Earnings Release
2Q24

banco BV

Content

2Q24 Highlights

Improvement in **Profitability**

Recurring net income
R$ 363 mln
▲ 27.7% vs 2Q23

Recurring ROE
11.1%
▲ 2.1 p.p. vs 2Q23

Solidity in the **Core business** and advances in the **diversification** strategy in credit and services

~78% of total revenue

Credit Portfolio[1]
R$ 88.1 bn
▲ 3.8% vs 2Q23

Credit Highlights

Used vehicles
R$ 44.1 bn
▲ 13.4% vs 2Q23

Other Vehicles[2]
R$ 5.0 bn
▲ 24.6% vs 2Q23

Car equity loan
R$ 3.6 bn
▲ 31.2% vs 2Q23

SME
R$ 2.4 bn
▲ 36.5% vs 2Q23

Service Highlights

~22% of total Revenue

Insurance broker
R$ 392 mln
▲ 25.8% vs 2Q23
Premiums issued in 2Q24

Bankly Platform
R$ 32 bn
TPV[3] on our BaaS platform
138 connected partners

Debt Capital Market
R$ 26 bn
▲ 5x vs 2Q23
Operations coordinated/distributed by BV in 2Q24

Service Revenue
R$ 0.6 bn
▲ 31.0% vs 2Q23

Advances in Relational strategy, reaching
5.8 million individual customers

NPL 90 days
4.5%
▼ 0.4 p.p. vs 1Q24

Coverage Ratio
167%
vs 161% in 1Q24

Basel Ratio
15.6%
▲ 0.1 p.p. vs 1Q24

Solid balance sheet
with efficient risk management

1. Expanded Credit Portfolio; 2. Motorcycles, heavy and new vehicles; 3. Total Payment Volume. Cash out only; Segments in which BV is a leader

2Q24 Highlights

Main Information and Financial Indicators

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

Main Financial Information	2Q23	1Q24	2Q24	1H23	1H24	Variation %		
						2Q24/1Q24	2Q24/2Q23	1H24/1H23
INCOME STATEMENT *(R$ mln)*								
Revenues – Total (i + ii)	2,619	2,800	**2,909**	5,104	**5,709**	3.9%	11.0%	11.9%
Gross financial margin (i)	2,126	2,148	**2,262**	4,125	**4,410**	5.3%	6.4%	6.9%
Income from services and brokerage fees (ii)	494	652	**647**	979	**1,299**	-0.8%	31.0%	32.6%
Cost of Risk	(1,034)	(943)	**(870)**	(2,218)	**(1,814)**	-7.8%	-15.8%	-18.2%
Personnel and administrative expenses	(760)	(834)	**(850)**	(1,509)	**(1,684)**	2.0%	11.8%	11.6%
Administrative expenses and excl. Depreciation and amortization	(677)	(736)	**(741)**	(1,356)	**(1,478)**	0.7%	9.5%	9.0%
Recurring Net Income	284	321	**363**	566	**684**	13.1%	27.7%	20.8%
BALANÇO PATRIMONIAL *(R$ M)*								
Total Assets	138,418	136,238	**134,316**	138,418	**134,316**	-1.4%	-3.0%	-3.0%
Expanded loan portfolio	84,924	88,511	**88,113**	84,924	**88,113**	-0.4%	3.8%	3.8%
Wholesale Segment	27,369	26,576	**25,647**	27,369	**25,647**	-3.5%	-6.3%	-6.3%
Retail Segment	57,555	61,935	**62,466**	57,555	**62,466**	0.9%	8.5%	8.5%
Funding	87,873	96,532	**96,277**	87,873	**96,277**	-0.3%	9.6%	9.6%
Shareholders' equity	13,773	14,026	**14,194**	13,773	**14,194**	1.2%	3.1%	3.1%
Basel ratio (%)	14.7%	15.5%	**15.6%**	14.7%	**15.6%**	0.1 p.p.	1.0 p.p.	1.0 p.p.
Tier I Capital Ratio (%)	13.5%	14.3%	**14.4%**	13.5%	**14.4%**	0.1 p.p.	0.9 p.p.	0.9 p.p.
Common Equity Tier I (%)	12.6%	12.9%	**13.0%**	12.6%	**13.0%**	0.1 p.p.	0.4 p.p.	0.4 p.p.
MANAGERIAL INDICATORS *(%)*								
Return on Average Equity[1] (ROAE)	9.0%	10.0%	**11.1%**	9.0%	**10.5%**	1.2 p.p.	2.1 p.p.	1.6 p.p.
Return on Average Assets[2] (ROAA)	0.8%	0.9%	**1.1%**	0.9%	**1.0%**	0.2 p.p.	0.2 p.p.	0.1 p.p.
Net Interest Margin[3] (NIM) - Clients	9.7%	9.3%	**9.6%**	9.7%	**9.5%**	0.3 p.p.	0.0 p.p.	-0.2 p.p.
Net Interest Margin[4] (NIM) - Clients + Market	7.0%	6.7%	**7.4%**	7.0%	**7.0%**	0.7 p.p.	0.4 p.p.	0.1 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[5]	37.5%	37.1%	**37.5%**	37.5%	**37.5%**	0.4 p.p.	0.0 p.p.	0.0 p.p.
NPL 90-days	5.4%	4.9%	**4.5%**	5.4%	**4.5%**	-0.3 p.p.	-0.8 p.p.	-0.8 p.p.
Coverage Ratio (NPL 90-days)	154%	161%	**167%**	154%	**167%**	5.7 p.p.	13.1 p.p.	13.1 p.p.
ADDITIONAL INFORMATION								
Employees[6] (quantity)	4,255	4,166	**4,401**	4,255	**4,401**	5.6%	3.4%	3.4%

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

Strategy

Below we present the pillars of our strategy that guide the decisions we make at BV, as well as the main enablers of the BV strategy to achieve our vision of being the bank of the best financial choices for our customers and partners:

Strategic vision

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

Strategic pillars

Strengthen and Sustain the ***Core Business***	**Diversify revenue** by leveraging our core capabilities	Strengthening the **Relational** approach with our Individual Customers
Core Business represents our mature businesses: Auto (Used Light Vehicles), Corporate and Treasury/ALM, which contribute relevant results to the Bank. We seek to strengthen our core business, ensuring the stability and efficiency of BV's main businesses, ensuring their sustainability and relevance in the long term.	Leveraging our expertise developed in the core business, we mapped out several opportunities for growth and diversification, expanding the range of solutions offered to our clients, both in credit and in complementary services. In terms of credit, we highlight the financing of solar panels, other vehicles (Motorcycles, New Heavy and Light Vehicles), credit card, Car equity loan and SME. In terms of services, we highlight the insurance brokerage, the platform business, the automotive marketplace and the BV shopping mall.	Our strategy also includes building a lasting relationship with our customers, increasing satisfaction and engagement, positioning our Digital Account as a relevant hub of this relationship. To this end, we invest in initiatives that contribute to strengthening our skills in attracting and engaging customers, mainly in offering increasingly customized financial solutions and improving the customer experience.

Innovation	Data	Technology	People	Culture	ESG

Main enablers of the BV Strategy

Strategy

Strengthen and Sustain the core business

Diversify revenue by leveraging our core capabilities

Strengthening the Relational approach with our Individual Customers

i. Financing of Used Light Vehicles

With over 30 years of history, we have developed solid capabilities that have been fundamental to maintaining our leadership for over 11 consecutive years. With a portfolio of R$44.1 billion at the end of 2Q24, our main business accounted for 50.1% of the total credit portfolio. We offer auto finance through our robust sales force and distribution network with a presence throughout the country. At the end of 2Q24, we operated with over 25,000 car dealers spread throughout Brazil. With a simple, fast and intuitive platform, our platform performs a fully automated credit analysis for 95% of the requests in a few seconds. The contracting process is 100% digital, from the financing simulation to the signing of the contract.

In addition to physical channels, we also have NaPista, our automotive marketplace. In just 8 months since its launch, NaPista is already among the largest marketplaces in Brazil and at the end of 2Q24 it had more than 220 thousand vehicles in stock. With a simplified interface and advanced search technology, the platform recorded promising results during the first half of 2024: ads on the platform grew 56%, accesses grew 72% and lead grew 42% in the period[1].

Finally, we are the first and only bank to offset all greenhouse gas emissions (CO2) from the vehicles we finance.

NaPista

Our automotive marketplace

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

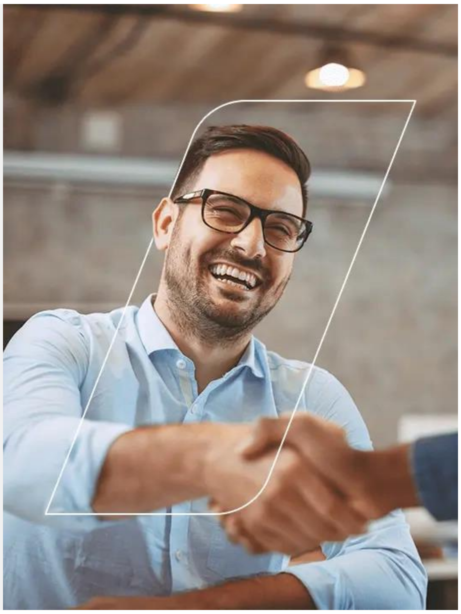
CO_2 offsetting

Since 2021, we offset 100% of the CO_2 issued by the vehicles we finance

ii. Wholesale (Growing Corporate + Large + FI)

With a strong tradition in this segment, the Wholesale portfolio totaled R$23.3 billion at the end of 2Q24, representing 26.4% of the total credit portfolio. This portfolio is segmented[2] into Growing Corporate (companies with annual revenue between R$ 300 million and R$ 4.0 billion) and Large Corporate (companies with annual revenue above R$4.0 billion) + Financial Institutions (FI). Our operations go beyond credit products, with a strong presence in the debt distribution market (DCM), foreign exchange, cash management and M&A.

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



1 - Comparative data considering the period from January to June 2024; 2 – In 2024, there was a change in the annual revenue range for segmenting Wholesale companies.

Strategy

Strengthen and Sustain the core business	**Diversify revenue by leveraging our core capabilities**	Strengthening the Relational approach with our Individual Customers

Leveraging our expertise developed in our core business, we have identified numerous opportunities for growth and diversification in credit and services, expanding the range of solutions offered to our customers. At the end of 2Q24, the "growth" portfolio, composed mainly of the products below, represented 23.5% of BV's total portfolio.

