Earnings Release
1Q24

banco BV

Content

1Q24 Highlights

Evolution in profitability, maintaining balance sheet strength and advances in the strategic agenda

Growth in Net Income and ROE

Recurring Net Income

R$ 321 mln (1Q24)

▲14.1% vs 1Q23

Recurring ROE

10.0% (1Q24)

vs 9.0% in 1Q23

Expansion of the Credit Portfolio

Credit Portfolio[1]

R$ 88.0 bn (1Q24)

▲4.3% vs 1Q23

Used Light Vehicles	R$ 43.8 bn ▲15.0% vs 1Q23
Motorcycles, Heavy and New	R$ 4.7 bn ▲21.9% vs 1Q23
Car Equity Loan	R$ 3.4 bn ▲46.0% vs 1Q23

Efficient Risk Management

NPL Ratio (90 days)

4.9% (1Q24)

vs 5.3% in 4Q23

Basel Ratio

15.5% (1Q24)

vs 15.6% In 4Q23

Evolution in Relational Strategy

Individual Customers

5.5 mln (1Q24)

▲16.4% vs 1Q23

Total Payment Volume (TPV)[2]

R$ 10.4 bn (1Q24)

▲24.9% vs 1Q23

PÚBLICO 1 – Expanded Credit Portfolio; 2 – Includes expenses with debit, credit, DOC, TED and PIX; Segments in which BV is the market leader

1Q24 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 17 of this report.

Main Financial Information	1Q23	4Q23	1Q24	Variation %	
				1Q24/4Q23	1Q24/1Q23
INCOME STATEMENT *(R$ M)*					
Total Revenues (i + ii)	2,484	2,763	**2,800**	1.3%	12.7%
Gross financial margin (i)	1,999	2,114	**2,148**	1.6%	7.5%
Income from services and brokerage fees (ii)	485	650	**652**	0.4%	34.4%
Cost of Risk	(1,184)	(978)	**(943)**	-3.5%	-20.3%
Personnel and administrative expenses	(749)	(862)	**(847)**	-1.8%	13.0%
Personnel and administrative excl. depreciation and amortization	(679)	(765)	**(749)**	-2.0%	10.3%
Recurring Net Income	282	302	**321**	6.3%	14.1%
BALANCE SHEET*(R$ M)*					
Total Assets	132,961	142,657	**136,238**	-4.5%	2.5%
Expanded loan portfolio	84,371	87,559	**87,969**	0.5%	4.3%
Wholesale Segment	27,689	26,565	**26,034**	-2.0%	-6.0%
Retail Segment	56,682	60,994	**61,935**	1.5%	9.3%
Funding	89,706	92,714	**96,532**	4.1%	7.6%
Shareholders' equity	14,151	13,980	**14,026**	0.3%	-0.9%
Basel ratio (%)	14.2%	15.6%	**15.5%**	-0.1 p.p.	1.3 p.p.
Tier I Capital Ratio (%)	13.1%	14.4%	**14.3%**	-0.1 p.p.	1.2 p.p.
Common Equity Tier I (%)	12.4%	13.0%	**12.9%**	-0.2 p.p.	0.5 p.p.
MANAGERIAL INDICATORS *(%)*					
Return on Average Equity[1] (ROAE)	9.0%	9.4%	**10.0%**	0.6 p.p.	1.0 p.p.
Return on Average Assets[2] (ROAA)	0.9%	0.9%	**0.9%**	0.1 p.p.	0.0 p.p.
Net Interest Margin[3] (NIM) - Clients	9.8%	9.8%	**9.4%**	-0.4 p.p.	-0.4 p.p.
NIM Clients adjusted[4]	9.8%	9.7%	**9.4%**	-0.3 p.p.	-0.4 p.p.
Net Interest Margin[5] (NIM) - Clients + Market	6.8%	6.8%	**6.7%**	0.0 p.p.	-0.1 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[6]	38.6%	36.8%	**37.2%**	0.4 p.p.	-1.4 p.p.
NPL 90-days	5.2%	5.3%	**4.9%**	-0.4 p.p.	-0.3 p.p.
Coverage Ratio (NPL 90-days)	162%	157%	**161%**	4.0 p.p.	-0.9 p.p.
ADDITIONAL INFORMATION					
Employees[7] (quantity)	4,207	4,280	**4,166**	-2.7%	-1.0%

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. NIM clients excluding the effect of the transfer of the FGTS portfolio; 5. Ratio between gross financial margin and average profitable assets for the period. Annualized; 6. IE = personnel expenses (does not consider labor demands) and administrative expenses / (gross financial margin + income from services and fees + other operating income + other operating expenses – tax expenses – results from real estate activity); 7. Does not consider interns and statutory employees.

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

In the auto ecosystem, we offer vehicle financing through our robust commercial strength and distribution network with presence across the country, in addition to digital channels. At the end of 1Q24, we operated with more than 25 thousand car dealers spread throughout Brazil.

In addition to the physical channels, we also recently launched NaPista – a smart portal for purchase and sale of vehicles which already reached an inventory of more than 200 thousand vehicles at the end of 1Q24. With a simplified interface and advanced search technology, the portal has been recording continuous growth in lead generation for our car dealer partners.

Commercial Capillarity
+ 25 thousand car dealers

Credit Skills
95% of automated credit analyzes

Fully Dedicated Salesforce
+ 800 dedicated Relationship Managers

Technology and Innovation
100% digital, from simulation to signature

11 consecutive years in leadership[1]

ii. Wholesale

Our Wholesale portfolio is segmented into Growing Corporate[2] (companies with annual revenue between R$ 300 million and R$ 4.0 billion), and Large Corporate[2] (companies with annual revenue above R$ 4.0 billion) + Financial Institutions (FI).

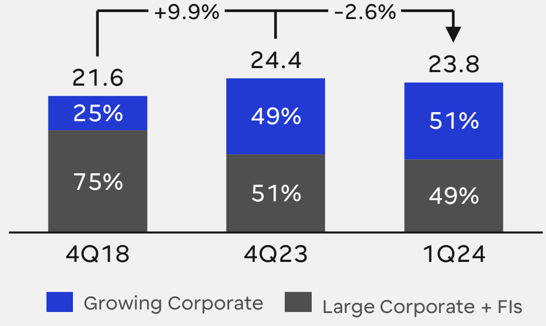
Our operations go beyond credit products, with a strong presence in the debt capital markets (DCM), foreign exchange, cash management, capital markets and M&A.

In recent years, we have carried out a successful strategic repositioning in Wholesale, focusing on the expansion in the Growing Corporate segment, and with an opportunistic approach in Large Corporate, thus spreading risk and improving portfolio profitability. As a result of this repositioning the Growing Corporate segment that represented 25.2% in the end of 2018, reached 51.4% at the end of the 1Q24.

Solid presence in Wholesale, with offering of funded and unfunded products

Loan	Cash Management
Financing	Foreign exchange
Investments	Debt Capital Market

Wholesale Credit Portfolio
(in R$ billion)



1 - Used light vehicle financing segment; 2 – In 2024, there was a change in the annual revenue range for segmenting Wholesale companies; 2. Financial Institutions

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 the core businesses, we map countless opportunities for growth and diversification, expanding the range of solutions offered to our clients. Below, we highlight the main initiatives:

Credit

i. Solar Panel Financing

We operate in the financing of solar panels for homes and small businesses, through our wide distribution network with our integrator partners, in addition to our digital partner *Meu Financiamento Solar* (MFS).

Leader in the segment

R$ 4.5 bn

Credit Portfolio (1Q24)

▼ 4.5% vs 1Q23

ii. Credit Card

We provide a varied 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, annual fee discounts and vehicle assistance. The credit card plays an important role in our strategy to strengthen the relationship with our customers.

Credit Portfolio (1Q24)

R$ 4.5 bn

▼ 22.0% vs 1Q23

iii. Motorcycles, Heavy and New Vehicles

Our financing capabilities developed over more than 2 decades in used light vehicles are extended to financing other vehicles, including motorcycles, trucks and new vehicles.

▲ 38.2%

Credit Origination (1Q24 vs 1Q23)

R$ 4.7 bn

Credit Portfolio (1Q24)

▲ 21.9% vs 1Q23

iv. Car Equity Loan (EGV)

This product allows the customer to take out credit and use their already paid-off vehicle as collateral. It closely adheres to BV's strategy, both due to its historical performance in the vehicle financing segment and because it is a product with a collateral.

Leader in the segment

R$ 3.4 bn

Credit Portfolio (1Q24)

▲ 46.0% vs 1Q23

v. Small and Medium Enterprise (SME)

Initiative seeks to expand our exposure in small and medium-sized companies with a focus on anticipating receivables, through penetration into the value chain of our Wholesale customers.

Credit Portfolio (1Q24)

R$ 2.2 bn

▼ 1.6% vs 1Q23

Strategy

Strengthen and Sustain the Core Business

Diversify Revenue by Leveraging our Core Capabilities

Strengthening the Relational Approach with our Individual Customers

Furthermore, we also operate in segments that have great synergy with our retail and wholesale operations, and contribute to the bank's revenue diversification:

Services

i. BV as a Platform

We offer banking infrastructure services, such as individual current 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 connected predominantly through API's.

During 1Q24, we recorded more than R$ 36 billion in total payment volume[1] (TPV) on our BaaS (Banking as a Service) Platform, in line with the same period in 2023, with a total of 143 connected partners.

