



# Earnings Presentation

4<sup>th</sup> Quarter / 2025

A large graphic consisting of overlapping blue and light blue shapes, with a white parallelogram at the top, serving as a background for the word 'Highlights'.

# Highlights



# Record net income and ROE for the year, supported by robust balance sheet metrics

Performance reflects disciplined strategic execution and a resilient business model

4Q25



Recurring  
**Net Income**

**R\$ 465 mm**

▲ 0.9% vs 3Q25 ▼ 14.2% vs 4Q24



Recurring  
**ROE**

**15.1%**

▲ 0.1 p.p. vs 3Q25 ▼ 0.9 p.p. vs 4Q24



Recurring  
**Net Income**

**R\$ 1,865 mm**

▲ 8.3% vs 2024



Recurring  
**ROE**

**15.3%**

▲ 2.3 p.p. vs 2024

2025

Disciplined risk management, with rigorous credit underwriting and a focus on secured products



**NPL**  
90-days<sup>1</sup>

**4.7%**

▼ 0.1 p.p. vs 3Q25 ▲ 0.3 p.p. vs 4Q24



**Coverage**  
Ratio<sup>1</sup>

**169%**

▼ 9.6 p.p. vs 3Q25 ▲ 0.4 p.p. vs 4Q24



**Basel**  
Ratio

**16.7%**

▼ 0.3 p.p. vs 3Q25 ▲ 0.7 p.p. vs 4Q24



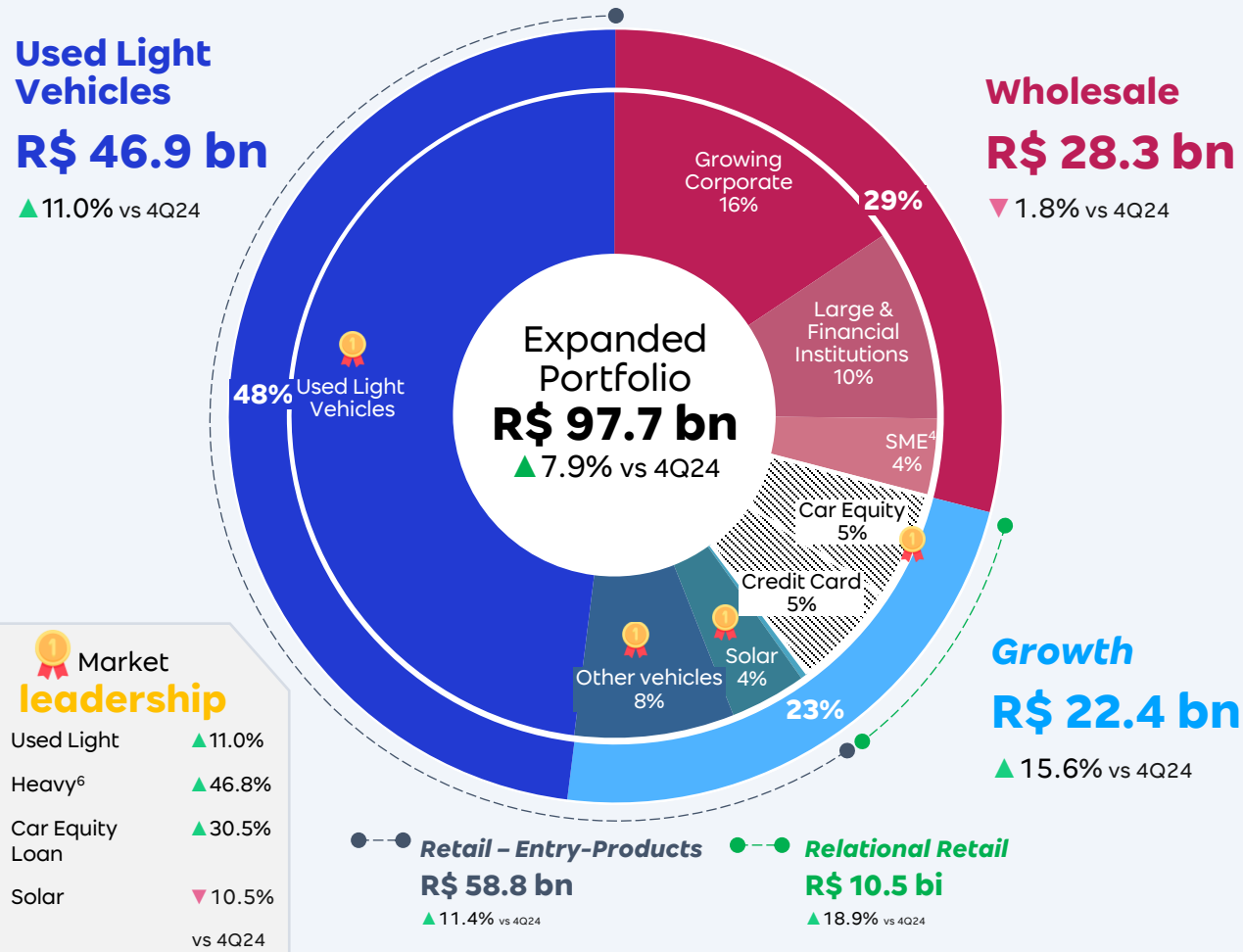
We maintained leadership across most of the secured retail products in which we operate, underscoring our expertise in this segment

78% of  
Total Revenue

## Expanded Credit Portfolio

**Used Light Vehicles**  
**R\$ 46.9 bn**

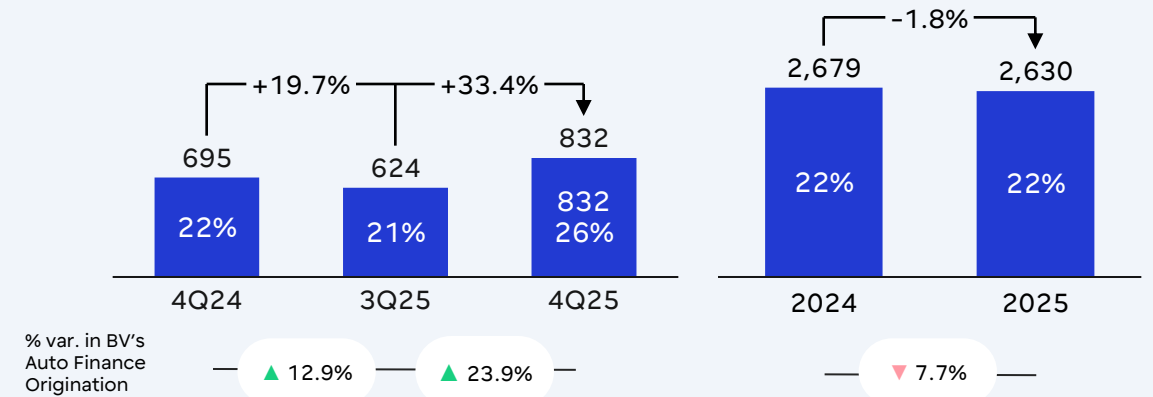
▲ 11.0% vs 4Q24



**92% of Retail Portfolio is secured**

## Service Fees

22% of  
Total Revenue



## Highlights

**NaPista**  
**Highest**

Year-over-year growth among marketplaces in 2025<sup>1</sup>

**+37%**  
of growth in lead volumes (2025 vs. 2024)

**DCM**  
**2° largest**

in FIDC (# operations and volume<sup>2</sup>)

**+R\$ 60 bn**  
in DCM transactions in 2025

**Insurance**  
**4<sup>th</sup> largest**

insurance broker in Brazil<sup>3</sup>

**R\$ 1.5 bn**  
Insurance premiums issued in 2025

1. Autobiz Ranking 2025 among automotive marketplaces. Growth measured over the first nine months of 2025; 2. ANBIMA Ranking – December 2025 (12 months): 2nd largest in FIAGRO operations; 3. Internal estimates based on publicly available financial statements of leading industry peers.; 4. As of 4Q25, the SME segment was reclassified into the Wholesale segment; 5. Used Heavy Vehicle.