Credit

i. Solar Panel Financing

We operate in the financing of solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have *Meu Financiamento Solar* (MFS), our digital partner. We are market leaders and offer financing to cover up to 100% of the solar project, from equipment to panel installation. At the end of 2Q24, our solar financing portfolio totaled R$4.4 billion.

ii. Credit Card

Credit cards play an important role in our strategy to strengthen our relational approach. We offer a diverse portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único. BV cards offer benefits such as loyalty program, cashback, discounts on annual fees and vehicle assistance. At the end of 2Q24, our credit card portfolio was R$4.5 billion.

iii. Motorcycles, Heavy and New

Our used light auto finance capabilities are extended to the financing of other vehicles, including motorcycles, heavy vehicles and new vehicles. By the end of 2Q24, our Motorcycles, Heavy Vehicles and New Vehicles portfolio reached R$5.0 billion.

iv. Car Equity Loan

We are also leaders in this segment. Car equity loan allows customers to take out a loan and use their already paid-off vehicle as collateral. It is very much in line with BV's strategy, both due to its historical presence in the auto finance segment and because it is a product with collateral. At the end of 2Q24, our this portfolio was R$3.6 billion.

v. Small and Medium Enterprises (SMEs)

The initiative seeks to expand our exposure to small and medium-sized companies with a focus on pre-payment of receivables, through penetration into the value chain of our Wholesale customers. At the end of 2Q24, our SME portfolio amounted to R$2.4 billion.

Strategy

Strengthen and Sustain the core business	**Diversify revenue by leveraging our core capabilities**	Strengthening the Relational approach with our Individual Customers

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

Service

i. Bankly Platform

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

During 1H24, we recorded more than R$68 billion in total payment volume[1] (TPV) on our BaaS (Banking as a Service) Platform, with a total of 138 connected partners.

One of the largest Banking as a Service platforms in Brazil

R$ 68 billion	138 partners
of TPV[1] (1H24)	connected

ii. Insurance broker

We are one of the largest insurance brokers in Brazil. With strong synergy with our auto finance business, we work in partnership with the main insurance companies in the market, offering a wide range of solutions aligned with the diverse needs of our clients.

Our products include auto, credit life, home, dental, life and personal accident insurance, as well as pet and funeral assistance, which are offered through partnerships with more than 30 insurers. During 2Q24, we entered into a strategic partnership with Lockton, the largest independent insurance broker in the world, and began operating in the corporate risk segment, including solutions in credit, cyber, climate and agricultural risks, supply chain protection and property insurance, among others.

During the semester, we recorded a record volume of R$811 million in insurance premiums issued, a growth of 29.9% over 1H23. In 2Q24, it was R$392 million, a growth of 25.8% vs. 2Q23.

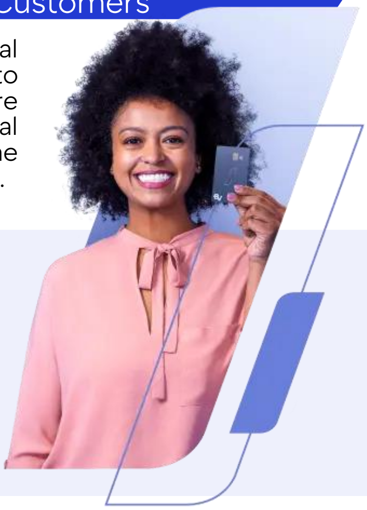
We are one of the largest insurance brokers in Brazil

R$ 811 mln	+ 30
Record premiums issued in 1H24	insurance companies partners

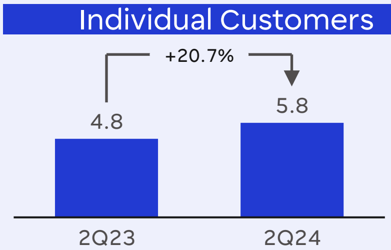
1 – Total payment volume. Cash out only

Strategy

Strengthen and Sustain the core business | Diversify revenue by leveraging our core capabilities | **Strengthening the Relational approach with our Individual Customers**



During the first half of 2024, we made significant progress in our relational strategy, which aims to attract and engage customers. It is important to emphasize that this strategic pillar is primarily focused on engaging our core customer, that is, our consumer finance customer. We ended 1H24 with a total of 5.8 million individual customers, compared to 4.8 million customers in the same period of the previous year, representing a growth of 20.7% in the period.



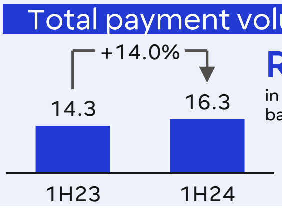
5.8 million
of individual customers at the end of 2Q24

(in million)

We continue to advance with initiatives aimed at attracting and engaging customers. During the first half of the year, we launched Shopping BV, in partnership with Méliuz, a virtual shopping platform incorporated into the bank's app, which reinforces our commitment to offering innovative financial services and exceptional consumer experiences to our customers, thus seeking greater engagement and principality. After a few months of its launch, Shopping BV already had more than 640 active stores on the platform at the end of 2Q24.

In addition, we redesigned our investment page on the BV app, providing a better experience for users, and launched a campaign that enables new CDB investment options for customers who activate the automatic debit option for paying installments on auto financing and credit cards.

Such initiatives have contributed to greater engagement among our customers, corroborated by the 14.0% growth in the total payment volume (TPV[1]) during the first semester, reaching R$16.3 billion in the period.



R$ 16.3 billion
in volume transacted in our relational bank in 1H24

(in R$ billion)

Another fundamental aspect for the success of the relational strategy is the evolution of our customer satisfaction, measured by the NPS. We highlight the continuous improvement in our Transactional NPS in our main customer support channels, sustaining at a level of quality or excellence: Customer Service 73; Ombudsman 92, and; Collection 72.

73 Customer Service NPS vs 77 in 2Q23	**72** Collection NPS vs 76 in 2Q23	**92** Ombudsman NPS vs 75 in 2Q23

Finally, we also highlight the evaluation of our customers on the main reputational platforms: On *Reclame Aqui*, we ended the semester with a score of 8.1 (great), standing out among the main players in the Brazilian financial sector, and; Consumidor.gov.br, where we also ended 1H24 with one of the best assessment in the financial industry.

1. TPV includes only cash out

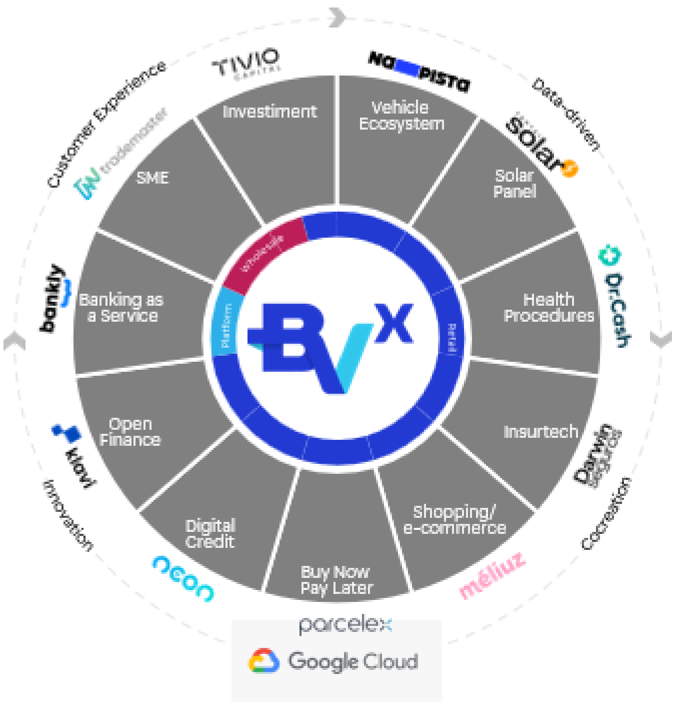
Main enablers of the BV Strategy

Innovation, Data & Technology | People, Culture and ESG

As a data and technology-driven bank, our commitment lies at the forefront of financial innovation. We use advanced data analytics to understand our customers' individual needs in order to provide personalized and efficient experiences. We have consolidated all of our innovation initiatives and strategic partnerships within the BVx ecosystem.

Through it, we seek to enhance the attributes that are already present in our daily lives: Innovate with solutions seen from different perspectives; Connect people, products and services; Facilitate partnerships and investments and; Transform businesses focused on the financial lives of people and companies.

In addition, we have adopted a multifaceted relationship with startups: as suppliers, offering innovative products and services to customers, and as investors, with 11 invested startups, more than 250 connected startups and 40 active contracts with startups.



We present the main initiatives and highlights of BVx's performance during 2Q24:

Open Innovation Program (PIA)

In 2Q24, we launched another edition of PIA, BV's open innovation program, carried out through BVx, BV's innovation and digital partnerships ecosystem. This edition of PIA is focused on the automotive ecosystem, seeking innovative products and solutions for this market and adding even more value to BV customer experiences.

GenAI Center of Excellence

In May, we inaugurated the GenAI Center of Excellence, which will aim to establish guidelines and best practices to ensure that the use of Generative Artificial Intelligence, as well as its transformation potential, is aligned with the bank's values and strategic pillars. A Normative Instruction was created and published and is available to all employees, ensuring governance and promoting the use of the new technology.

Relationship with the ecosystem

In April, we attended the 2nd edition of Websummit Rio, one of the largest innovation events in the world, and in June, we attended Febraban Tech, the largest technology and innovation event in the financial sector. Both events discussed the main trends aimed at the financial industry, with emphasis on data strategy and the use of artificial intelligence.

Main enablers of the BV Strategy

Innovation, Data and Technology | **People, Culture and ESG**

People and Culture

Our culture is simple and agile. We are friendly, we value innovation and we operate in a relaxed and increasingly collaborative environment. We work with the purpose of making the financial lives of people and companies easier. Therefore, we remain committed to constantly improving our practices to provide an environment that aligns our principles with high-performance deliveries.

It is no surprise that this year BV was ranked as one of the 3 best financial institutions to work for, according to Great Place To Work (GPTW). In the overall ranking of “best companies in Brazil”, it remains among the 150 best places to work, a feat achieved for the 5th consecutive year. We were also recognized for the 2nd consecutive year as one of the best companies for women to work for. Also, in the GPTW survey, the overall favorability index remained at 87%, with 95% being proud to tell people that they work at BV.

The good results are the consequence of a carefully planned and developed corporate culture for our more than 4,000 employees. For us, the work environment requires a lot of attention and dedication from everyone, since we deal with the financial resources of thousands of clients on a daily basis. At the same time, this professional environment must be light and welcoming, developed in the best possible way for the performance of each employee's activities.

ESG

In the ESG agenda, we are making progress in fulfilling our 2030 public commitment, where we defined 5 goals based on 3 pillars of action: (i) neutralizing our environmental impact; (ii) accelerating social inclusion and; (iii) mobilizing resources for sustainable businesses:

- We offset 5.2 million tons of CO2 from financed vehicles (since the beginning of 2021), equivalent to 100% of the entire fleet financed in the period;
- We completed the inventory of emissions from BV operations (scopes 1, 2 and 3[1]), which totaled 4.4 thousand tons of CO2eq emissions, which will be fully offset in 2024;
- We ended the semester with 41.3% of women in leadership positions (the goal is to have at least 50% in 2030) and 26% of black people in the workforce (the goal is to have at least 35% in 2030);
- In line with our commitment to mobilize resources to foster sustainable businesses, from the beginning of 2021 to the end of 1H24 we financed and distributed more than R$28 billion to ESG businesses in retail and wholesale. Our goal is to reach R$80 billion by 2030.

