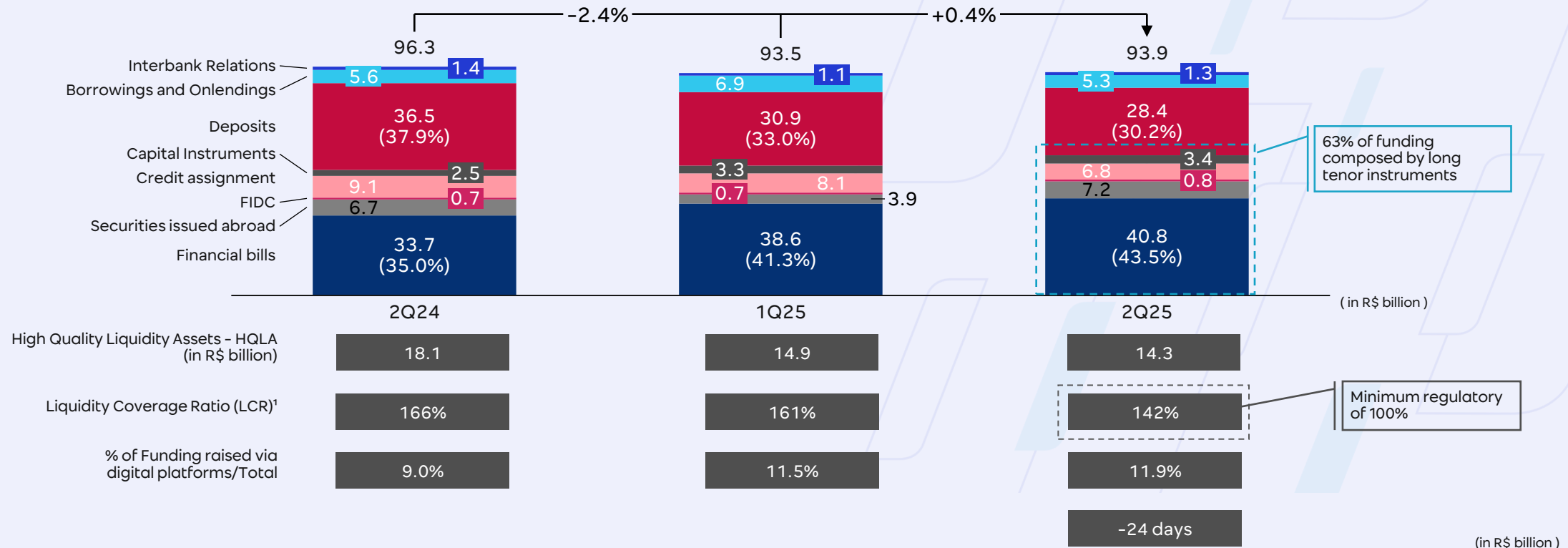
1 – Motorcycles, heavy and new vehicles; 2 – Calculated on the reported value of the vehicle



In 2Q25, we maintained diversified funding sources and a strong liquidity position

Stable funding instruments accounted for 63% of total funding, reinforcing the resilience of our funding base. The LCR ended the quarter at a solid 142%, well above the regulatory minimum of 100%. Our Asset and Liability Management remained efficient, with a maturity gap of just 24 days

Total Funding
R\$93.9 billion



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

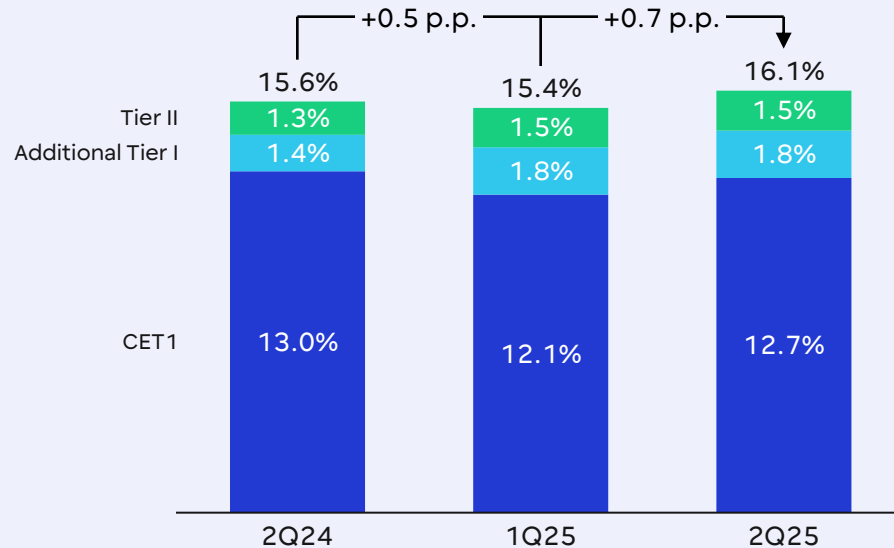


Capital adequacy remained solid in 2Q25, with a Basel Ratio of 16.1% and CET1 at 12.7%.