# BV Digital Bank delivers a full digital experience, with sustained gains in scale, engagement and monetization



## HIGHER **CUSTOMER** ENGAGEMENT

▲ 41%

Credit Origination via Digital Bank in 2025  
(14% of total Retail origination)

▲ 74%

Individual Deposits  
4Q25 vs 4Q24

▲ 40%

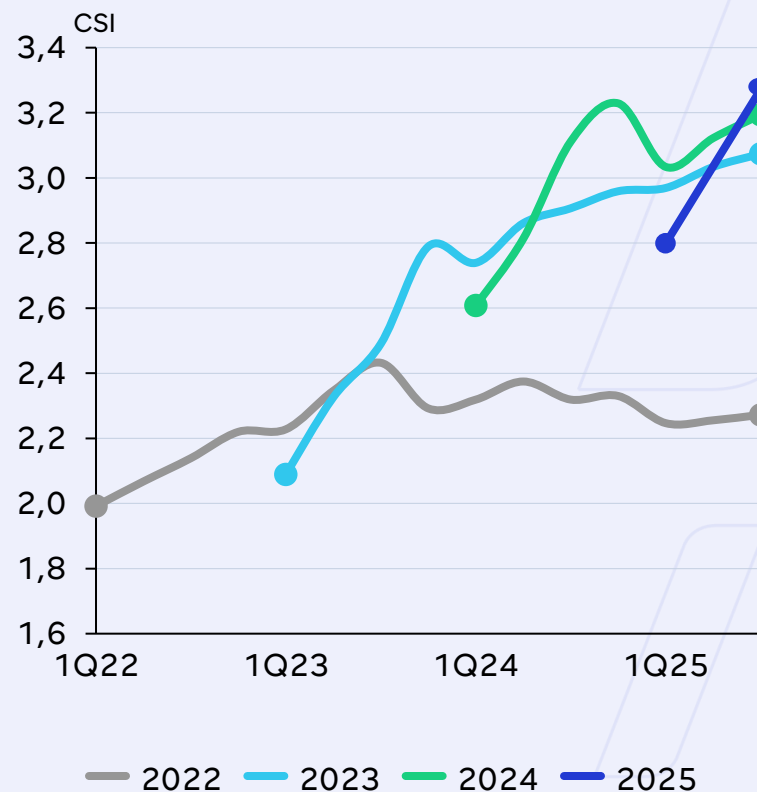
Payment Volumes<sup>1</sup>  
2025 vs 2024

**SOLID**  
CUSTOMER BASE

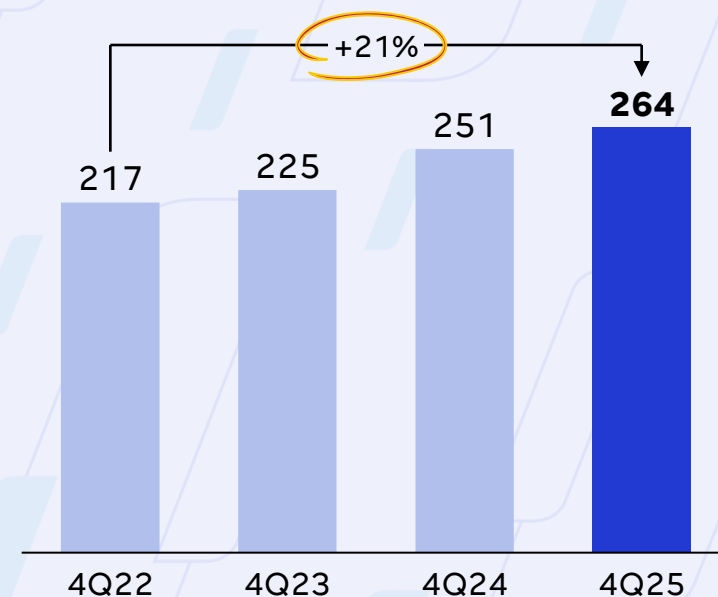
**4.2 mln**

customers in Dec-2025

## **CROSS-SELL INDEX (CSI)** ANNUAL COHORT VIEW




## **ARPAC<sup>2</sup>** (R\$)



**Enabling our customers' dreams and projects through the democratization of credit, transforming each transaction into a long-term relationship**



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# Results Analysis



# 2025 marked by record net income and ROE

The results highlight continued progress in strategic execution, supported by disciplined credit underwriting and ongoing operational efficiency gains