Support for Rio Grande do Sul state

We have implemented a series of emergency and structural actions to support the affected population by the floods in the state: employees and third parties, customers, vehicle partners and society. Among the emergency and structural actions, Banco BV will allocate up to R$10 million to revitalize partner stores to resume commercial activities. It will also welcome and support all its employees affected by the rains, with advance payments of benefits.

In addition to these measures, the bank is one of the partners in a campaign by the Votorantim Institute, where for every R$1 donated by an employee, BV will make an identical donation. The bank has already made a financial donation to the *Central Única das Favelas* (CUFA), which is in Rio Grande do Sul taking donations to those affected, and made a contribution, together with the Banco do Brasil Foundation, to help rebuild the state and help the victims.

1. Scope 3: inventory does not cover Category 15 (financed emissions)

Performance Analysis

Credit Portfolio

Wholesale

R$ 23.3 bn (2Q24)

▼ 9.2% vs 2Q23

***Corporate Banking*:**

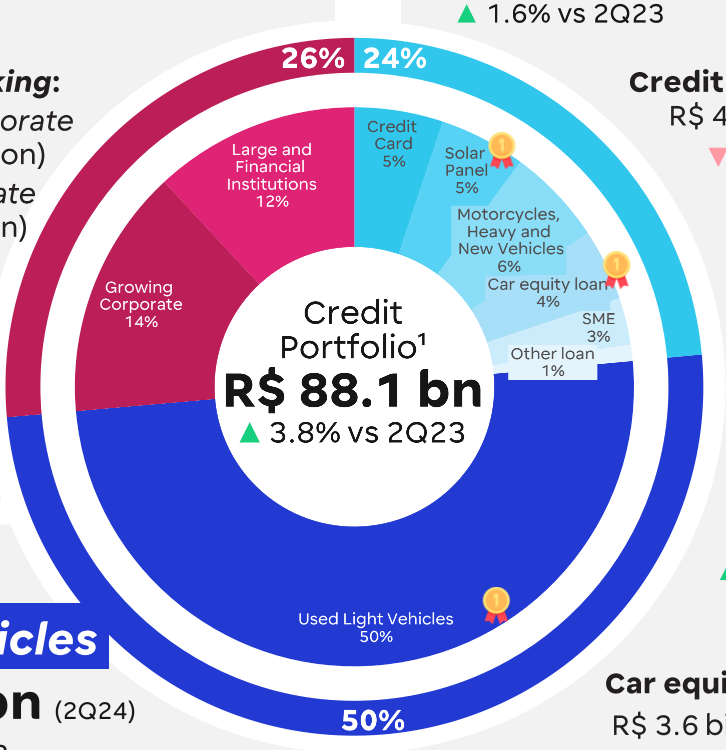
- *Growing Corporate* (> R$ 300 million)
- *Large Corporate* (> R$ 4.0 billion)
- Financial Institution

Focus on diversification and profitability

Growth

R$ 20.7 bn (2Q24)

▲ 1.6% vs 2Q23



Credit Card:
R$ 4.5 billion
▼ 19.6% vs 2Q23

Solar Panel:
R$ 4.4 billion
▼ 5.1% vs 2Q23

Motorcycles, Heavy and New:
R$ 5.0 billion
▲ 24.6% vs 2Q23

Car equity loan:
R$ 3.6 billion
▲ 31.2% vs 2Q23

SME: R$ 2.4 billion
▲ 36.6% vs 2Q23

Leadership in financing solar panels and car equity loan

Used Light Vehicles

R$ 44.1 bn (2Q24)

▲ 13.4% vs 2Q23

- **Capillarity** +25 thousand resellers, digital partners
- **Efficiency:** 95% of credit analyses are automatic
- **Innovation** and digital transformation: **100% digital** hiring process
- **NaPista:** smart vehicle portal, integrated with BV's financing offer

Leadership in financing used light vehicles

PÚBLICO 1 – Expanded Credit Portfolio; Segments in which BV is the market leader

Performance Analysis

Credit Portfolio

The expanded credit portfolio grew by 3.8% compared to 2Q23, reaching a total of R$88.1 billion at the end of 2Q24. The Retail segment grew by 8.5%, while Wholesale fell by 6.3%. Compared to the previous quarter, the credit portfolio fell by 0.4%, with a 0.9% growth in Retail offset by a 3.5% decline in Wholesale.

Credit Portfolio (R$mln)	2Q23	1Q24	2Q24	Variation %	
				2Q24/1Q24	2Q24/2Q23
Retail segment (a)	**57,555**	**61,935**	**62,466**	**0.9**	**8.5**
Auto finance	38,901	43,829	44,121	0.7	13.4
Other vehicles (motorcycles, heavy and new)	3,975	4,674	4,953	6.0	24.6
Solar panels and other loans	9,064	8,904	8,878	-0.3	-2.1
Credit Cards	5,615	4,528	4,514	-0.3	-19.6
Wholesale segment (b)	**14,460**	**12,971**	**11,707**	**-9.7**	**-19.0**
Growing Corporate	7,229	6,867	6,420	-6.5	-11.2
Large corporate + financial institutions	5,642	4,397	3,796	-13.7	-32.7
Small and mid-size enterprise (SME)	1,589	1,707	1,492	-12.6	-6.1
On-balance loan portfolio (a+b)	**72,016**	**74,906**	**74,173**	**-1.0**	**3.0**
Wholesale segment (b+c+d)	**27,369**	**26,576**	**25,647**	**-3.5**	**-6.3**
Guarantees provided (c)	6,756	6,059	6,165	1.8	-8.7
Private securities (d)	6,153	7,547	7,775	3.0	26.4
Retail segment (a)	**57,555**	**61,935**	**62,466**	**0.9**	**8.5**
Expanded credit portfolio (a+b+c+d)	**84,924**	**88,511**	**88,113**	**-0.4**	**3.8**

Compared to 2Q23, the highlight was the 13.4% growth in the used light vehicle portfolio, BV's core business, which once again demonstrated solidity and resilience in the face of a still challenging macro environment. Another highlight was the 24.6% expansion in other vehicles (motorcycles, heavy vehicles and new vehicles), a portfolio that has already reached R$5.0 billion. Also in Retail, the 31.2% growth in the car equity loan portfolio was noteworthy. Finally, in the credit card segment, we recorded a 19.6% decline in the period, reflecting our more conservative policy in granting credit, in addition to the effect of the discontinuation of a CaaS (Credit as a Service) partner during 1Q24. However, card issuances started to grown again, with a much better quality, which brings good prospects for this portfolio in the coming quarters.

In wholesale, the highlight was the 36.5% expansion in the SME portfolio, in line with our strategy of growing in this segment with a focus on anticipating receivables. On the other hand, the 6.3% drop in the expanded portfolio compared to 2Q23 primarily reflects lower demand at the beginning of the year, below the historical average for the period, although the most recent figures indicate a recovery and indicate good prospects for the second half of the year. Furthermore, part of this decline reflects our strategic repositioning to diversify risks, with opportunistic approach in the Large Corporate segment. The expanded portfolio of the Growing Corporate segment grew 5.2% compared to the same period of the previous year, while the Large Corporate + Financial Institutions portfolio fell 22.2% in the period.

In comparison with 1Q24, the expanded portfolio fell 0.4%, highlighting the 6.0% expansion in other vehicles (motorcycles, heavy vehicles and new vehicles), and 5.5% in the car equity loan portfolio. The good performance in these segments was offset by the decline in the credit card and Wholesale portfolios.

At the end of 2Q24, the used light auto finance portfolio, our main business, was R$44.1 billion, representing 50.1% of the total credit portfolio. The Wholesale portfolio (Corporate + Large Corporate + Financial Institutions) was R$23.3 billion, representing 26.4% of the total portfolio. Finally, the Growth portfolio (represented by Other Vehicles, Solar Panels, EGV, Credit Card, SME, and others) was R$20.7 billion, accounting for 23.5% of the total credit portfolio in 2Q24.

Performance Analysis

Auto Finance

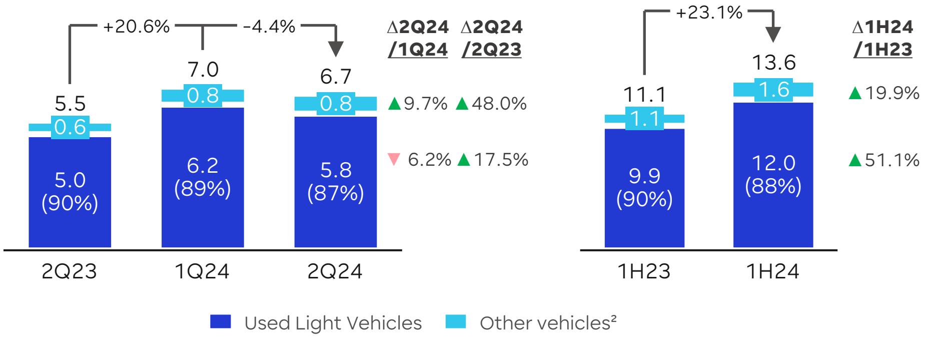
During the first half of the year, the auto finance market recorded its best performance since 2011. According to data from B3, the total number of vehicle financed (including new and used light, heavy and motorcycle categories) reached 3.4 million units, a 23.8% growth over the same period in 2023. In the used light vehicle segment, BV's core market, expansion was 21.9% in the semester. Likewise, data from the Central Bank regarding auto finance credit underwriting also reinforce the good performance of the segment: in the first 6 months of the year, the total origination volume (including all categories) reached R$ 127 billion, a growth of 33.1% over the same period in 2023.

In this context, our origination grew by 23.1% in 1H24 and reached R$13.6 billion in the period, a record volume in BV's history. In the used light vehicles segment, growth was 19.9%, which has kept BV in the lead for over 11 years in a row. In Other Vehicles, there was growth of 51.1% in the semester, with noteworthy performance on used heavy vehicles and motorcycles with significant market share gains in both segments. In 2Q24, origination totaled R$6.7 billion, a decrease of 4.4% over 1Q24 and an increase of 20.6% vs. 2Q23.