One of the largest Banking as a Service platforms in Brazil

R$ 36.1 bn

TPV[1] (1Q24)

▼ 1.5% vs 1Q23

143 partners

connected to the platform

ii. Insurance Broker

We are one of the largest insurance brokers in Brazil. With strong synergy with our vehicle financing business, we work in partnership with the main insurance companies that operates in the country, offering a wide range of solutions aligned to the diverse needs of our customers. Our products include vehicle, credit protection, home, dental, life and personal accident insurance, as well as pet and funeral assistance. In 1Q24, we registered a record in the issuance of premiums, reaching R$ 419 million, reaching a 34.0% growth over 1Q23.

Historical record in issuing Insurance Premiums (1Q24)

R$ 419 mln

▲ 34.0% vs 1Q23

+ 10

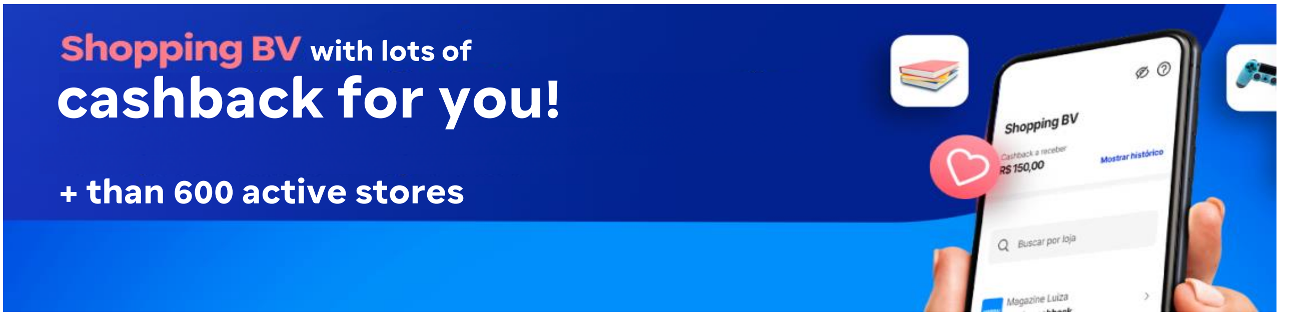
insurance partners, enriching our product offering

1 - Includes expenses with debit, credit, DOC, TED and PIX

Strategy

Strengthen and Sustain the Core Business | Diversify Revenue by Leveraging our Core Capabilities | ***Strengthening the Relational Approach with our Individual Customers***

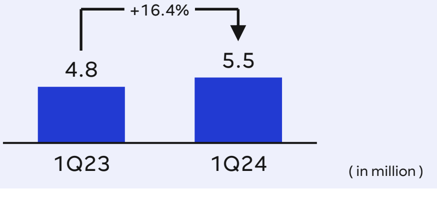
In 2024, we continued advancing our relational strategy with initiatives aimed at attracting and engaging customers. The highlight in 1Q24 was the launch of **Shopping BV**, in partnership with Méliuz, a virtual shopping platform incorporated into the bank's app, which reinforces our commitment to offer innovative financial services and exceptional consumer experiences to our customers, thus seeking higher engagement and principality. Shopping BV already reached approximately 600 active stores, and we are committed to continually enriching our portfolio, adding more partners, and a wider variety of products, services, offers and exclusive benefits.



Still within the scope of the partnership with Méliuz, we continue to make progress in attracting and engaging customers. We ended 1Q24 with a total of 5.5 million individual customers in BV, compared to 4.8 million customers in the same period of the previous year, representing a growth of 16.4% in the period. In addition to attracting new customers, we have recorded important improvements in engagement metrics: the total volume transacted[1] (TPV) increased by 24.9% compared to 1Q23, reaching R$ 10.4 billion in the quarter.

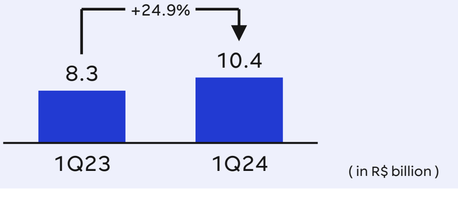
Individual Customers

5.5 million (1Q24)



TPV

R$ 10.4 billion (1Q24)



In the relational strategy, we highlight the continuous improvement in our service channels, evidenced by the NPS in levels of quality or excellence. Through the implementation of an emotional intelligence project for the teams responsible for collecting car financing, with training to develop active listening skills and neutral language, we managed to increase the Collection NPS[2] from 53 points in 4Q20 to 73 in 1Q24, representing an increase of 38% in the period. In customer service, the indicator[2] has remained at high quality levels, ending 1Q24 at 75, in line with the same period in 2023. Finally, the ombudsman NPS[2] remained in the zone of excellence, ending 1Q24 at 91, compared to 82 in 1Q23.

All these initiatives aimed at our customers have continually positioned us among the banks with the best ratings given by consumers on the Consumidor.gov.br platform, where we ended the quarter with the highest rating given for the financial sector (3.3 on a scale from 1 to 5) and a solution rate of 85.1%, the second highest rate in the financial sector.

1 – Includes expenses with debit, credit, DOC, TED and PIX; 2 – Transactional NPS

Enablers

Innovation and 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 the individual needs of our customers in order to provide personalized and efficient experiences. We consolidated all our innovation initiatives and digital 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. We present the main initiatives and highlights of BVx's operations during 1Q24:

Credit decision with Open Finance data

During 1Q24, we started using Open Finance in our vehicle financing simulation platform. The integration of the customer consent journey with operational agility and the offering of online benefits provides advantages for our customers, such as a discount on the down payment installment of financing. This innovative model not only simplifies the process of obtaining credit, but also strengthens trust between the institution and its customers, establishing a more collaborative relationship adapted to current market expectations.

Open Finance
on our vehicle financing platform

+ agility
in the contraction of financing

+ benefits
to our customers

Start of testing tokenized vehicle financing

During 1Q24, we began a tokenization test operation in the vehicle financing journey, BV's main product. This initiative aims to automate processes such as transferring vehicle ownership, assessing the value of the asset and granting financing, all through tokens based on blockchain networks. The expected result is a safer and more agile experience for the customer, in addition to cost reduction for BV.

Vehicle Tokenization
based on blockchain networks

+ security and speed
for the customer

Using Generative AI to reinvent customer relationships

We started a pilot project that consists in creating a hyper-personalized model using GenAI to interact with customers, called "GenCore". During the testing phase, GenCore improved understanding of customer demands, enabling more accurate offers and personalized services that respect individual interests. The initiative allowed the communications with customers to be up to 80% faster and increased the level of personalization of interactions by 100 times.

Hyper personalization
in interaction with our customers resulting in communications

80% faster

and 100 times more personalized

Launch of the car insurance virtual assistant

Another initiative carried out in 1Q24 was the launch of the new virtual assistant for car insurance. This assistant, powered by GenAI, was introduced into our WhatsApp channels with the purpose of providing our customers with greater independence during the service process.

Virtual Assistant
for car insurance

via WhatsApp

Enablers

Innovation and Technology

People, Culture and ESG

People & Culture

It is our way, our culture, which guides the way we do businesses, generate results and relate to each other. And here we work with the purpose of making the financial lives of people and companies more peaceful. Therefore, we remain committed to constantly improving our practices to provide an environment that aligns our principles with high-performance deliveries. And our climate and culture is proven by our employees: we have a general favorability that remains at 87%, with 95% proud to tell the people they work at BV, according to a GPTW survey. Furthermore, for the 5th consecutive year we are among the 150 best companies to work for, and the 3rd best company in the financial sector, also in the GPTW ranking. The Glassdoor platform also presents the results of our culture in practice, with a rating of 4.5/5, highlighting our efforts to make BV a more diverse and inclusive bank.

Regarding initiatives aimed at inclusion, we invest in the development and experience of our people. Through the Eleve Raízes Program, we provide an immersive journey focused on the development and acceleration of 75 black professionals, driving greater representation throughout the organization. Another initiative, focusing on female leadership, we trained 100 women in the leadership pipeline aiming at accelerating their careers, and another 45 leaders aimed at developing business strategy, through the 'Female Leadership Academy' program.

2030 Commitments for a Lighter Future

Our sustainability aspiration is "To foster social development through sustainable action with our ecosystem". To strengthen our aspirational and sustainable commitment, in May 2021 we launched our "2030 Commitments for a lighter future". In it, we assume 5 public goals with the aim of getting closer to the UN Sustainable Development Goals and which are in line with the Global Compact, of which we are signatories. The 2030 commitments are aligned with our aspirations and based on the 3 pillars of action (i) neutralizing our environmental impact; (ii) accelerate social inclusion and; (iii) mobilize resources for sustainable businesses. For more details click here. In 1Q24, we highlighted the following initiatives and achievements within our ESG agenda:

We compensate 100% of the CO_2 emitted by the vehicles we financed

Since January 1, 2021, all vehicles financed by BV have had their CO_2 emissions fully compensated. We have already offset more than **4.5 million tons of CO2** from financed vehicles since the beginning of the program until March 2024.

Sustainable Businesses

In line with our commitment to mobilize resources to foster sustainable businesses, from the beginning of 2021 until the end of 1Q24 we financed and distributed **R$ 24.5 billion** to **ESG businesses** in retail and wholesale. Our goal is to reach R$ 80 billion by 2030.