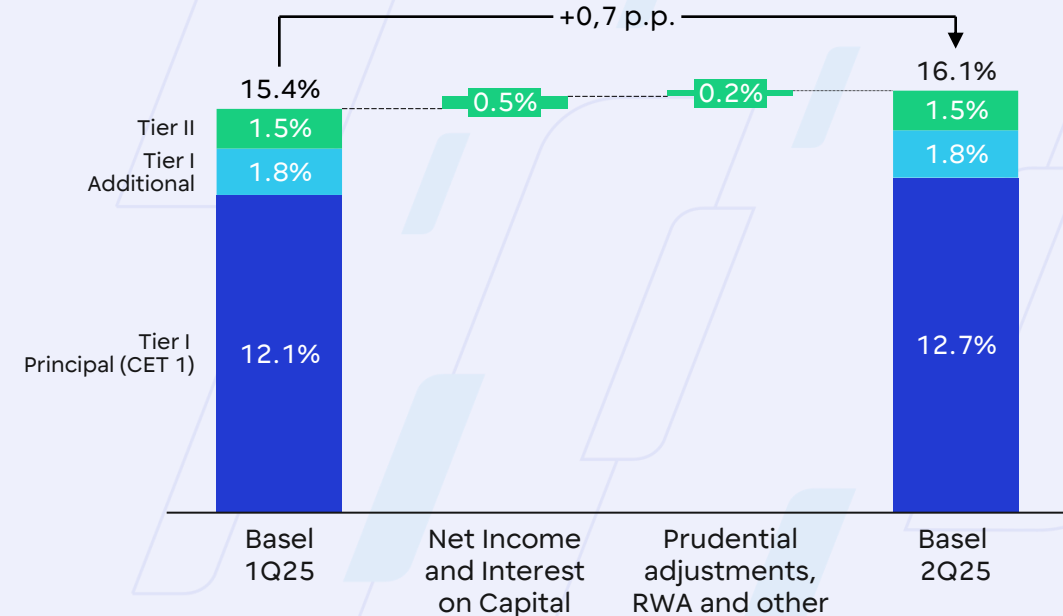
Our capital indicators remain robust, consistently exceeding the minimum regulatory thresholds

Basel Ratio

16.1%



Bridge 2Q25 vs 1Q25



Note: At the end of 2Q25, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital, and 7.0% CET1