Recurring  
ROE

**15.3%**

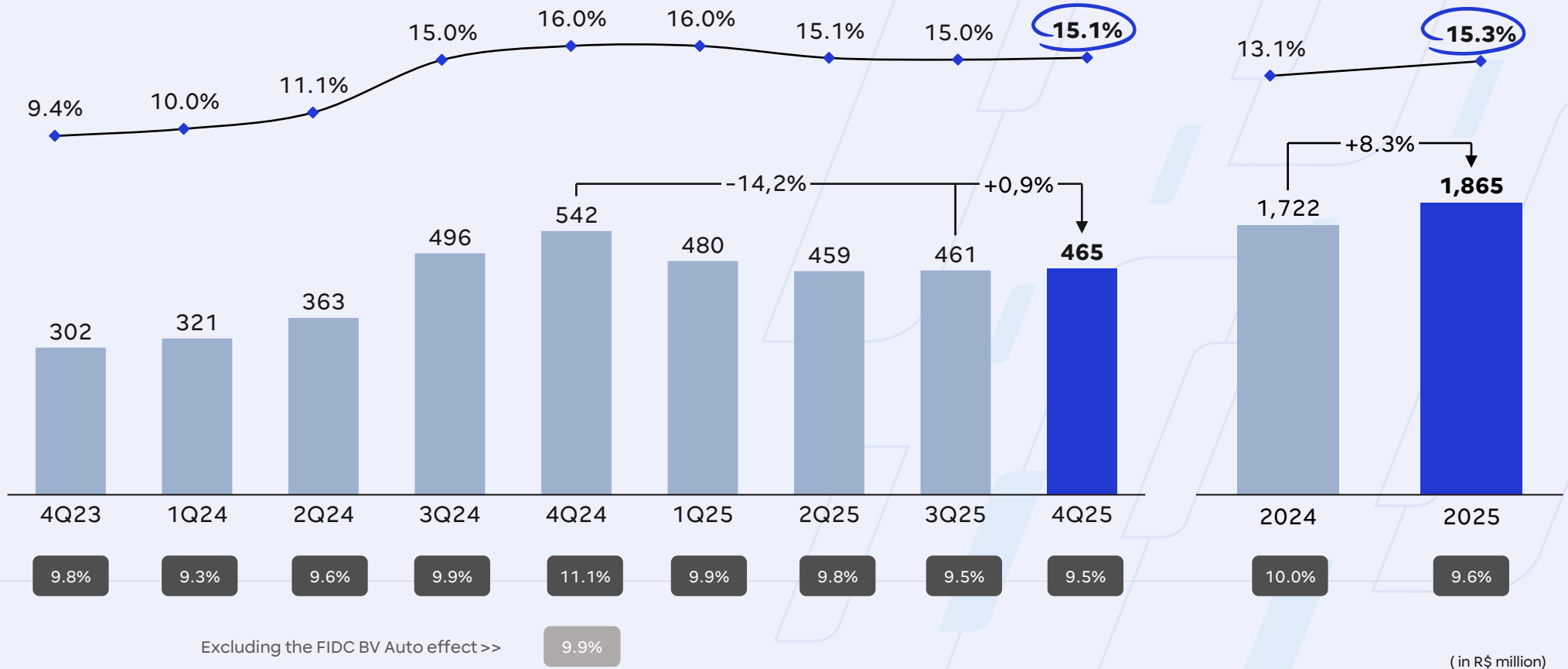
in 2025

Recurring  
Net Income

**R\$ 1,865  
million**

in 2025

NIM<sup>1</sup>  
Clients



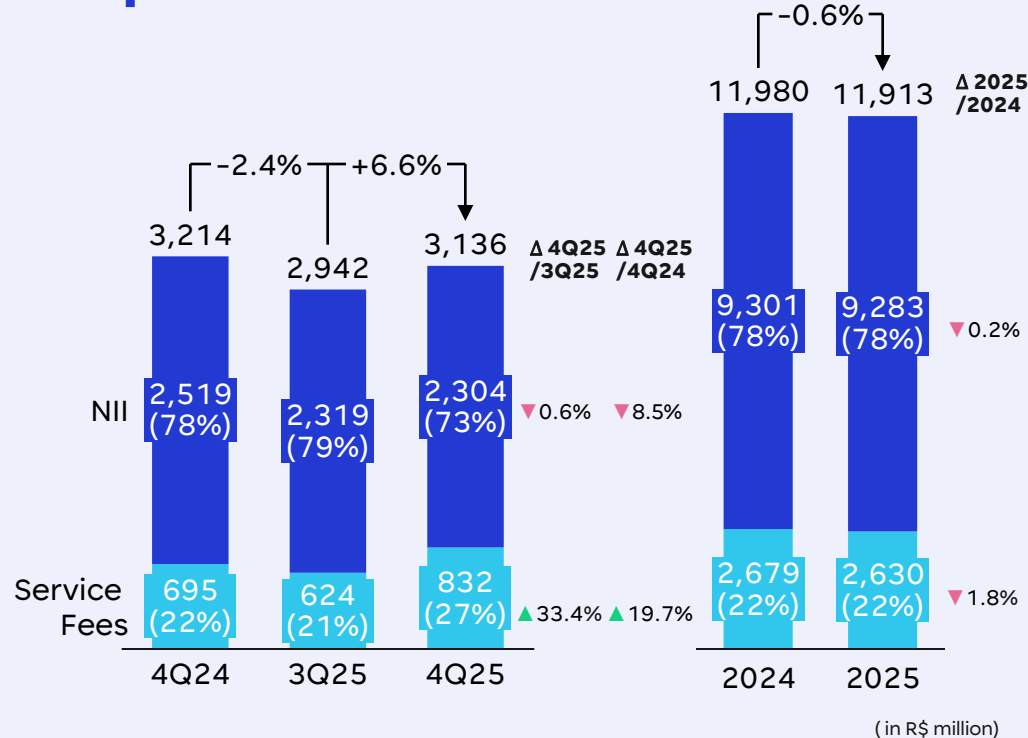
1. Net Interest Margin: Quotient between the gross financial margin with Clients and the average assets sensitive to spreads



# Quarterly revenues grew 6.6%, supported by a 33.4% increase in service revenues

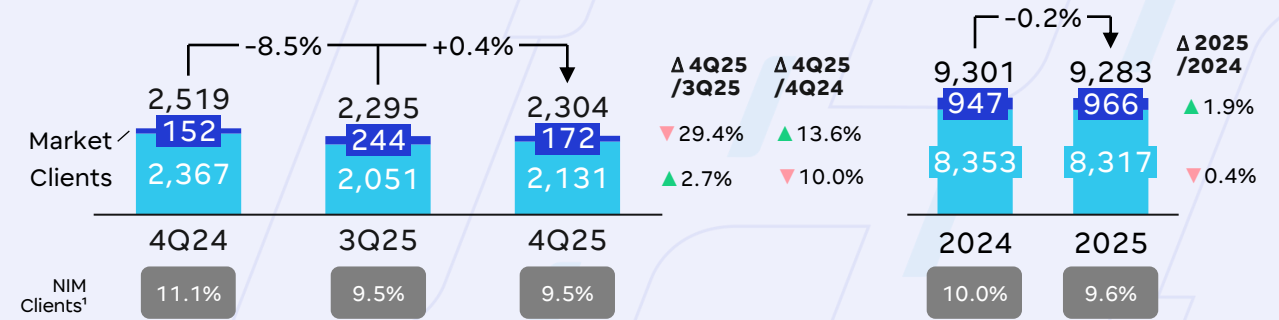
The expansion was driven by origination performance in 4Q25, with positive spillovers into origination-related revenues (fees and insurance). For the year, revenues declined by 0.6%, primarily reflecting the accounting impacts of Resolution 4,966 on NII with clients<sup>2</sup>

## Total Revenue R\$ 3.1 billion



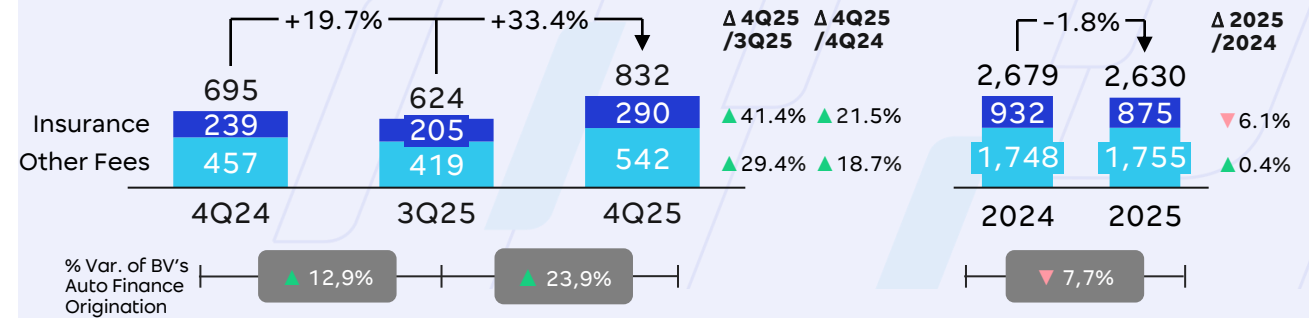
## Net Interest Income (NII)

(in R\$ million)



## Service Fees

(in R\$ million)



1. Net Interest Margin: Quotient between the gross financial margin with Clients and the average assets sensitive to spreads; 2. Longer write-off period, keeping non-performing portfolios on the balance sheet without revenue accrual.



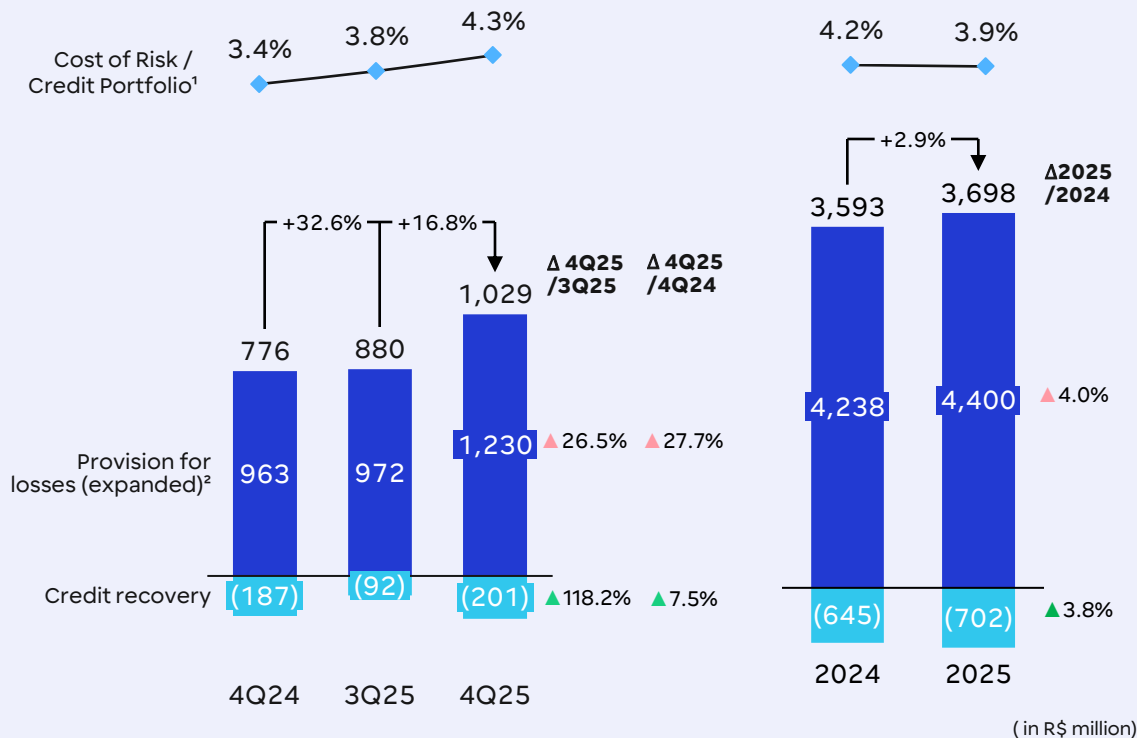


# Cost of risk improved, declining from 4.2% of the portfolio in 2024 to 3.9% in 2025

Although cost of credit increased 2.1% year-on-year due to portfolio expansion, it declined as a percentage of the portfolio, reflecting disciplined and efficient credit origination and the stabilization of delinquency metrics