BV Sports Platform: New partnership with Sandro Dias Institute

We formed a new partnership with six-time world skateboarding champion, Sandro Dias, to create the Sandro Dias Institute in Santo André, SP. The institute, which will open in the first semester, **will offer free skateboarding lessons to around 100 children and teenagers in socially vulnerable situations, with a special focus on girls**. With the support of BV and under the support of Sandro Dias, the institute aims to promote inclusion and diversity through sport, encouraging female participation in skateboarding. The activities will be aimed at children and teenagers aged 6 to 17 who live close to the institute and are enrolled at the school.

Performance Analysis

Credit Portfolio

Wholesale

R$ 23.8 bn (1Q24)

▼ 6.4% vs 1Q23

***Corporate Banking*:**

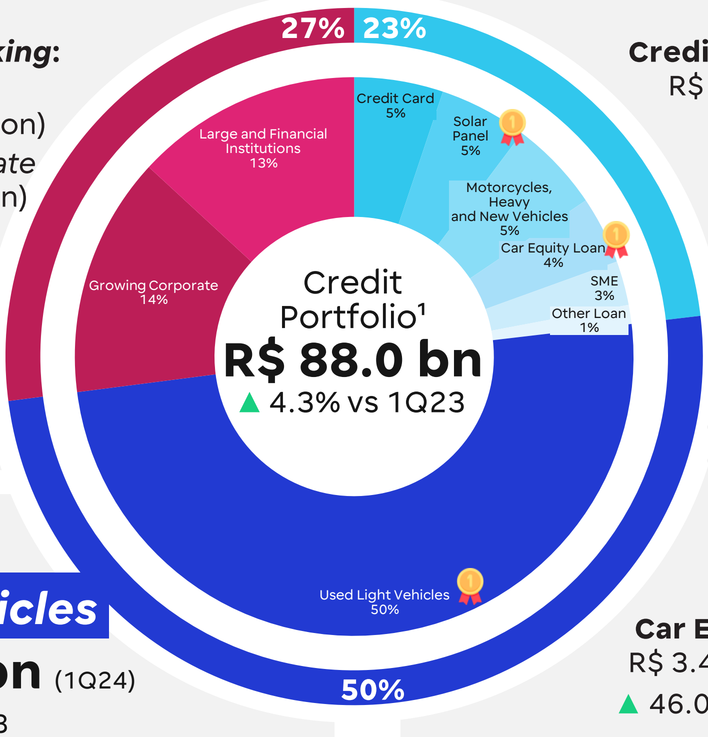
- *Corporate* (> R$ 300 million)
- *Large Corporate* (> R$ 4.0 billion)
- Financial Institution

Focus on diversification and profitability

Growth

R$ 20.4 bn (1Q24)

▼ 2.4% vs 1Q23



Credit Card: R$ 4.5 billion
▼ 22.0% vs 1Q23

Solar Panel: R$ 4.5 billion
▼ 4.5% vs 1Q23

Motorcycles, Heavy and New Vehicles: R$ 4.7 billion
▲ 21.9% vs 1Q23

Car Equity Loan: R$ 3.4 billion
▲ 46.0% vs 1Q23

SME: R$ 2.2 billion
▼ 1.6% vs 1Q23

Other Loans: R$ 0.9 billion
▼ 47.9% vs 1Q23

Leadership in financing for solar panels and Car equity loan

Used Light Vehicles

R$ 43.8 bn (1Q24)

▲ 15.0% vs 1Q23

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

Leadership in financing for 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 4.3% compared to 1Q23, reaching a total of R$ 88.0 billion at the end of 1Q24. The Retail segment expanded by 9.3%, while Wholesale recorded a drop of 6.0%. Compared to the previous quarter, the credit portfolio remained practically stable, with growth of 1.5% in Retail offsetting the 2.0% decline in Wholesale.

Credit Portfolio (in R$ mln)	1Q23	4Q23	1Q24	Variation % 1Q24/4Q23	Variation % 1Q24/1Q23
Retail segment (a)	**56,682**	**60,994**	**61,935**	**1.5**	**9.3**
Used Light Vehicle	38,121	42,736	43,829	2.6	15.0
Other vehicles (motorcycles, heavy and new)	3,834	4,433	4,674	5.4	21.9
Solar panels and other loans	8,920	8,741	8,904	1.9	-0.2
Credit Cards	5,808	5,084	4,528	-10.9	-22.0
Wholesale segment (b)	**15,029**	**13,278**	**12,971**	**-2.3**	**-13.7**
Growing Corporate	7,734	6,347	6,325	-0.4	-18.2
Large corporate + financial institutions	5,009	4,796	4,397	-8.3	-12.2
Small and midsize enterprise (SME)	2,285	2,134	2,249	5.4	-1.6
On-balance loan portfolio (a+b)	**71,710**	**74,272**	**74,906**	**0.9**	**4.5**
Wholesale segment (b+c+d)	**27,689**	**26,565**	**26,034**	**-2.0**	**-6.0**
Guarantees provided (c)	6,624	6,166	6,059	-1.7	-8.5
Private securities (d)	6,036	7,121	7,004	-1.6	16.0
Retail segment (a)	**56,682**	**60,994**	**61,935**	**1.5**	**9.3**
Expanded credit portfolio (a+b+c+d)	**84,371**	**87,559**	**87,969**	**0.5**	**4.3**

In comparison with 1Q23, the highlight was the 15.0% growth in the used light vehicle portfolio, BV's core business, which once again recorded solidity and resilience in the face of a still challenging macro environment. Another highlight was the 21.9% expansion in other vehicles (motorcycles, heavy and new vehicles), where our strategy of leveraging our expertise in used light vehicles has been paying off. Still in Retail, the 46.0% growth in car equity loan (EGV) was noteworthy. Finally, in the credit cards segment we recorded a retraction of 22.0% in the period, reflecting our more conservative approach in credit underwriting, in addition to the effect of the discontinuation of a CaaS (Credit as a Service) partner during 1Q24. Despite this, credit card continues to play a strategic role in our efforts to attract and engage individual customers.

In wholesale, the 6.0% drop in the expanded portfolio compared to 1Q23 mainly reflects our greater conservatism in the face of the still challenging macro scenario for companies, in addition to the effect of our strategic repositioning to diversify risks, with more opportunistic approach in Large Corporates. The expanded portfolio of the Corporate segment remained in line compared to the same period of the previous year, while the Large Corporate + Financial Institutions and SME portfolios fell by 11.9% and 1.6%, respectively.

In comparison with 4Q23, the credit portfolio grew by 0.5%, highlighting the expansion of 2.6% in used light vehicles, 5.4% in other vehicles, and 4.8% in the Car Equity Loan portfolio. The good performance in these segments more than offset the decline in the credit card and Wholesale portfolios.

At the end of 1Q24, the used light vehicle financing portfolio, our core business, reached R$ 43.8 billion, representing 49.8% of the total credit portfolio, growing 4.6 p.p. vs 1Q23 when it represented 45.2% of the total portfolio. The Wholesale portfolio (Corporate + Large Corporate + Financial Institutions) reached R$ 23.8 billion, representing 27.0% of the total portfolio (vs 30.1% in 1Q23), while the Growth portfolio (represented by Other Vehicles, Solar Panels, Car Equity Loan, Credit Cards, SME and other loans) reached R$ 20.4 billion, accounting for 23.1% of the total credit portfolio (vs 24.7% in 1Q23).

Performance Analysis

Auto Finance

The auto financing market started the year heated, following a trend already observed during the second half of 2023. We believe that this performance was mainly driven by the gradual reduction in interest rates in Brazil, and the increase in credit availability, as a consequence of the gradual decrease in the retail's NPL rates. According to data from B3, 1Q24 recorded a growth of 17.7% in the number of financed vehicles compared to 1Q23. Likewise, concession data from the Central Bank shows a 28.1% growth in vehicle financing in the first quarter of the year, compared to the same period in 2023.

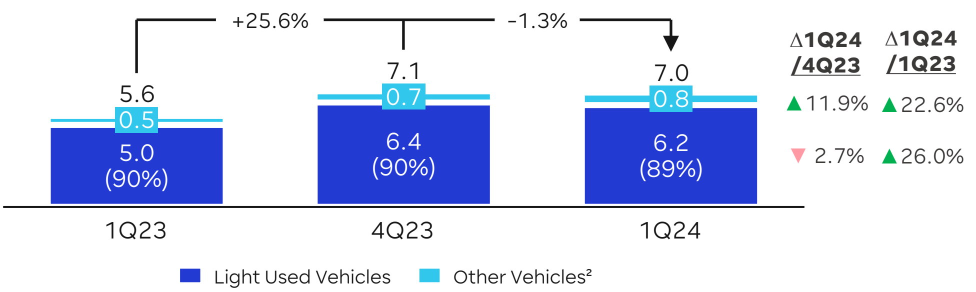
In the context, we recorded a consistent performance in the granting of auto financing during 1Q24, with a 25.6% growth vs 1Q23, reaching R$ 7.0 billion, the second highest volume ever. For used light vehicles, the expansion was 26.0%, reaching R$ 6.2 billion, maintaining our leadership in the segment, which has been lasting for over 11 consecutive years. For Other Vehicles, there was 22.6% growth, highlighting the performance in used heavy vehicles and motorcycles, especially electric motorcycles, with important market share gains in both segments.

Compared to the previous quarter, there was a slight decrease of 1.3%, reflecting mainly the seasonal effect of the fourth quarter. In the period, there was a 2.7% drop in financing for Used Light Vehicles, while Other Vehicles recorded an increase of 11.9% quarter-over-quarter.