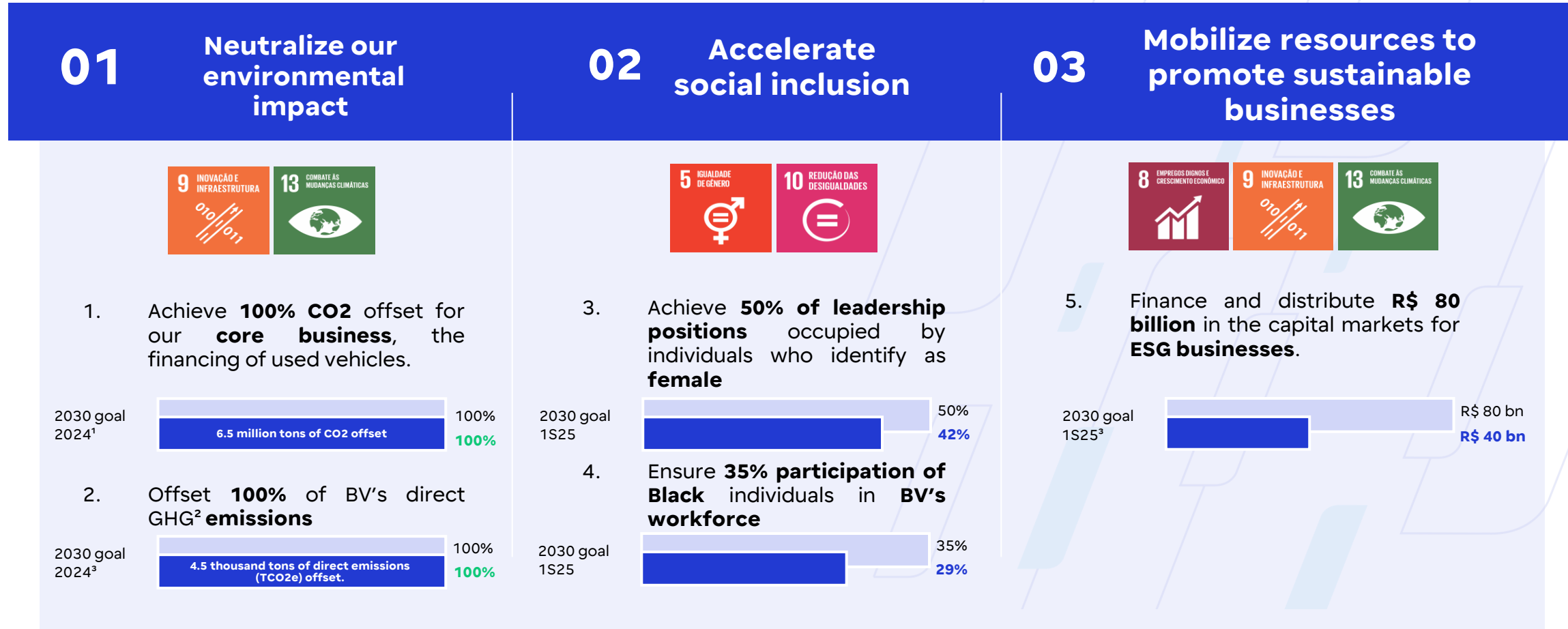
Appendix

2nd Quarter / 2025



ESG – Our five Public Commitments for 2030

In May 2021, we announced the 'BV Pact for a Lighter Future', through which we committed to five public ESG goals to be achieved by 2030. These commitments are aligned with the United Nations Sustainable Development Goals (SDGs). Below are the five commitments we made, along with their current progress



Note: 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; 2- Greenhouse Gases (GHG); 3- Offsetting is performed on an annual basis.

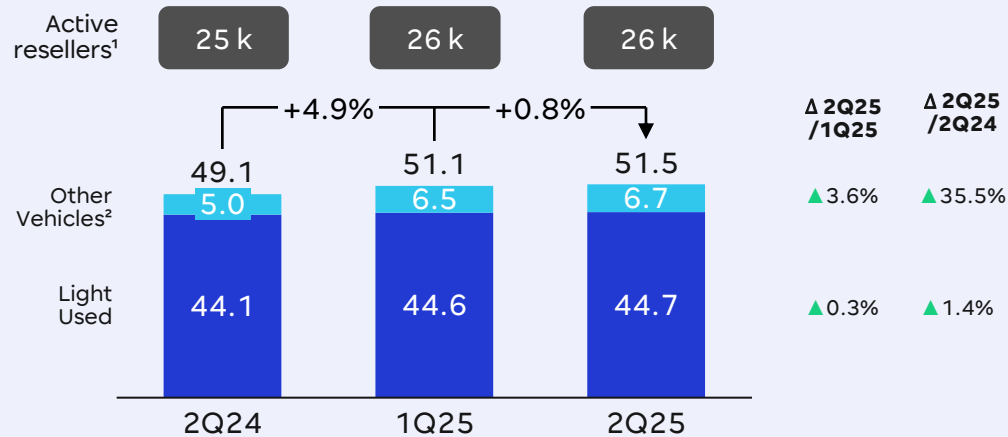


Retail: Leading position in vehicle financing and insurance brokerage

Vehicles

Credit Portfolio

R\$51.5 billion



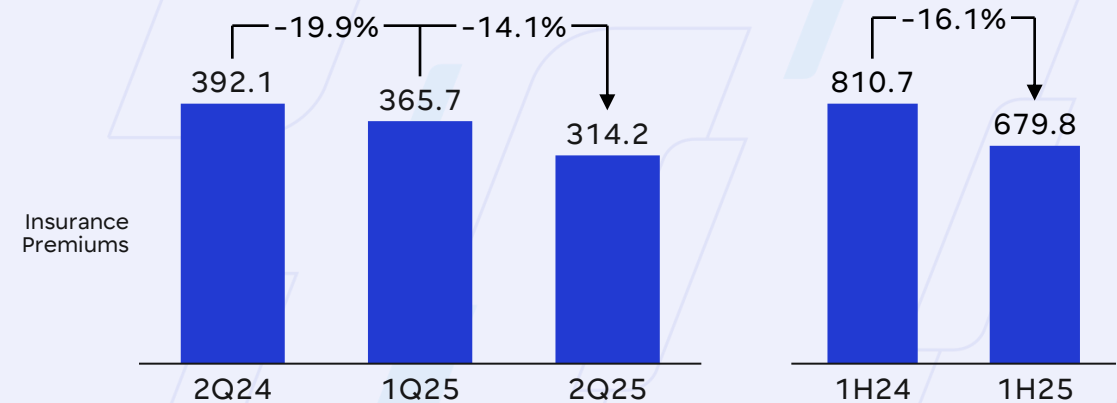
Main competitive differentials BV:

Credit	Efficiency	Technology	Capillarity	Channels
Continuous improvement, use of data science and innovation	96% automatic credit response	End-to-end digitization process, from simulation to the contract signing	26,000 car dealers throughout the country	In addition to the physical channels, we also have a BV website and the NaPista portal