## Cost of Risk / Credit Portfolio

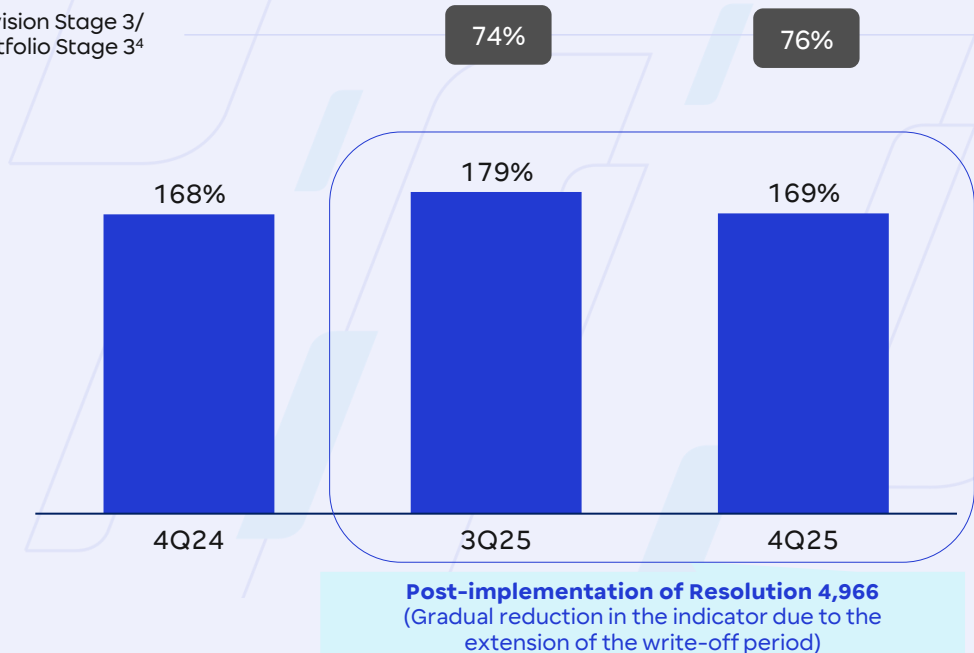
### 4.3%



## Coverage Ratio - 90 days<sup>34</sup>

### 169%

Provision Stage 3/  
Portfolio Stage 3<sup>4</sup>



1. Calculation based on the expanded portfolio; 2 - Includes Provision for losses, impairment, granted discounts, and provision (reversal) of guarantees; 3 - Over 90-360 days; 4 - Includes Private Securities

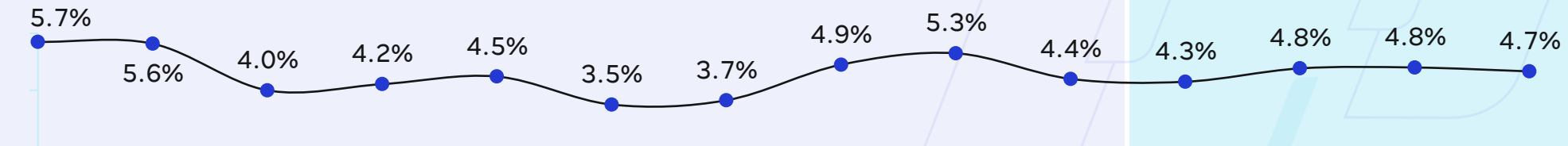


# NPL rates declined quarter-on-quarter, with improvements in both Retail and Wholesale

The decline in delinquency persisted in the Retail portfolio, with metrics progressively converging toward historical levels, supported by disciplined and efficient credit origination

Over-90<sup>1</sup>

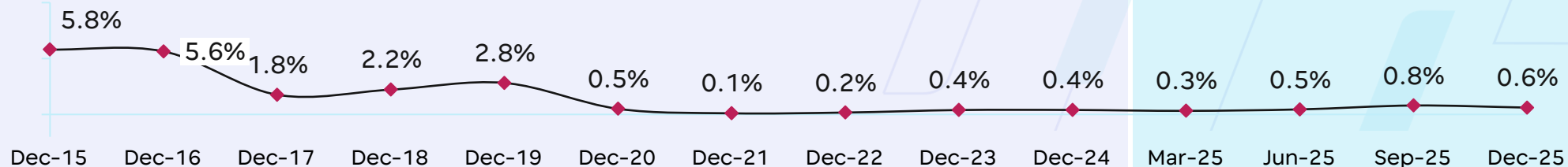
Total



Retail



Wholesale



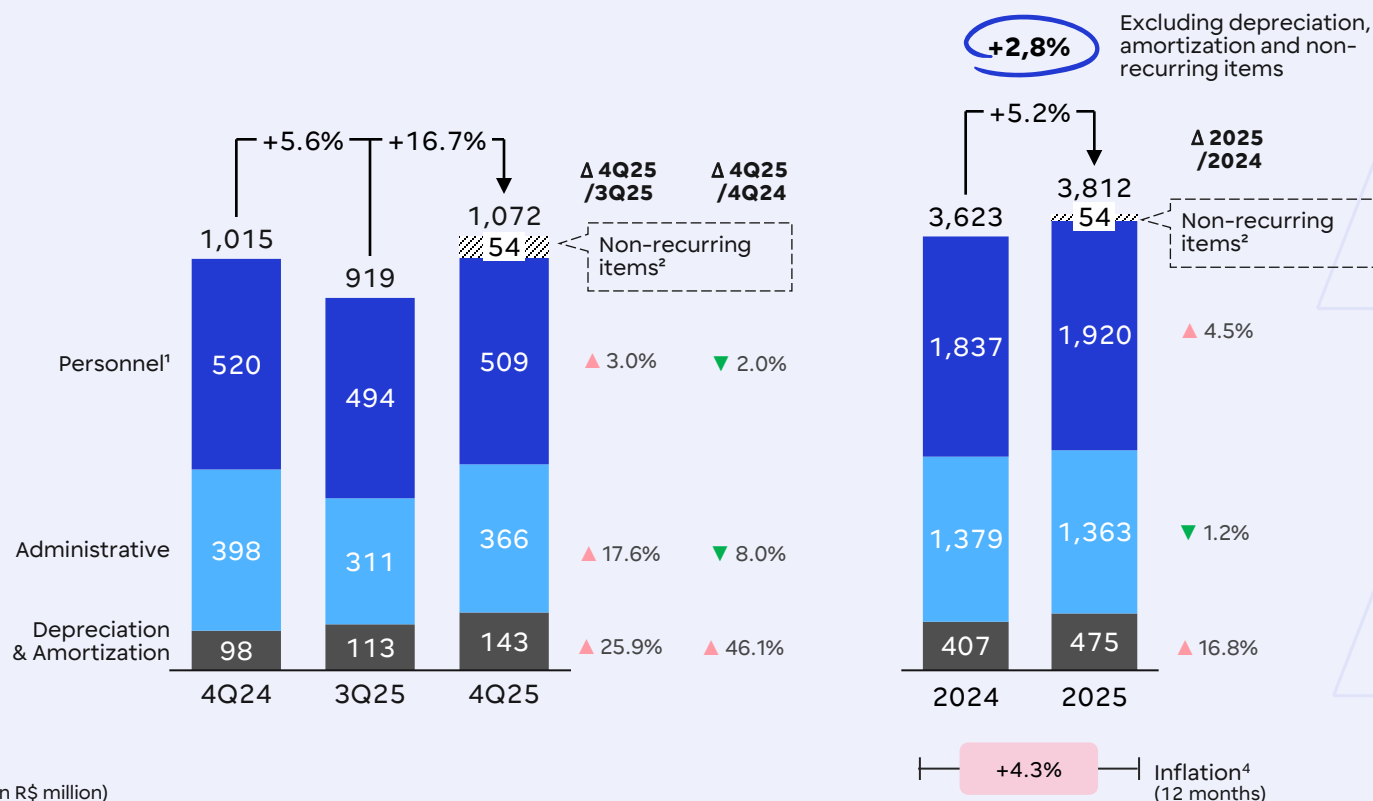
Note: In compliance with CMN Resolution No. 4,966/21 (as detailed in Note 6 of the September 2025 Financial Statements), private securities have been reclassified under "other operations with credit-granting characteristics". Accordingly, starting in the first quarter of 2025, the over-90 indicator began to include these instruments in its calculation. The changes in accounting practices were applied prospectively. 1- Over 90-360 days; 2 - Brazilian Financial System - Source: Central Bank