Auto Financing Origination

(in R$ billion)

Average Rate (% p.a.)	28.7%	26.3%	25.6%
% Down payment[1]	44%	44%	42%
Average Term (months)	48	48	48

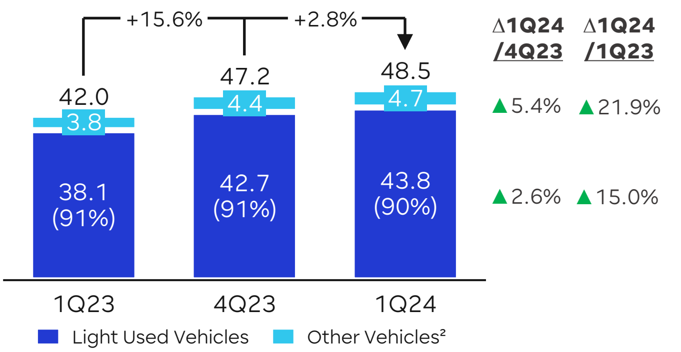


At the end of 1Q24, the auto financing portfolio reached R$ 48.5 billion, growth of 2.8% over the previous quarter and 15.6% over the last twelve months. Used light vehicles, which represented 90% of the total vehicle portfolio in 1Q24, grew by 2.6% and 15.0% vs 4Q23 and 1Q23, respectively.

The Other Vehicles portfolio (10% of the total auto finance portfolio) recorded an increase of 5.4% compared to the last quarter of 2023 and 21.9% compared to 1Q23, reaching R$ 4.7 billion at the end of 1Q24.

Auto Financing Portfolio

(in R$ billion)



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

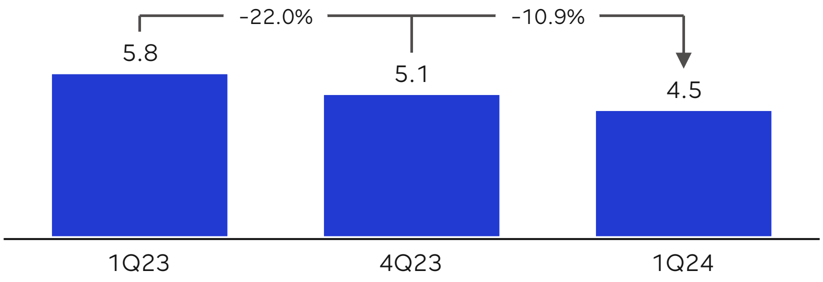
Performance Analysis

Credit Card

The credit card portfolio recorded a drop of 10.9% compared to the previous quarter and 22.0% compared to 1Q23, totaling R$ 4.5 billion at the end of 1Q24. This performance was driven by the effect of the exit of one Credit as a Service (CaaS) partner, in addition to a more conservative credit underwriting policy in the context of the still challenging macro environment. Such measures included greater selectivity in granting credit, focusing on BV core customers (BV's consumer finance customers), as well as the management and maintenance of limits.

As a result of our active portfolio management with the aim of rebalancing the profitability and risk of the credit card portfolio, since 4Q23 it has been possible to verify a reversal in the upward trajectory NPL rates, a trend that continued during 1Q24 when we observed a 15% improvement NPL-90 days for credit cards, as well as in collection quality indicators. Furthermore, NPL rates for new vintages also improved, allowing credit expansion to resume. This scenario allows for an increase in the volume of concessions and reinforces the reversal of the portfolio's downward trajectory. It is worth mentioning that in January 2024 it was implemented an important regulatory change that limits the charging of interest on credit cards. The impacts of this change on risk and return for the credit card portfolio will be monitored in the coming quarters.

Credit Card Portfolio
(in R$ billion)



Solar Panel Financing, Car Equity Loan and Other Loans

To complement our portfolio in the Retail sector, 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 leaders in Brazil, in addition to FGTS Loan, Financing for Health procedures, Private Payroll and Personal Loans.

The credit portfolio for Solar Panels, Car Equity Loan and Other Loan reached R$ 8.9 billion at the end of 1Q24, a 1.9% growth compared to 4Q23. Compared to the 1Q23, this portfolio remained nearly stable. The highlight was the expansion of 4.8% and 46.0% in the car equity loan portfolio, in comparison to 4Q23 and 1Q23, respectively, reaching R$ 3.4 billion at the end of 1Q24, maintaining BV's leadership in the segment.

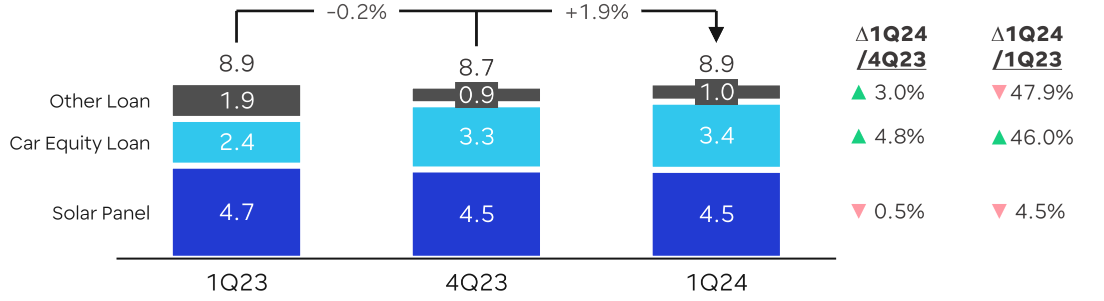
The solar panel financing portfolio remained stable compared to the previous quarter and recorded a 4.5% drop compared to 1Q23, reaching R$ 4.5 billion at the end of the quarter. The drop was mainly driven by the difference in the average ticket between new vintages and older vintages (settled contracts). New vintages are being originated with a lower average ticket, given the drop of around 40% in the price of solar panels in 2023. Despite this context, we have observed a gradual recovery in origination, recording a 14% increase in the average monthly origination during the 1Q24 vs the average in 2023. We remain optimistic about the segment given Brazil's high solar potential and the low cost of solar energy production when compared to other energy sources. BV remains at Greener's top of mind, and, for the 5th consecutive time, it was considered the most cited financial institution in financing operations for distributed micro and mini generation solar projects.

Performance Analysis

Financing of Solar Panels, Car Equity and Other Loans

Solar Panels, Car Equity Loan and Other Loans Portfolio

(in R$ billion)



Finally, the Other Loan portfolio grew 3.0% compared to the previous quarter and decreased 47.9% compared to 1Q23, ending the period at R$ 1.0 billion. The reduction compared to 1Q23 was mostly driven by the credit assignment of the FGTS portfolio carried out in both 4Q23 and 3Q23, following our strategy of recycling capital, prioritizing core products that have a higher propensity to boost relationship with our individual customers. In addition, we also have intentionally reduced the origination of personal loans, in line with our strategy of prioritizing secured products.

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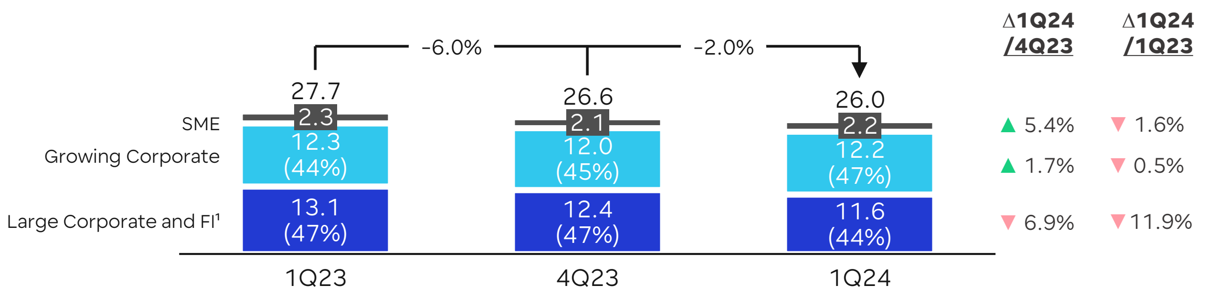
Wholesale Credit Portfolio

At the end of 1Q24, the expanded Wholesale portfolio reached R$ 26.0 billion, down by 2.0% compared to the previous quarter and 6.0% compared to 1Q23. Disregarding the exchange rate effects, there would be a 2.5% drop compared to 4Q23 and 5.9% compared to 1Q23.

Expanded Wholesale Portfolio

(in R$ billion)



The Growing Corporate segment portfolio, which includes companies with annual revenues between R$ 300 million and R$ 4.0 billion, remained stable in comparison to 1Q23, ending the quarter at R$ 12.2 billion. On the other hand, the Large Corporate (a segment that includes companies with annual revenues above R$ 4.0 billion) + Financial Institutions portfolio reached R$ 11.6 billion at the end of the quarter, down by 11. 9% vs 1Q23. This performance is related to a greater conservatism in the context of a still adverse economic environment, in addition to our repositioning strategy of expanding in Growing Corporates and an opportunistic approach in Large Corporates, thus spreading the risk and increasing profitability of the portfolio. In the SME segment, we maintained our focus on prepayment of receivables, recording a 1.6% drop vs 4Q23, with the portfolio ending the quarter at R$ 2.2 billion.