Insurance Broker

Insurance Premiums totaled

R\$314.2 million



We are **one of the largest insurance brokers in Brazil**, with solutions ranging from **complete auto insurance, credit protection, residential, life and personal accidents**, in partnership with the main insurance companies operating in Brazil. In the **corporate risk segment**, we provide solutions in credit, cyber, climate, agricultural risks, protection for the supply chain and property insurance, among others

**Over 30 partner insurance companies
with a wide range of products**

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

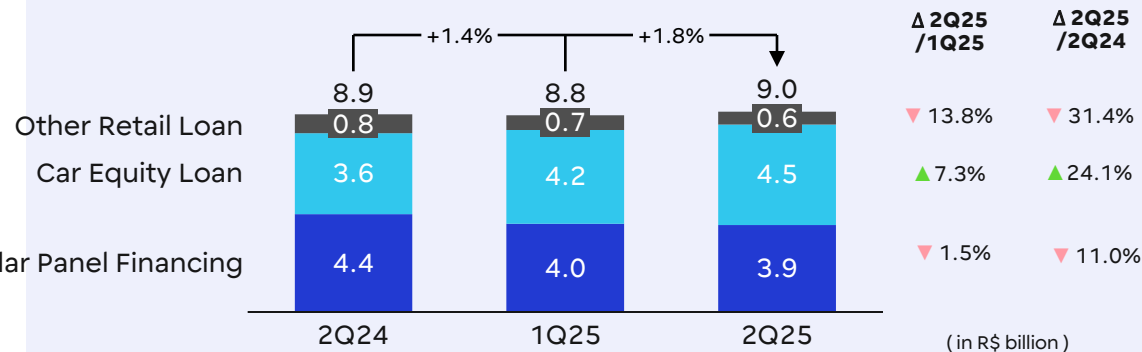


Retail: Diversification into Solar Panel Financing, Car Equity Loan and Credit Card

Other Retail Loans

Credit Portfolio

R\$9.0 billion



Retain loan complement our portfolio:

Solar Panel Financing

BV is the market leader for individuals. Partnership with Portal Solar e Meu Financiamento Solar (digital partner)

Car Equity Loan

BV is the market leader.

This loan allows customers to use their paid-off vehicle as collateral

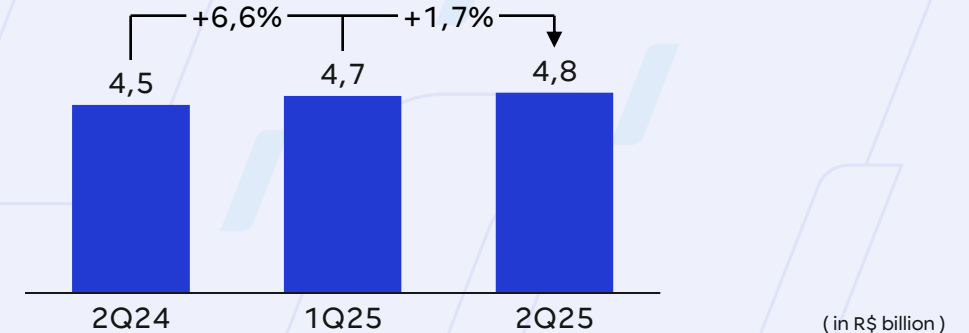
Other Retail Loan

Health procedures financing, private payroll and personal loan

Credit Card

Credit Portfolio

R\$4.8 billion



BV offers a range of credit card options according to customer's profile

Credit Card portfolio: **BV Livre**, **BV Mais** and **BV Único**

Differentiated benefit loyalty program, cashback, annual fee discount and vehicle assistance

App Integrated with digital account and vehicles financing services

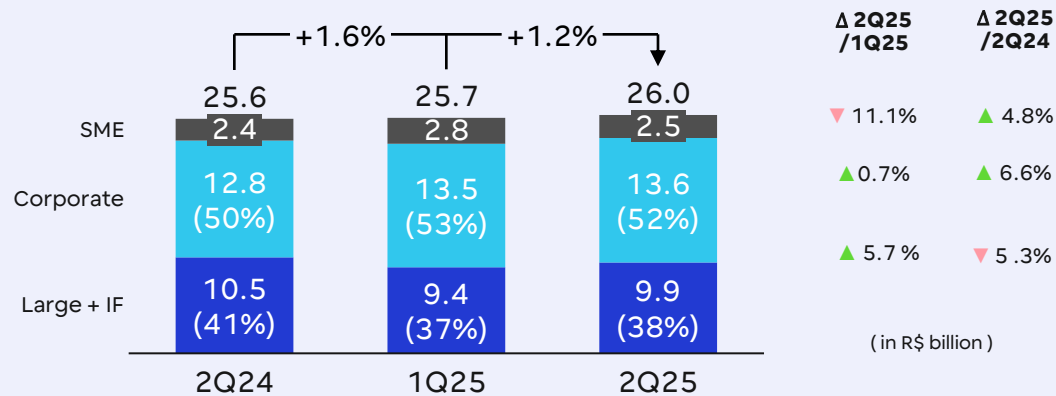


Wholesale: Successful strategic repositioning, with increased portfolio diversification and enhanced profitability