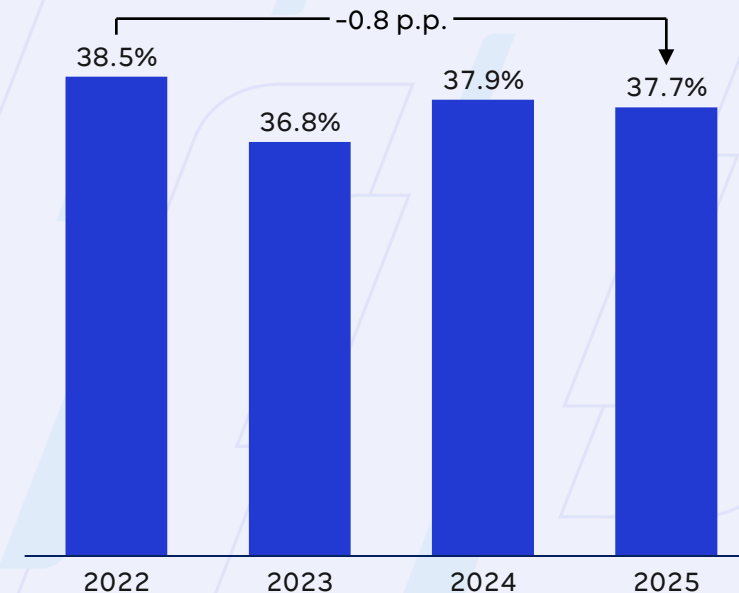
# Operating expenses grew below inflation for the year, driving an improvement in the Efficiency Ratio

The improvement in the Efficiency Ratio reflects effective cost management and initiatives focused on operational excellence

## Personnel and Administrative Expenses R\$ 1.1 billion



## Efficiency Ratio<sup>3</sup> 37.7%



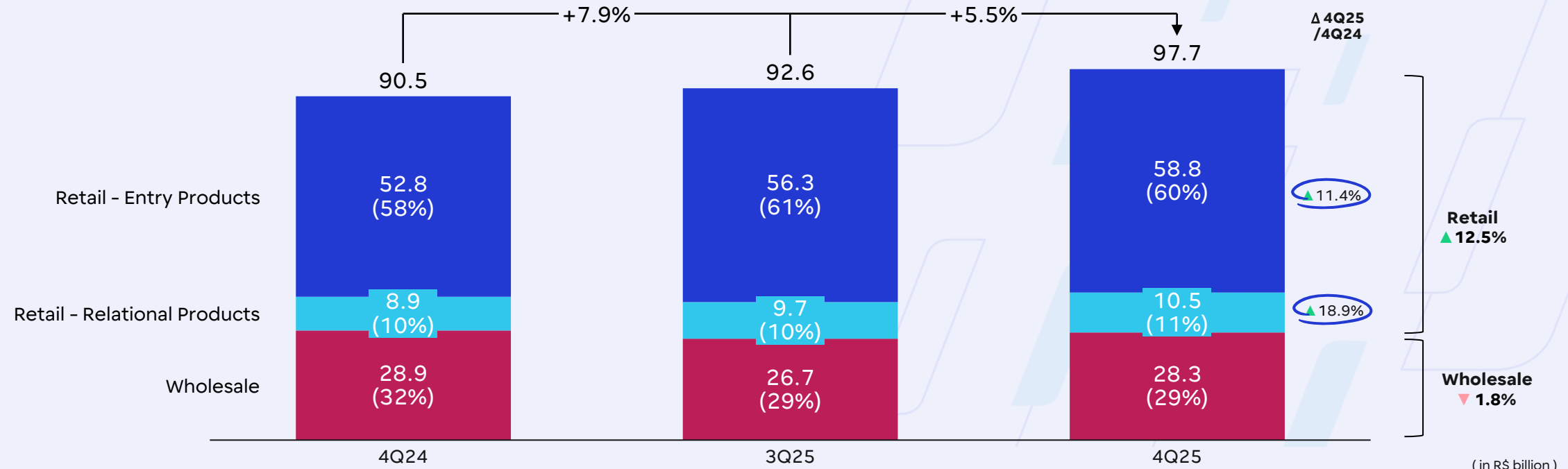
1. Includes Profit Sharing (PLR) expenses; 2. Including expenses related to restructuring; 3. Last 12 months; 4- IPCA



# The credit portfolio expanded 7.9% on a year-on-year basis, totaling R\$ 97.7 billion

Notable growth in the Retail – Entry-Level Products and Relational Retail portfolios

## Expanded Credit Portfolio R\$ 97.7 billion

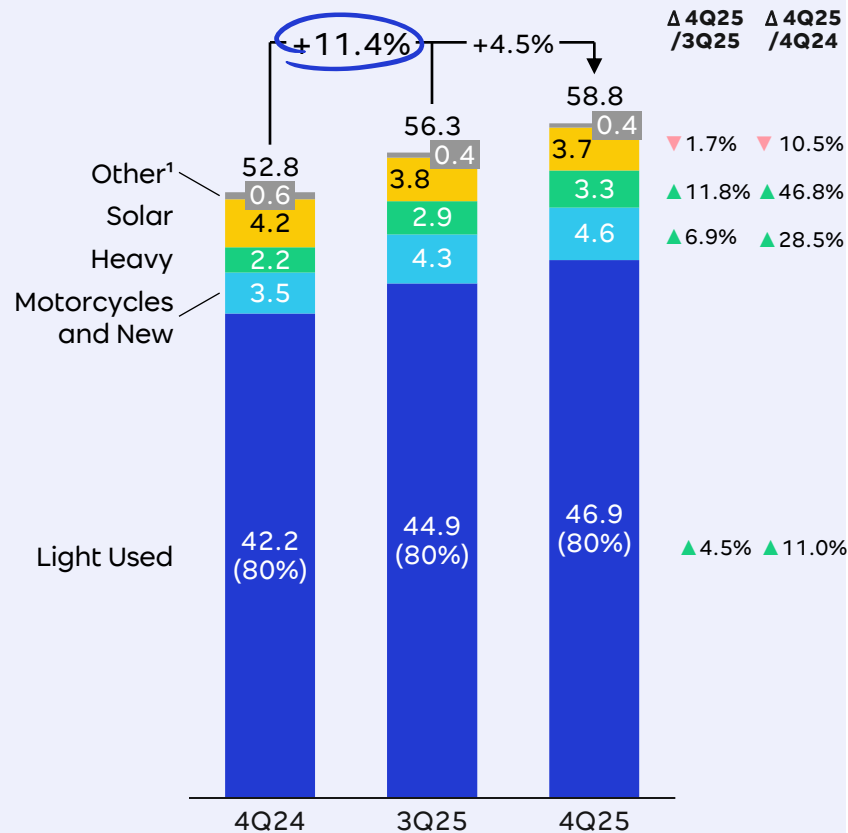




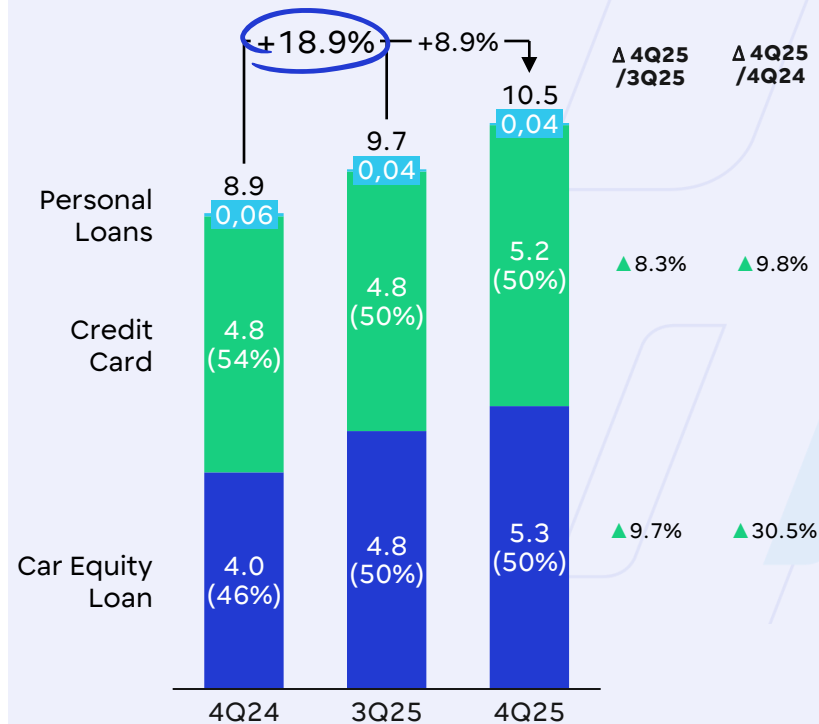
# The Retail – Entry Products portfolio grew 11.4%, while the Relational Retail portfolio advanced 18.9% vs 4Q24