1 – Financial Institutions

Performance Analysis

Wholesale Credit Portfolio

Compared to 4Q23, the 2.0% reduction also reflects our strategic repositioning, as mentioned previously. Although the SME portfolio grew by 5.4%, in line with our strategic expansion plan in this segment focusing on guaranteed products (prepayment of receivables), and the Growing Corporate portfolio increased 1.7%, such increases were offset by the 6.9% contraction in the Large Corporate + Financial Institutions segment.

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 area:

CIB portfolio by sector	**1Q23**		**1Q24**	
	R$ mln	**Part.(%)**	**R$ mln**	**Part.(%)**
Financial Institution	4,643	17%	3,670	14%
Agroindustry / Agrochemicals	1,882	7%	2,632	10%
Industry	2,230	8%	2,231	9%
Services	669	2%	1,751	7%
Project Finance	1,847	7%	1,698	7%
SME	2,285	8%	2,249	9%
Construction	1,455	5%	1,333	5%
Sugar and Ethanol	1,433	5%	1,200	5%
Retail business	1,271	5%	1,181	5%
Cooperatives	1,539	6%	1,076	4%
Telecommunications	938	3%	1,061	4%
Electric power	188	1%	638	2%
Vehicle assemblers / Dealers	792	3%	595	2%
Oil & gas	899	3%	546	2%
Rentals	613	2%	492	2%
Sanitation	269	1%	424	2%
Mining	362	1%	405	2%
Health	265	1%	199	1%
Pharmaceutical	150	1%	119	0%
Other	3,960	14%	2,533	10%
Total	**27,689**	**100%**	**26,034**	**100%**

Performance Analysis

Reconciliation between Accounting and Management Result

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 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	1Q24	Non-recurring events	Managerial Adjustments	1Q24
Total Revenue (i + ii)	**2,316**	**0**	**485**	**2,800**
Gross financial margin (i)	1,663	0	485	2,148
Income from services and brokerage fees (ii)	652	0	(0)	652
Cost of risk	**(499)**	**0**	**(444)**	**(943)**
Operating expenses	**(1,470)**	**4**	**(40)**	**(1,506)**
Personnel and administrative expenses	(974)	0	128	(847)
Tax expenses	(165)	0	0	(165)
Other expenses (income)	(330)	4	(168)	(494)
Result before taxes and contributions	**346**	**4**	**0**	**351**
Income tax and social contribution	(10)	(2)	0	(12)
Minority Interest	(17)	0	0	(17)
Net Income	**319**	**2**	**0**	**321**

Non-Recurring Events

(in R$ mln)	1T23	4T23	1T24
Net Income - Accounting	**281**	**301**	**319**
(-) Non-recurring events	**-1**	**-1**	**-2**
Goodwill amortization	-1	-1	-2
Recurring Net Income	**282**	**302**	**321**

Summary of non-recurring events:
- Goodwill amortization: Goodwill amortization expenses generated by the acquisition of Trademaster
- Serviços e Participações S.A..

Performance Analysis

Managerial Income Statement

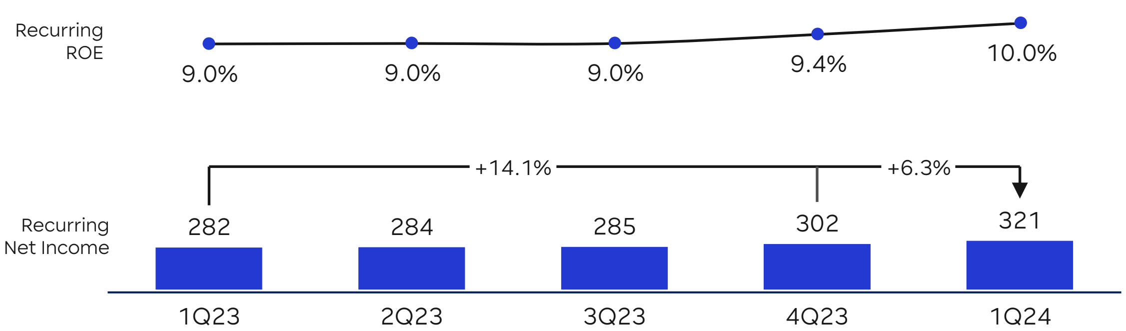
INCOME STATEMENT (in R$ mln)	1Q23	4Q23	1Q24	Variation %	
				1Q24/ 4Q23	1Q24/ 1Q23
Total Revenue (i + ii)	**2,484**	**2,763**	**2,800**	**1.3**	**12.7**
Gross Financial Margin (i)	**1,999**	**2,114**	**2,148**	**1.6**	**7.5**
Financial Margin with Clients	1,846	1,976	1,910	-3.3	3.5
Financial Margin with the Market	153	138	238	72.9	55.4
Income from Services and Insurance (ii)	**485**	**650**	**652**	**0.4**	**34.4**
Cost of Risk	**(1,184)**	**(978)**	**(943)**	**-3.5**	**-20.3**
Operating Expenses	**(1,108)**	**(1,542)**	**(1,506)**	**-2.3**	**36.0**
Personnel and Administrative Expenses	(749)	(862)	(847)	-1.8	13.0
Tax Expenses	(142)	(186)	(165)	-11.0	16.2
Other Expenses (Income)	(216)	(494)	(494)	0.0	128.3
Result before Taxes and Contributions	**193**	**243**	**351**	**44.1**	**81.7**
Income Tax and Social Contribution	145	79	(12)	-115.5	-108.4
Minority Interests	(57)	(20)	(17)	-13.9	-69.9
Recurring Net Income	**282**	**302**	**321**	**6.3**	**14.1**
Return on Average Equity (ROAE)	**9.0%**	**9.4%**	**10.0%**	**0.6 p.p.**	**1.0 p.p.**
Efficiency Ratio (ER) - Last 12 months	**38.6%**	**36.8%**	**37.2%**	**0.4 p.p.**	**-1.4 p.p.**

Recurring Net Income and Recurring ROE

Recurring Net Income in 1Q24 totaled R$ 321 million, an increase of 6.3% over the previous quarter and 14.1% compared to 1Q23. The recurring ROE reached 10.0%, which represents an increase of 0.6 p.p. over 4Q23 and 1.0 p.p. over 1Q23. In 1Q24, we maintained our prudence in granting credit, advancing our expansion strategy, focusing on products with guarantees and a better risk profile, with a positive impact on the quality of the portfolio. Such measures have had a positive impact on the cost of risk, evidenced by the gradual improvement in ROE since 4Q23, although the cost of risk is still impacted by old vintages. We also advanced our efficiency agenda with investments in technology and recurring cost management.

Recurring Net Income and Recurring ROE

(in R$ million and %)



Performance Analysis

Gross Financial Margin

(in R$ million)	1Q23	4Q23	1Q24	Variation % 1Q24/ 4Q23	Variation % 1Q24/ 1Q23
Gross Financial Margin	**1,999**	**2,114**	**2,148**	**1.6**	**7.5**
Financial Margin with Clients	1,846	1,976	1,910	-3.3	3.5
Financial Margin with the Market	153	138	238	72.9	55.4

The gross financial margin in 1Q24 grew 1.6% compared to 4Q23, to R$ 2,148 million, with a 3.3% decline in the margin with clients, which was offset by the 72.9% expansion in the margin with the market.

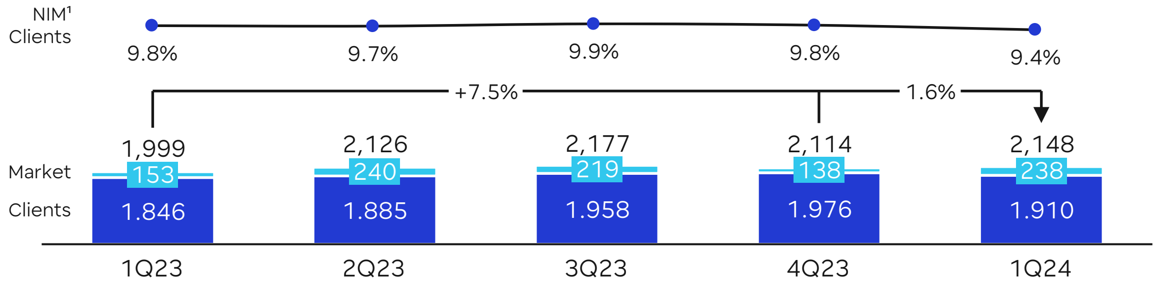
- The 3.3% drop compared to 4Q23 in the financial margin with clients mainly reflects our greater prudence in granting credit, where we continue to advance in products with collateral and a better risk profile. NIM[1] Clients reached 9.4%, falling 40 bps compared to the previous quarter, also reflecting mix effect with higher penetration of collateralized products, in addition to a greater prudence in the credit underwriting policy.
- The increase of 72.9% compared to 4Q23 in the financial margin with the market essentially reflects the result of structural hedge positions and the investment of equity.

Compared to 1Q23, gross financial margin grew 7.5%, with an expansion of 3.5% in the margin with clients and 55.4% in the margin with the market.

- The increase of 3.5% compared to 1Q23 in the margin with clients reflects the 4.3% growth in the credit portfolio, an effect partially offset by greater prudence in granting credit, where we continue to advance in products with collateral and a better risk profile. As a result, NIM Clients[1] fell 40 bps compared to 1Q23.
- The 55.4% expansion compared to 1Q23 in the financial margin with the market also reflects the result of structural hedge positions, as well as the application of equity.