CIB

Expanded Credit Portfolio

R\$26.0 billion



Large Corporate (annual revenue above R\$ 4.0 billion) + Financial Institutions (IF)

- Strategy:** Sustain a solid relationships to leverage products where we have a recognized competitive advantage as a local DCM (capital market), Fx and other cross-selling products

Growing Corporate (annual revenue from R\$ 300 million up to R\$ 4.0 billion)

- Strategy:** Risk diversification, expanding into different sectors with a differentiated offering of financial products and close relationship

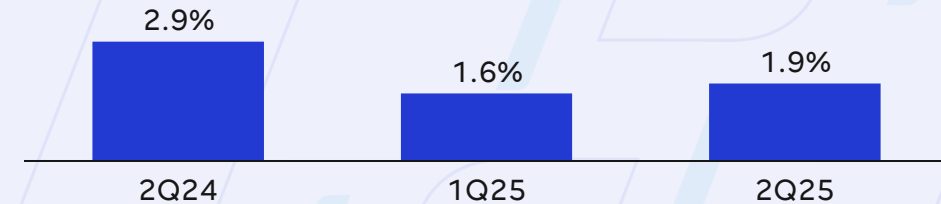
SME (Small and Medium Enterprises)

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

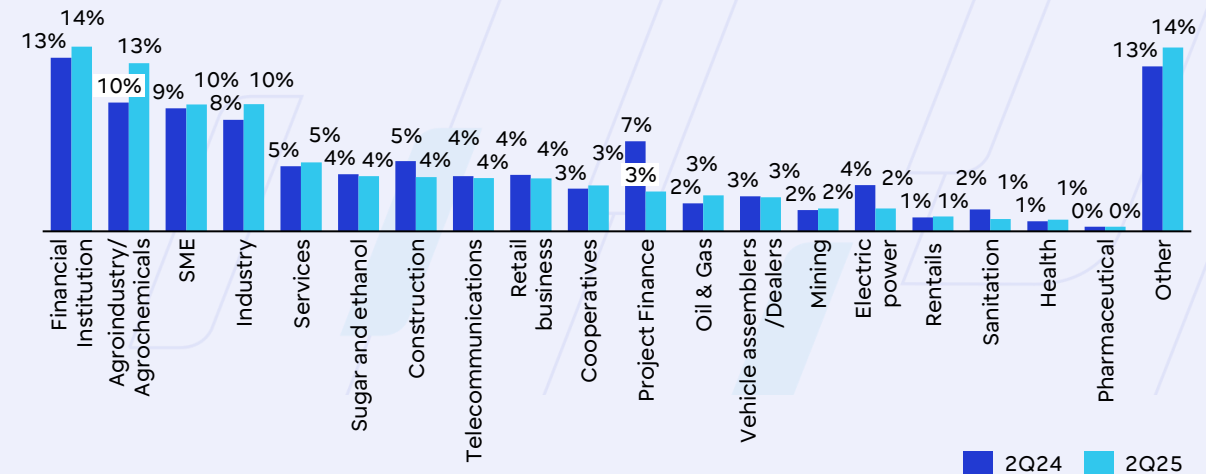
Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, local debt capital markets (DCM)