Notable results supported by robust expansion across secured portfolios (Light Vehicles, Heavy Vehicles, and Car Equity Loan)

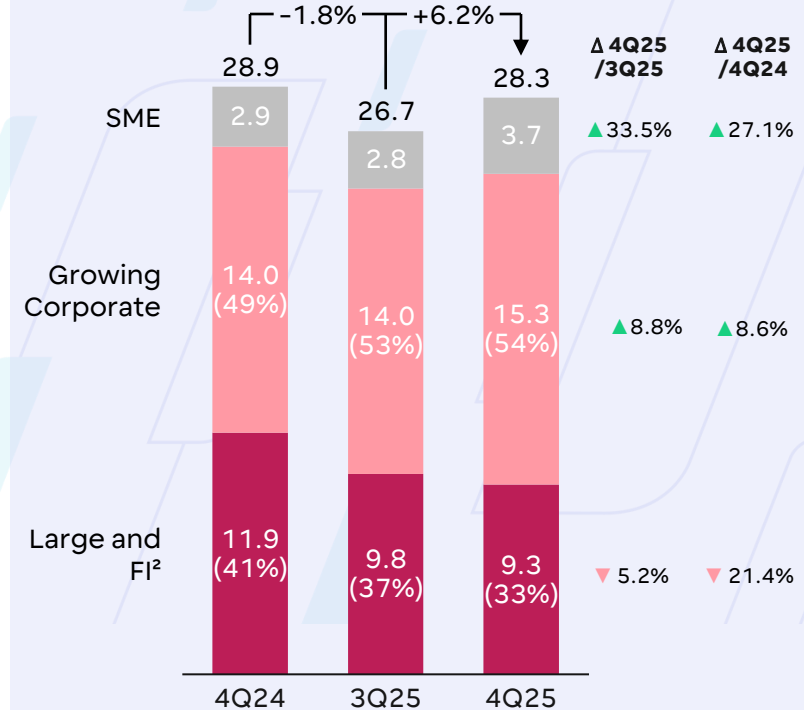
## Retail – Entry Products R\$ 58.8 billion



## Retail – Relational products R\$ 10.5 billion



## Wholesale R\$ 28.3 billion



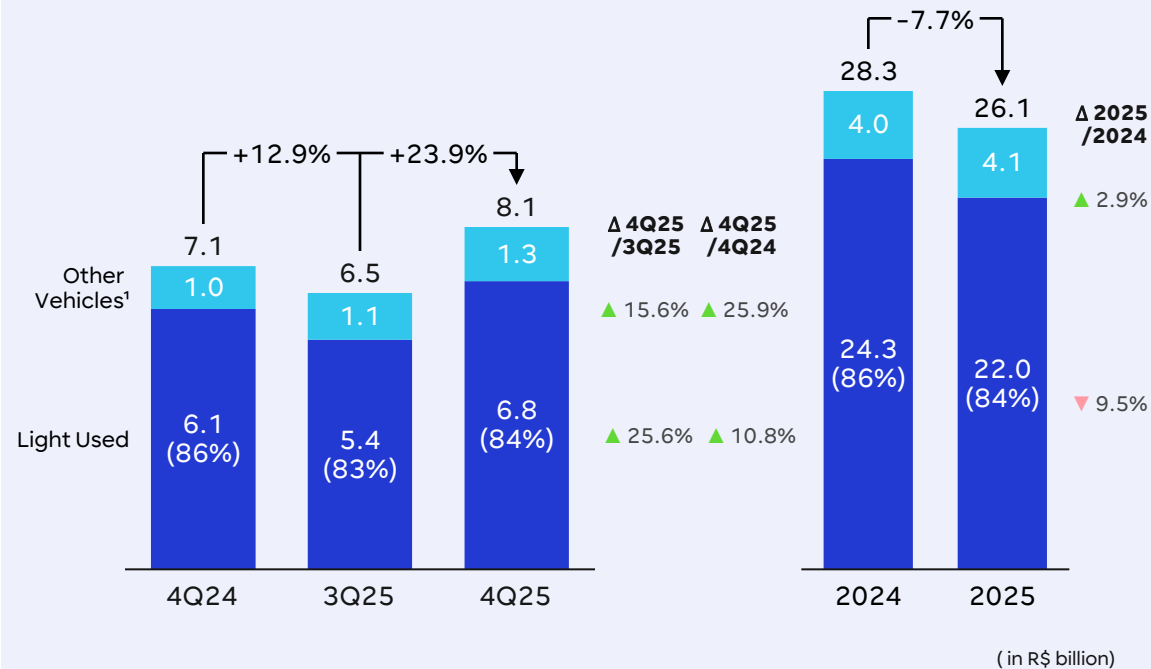




# Vehicle financing reported record volumes in 4Q25, with BV leading the market for the 13th consecutive year

The improvement in credit quality indicators in recent vintages contributed to higher origination during the quarter. This performance reinforced BV's consolidated leadership in the used Light Vehicles and used Heavy Vehicles segments

## Auto Finance Origination R\$ 8.1 billion

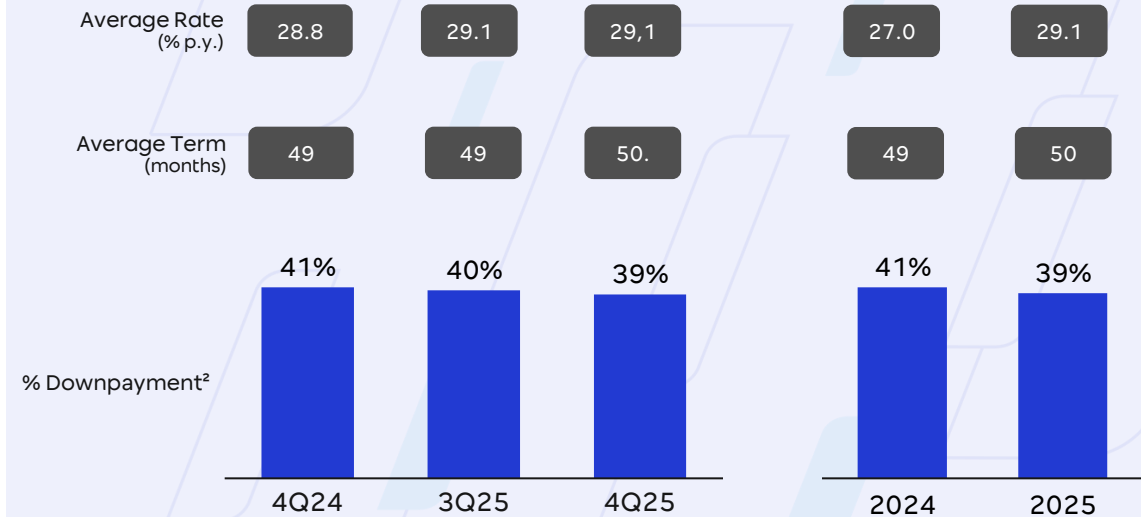


## 39%

### Average Downpayment

## 50 months

### Average Term



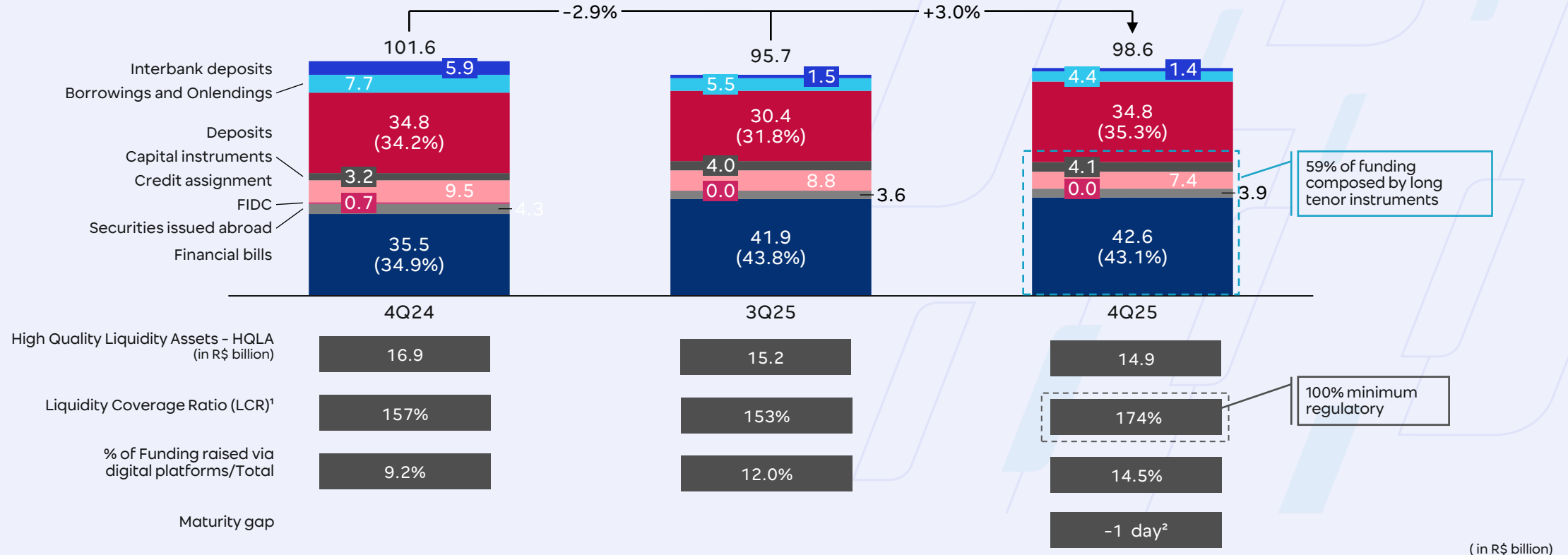
1. Motorcycles, heavy and new vehicles; 2. Based on the reported value of the vehicle