Auto Finance Origination

(in R$ billion)

	2Q23	1Q24	2Q24	1H23	1H24
Average rate (% p.a.)	27.6%	25.6%	26.4%	28.1%	26.0%
% Down payment[1]	45%	42%	42%	45%	42%
Average Term (months)	48	48	48	48	48

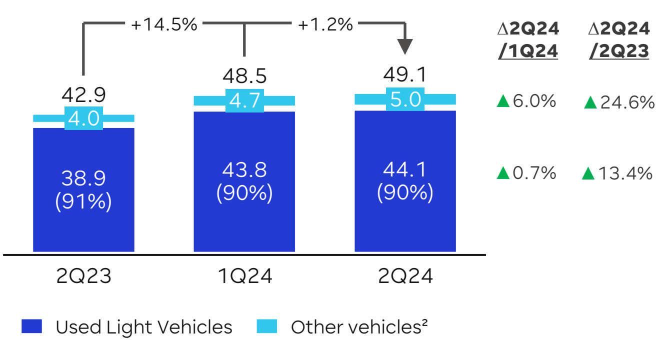


At the end of 2Q24, the auto finance portfolio reached R$49.1 billion, a 14.5% growth in the last twelve months and 1.2% over the previous quarter. The used light vehicle portfolio, which represented 90% of the total vehicle portfolio at the end of 2Q24, grew 13.4% and 0.7% vs. 2Q23 and 1Q24, respectively.

The Other Vehicles portfolio (10% of the total vehicle portfolio) recorded an increase of 24.6% compared to 2Q23 and 6.0% compared to the previous quarter, reaching R$5.0 billion at the end of 2Q24.

Auto finance Portfolio

(in R$ billion)



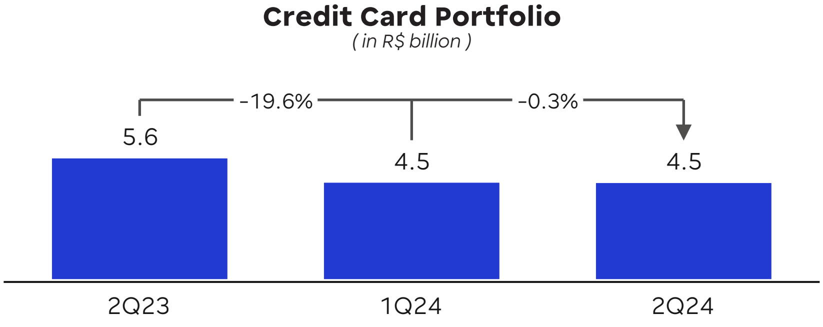
1 – Based on the value of the vehicle informed at the time of contracting; 2 – Motorcycles, heavy and new vehicles

Performance Analysis

Credit Card

The credit card portfolio totaled R$4.5 billion at the end of 2Q24, in line with the previous quarter and 19.6% lower than 2Q23. This performance was mainly driven by the discontinuation of a CaaS (Credit as a Service) partner and a more conservative credit granting policy in the context of an adverse credit cycle. Such measures included higher selectivity in credit granting, focusing on BV core customers (BV consumer finance customers), as well as in the management and maintenance of limits.

As a result of these measures, we have seen a consistent improvement in the risk of our card portfolio. Since 3Q23, we have been able to see a reversal in the upward trend in the NPL rates, a trend that continued in the following quarters. In 2Q24, we recorded a 7% improvement in the over-90 days of cards compared to the previous quarter and 14% compared to 2Q23. In addition, the NPL rates of the new vintages also improved, which allows for an increase in the volume of concessions and the resumption of credit for customers in the portfolio. The combination of a healthier credit portfolio and an operation with a better balance between cost/non-financial income allows the portfolio to be more profitable and sustainable in the long term.



Financing of Solar Panels, Car equity loan and Other Loans

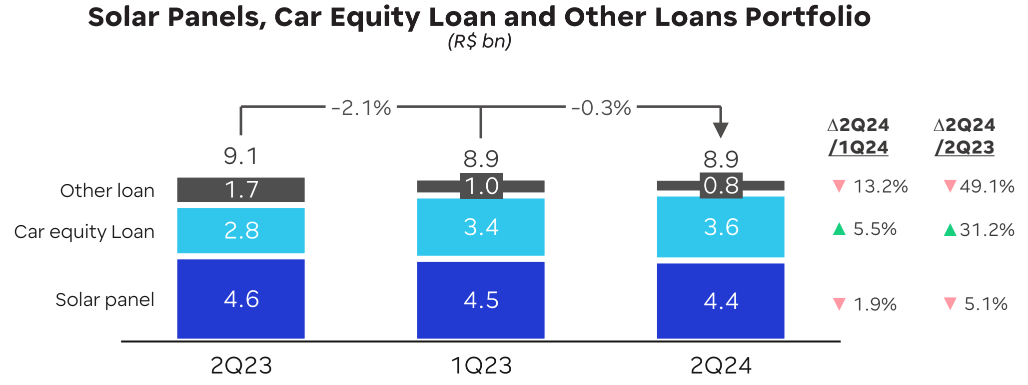
To complement our Retail portfolio, we offer a wide variety of solutions, from proprietary products to those developed with partners. Among these solutions, we highlight Solar Panel Financing and Car Equity Loan, both segments in which we are market leaders, in addition to FGTS Loans, Medical Procedures Financing, Private Payroll Loans and Personal Loans.

This portfolio reached R$8.9 billion at the end of 2Q24, virtually in line with the previous quarter and a 2.1% decrease compared to 2Q23. In the annual comparison (2Q24 vs 2Q23), the highlight was the 31.2% growth in the Car equity loan portfolio, achieving R$3.6 billion at the end of 2Q24, maintaining BV's leadership in the segment.

The solar panel financing portfolio reached R$4.4 billion at the end of 2Q24, down 1.9% and 5.1% compared to 1Q24 and 2Q23, respectively. The decline is mainly due to the difference in the average ticket between new and older vintages (settled contracts). New vintages are being originated with a lower average ticket, given the approximately 40% drop in the price of solar panels in 2023. Despite this context, we have observed a gradual recovery in demand, with an increase of over 40% in the average number of contracts originated during 1H24 compared to 1H23. We remain optimistic about the segment given Brazil's high solar potential and the low cost of producing solar energy when compared to other energy sources. BV remains at Greener's top of mind in 2024, and for the 5th consecutive time, it was considered the most mentioned financial institution in financing operations for micro and mini distributed solar generation projects.

Performance Analysis

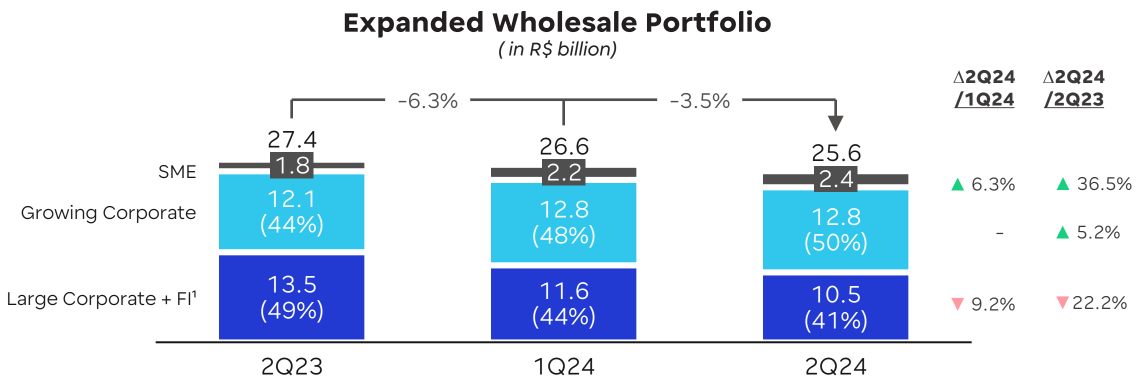
Financing of Solar Panels, Car Equity Loan and Other Loans



Finally, the Other Loans portfolio fell by 13.2% compared to the previous quarter and by 49.1% in the last 12 months, ending the period at R$0.8 billion. The reduction in this portfolio compared to 2Q23 was mostly driven by the credit assignment of the FGTS portfolio, in line with our strategy of recycling capital, prioritizing core products that have a higher propensity to become relational. In addition, we also chose to reduce the granting of personal loans, in line with our strategy of prioritizing products with collateral.

Wholesale Credit Portfolio

At the end of 2Q24, the expanded Wholesale portfolio reached R$25.6 billion, a reduction of 3.5% compared to the previous quarter and 6.3% compared to 1Q23. Disregarding the effects of exchange rate variation, we would observe a decrease of 5.1% compared to 1Q24 and 8.4% compared to 2Q23..



The Geowing Corporate segment portfolio, which includes companies with annual revenues between R$300 million and R$4.0 billion, grew by 5.2% compared to 2Q23, closing the quarter at R$12.8 billion. On the other hand, the Large Corporate (a segment that includes companies with annual revenues above R$4.0 billion) + Financial Institutions portfolio ended 2Q24 at R$10.5 billion, down 22.2% compared to 2Q23. The SME portfolio grew by 36.5% in the period, closing the quarter at R$2.4 billion. This performance is in line with our strategic repositioning of prioritizing profitability, with a focus on increasing exposure in the Growing Corporate and SME segments, and opportunistic approach within the Large Corporate market.

1 – Financial Institution

Performance Analysis

Wholesale Credit Portfolio

We present below the exposure by industry sector of the Wholesale portfolio, highlighting that our risk policy establishes exposure limits to sectoral and individual risks, which are regularly monitored by the risk management department:

Wholesale portfolio by industry sector	2Q23		2Q24	
	R$ mln	Part.(%)	R$ mln	Part.(%)
Financial Institution	4,770	17%	3,372	13%
Agroindustry / Agrochemicals	1,937	7%	2,501	10%
SME	1,912	7%	2,407	9%
Industry	2,174	8%	2,167	8%
Project Finance	1,780	7%	1,751	7%
Construction	1,528	6%	1,367	5%
Services	592	2%	1,265	5%
Sugar and ethanol	1,249	5%	1,107	4%
Retail business	1,252	5%	1,095	4%
Telecommunications	1,014	4%	1,071	4%
Electric power	415	2%	900	4%
Cooperatives	1,500	5%	830	3%
Vehicle assemblers / Dealers	954	3%	682	3%
Oil & gas	740	3%	543	2%
Sanitation	418	2%	428	2%
Mining	411	2%	411	2%
Rentals	681	2%	272	1%
Health	259	1%	196	1%
Pharmaceutical	160	1%	91	0%
Other	3,619	13%	3,191	12%
Total Geral	**27,369**	**100%**	**25,647**	**100%**

Performance Analysis

Accounting vs Managerial Reconciliation

In order to better understand and analyze the Bank's financial performance, the explanations of this report are based on the Managerial Income Statement, which considers some managerial reallocations carried out in the audited Financial Statement, with no impact on the net income. These reallocations refer to:

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

INCOME STATEMENT (R$ mln)	2Q24	Non-recurring events	Managerial Adjustments	2Q24
Revenues – Total (i + ii)	**1,957**	**0**	**952**	**2,909**
Gross financial margin (i)	1,310	0	952	2,262
Income from services and brokerage fees (ii)	647	0	(0)	647
Cost of risk	**90**	**0**	**(960)**	**(870)**
Operating expenses	**(1,543)**	**7**	**8**	**(1,528)**
Personnel and administrative expenses	(1,015)	0	164	(850)
Tax expenses	(131)	0	0	(131)
Other expenses (income)	(397)	7	(156)	(547)
Result before taxes and contributions	**504**	**7**	**0**	**511**
Income tax and social contribution	(128)	(3)	0	(131)
Minority Interest	(17)	0	0	(17)
Recurring Net Income	**359**	**4**	**0**	**363**