Gross Financial Margin

(in R$ million and %)



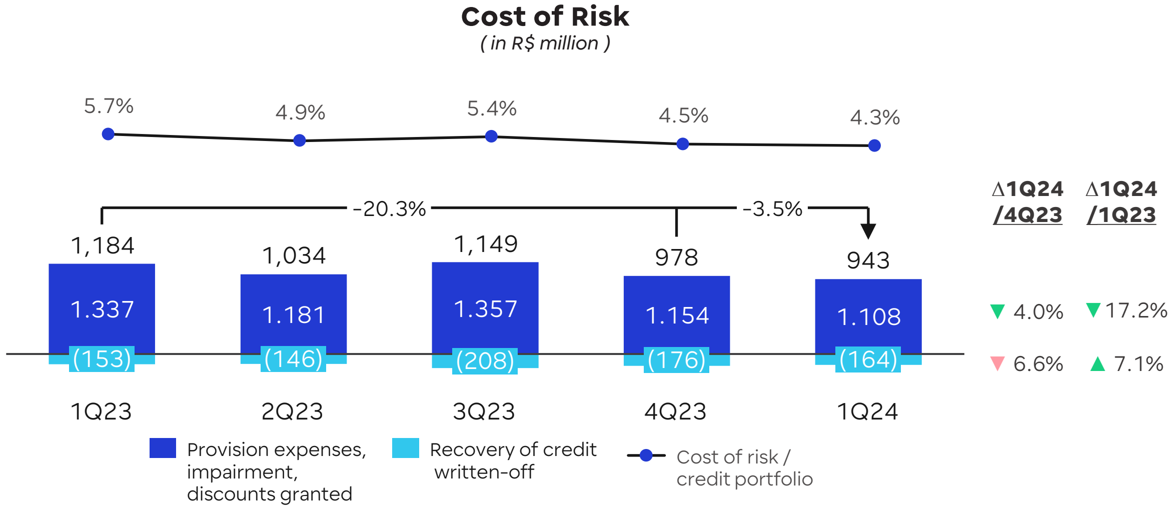
Cost of Risk

The cost of risk fell 3.5% over the previous quarter, to R$ 943 million. The cost of risk over (expanded) portfolio ended the quarter at 4.3%, vs 4.5% in 4Q23. Compared to 1Q23, there was a 20.3% decrease in the cost of risk. The cost of risk over portfolio fell by 1.4 p.p., from 5.7% in 1Q23 to 4.3% in 1Q24. The improvement observed in both comparisons was mainly driven by the gradual decline in NPL rates in retail, a segment that has been impacted over the last 2 years due to the record level of household indebtedness in Brazil. In this context, we implemented adjustments in the underwriting credit policy, and prioritized our expansion mainly in products with collateral and a better risk profile.

1 -Net Interest Margin: Quotient between Customer Gross Margin and Average Assets sensitive to spread.

Performance Analysis

Cost of Risk



Income from Services and Insurance Brokerage

Income from services and insurance brokerage totaled R$ 652 million in 1Q24, in line with the previous quarter, and 34.4% higher than 1Q23. The growth compared to 1Q23 mainly reflects: i) the strong performance in the insurance brokerage business, which reached record premium issuance, driven mainly by the performance of the auto finance business; ii) revenues from registration and appraisal of assets, both linked to the auto financing origination, which registered growth of 25.6% over 1Q23, and; iii) higher commissions on securities placement due to the lower activity of debt capital markets during the 1Q23, reflecting the higher risk aversion in the face of credit events with some relevant companies in that quarter.

As mentioned above, BV Corretora (insurance brokerage) registered a new record in premium issuance during 1Q24, reaching R$ 419 million, with growth of 34.0% over 1Q23. BV Corretora continues to be one of the largest insurance brokers in Brazil, with complete vehicle insurance options, as well as other types of insurance, such as credit protection, home insurance, life and personal accidents, even assistance for pets and funerals, in partnership with the main insurance companies[1] in operation in the country.

Income from Services and Insurance Brokerage (in R$ million)	1Q23	4Q23	1Q24	Variation %	
				1Q24/4Q23	1Q24/1Q23
Master file registration and appraisal of assets	173	247	239	-3.4	37.9
Insurance brokerage fees	163	222	235	5.8	44.1
Credit cards	85	85	81	-4.6	-4.4
Income from guarantees provided	24	22	19	-14.1	-21.4
Management of investment funds	7	0	0	-	-100.0
Commissions on securities placement	10	48	41	-13.9	308.8
Other[2]	24	26	37	45.3	58.3
Total Income From Services and Insurance	**485**	**650**	**652**	**0.4**	**34.4**

1 - Partner insurance companies: Porto Seguro, Azul Seguros, HDI Seguros, Aliro Seguro, Liberty Seguros, Mapfre, Tokio Marine Seguradora, Zurich, Darwin Seguros, Cardif, Icatu, Metlife and CDF; 2 - Includes custody services, stock exchange brokerage, financial advisory, among others

Performance Analysis

Non-Interest Expenses

Total non-interest expenses (personnel expenses + administrative expenses excluding amortization + other operating expenses/revenues) reached R$ 1.2 billion in 1Q24, down by1.3% over 4Q23 and up by 38.4% vs 1Q23.

Personnel expenses reached R$ 420 million in 1Q24, an increase of 1.9% vs 4Q23 and 8.4% compared to 1Q23, with the impact of the collective agreement carried out in September/23.

Administrative expenses (ex-depreciation & amortization) totaled R$ 329 million in the quarter, a 6.6% drop compared to 4Q23, mainly explained by lower expenses with marketing and specialized technical services during 1Q24. Compared to 1Q23, administrative expenses increased by 12.9%, mainly due to the higher expenses with specialized technical services, data processing and legal fees.

Personnel and Administrative Expenses (in R$ million)	1Q23	4Q23	1Q24	Variation%	
				1Q24/4Q23	1Q24/1Q23
Personnel Expenses	**(388)**	**(412)**	**(420)**	**1.9**	**8.4**
Salaries and Profit Sharing	(260)	(284)	(285)	0.4	9.3
Benefits e Social Charges	(124)	(126)	(134)	6.0	7.5
Training	(3)	(3)	(2)	-30.4	-36.6
Administrative Expenses (Ex Depreciation and Amortization)	**(291)**	**(352)**	**(329)**	**-6.6**	**12.9**
Specialized Technical Services	(118)	(145)	(133)	-8.6	12.3
Data Processing	(91)	(92)	(101)	9.9	10.6
Judicial and Notary Public Fees	(20)	(32)	(30)	-6.0	51.7
Marketing	(17)	(38)	(5)	-85.5	-68.0
Other	(45)	(46)	(60)	30.6	32.4
Depreciation and Amortization	(70)	(98)	(97)	-0.1	39.2
Administrative Expenses Total	**(361)**	**(450)**	**(427)**	**-5.2**	**18.0**
Total Personnel + Administrative	**(749)**	**(862)**	**(847)**	**-1.8**	**13.0**
Total excluding depreciation and amortization	**(679)**	**(765)**	**(749)**	**-2.0**	**10.3**

The **Efficiency Ratio** ended 1Q24 at 37.2%, an increase of 0.4 p.p. over the previous quarter, and a reduction of 1.4 p.p. compared to 1Q23. The improvement observed in comparison with 1Q23 was driven by the efficiency agenda that includes investments in technology, in addition to strict cost management, and finally the expansion of revenues mainly from services and brokerage.

Other (expenses)/revenues totaled R$ 494 million in 1Q24, remaining in line with the previous quarter and growing 128.3% compared to 1Q23. The stability compared to the previous quarter mainly reflects lower civil and fiscal contingencies in the period, in addition to a reduction in costs associated with origination, which were offset by higher expenses booked in the "other" line. The increase over 1Q23 was mainly driven by the positive result of a divestment carried out in 1Q23, with a positive impact in the line "other" in that quarter.

Other (Expenses) / Income (in R$ million)	1Q23	4Q23	1Q24	Variation %	
				1Q24/4Q23	1Q24/1Q23
Costs Associated with Origination	(295)	(380)	(335)	-11.7	13.6
Civil and Fiscal Contingencies	(25)	(101)	(44)	-55.9	74.6
Labor Contingencies	(58)	(24)	(26)	11.4	-54.7
Results from Real Estate Subsidiaries[1]	6	10	8	-19.1	31.2
Other	156	0	(96)	-	-161.6
Total	**(216)**	**(494)**	**(494)**	**0.0**	**128.3**

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)	**1Q23**	**4Q23**	**1Q24**
90-day NPL balance	3,702	3,912	3,650
90-day NPL ratio – Total	5.2%	5.3%	4.9%
90-day NPL ratio – Retail	6.4%	6.4%	5.8%
90-day NPL ratio – Auto finance	4.7%	5.0%	4.8%
90-day NPL ratio – Wholesale	0.4%	0.4%	0.6%
Write-off (a)	(768)	(965)	(934)
Credit recovery (b)	153	176	164
Net Loss (a+b)	(614)	(789)	(769)
Net Loss / Credit portfolio - annualized	3.5%	4.3%	4.2%
New NPL	1,009	913	671
New NPL / Credit portfolio[1] - quarter	1.43%	1.27%	0.90%
ALL balance[2]	6,011	6,161	5,893
ALL balance / Credit portfolio	8.4%	8.3%	7.9%
ALL balance / 90-day NPL balance	162%	157%	161%
AA-C balance	62,148	64,436	65,373
AA-C / Credit portfolio	86.7%	86.8%	87.3%
D-H balance / Credit portfolio	13.3%	13.2%	12.7%

Nonperforming Loans – NPL Ratio | Over 90 Days

NPL over 90 days (Over-90) registered a drop of 40 bps in the quarter, to 4.9%, vs 5.3% in the previous quarter, with a drop of 60 bps in Retail, to 5.8%, and an increase of 20 bps in Wholesale, to 0.6%.