# The funding profile remains diversified, supported by a robust liquidity position

Long-term instruments accounted for 59% of total funding. The LCR closed the quarter at 174% (regulatory minimum: 100%). Efficient ALM management resulted in a maturity gap between assets and liabilities of just 1 day.

Total funding  
**R\$ 98.6 billion**



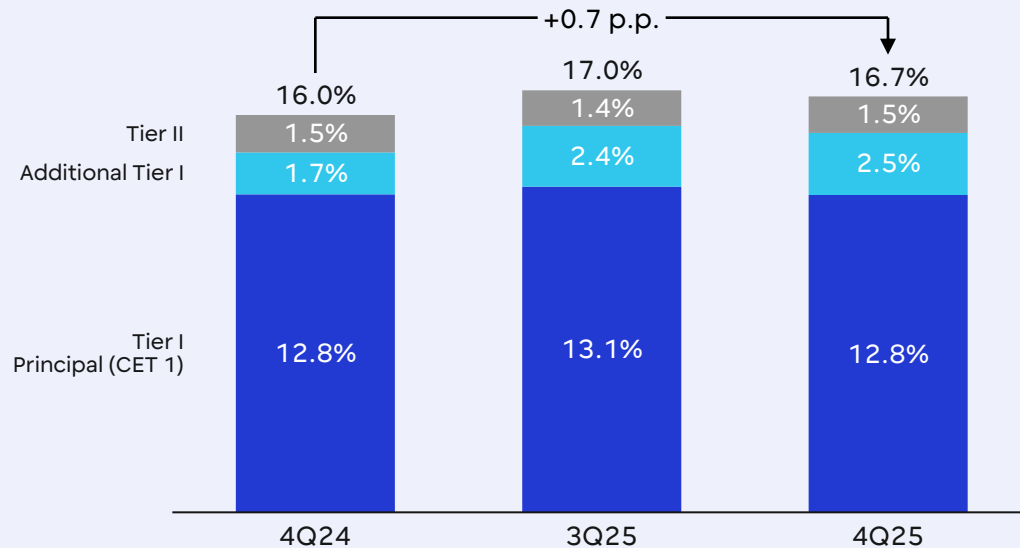
1 – Ratio of High-Quality Liquid Assets (HQLA) to total projected net cash outflows over a 30-day stress scenario, with a regulatory minimum of 100%. Does not include credit line with BB; 2 – Average maturity: Assets 388 days; Liabilities 389 days



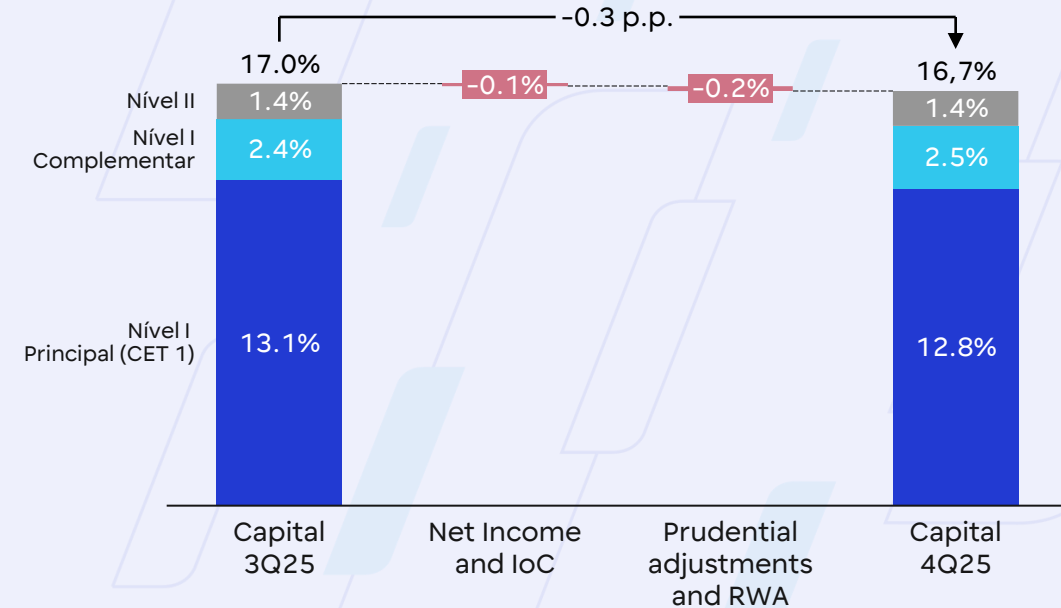
# The Basel capital ratio remained at a robust level of 16.7% in 4Q25, supported by a CET1 ratio of 12.8%

Capital metrics remained at robust levels, comfortably exceeding minimum regulatory requirements

## Basel Ratio 16.7%



## Basel Ratio 4Q25 vs 3Q25



Note 1: There was an update in the grouping of accounts recording the capital replenishment related to the phasing-in of the impact from Resolution 4,966 in the capital calculation process, resulting in a +30 bps adjustment to the 3Q25 capital ratios; Note 2: At the end of 4Q25, the minimum regulatory capital requirements were 10.5% for the Basel Index, 8.5% for Tier I Capital, and 7.0% for CET1