INCOME STATEMENT (R$ mln)	1H24	Non-recurring events	Managerial Adjustments	1H24
Revenues – Total (i + ii)	**4,272**	**0**	**1,437**	**5,709**
Gross financial margin (i)	2,973	0	1,437	4,410
Income from services and brokerage fees (ii)	1,299	0	(0)	1,299
Cost of risk	**(409)**	**0**	**(1,404)**	**(1,814)**
Operating expenses	**(3,013)**	**11**	**(32)**	**(3,034)**
Personnel and administrative expenses	(1,989)	0	305	(1,684)
Tax expenses	(296)	0	0	(296)
Other expenses (income)	(728)	11	(337)	(1,054)
Result before taxes and contributions	**850**	**11**	**0**	**861**
Income tax and social contribution	(138)	(5)	0	(143)
Minority interests	(34)	0	0	(34)
Recurring Net Income	**678**	**6**	**0**	**684**

Non-Recurring Events

(in R$ mln)	2Q23	1Q24	2Q24	1H23	1H24
Net Income - Accounting	**284**	**319**	**359**	**565**	**678**
(-) Non-recurring events	**-1**	**-2**	**-4**	**-1**	**-6**
Goodwill amortization (net of taxes)	-1	-2	-4	-1	-6
Recurring Net Income	**284**	**321**	**363**	**566**	**684**

Summary of non-recurring events:

- Goodwill amortization: Goodwill amortization expenses generated by the acquisition of equity interest in Trademaster Serviços e Participações S.A. and Portal Solar S.A..

Performance Analysis

Managerial Income Statement

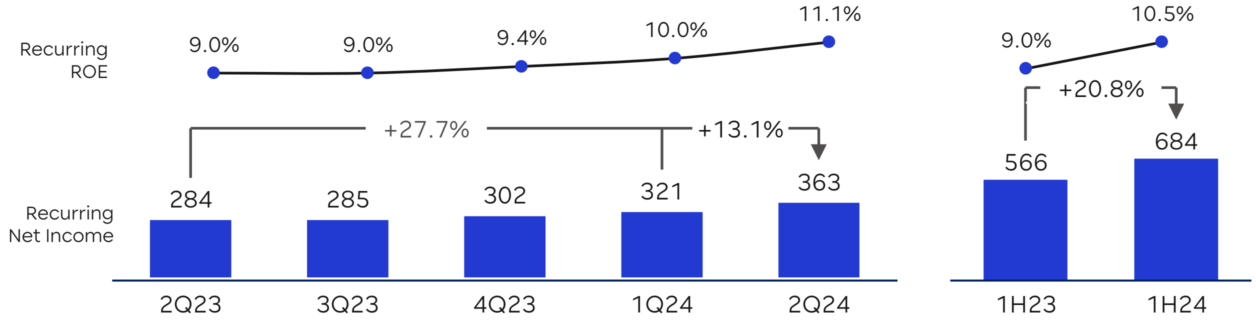
INCOME STATEMENT (R$ mln)	2Q23	1Q24	2Q24	1H23	1H24	Variation % 2Q24/ 1Q24	Variation % 2Q24/ 2Q23	Variation % 1H24/ 1H23
Total Revenue (i + ii)	**2,619**	**2,800**	**2,909**	**5,104**	**5,709**	**3.9**	**11.0**	**11.9**
Gross financial margin (i)	**2,126**	**2,148**	**2,262**	**4,125**	**4,410**	**5.3**	**6.4**	**6.9**
Financial margin with clients	1,885	1,910	1,989	3,731	3,899	4.1	5.5	4.5
Financial margin with the market	240	238	273	393	511	14.8	13.7	29.9
Income from services and insurance (ii)	**494**	**652**	**647**	**979**	**1,299**	**-0.8**	**31.0**	**32.6**
Cost of risk	**(1,034)**	**(943)**	**(870)**	**(2,218)**	**(1,814)**	**-7.8**	**-15.8**	**-18.2**
Operating expenses	**(1,204)**	**(1,506)**	**(1,528)**	**(2,311)**	**(3,034)**	**1.5**	**26.9**	**31.3**
Personnel and administrative expenses	(760)	(834)	(850)	(1,509)	(1,684)	2.0	11.9	11.6
Tax expenses	(133)	(165)	(131)	(276)	(296)	-21.0	-2.2	7.3
Other expenses (income)	(310)	(507)	(547)	(527)	(1,054)	7.9	76.4	100.1
Result before taxes and contributions	**381**	**351**	**511**	**574**	**861**	**45.6**	**33.9**	**49.9**
Income tax and social contribution	(61)	(12)	(131)	85	(143)	968.5	116.0	n/a
Minority interests	(36)	(17)	(17)	(93)	(34)	-4.3	-54.0	-63.3
Recurring Net Income	**284**	**321**	**363**	**566**	**684**	**13.1**	**27.7**	**20.8**
Return on Average Equity (ROAE)	**9.0%**	**10.0%**	**11.1%**	**9.0%**	**10.5%**	**1.2 p.p.**	**2.1 p.p.**	**1.6 p.p.**
Efficiency Ratio (ER) - Last 12 months	**37.5%**	**37.1%**	**37.5%**	**37.5%**	**37.5%**	**0.4 p.p.**	**0.0 p.p.**	**0.0 p.p.**

Recurring Net Income and Recurring ROE

Recurring net income in 2Q24 totaled R$363 million, an increase of 13.1% over the previous quarter and 27.7% compared to 2Q23. Recurring ROE reached 11.1%, representing a 1.1 p.p. growth over 1Q24 and 2.1 p.p. over 2Q23. In the half-year, recurring net income totaled R$684 million, an increase of 20.8% over 1H23, with ROE of 10.5%, an improvement of 1.5 p.p. over the previous year.

The recovery in profitability observed in 2024 reflects the operational improvement, mainly driven by the stabilization of household indebtedness indicators with a positive impact on NPL levels in retail. We continue to advance in our expansion strategy with well-controlled NPL rates, prioritizing products with collateral and a better risk profile.

Recurring Net Income and Recurring ROE
(in R$ million and %)



Performance Analysis

Gross Financial Margin

(R$ mln)	2Q23	1Q24	2Q24	1H23	1H24	Variation % 2Q24/ 1Q24	2Q24/ 2Q23	1H24/ 1H23
Gross Financial Margin	**2,126**	**2,148**	**2,262**	**4,125**	**4,410**	**5.3**	**6.4**	**6.9**
Financial Margin with Clients	1,885	1,910	1,989	3,731	3,899	4.1	5.5	4.5
Financial Margin with the Market	240	238	273	393	511	14.8	13.7	29.9

Gross financial margin in 2Q24 grew 5.3% compared to 1Q24, to R$2,262 million, with a 4.1% expansion in the margin with clientes and 14.8% in the margin with the market.

- The 4.1% increase vs. 1Q24 in the financial margin with clients mainly reflects the mix effect in the credit portfolio, with a greater representation of vehicle financing in the portfolio. NIM clients[1] reached 9.6%, an increase of 30 bps over the previous quarter, also reflecting the increased representation of the auto finance in the portfolio.
- The 14.8% increase vs. 1Q24 in the financial margin with the market reflects the effectiveness of our ALM management, ensuring the protection of the bank's balance sheet and generating consistent results from structural hedge positions and the investment of equity.

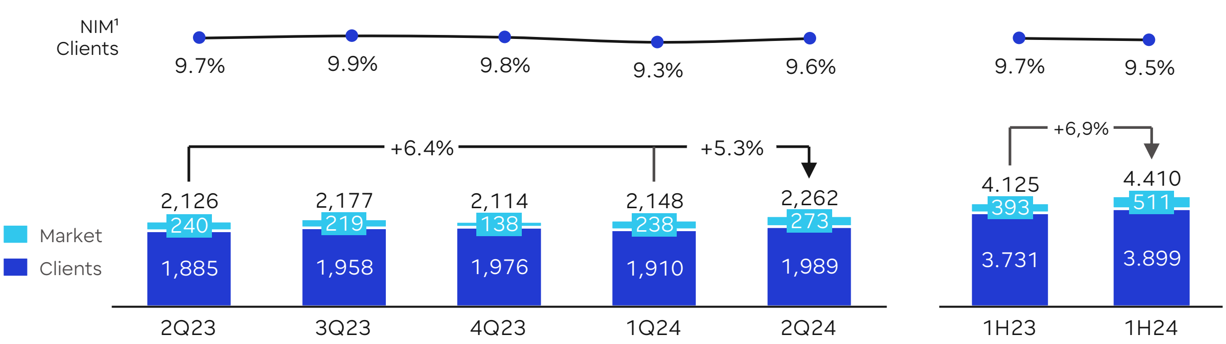
Compared to 2Q23, gross financial margin grew 6.4%, with a 5.5% expansion in the margin with clients and 13.7% in the margin with the market.

- The 5.5% increase vs. 2Q23 in the margin with clients mainly reflects the growth of the credit portfolio in the period. NIM clients[1] varied 10 bps, to 9.6%, with the greater representation of the vehicle portfolio in 2Q24 offsetting the effect of the decline in the card portfolio and the advances in the growth strategy in products with collateral and a better risk profile.
- The financial margin with the market grew 13.7% compared to 2Q23, also explained by the effectiveness of ALM management and results from structural hedge positions, as well as the investment of equity.

In the year to date, the gross financial margin grew 6.9%, to R$4,410 million, with a 4.5% expansion in the margin with clients and 29.9% in the margin with the market.

- The 4.5% increase in the margin with clients mainly reflects the growth in the credit portfolio in the period. NIM clients[1] recorded a 20 bps drop, from 9.7% in 1H23 to 9.5% in 1H24, mainly reflecting the mix effect due to the decline in the card portfolio and expansion in products with collateral.
- In the semester, the results from the financial margin with the market reached R$511 million, an increase of 29.9% over 1H23.

Financial margin
(in R$ million and %)



 1 -Net Interest Margin: Ratio between Financial margin with clients and average assets sensitive to spread.