- **Retail;**

Over-90 for the Retail portfolio ended 1Q24 at 5.8%, a 60 bps drop compared to the previous quarter. This relevant improvement observed in the retail NPL rate highlights the better quality of the most recent vintages and indicates good prospects ahead. The Over-90 of the vehicle portfolio, BV's main portfolio, registered a drop of 20 bps compared to 4Q23.

The years 2022 and 2023 were impacted by the record level of household indebtedness in Brazil. In this context, we implemented reviews and adjustments to the credit policy, since the beginning of 2022, to face the most challenging scenario. As the most recent vintages have gained greater representation in the credit portfolio, the NPL indicator has presented gradual improvement.

- **Wholesale;**

The Over-90 for the Wholesale portfolio remains at a very healthy level, below the historical average, ending the quarter at 0.6%, 20 bps higher than the previous quarter.

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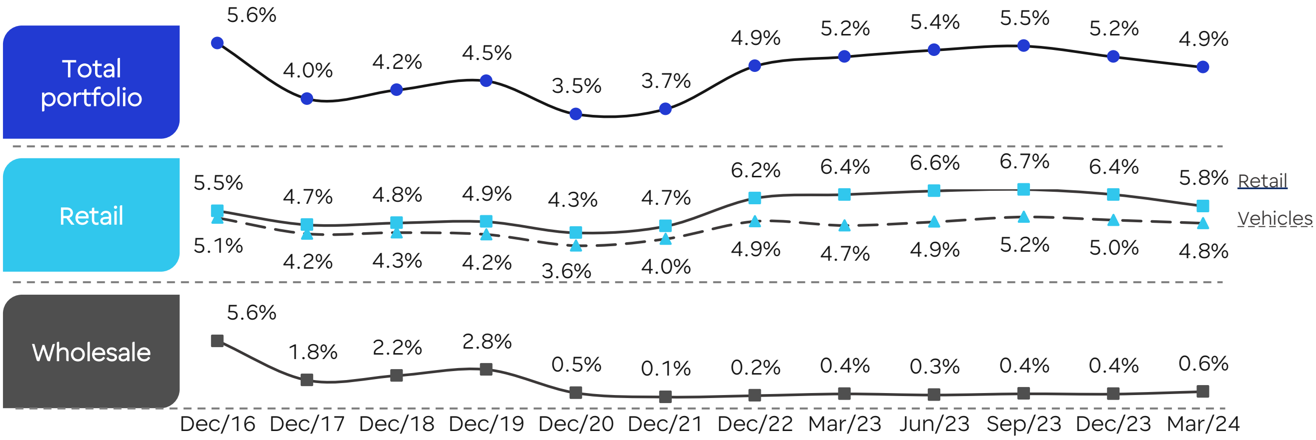
1- Δ Quarterly NPL + write-offs for losses for the period / Credit Portfolio for the immediately previous quarter; 2 – Allowance for Loan Losses, includes provisions for financial guarantees provided and the balance of generic credit provisions recorded as liabilities in the "Miscellaneous" line

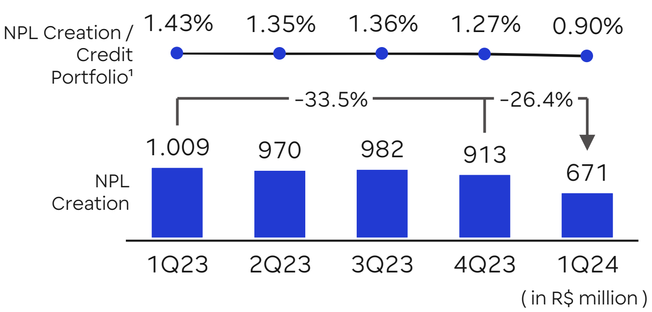
Performance Analysis

Nonperforming Loans – NPL Ratio | Over 90 Days



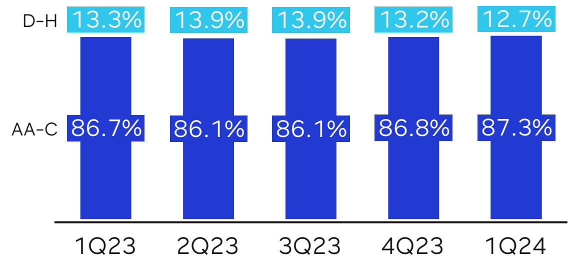
NPL Creation

NPL Creation totaled R$ 671 million in 1Q24, decreasing 26.4% compared to the previous quarter and 33.5% compared to 1Q23. NPL Creation over credit portfolio ended the quarter at 0.90%, compared to 1.27% in 4Q23 and 1.43% in 1Q23. This performance also reflects the improvement in the quality of the most recent vintages in the Retail portfolio.



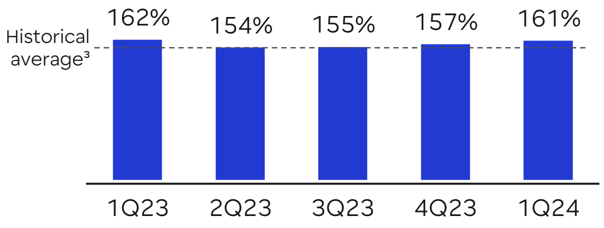
Credit Portfolio by Risk Level² (%)

The balance of the D-H rated portfolio also improved in the quarter, with a decrease of 50 bps compared to the previous quarter and 60 bps compared to 1Q23, ending the period at 12.7%. This performance mainly reflects the improvement observed in NPL rates in Retail, as previously explained. The reviews and adjustments implemented in the credit policy at the beginning of 2022 aimed to maintain the quality of the credit portfolio at appropriate levels for each segment.



Coverage Ratio (90 days)

The coverage ratio for outstanding balances over 90 days ended the quarter at 161%, an increase of 4.0 p.p. over the previous quarter and in line with the historical average in the pre-pandemic period. It is important to highlight that around 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

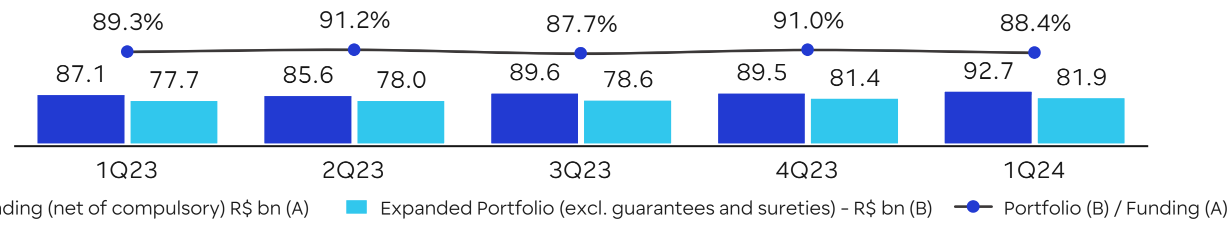
We ended 1Q24 with R$ 96.5 billion in total funding, a growth of 4.1% and 7.6% over 4Q23 and 1Q23, respectively. In the last 12 months, the growth was mainly explained by the greater volume of time deposits and financial bills.

Funding (in R$ billion)	1Q23	4Q23	1Q24	Variation %		% Total
				1Q24/4Q23	1T24/1Q23	1Q24
Financial bills (1)	**26.9**	**32.0**	**32.5**	**1.6**	**20.9**	**33.7**
Deposits	**29.1**	**33.9**	**37.4**	**10.3**	**28.4**	**38.7**
Time deposits	22.5	26.0	29.7	14.1	31.8	30.8
Debentures	1.7	3.1	3.0	-4.0	78.8	3.1
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	4.9	4.7	4.7	-0.9	-4.7	4.8
Securities issued abroad (1)	**6.2**	**6.5**	**6.0**	**-7.4**	**-2.2**	**6.2**
Credit assignment (1)	**12.4**	**10.5**	**11.0**	**4.5**	**-11.3**	**11.4**
FIDC	**3.0**	**0.8**	**0.8**	**-7.8**	**-74.9**	**0.8**
Borrowings and onlendings	**7.9**	**5.6**	**4.9**	**-12.2**	**-37.5**	**5.1**
Deposits on demand and interbank	**1.6**	**1.2**	**1.4**	**15.0**	**-14.2**	**1.4**
Capital instruments (1)	**2.7**	**2.2**	**2.6**	**18.2**	**-4.2**	**2.6**
Subordinated Financing bills	2.1	1.5	1.4	-7.4	-32.4	1.5
Others subordinated debts	0.6	0.6	1.1	79.8	103.5	1.2
Total funding	**89.7**	**92.7**	**96.5**	**4.1**	**7.6**	**100.0**
(-) Compulsory deposits	2.6	3.2	3.8	18.5	49.2	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	5.1	-36.5	
Total funding net of compulsory	**87.1**	**89.5**	**92.7**	**3.6**	**6.4**	

(1) Stable Capture Instruments

BV's funding structure remains very diversified and with deconcentrating maturities and counterparties. Stable funding instruments, with maturities over 2 years, represented 54.8% of total funds raised at the end of the quarter. Funding raised via digital platforms represented 7.9% of total funding at the end of 1Q24. The ratio between the expanded credit portfolio (excluding guarantees and sureties) and funding net of compulsory ended 1Q24 at 88.4%, compared to 91.0% in 4Q23 and 89.3% in 1Q23.