1.9%

% of the 10 largest clients
in the Total Credit Portfolio

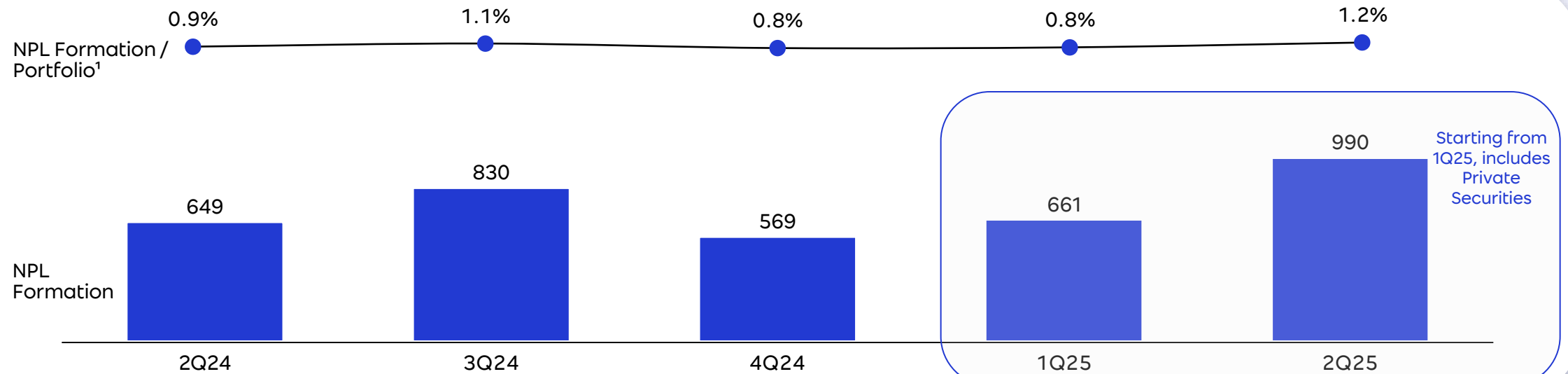


Wholesale Portfolio Exposure by Sector





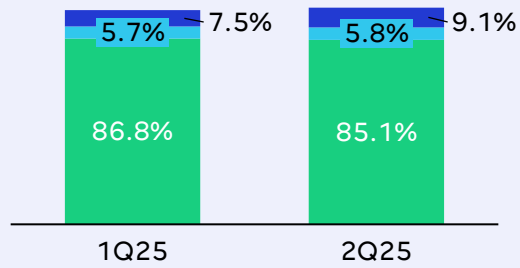
NPL Formation – Over 90



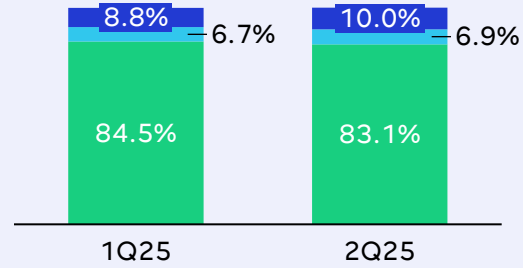
Asset Quality indicators - CMN 4.966 Resolution

Credit Portfolio by Stage

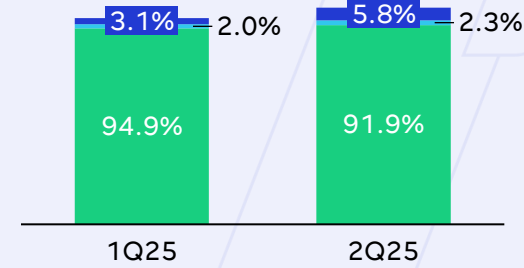
Total



Retail

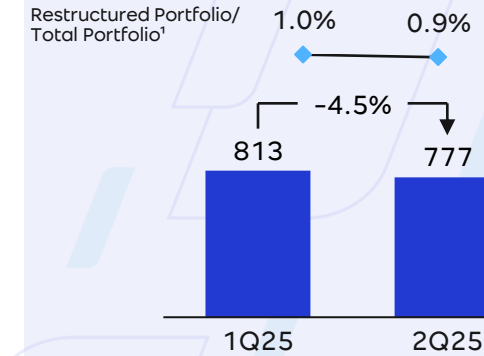


Wholesale



Stage 1 Stage 2 Stage 3

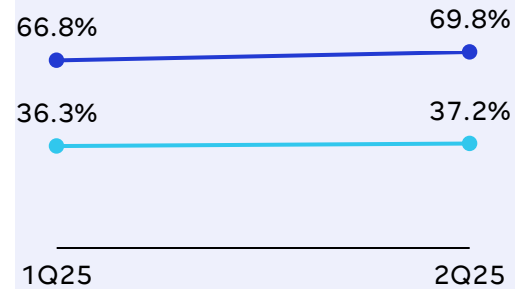
Restructured Portfolio



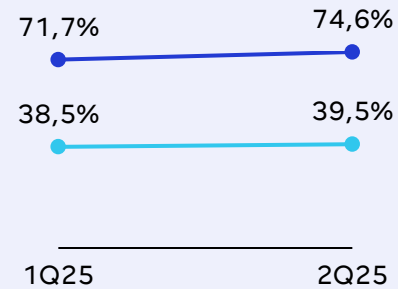
(in R\$ million)

Coverage by Stage

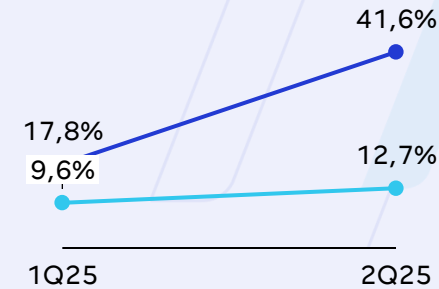
Total



Retail

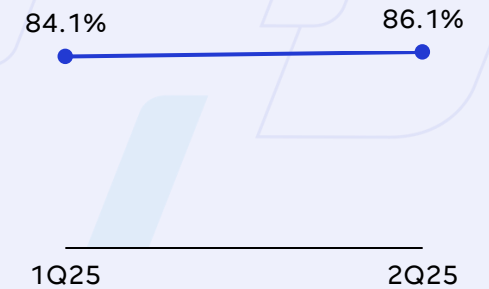


Wholesale



Stage 2 Stage 3

Coverage Restructured portfolio





Balance Sheet

Asset

(in R\$ million)