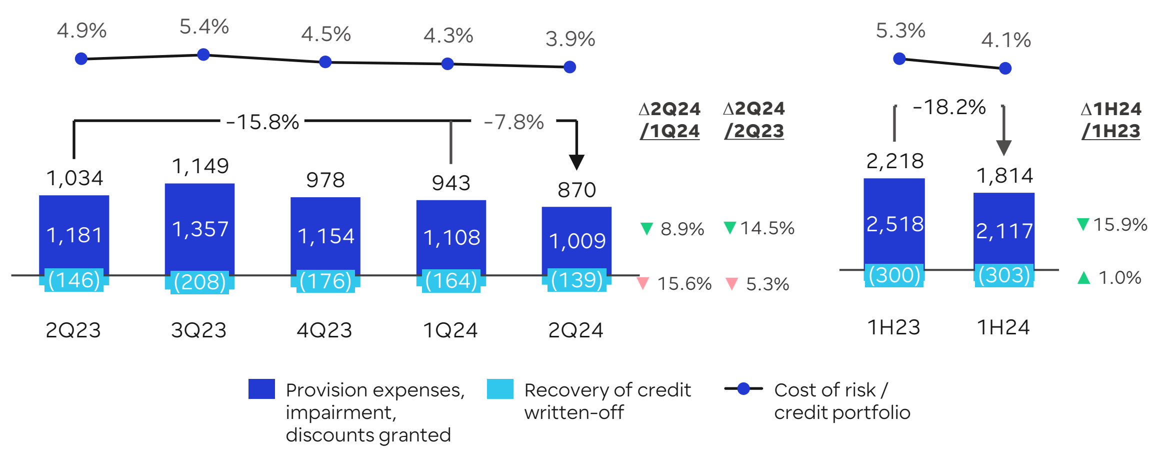
Performance Analysis

Cost of Risk

The cost of risk fell by 7.8% over the previous quarter, to R$870 million. The cost of risk on the credit portfolio (expanded) declined 40 bps quarter-over-quarter, to 3.9%, vs 4.3% in 1Q24. Compared to 2Q23, there was a 15.8% decrease, with the cost of risk on the credit portfolio falling by 100 bps in the period. In the semester, the cost of risk totaled R$1,814 million, falling by 18.2% compared to 1H23. The cost of risk on the credit portfolio fell by 120 bps, from 5.3% in 1H23 to 4.1% in 1H24.

The improvement observed in both comparisons was mainly driven by the gradual decline in NPL rates in the retail portfolio, a segment that has been impacted over the past two years by the high level of household indebtedness. In recent quarters, we have observed a stabilization of macroeconomic debt indicators, which has had a positive impact on NPL rates for individuals. In addition to this improvement, the lower cost of risk is also a reflection of the adjustments we have implemented in our credit policy, prioritizing the growth in products with collateral and customers with a better risk profile.

Cost of Risk
(in R$ million)



Income from Services and Insurance Brokerage

Income from insurance services and insurance brokerage (service fees) totaled R$647 million in 2Q24, in line with the previous quarter and 31.0% higher than in 2Q23. In the first half of the year, revenues from services totaled R$1,299 million, an increase of 32.6% over 1H23.

Service Fees (R$ mln)	**2Q23**	**1Q24**	**2Q24**	**1H23**	**1H24**	**Variation %**		
						2Q24/ 1Q24	**2Q24/ 2Q23**	**1H24/ 1H23**
Master file registration and asset valuation	173	239	223	346	462	-6.4	29.2	33.6
Insurance brokerage fees	174	235	217	337	452	-7.4	24.6	34.0
Credit card income	81	81	83	166	164	2.4	2.0	-1.3
Income from guarantees provided	22	19	24	46	43	29.0	11.8	-5.6
Management of investment funds	0	0	0	7	0	-	-	-100.0
Commissions on placement of securities	21	41	57	32	98	36.9	164.8	211.1
Other[1]	22	37	42	46	79	12.9	89.1	73.3
Total	**494**	**652**	**647**	**979**	**1,299**	**-0.8**	**31.0**	**32.6**

1. Includes custody services, stock exchange brokerage, financial advisory, among others.

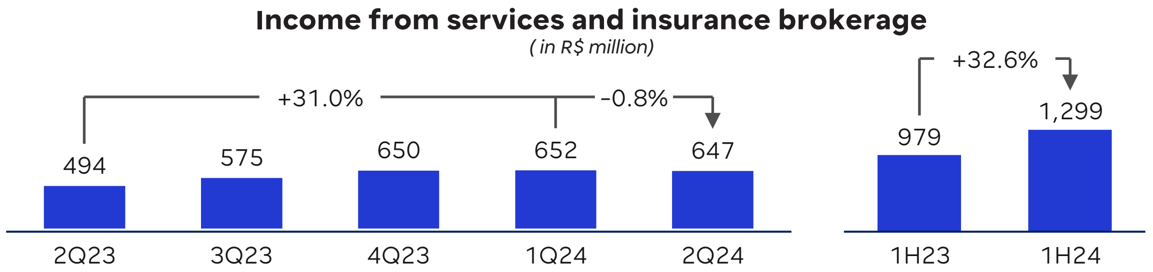
Performance Analysis

Income from Services and Insurance Brokerage

The growth compared to 2023 (2Q23 and 1H23) mainly reflects: i) income from master file registration and asset valuation, both related to the origination of auto finance, which registered growth of 20.6% vs. 2Q23 and 23.1% over 1H23; ii) the strong performance in the insurance brokerage business, which achieved record premium issuance in the semester, mainly driven by the performance of the auto finance business, and; iii) higher commissions on the placement of securities due to the strong performance of the debt capital market in the semester, in addition to the low volume of deals during 1H23, due to the increase in risk aversion, given the corporate credit events that occurred in that period.

As mentioned above, BV Corretora recorded a new record in premium issuance during 1H24, reaching R$811 million, a 29.9% growth over 1H23. BV Corretora is one of the largest insurance brokers in Brazil, with comprehensive auto insurance options, as well as other modalities such as credit protection, redidential, life and personal accidents, and even assistance for pets and funerals, in partnership with the main insurance companies operating in Brazil. During the 2Q24, we entered into a new strategic partnership with Lockton, the largest independent insurance broker in the world, and began operating in the corporate risk segment, including solutions in credit, cyber, climate, agricultural risks, supply chain protection and property insurance, among others.

Likewise, Bankly, our platform business, and NaPista, our automotive marketplace, have also been contributing to the increase in service fees. As previously mentioned, Bankly already has 140 connected partners and during 1H24 registered more than R$68 billion in TPV (transaction volume). NaPista, in just a few months after its launch, has already become one of the main vehicle marketplaces in Brazil with more than 220 thousand vehicles advertised.



Non-Interest Expenses

Personnel and Administrative Expenses (in R$ million)	2Q23	1Q24	2Q24	1H23	1H24	Variation % 2Q24/ 1Q24	2Q24/ 2Q23	1H24/ 1H23
Personnel Expenses	**(384)**	**(420)**	**(425)**	**-772**	**-845**	**1.2**	**10.7**	**9.6**
Salaries and profit sharing	(261)	(285)	(292)	(522)	(576)	2.4	11.6	10.5
Benefits e social charges	(120)	(134)	(130)	(245)	(264)	-2.4	8.5	8.0
Training	(3)	(2)	(3)	(6)	(5)	90.2	19.7	-8.3
Administrative expenses (ex depreciation and amortization)	**(293)**	**(316)**	**(316)**	**-584**	**-632**	**-0.1**	**7.9**	**8.2**
Specialized technical services	(116)	(120)	(130)	(234)	(250)	8.4	12.0	6.7
Data processing	(86)	(101)	(82)	(177)	(182)	-19.0	-4.9	3.1
Judicial and notary public fees	(23)	(30)	(23)	(42)	(53)	-24.9	0.0	24.2
Marketing	(23)	(5)	(31)	(40)	(36)	466.5	31.0	-10.5
Other	(45)	(60)	(51)	(91)	(111)	-14.9	13.1	22.8
Depreciation and amortization	(83)	(97)	(109)	(153)	(206)	11.8	31.0	34.7
Administrative Expenses Total	**(376)**	**(414)**	**(425)**	**(738)**	**(839)**	**2.7**	**13.0**	**13.7**
Total Personnel + Administrative	**(760)**	**(834)**	**(850)**	**(1,509)**	**(1,684)**	**2.0**	**11.8**	**11.6**
Total excluding depreciation and amortization	**(677)**	**(736)**	**(741)**	**(1,356)**	**(1,478)**	**0.7**	**9.5**	**9.0**

Performance Analysis

Non-Interest Expenses

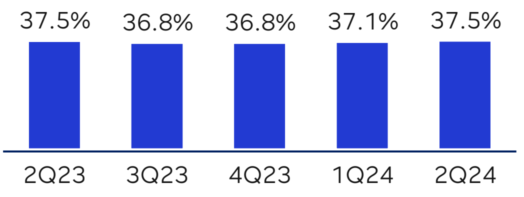
Non-interest expenses (personnel expenses + administrative expenses + other operating income/expenses) totaled R$1,397 million in 2Q24, up 4.2% over 1Q24 and 30.5% compared to 2Q23. Year-to-date, non-interest expenses totaled R$2,738 million, up 34.5% over 1H23.

Personnel expenses reached R$425 million in 2Q24, up 1.2% over 1Q24 and 10.7% compared to 2Q23, with effects of the collective agreement signed in September-23. Year-to-date, personnel expenses totaled R$845 million, up 9.6% over 1H23, mainly reflecting the effect of the collective agreement, in addition to the higher headcount resulting mainly from the acquisition of Bankly in November-2023. In comparison with 2Q23 and 1H23, the increase also reflects higher expenses with profit sharing.

Administrative expenses (ex-depreciation & amortization) totaled R$316 million in 2Q24, in line with the previous quarter, and an increase of 7.9% compared to 2Q23. In the semester, expenses totaled R$632 million, 8.2% higher than in 1H23. In both comparisons (2Q24 vs 2Q23 and 1H24 vs 1H23), the variation is mainly explained by the increase in expenses with specialized technical services in 2024.

The **Efficiency Ratio (ER)** ended 2Q24 at 37.5%, an increase of 0.4 p.p. over the previous quarter, and in line with the previous year. We remain committed to the efficiency agenda, which includes investments in technology, in addition to strict management of the bank's expenses, and finally the expansion of revenues, especially from services.

Efficiency Ratio



Other (expenses)/revenues totaled R$547 million in 2Q24, up 7.9% over the previous quarter. Compared to 2Q23, there was an increase of 76.4%, mainly reflecting higher costs associated with origination due to the strong performance of the auto finance business in 2024, in addition to the impact of accounting write-offs related to technology projects (in compliance with internal management policies for this type of asset) carried out in 2Q24, with an impact on the "others" line.

In the first half of the year, expenses totaled R$1,054 million, an increase of 100.1% over 1H23. This variation is mainly explained by the 27.8% increase in costs associated with origination, reflecting the performance of the auto finance business during 1H24, in addition to the impact of accounting offs as explained above. The positive result from a partial divestment of a subsidiary, carried out in 1H23, also contributed to the variation, with a positive impact on the "others" line in that period.