Credit/Funding Portfolio
(in %)



Liquidity

Regarding liquidity, BV maintained its free cash flow at a very conservative level. The LCR[1] (Liquidity Coverage Ratio) indicator, whose objective is to measure the short-term liquidity of banks in a stress scenario, ended 1Q24 at 149%, well above the minimum regulatory limit required by the Central Bank of 100%, which means that BV has enough stable resources available to support losses in stress scenarios. It is worth mentioning that, in addition to healthy liquidity, BV has maintained a standby credit line available with Banco do Brasil since 2009, which represents a significant liquidity cushion and has never been tapped.

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

Performance Analysis

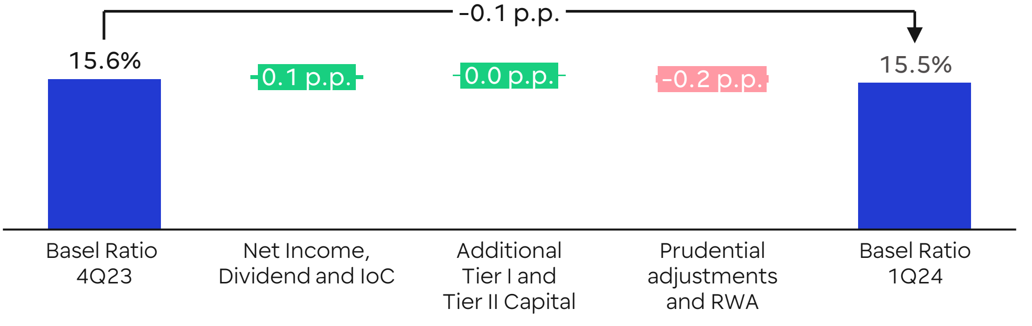
Basel Ratio

The Basel Ratio ended the quarter at 15.5%, with 14.3% of Tier I Capital, 12.9% of CET1 and 1.4% of Additional Tier I. Tier II Capital ended at 1.2%.

Basel Ratio (in R$ million)	**1Q23**	**4Q23**	**1Q24**	**Variation %** **1Q24/ 4Q23**	**1Q24/ 1Q23**
Total Capital	**11,244**	**12,728**	**12,654**	**-0.6**	**12.5**
Tier I Capital	10,352	11,722	11,650	-0.6	12.5
Common Equity Tier I	9,791	10,600	10,509	-0.9	7.3
Additional Tier I	561	1,122	1,141	1.7	103.5
Tier II Capital	892	1,006	1,004	-0.2	12.5
Risk Weighted Assets (RWA)	**79,277**	**81,345**	**81,618**	**0.3**	**3.0**
Credit risk	72,513	73,623	74,221	0.8	2.4
Market risk	661	636	943	48.4	42.7
Operational risk	6,103	7,086	6,356	-10.3	4.1
Risks associated with payment services	0	0	97	-	-
Minimum Capital Requirement	**6,342**	**6,508**	**6,529**	**0.3**	**3.0**
Tier I Capital Ratio	**13.1%**	**14.4%**	**14.3%**	**-0.1 p.p.**	**1.2 p.p.**
Common Equity Tier I Ratio (CET1)	12.4%	13.0%	12.9%	-0.2 p.p.	0.5 p.p.
Additional Tier I Ratio	0.7%	1.4%	1.4%	0.0 p.p.	0.7 p.p.
Tier II Capital Ratio	**1.1%**	**1.2%**	**1.2%**	**0.0 p.p.**	**0.1 p.p.**
Basel Ratio (Capital/RWA)	**14.2%**	**15.6%**	**15.5%**	**-0.1 p.p.**	**1.3 p.p.**

In the quarterly comparison, the Basel Ratio recorded a reduction of 0.1 p.p., mainly explained by (i) generation of net profit in the quarter, with an impact of +0.4 p.p.; (ii) declaration of interest on capital (IoC) and dividends, with an impact of -0.3 p.p.; (iii) increase in risk-weighted assets and prudential adjustments, with an impact of -0.2 p.p..

Basel Ratio 1Q24 vs 4Q23



In comparison to 1Q23, the Basel Ratio increased 1.3 p.p., with a variation of +0.5 p.p. in CET1 and +0.7 p.p. in Additional Tier I, mainly due to: (i) the generation of net income in the period and (ii) new issuances of additional capital (iii) partially offset by IoC, greater prudential adjustments and increase in risk-weighted assets. The increase of +0.1 p.p. in Tier II Capital is related to the issuance of new subordinated debts that make up this Capital.

At the end of 1Q24, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Principal Capital (CET1).

Rating **and Governance**

Rating

BV is rated by 2 international rating agencies, Moody's and Standard and Poor's (S&P). It is important to highlight that the global scale rating 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	Dec/23
Moody's	Ba2	AA	Stable	Dec/23

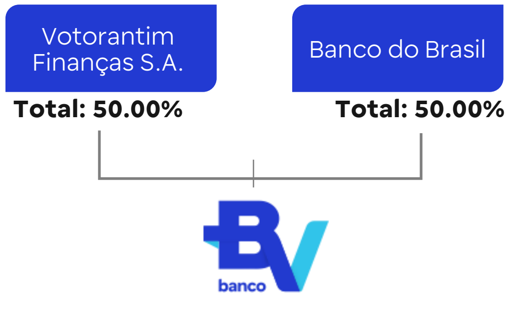
In December/2023, S&P upgraded BV bank on a global scale, going from BB- to BB, stable outlook. The rating action accompanied the upgrade of the sovereign rating, also from BB- to BB. Still in December/2023, Moody's reaffirmed BV's rating on global and national scales.

Governance

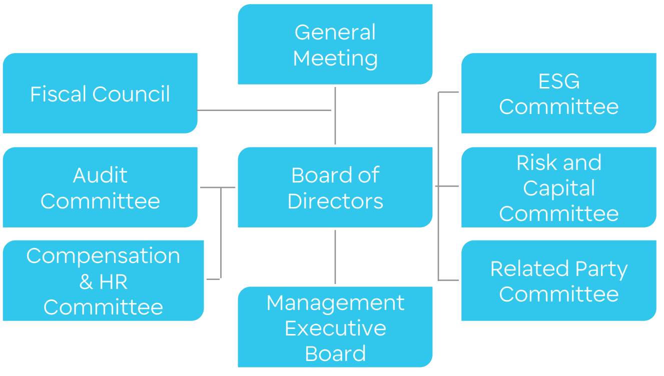
Banco BV has an organizational structure that complies with the legislation and regulations in force in Brazil and is aligned with the best corporate governance practices on the market, maintaining our commitment to the principles of transparency, equity, accountability and corporate responsibility, as well as We adopt good practice standards in line with Anti-Corruption and Social, Environmental and Climate Responsibility Laws.

The ownership of Banco BV is shared between shareholders Votorantim Finance 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, who have equal participation in the Board of Directors, its governing bodies, as well as the Fiscal Council. In addition to these bodies, the General Shareholders' Meeting, the Executive Board and the Executive Committee are also part of the bank's corporate governance.

Shareholding Structure



Governance Bodies



The Board of Directors is made up of 07 (seven) members, 03 (three) members being appointed by each of the controlling shareholders and 01 (one) independent member. The decisions of the Board of Directors are taken by an absolute majority, with no casting vote.

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

Appendix

Appendix

Accounting Income Statement in IFRS

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

INCOME STATEMENT (in R$ million)	1Q23	4Q23	1Q24	Variation %	
				1Q24/4Q23	1Q24/1Q23
Interest revenues	4,607	4,773	4,888	2.4	6.1
Interest expenses	(2,983)	(2,640)	(3,437)	30.2	15.2
Net Interest Income	**1,624**	**2,134**	**1,451**	**-32.0**	**-10.6**
Net Income from Services and Commissions	**256**	**367**	**376**	**2.5**	**46.7**
Income from financial instruments at fair value through profit or loss	383	507	(273)	-153.8	-171.3
Income from financial instruments at fair value through other comprehensive income	52	47	44	-6.3	-16.3
Income (losses) from derivative financial instruments	(395)	(683)	462	-167.7	-216.9
Other operating income (expense)	119	(21)	(56)	160.3	-146.8
Income (loss) from financial intermediation	**2,039**	**2,350**	**2,004**	**-14.7**	**-1.7**
Net impairment loss of financial assets	(1,085)	(1,150)	(636)	-44.7	-41.4
Personnel expenses	(439)	(453)	(448)	-1.3	1.9
Other administrative expenses	(211)	(275)	(203)	-26.3	-4.0
Depreciation and amortization expenses	(76)	(103)	(102)	-0.8	34.9
Tax expenses	(142)	(186)	(165)	-11.0	16.2
Share of profit (loss) in associates and joint ventures	(1)	(5)	(10)	118.7	936.3
Gain / (loss) from disposal of non-financial assets held for sale	163	(26)	(8)	-69.5	-104.9
Net income before taxes and contributions	**248**	**152**	**432**	**184.0**	**74.2**
Current taxes	(54)	(121)	(121)	0.0	123.0
Deferred taxes	149	232	64	-72.5	-57.2
Net Income	**343**	**263**	**375**	**42.6**	**9.5**
Adjusted ROE	**11.0%**	**8.3%**	**11.7%**	**3.4 p.p.**	**0.7 p.p.**

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