	1Q25	2Q25
Cash and cash equivalents	596	1,147
Financial assets	126,039	131,671
Financial assets measured at fair value through profit or loss	26,693	26,092
Marketable securities	20,969	21,219
Derivative financial instruments	5,673	4,806
Other financial assets	52	67
Financial assets measured at fair value through other comprehensive income	9,858	12,342
Marketable securities	9,858	12,342
Financial assets measured at the amortized cost	89,488	93,238
Interbank deposit investments	296	2,535
Marketable securities	5,089	495
Credit operations and other operations with credit assignment characteristics	73,261	8,458
Financial assets with resale agreement	7,873	74,245
Deposited at the Central Bank of Brazil	2,434	7,049
Other financial assets	535	456
Non-financial assets held for sale	239	240
Tax assets	11,030	10,923
Interests in subsidiaries, affiliates and jointly-controlled subsidiaries	118	95
Property and equipment	124	121
Intangible assets and goodwill	1,516	1,552
Other assets	1,026	1,251
TOTAL ASSETS	140,688	147,001

Liabilities

(in R\$ million)

	1Q25	2Q25
Financial liabilities at fair value through profit or loss	11,974	11,834
Derivative financial instruments	5,971	5,585
Other financial liabilities	6,003	6,250
Financial liabilities measured at amortized cost	112,542	118,448
Financial liabilities under repurchase agreements	19,070	25,619
Client deposits	24,819	21,655
Borrowings and Onlendings	6,895	5,321
Securities issued	46,652	52,133
Subordinated liabilities	3,317	3,431
Financial liabilities associated with transferred financial assets	8,113	6,762
Other financial liabilities	3,677	3,528
Provision for expected loss	455	481
Tax liabilities	435	312
Provision for contingencies	493	483
Other liabilities	1,782	2,042
Equity	13,008	13,400
Equity of controlling stockholders	12,372	12,753
Share capital	8,480	8,480
Capital reserves	372	372
Revenue reserves	5,066	5,114
Other comprehensive income	97	187
Retained earnings	- 1,644	- 1,401
Non-controlling interest	636	647
TOTAL LIABILITIES AND EQUITY	140,688	147,001

Note: As of January 1, 2025, Resolution CMN No. 4,966/21 has come into effect. In accordance with the provisions of this resolution, Banco BV will not present comparative balances for previous fiscal years. The implementation of this regulation introduces significant changes that render comparisons with prior periods unfeasible.



Managerial Income Statement (BRGAAP)

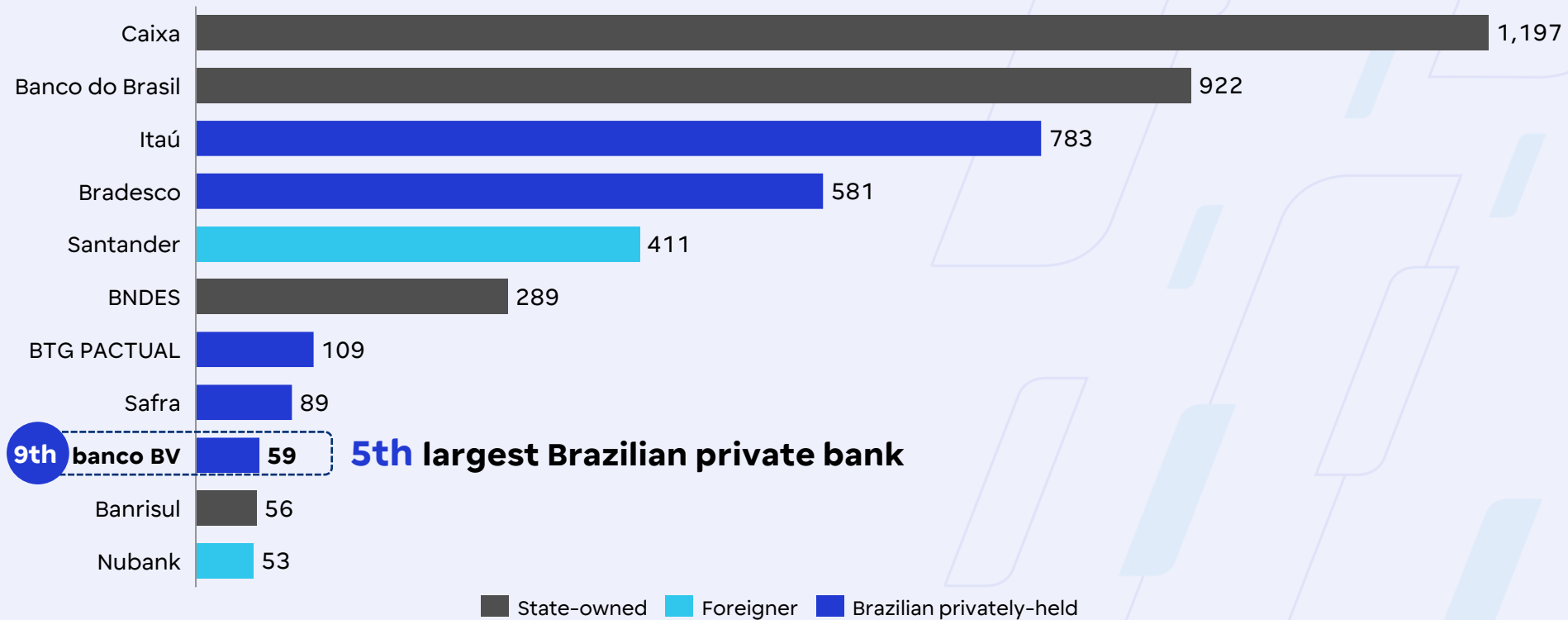
Managerial Income Statement (R\$ million)	Variation %							
	2Q24	1Q25	2Q25	1H24	1H25	2Q25/ 1Q25	2Q25/ 2Q24	1H25/ 1H24
Total Revenue (i + ii)	2,909	2,987	2,867	5,709	5,855	-4.0	-1.4	2.6
Gross financial margin (i)	2,262	2,370	2,311	4,410	4,681	-2.5	2.2	6.1
Financial margin with clients	1,989	2,052	2,079	3,899	4,131	1.3	4.5	6.0
Financial margin 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)	(906)	(1,684)	(1,828)	-1.8	6.5	8.5
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