Other Income / (expenses) (in R$ million)	2Q23	1Q24	2Q24	1H23	1H24	Variation %		
						2Q24/ 1Q24	2Q24/ 2Q23	1H24/ 1H23
Costs associated with credit origination	(241)	(348)	(337)	(536)	(685)	-3.1	39.8	27.8
Civil and fiscal contingent provisions	(30)	(44)	(32)	(55)	(76)	-28.0	8.1	38.8
Labor contingent provisions	(41)	(26)	(25)	(99)	(52)	-4.0	-38.1	-47.8
Income from real estate subsidiaries[1]	5	8	3	11	11	-62.4	-38.0	0.5
Other	(3)	(96)	(156)	153	(252)	61.7	-	-264.7
Total	**(310)**	**(507)**	**(547)**	**-527**	**-1,054**	**7.9**	**76.4**	**100.1**

1 –run-off operation

Performance Analysis

Credit Portfolio Quality

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

Credit Portfolio Quality Indicators (in R$ million, except where indicated)	**2Q23**	**1Q24**	**2Q24**
90-days NPL balance	3,849	3,650	3,394
90-days NPL ratio – Total	5.4%	4.9%	4.5%
90-days NPL ratio – Retail	6.6%	5.8%	5.3%
90-days NPL ratio – Auto finance	4.9%	4.8%	4.5%
90-days NPL ratio – Wholesale	0.3%	0.6%	0.5%
Write-off (a)	(822)	(934)	(905)
Credit recovery (b)	146	164	139
Net Loss (a+b)	(676)	(769)	(766)
Net Loss / Credit portfolio - annualized	3.8%	4.2%	4.2%
NPL creation	970	671	649
NPL creation / Credit portfolio[1] - quarter	1.35%	0.90%	0.87%
ALL balance[2]	5,930	5,893	5,675
ALL balance / Credit portfolio	8.2%	7.9%	7.7%
ALL balance / 90-day NPL balance	154%	161%	167%
AA-C balance	62,035	65,373	65,379
AA-C / Credit portfolio	86.1%	87.3%	88.1%
D-H balance / Credit portfolio	13.9%	12.7%	11.9%

Nonperforming Loans – NPL Ratio | Over 90 Days

NPL over 90 days (Over-90) fell by 40 bps in the quarter, to 4.5%, against 4.9% in the previous quarter, with a decline of 50 bps in Retail, to 5.3%, and 10 bps in Wholesale, to 0.5%.

Retail

The over-90 of the retail portfolio ended 2Q24 at 5.3%, a 50 bps drop over the previous quarter and 130 bps compared to 2Q23. This significant improvement observed in the main NPL rate for the retail portfolio highlights the better asset quality of the most recent vintages, with positive perspectives going forward. The over-90 of the vehicle portfolio, BV's main portfolio, fell 30 bps compared to 1Q24, to 4.5%.

Over the past 2 years (2022 and 2023), credit market in Brazil has been impacted by the high level of household indebtedness, which reached record levels. In recent quarters, we have observed a stabilization of macroeconomic debt indicators with a positive impact on NPL levels in the retail. In addition, we implemented reviews and adjustments to the credit policy to face the more challenging scenario. Such measures have also contributed to the gradual decline in the portfolio's NPL rates. Since the peak of the NPL rate in our Retail portfolio recorded in Sept-2023, the over-90 has already fallen by 140 bps.

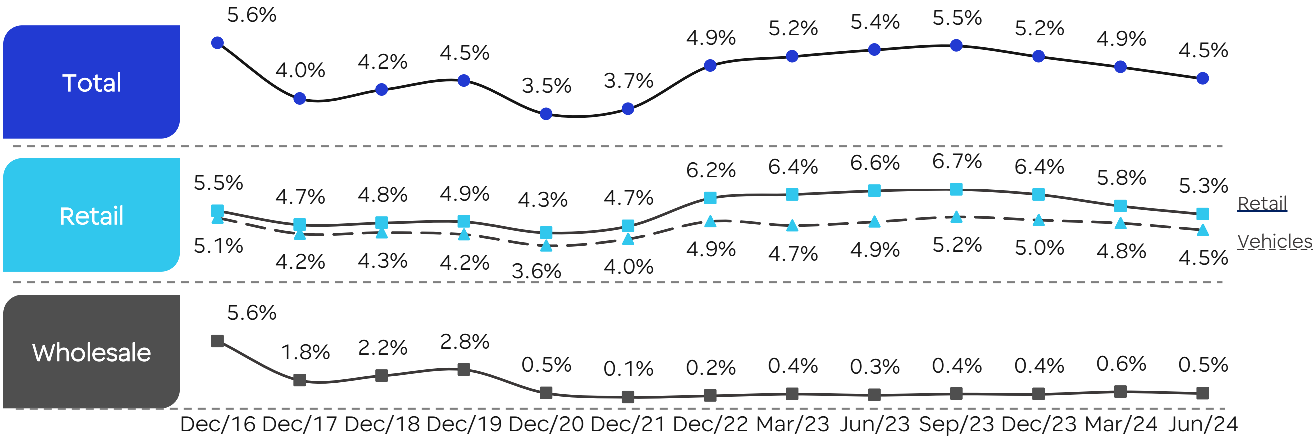
Wholesale

The over-90 of the wholesale portfolio remains at a very healthy level, below the historical average, closing the quarter at 0.5%, 10 bps below the previous quarter.

1- Δ Quarterly NPL + write-offs for losses for the period / Credit Portfolio of the immediately preceding quarter; 2 - Includes provisions for financial guarantees provided and the balance of generic credit provision recorded in liabilities in the "Miscellaneous" line

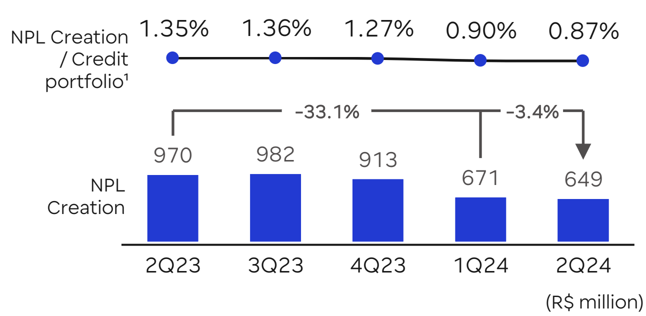
Performance Analysis

Nonperforming Loans – NPL Ratio | Over 90 Days



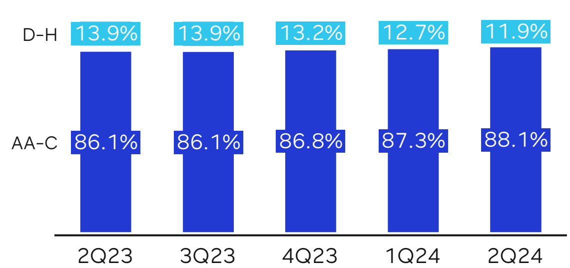
NPL Creation

NPL Creation totaled R$649 million in 2Q24, down 3.4% from the previous quarter and 33.1% compared to 2Q23. NPL Creation on the credit portfolio ended the quarter at 0.87%, compared to 0.90% in 1Q24 and 1.35% in 2Q23. This performance also reflects the improvement in the quality of the most recent vintages in the Retail portfolio.



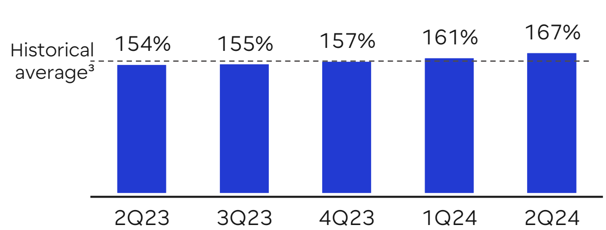
Credit Portfolio by Risk Level² (%)

The balance of the D-H rated portfolio also improved in the quarter, with a decline of 80 bps over the previous quarter and 200 bps over the last 12 months, ending the period at 11.9%. This performance mainly reflects the improvement observed in default indicators in Retail, as explained previously. The reviews and adjustments implemented in credit policies at the beginning of 2022 aimed to maintain the quality of the credit portfolio at levels appropriate for each segment.



Coverage Ratio (90 days)

The coverage ratio for overdue balances over 90 days ended the quarter at 167%, an increase of 6.0 p.p. over the previous quarter and remained in line with the historical average in the pre-pandemic period. It is important to highlight that approximately 92% of the Retail portfolio is collateralized.



1 – Credit portfolio from the previous quarter; 2 - Credits classified according to Resolution 2,682 of the Central Bank of Brazil; 3 - Considering the period from 2015 to 2019.

Performance Analysis

Funding

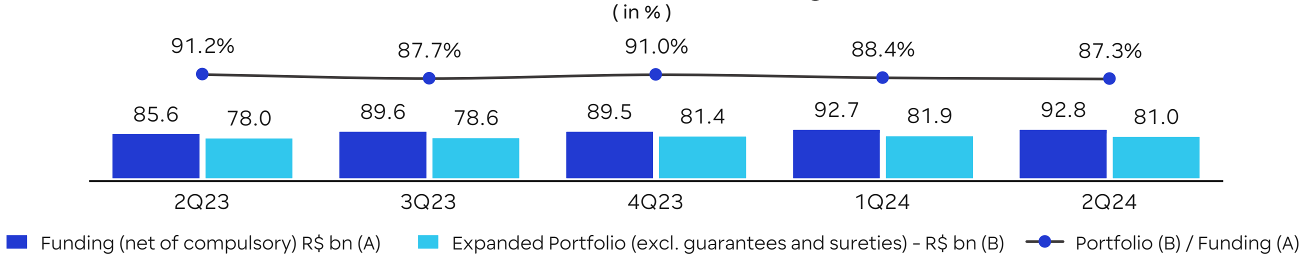
We ended 2Q24 with R$96.3 billion in total funding, in line with the previous quarter and growth of 9.6% over 2Q23. In this period, the variation is mainly explained by the higher volume of financial bills and time deposits.

Funding (in R$ billion)	2Q23	1Q24	2Q24	Var. % 2Q24/1Q24	Var. % 2Q24/2Q23	% Total 2Q24
Financial bills (1)	**27.2**	**32.5**	**33.7**	**3.5**	**23.8**	**35.0**
Deposits	**30.2**	**37.4**	**36.5**	**-2.3**	**21.0**	**37.9**
Time deposits	22.5	29.7	30.4	2.3	35.2	31.6
Debentures	2.5	3.0	2.4	-21.0	-6.3	2.5
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	5.1	4.7	3.7	-19.9	-27.5	3.9
Securities issued abroad (1)	**6.1**	**6.0**	**6.7**	**11.9**	**10.3**	**7.0**
Credit assignment (1)	**10.6**	**11.0**	**9.1**	**-17.0**	**-13.6**	**9.5**
FIDC (1)	**2.6**	**0.8**	**0.7**	**-5.0**	**-72.7**	**0.7**
Borrowings and onlendings	**7.4**	**4.9**	**5.6**	**13.2**	**-25.0**	**5.8**
Deposits on demand and interbank	**1.3**	**1.4**	**1.4**	**4.9**	**13.2**	**1.5**
Capital instruments (1)	**2.5**	**2.6**	**2.5**	**-1.7**	**-0.4**	**2.6**
Subordinated Financing bills	1.8	1.4	1.4	-3.1	-23.4	1.4
Others subordinated debts	0.7	1.1	1.1	0.0	56.4	1.2
Total funding	**87.9**	**96.5**	**96.3**	**-0.3**	**9.6**	
(-) Compulsory deposits	2.3	3.8	3.4	-10.3	50.7	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	56.6	22.8	
Total funding net of compulsory	**85.6**	**92.7**	**92.8**	**0.1**	**8.5**	

(1) Stable funding instruments

BV's funding structure remains highly diversified and follows a strategy of deconcentrating maturities and counterparties. Stable funding instruments, with maturities over 2 years, accounted for 52.8% of total funding stock the end of the quarter. Funding raised via digital platforms accounted for 9.0% of total funding at the end of 2Q24. The ratio between the expanded credit portfolio (excluding endorsements and sureties) and total funding raised net of compulsory ended 2Q24 at 87.3%, compared to 88.4% in 1Q24 and 91.2% in 2Q23.

Credit Portfolio / Funding
(in %)



Liquidity

Regarding liquidity, BV maintained its free cash at a very conservative level. The LCR[1] (Liquidity Coverage Ratio) indicator, which aims to measure the short-term liquidity of banks in a stress scenario, ended 2Q24 at 166%, well above the minimum regulatory limit required by the Central Bank of 100%, which means that we have sufficient stable resources available to withstand losses in stress scenarios. It is worth mentioning that, in addition to healthy liquidity, BV has maintained a standby credit line with Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been tapped.

1 - Further details on the LCR can be found in the "Risk and Capital Management Report" on the IR website: ri.bv.com.br/

Performance Analysis

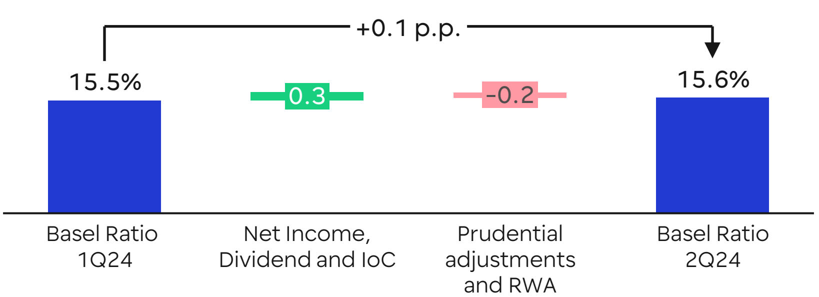
Basel Ratio

The Basel Ratio reached 15.6% in 2Q24, with 14.4% of Tier I Capital, 13.0% of which was CET1 and 1.4% of which was Additional Capital. Tier II Capital closed at 1.3%.

Basel Ratio (in R$ million)	2Q23	1Q24	2Q24	Variation % 2Q24/ 1Q24	Variation % 2Q24/ 2Q23
Total Capital	**11,640**	**12,654**	**12,807**	**1.2**	**10.0**
Tier I Capital	10,729	11,650	11,780	1.1	9.8
Common Equity Tier I	10,000	10,509	10,639	1.2	6.4
Additional Tier I	729	1,141	1,140	0.0	56.4
Tier II Capital	911	1,004	1,027	2.3	12.8
Risk Weighted Assets (RWA)	**79,443**	**81,618**	**81,886**	**0.3**	**3.1**
Credit risk	72,868	74,221	74,323	0.1	2.0
Market risk	472	943	1,103	16.9	133.7
Operational risk	6,103	6,356	6,356	0.0	4.1
Payment Services Risk	0	97	105	7.5	-
Minimum Capital Requirement	**6,355**	**6,529**	**6,551**	**0.3**	**3.1**
Tier I Capital Ratio	**13.5%**	**14.3%**	**14.4%**	**0.1 p.p.**	**0.9 p.p.**
Common Equity Tier I Ratio (CET1)	12.6%	12.9%	13.0%	0.1 p.p.	0.4 p.p.
Additional Tier I Ratio	0.9%	1.4%	1.4%	0.0 p.p.	0.5 p.p.
Tier II Capital Ratio	**1.1%**	**1.2%**	**1.3%**	**0.0 p.p.**	**0.1 p.p.**
Basel Ratio (Capital/RWA)	**14.7%**	**15.5%**	**15.6%**	**0.1 p.p.**	**1.0 p.p.**

In the quarterly comparison, the Basel Ratio increased by 0.1 p.p., mainly explained by (i) generation of net income in the quarter, with an impact of +0.4 p.p., partially offset by (ii) declaration of IoC (Interest on Capital), with an impact of -0.1 p.p.; (iii) reduction in risk-weighted assets, with an impact of -0.1 p.p. and (iv) negative impact from the mark-to-market (MTM) of available-for-sale securities, with an impact of -0.1 p.p..

Base Ratio 2Q24 vs 1Q24



Compared to 2Q23, the Basel Ratio increased by +0.9 p.p., with a change of +0.4 p.p. in CET1 and +0.5 p.p. in Additional Capital, mainly due to: (i) income generation in the period and (ii) new issuances of additional capital, partially offset by (iii) declaration of IoC and increase in risk-weighted assets. The change in Tier II Capital is related to the issuance of new subordinated debts that make up this Capital.

At the end of 2Q24, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Core Capital (CET1).

Rating **and Governance**

Rating

BV is rated by two global rating agencies, Moody's and Standard and Poor's (S&P). It is important to note that the rating in Global Scale is limited by Brazil's sovereign rating, currently at Ba2 (positive) by Moody's and BB (stable) by S&P.

Rating Agencies	Global Scale	Nacional Scale	Perspective	Last Update
Standard & Poor's	BB	AAA	Stable	May/24
Moody's	Ba2	AA+	Stable	May/24

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

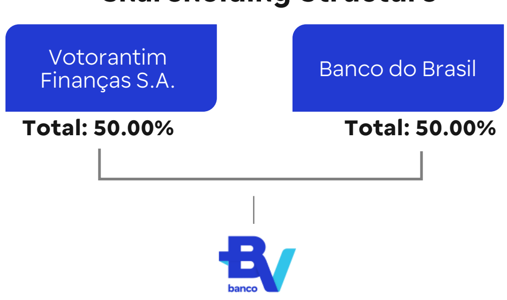
Also in May, S&P reaffirmed BV's rating on the Global scale (BB/stable, in line with the sovereign) and National scale (AAA/stable), highlighting the bank's expertise in granting credit and its leadership in used vehicle financing in Brazil.

Governance

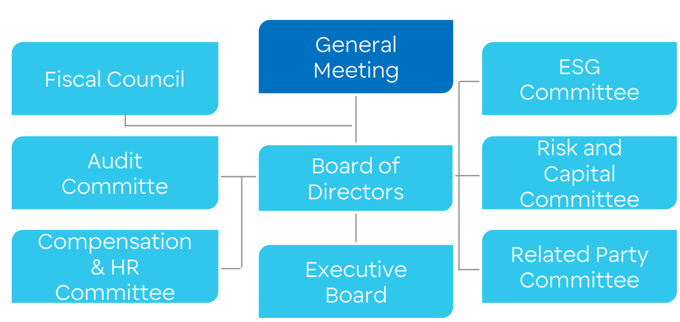
BV has an organizational structure that complies with current legislation and regulations in Brazil and is aligned with the best corporate governance practices in the market, maintaining its commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as adopts the best practice standards in line with Anti-Corruption Laws and social, environmental and climate responsibility.

BV is controlled by the shareholders Votorantim Finanças S.A., the financial holding company of the Votorantim Group, and Banco do Brasil S.A., one of the largest financial institutions in the country, which have equal participation in the Board of Directors (BD) and its advisory bodies, as well as in the Fiscal Council. In addition to these bodies, the bank's corporate governance also includes the General Shareholders' Meeting, the Executive Board and the Executive Committee.

Shareholding Structure



Governance Bodies



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

At the General Meeting held in April 2023, the members appointed by the shareholders were elected and, in August of the same year, the independent member of the Board of Directors was elected, all with a term of office until the Ordinary General Meeting to be held in 2025.

Appendix

Anexo

Accounting Income Statement in IFRS

Below, we present BV's Income Statement, in accordance with IFRS accounting standards:

INCOME STATEMENT (in R$ million)	2Q23	1Q24	2Q24	1H23	1H24	Variation % 2Q24/ 1Q24	2Q24/ 2Q23	1H24/ 1H23
Interest revenues	4,548	4,888	5,260	9,155	10,148	7.6	15.7	10.8
Interest expenses	(2,566)	(3,437)	5,260	(5,549)	(7,701)	-253.1	-305.0	38.8
Net Interest Income	**1,982**	**1,451**	**10,520**	**3,606**	**2,447**	**625.1**	**430.8**	**-32.1**
Net Income from Services and Commissions	**270**	**376**	**374**	**526**	**750**	**-0.6**	**38.6**	**42.6**
Income from financial instruments at fair value through profit or loss	675	(273)	(1,298)	1,058	(1,571)	375.7	-292.4	-248.6
Income from financial instruments at fair value through other comprehensive income	53	44	27	106	71	-37.3	-48.6	-32.6
Income (losses) from derivative financial instruments	(1,127)	462	1,595	(1,522)	2,057	245.2	-241.6	-235.2
Other operating income (expense)	(4)	(56)	(173)	(115)	(229)	209.9	-	98.7
Income (loss) from financial intermediation	**1,849**	**2,004**	**11,046**	**3,888**	**3,526**	**451.1**	**497.4**	**-9.3**
Net impairment loss of financial assets	(911)	(636)	(440)	(1,996)	(1,076)	-30.8	-51.7	-46.1
Personnel expenses	(438)	(448)	(464)	(877)	(912)	3.8	6.1	4.0
Other administrative expenses	(217)	(203)	(215)	(428)	(418)	6.0	-0.9	-2.4
Depreciation and amortization expenses	(88)	(102)	(114)	(163)	(216)	11.9	30.4	32.5
Tax expenses	(133)	(165)	(131)	(276)	(296)	-21.0	-2.2	7.3
Share of profit (loss) in associates and joint ventures	(1)	(10)	(7)	(2)	(17)	-29.2	473.3	676.1
Gain / (loss) from disposal of non-financial assets held for sale	3	(8)	(9)	166	(17)	8.3	-386.0	-110.0
Net income before taxes and contributions	**63**	**432**	**141**	**312**	**574**	**-67.3**	**122.7**	**84.1**
Current taxes	(21)	(121)	8	(75)	(113)	-106.5	-137.9	50.8
Deferred taxes	87	64	20	235	84	-68.6	-76.9	-64.5
Net Income	**129**	**375**	**169**	**472**	**545**	**-55.0**	**30.8**	**15.3**

banco BV