BV is one of Brazil's leading banks in terms of credit portfolio volume...

Credit Portfolio¹

(Mar/25 – in R\$ billion)



1 – Portfolio classified by Resolution 4,966



... with strong shareholders and corporate governance

BV's governance is aligned with the best market practices, committing to the principles of transparency, equity, accountability and corporate responsibility

Ownership

Structure

VOTORANTIM

Votorantim
Finanças S.A.

Total: 50%

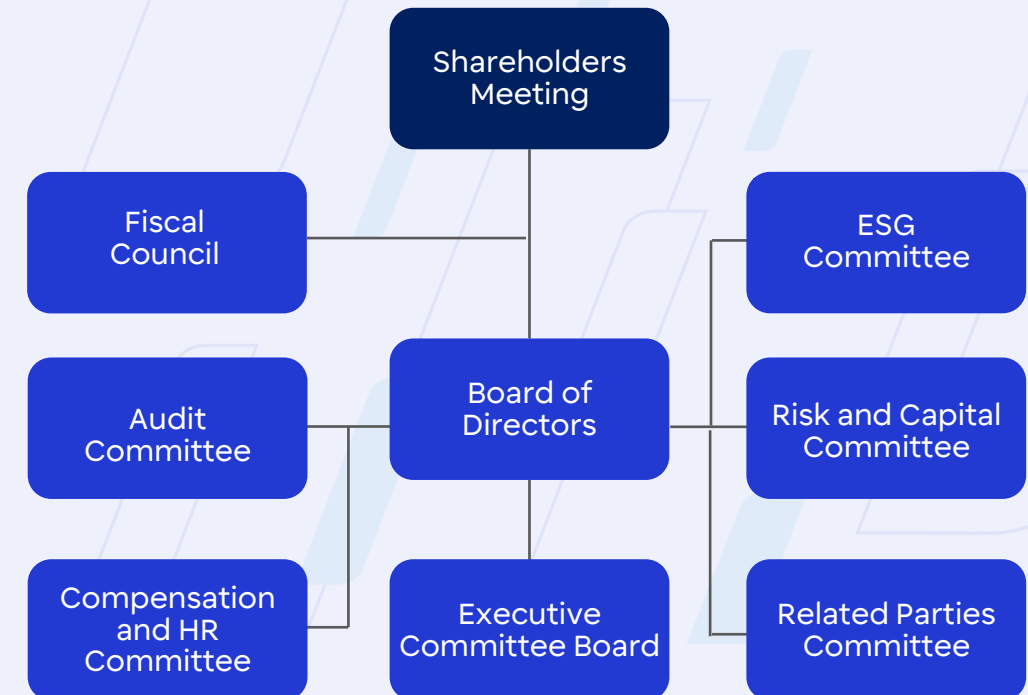
Banco
do Brasil

Total: 50%



Corporate Governance

Structure





Rating

BV's global rating is limited by the sovereign rating, currently at Ba1 by Moody's and BB by S&P

Rating Agencies		Global Scale		Local Scale
		Local Currency	Foreign Currency	Local Currency
Moody's	Long-Term	Ba2 (stable)	Ba2	AA+.Br
	Short-Term	NP	NP	A-1.br
Standard & Poor's	Long-Term	BB (stable)		brAAA
	Short-Term	B		brA-1+



Earnings Presentation / 2Q25

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LinkedIn



ri@bv.com.br