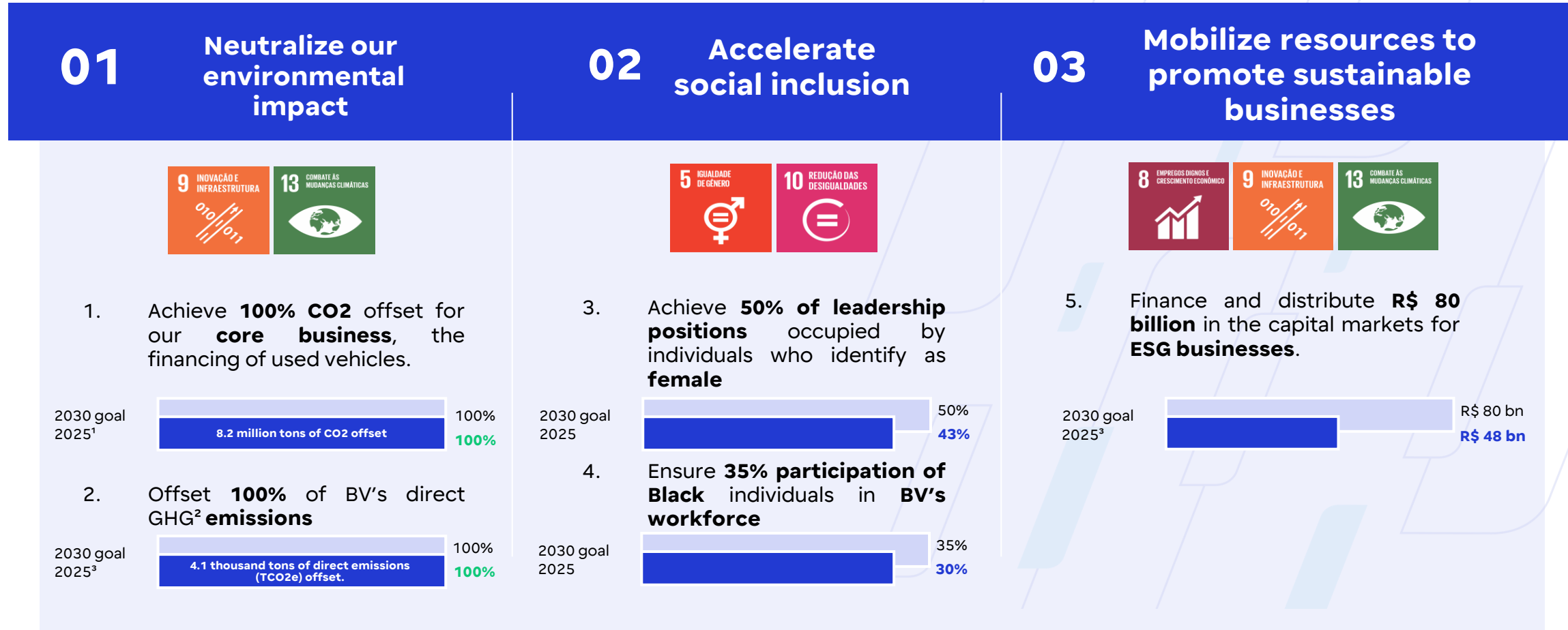
# Anexo

4° Trimestre / 2025



# ESG – Our five Public Commitments for 2030

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



Note: Goals are assessed annually or semiannually. 1- Emissions are calculated based on the methodology of the Partnership for Carbon Accounting Financials (PCAF), which attributes a proportion of vehicle CO<sub>2</sub> emissions to the amount financed by financial institutions; 2- Greenhouse Gases (GHG); 3- Offsetting is performed on an annual basis.



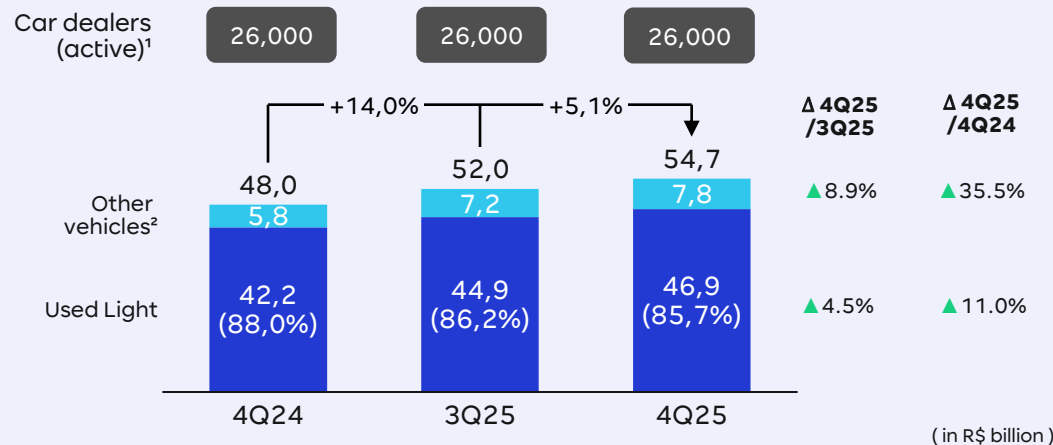


# Retail: Leading position in vehicle financing and insurance brokerage

## Vehicle

Credit Portfolio

**R\$ 54.7 billion**



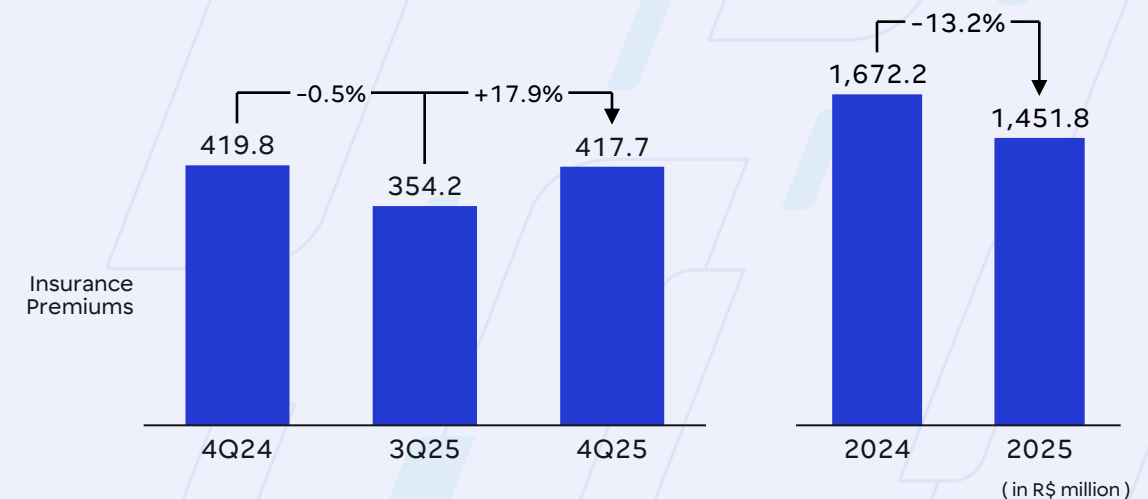
### Main competitive differentials BV:

Credit	Efficiency	Technology	Capillarity	Channels
Continuous improvement, use of data science and innovation	97% automatic credit response	End-to-end digitization process, from simulation to the contract signing	26,000 car dealers throughout the country	In addition to the physical channels, we also have a BV website and the NaPista portal

## Insurance Broker

Insurance Premiums totaled

**R\$ 417.7 million**



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

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

1- Last 6 months; 2- New light vehicles, motorcycles and heavy vehicles.

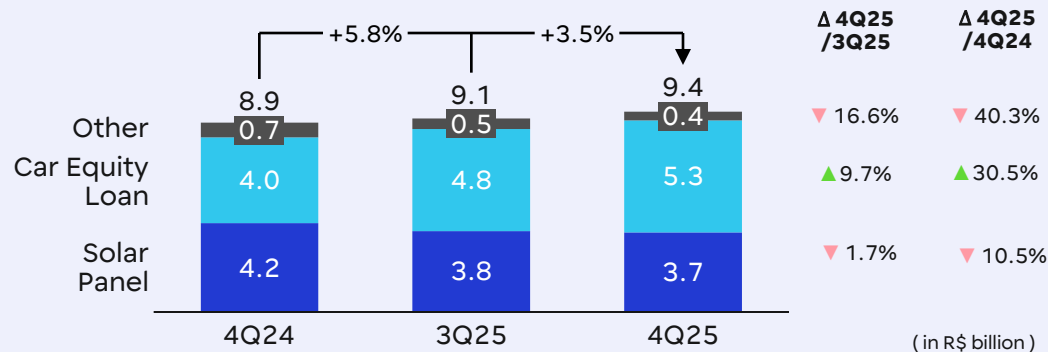


# Retail: Diversification into Solar Panel Financing, Car Equity Loan and Credit Card

## Other Retail Loans

Credit Portfolio

**R\$ 9.4 billion**



Retain loan complement our portfolio:

### Solar Panel Financing

BV is the market leader in the residential segment. We operate the Canal Digital Solar, our specialized platform for financing solar energy systems

### Car Equity Loan

BV is the market leader. This loan allows customers to use their paid-off vehicle as collateral

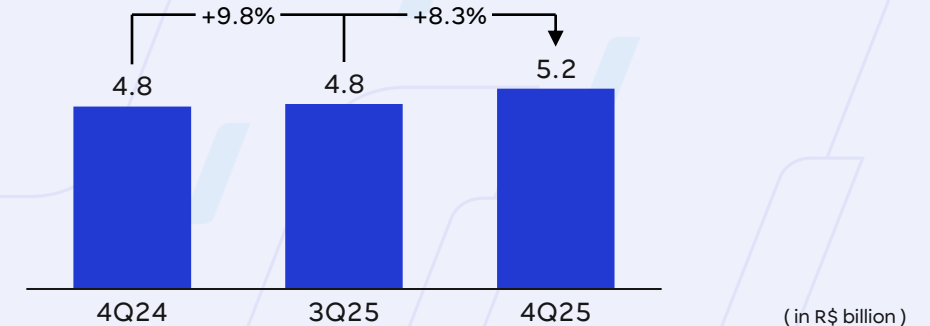
### Other Retail Loans

Payroll Loan and Personal Loan

## Credit Card

Credit Portfolio

**R\$ 5.2 billion**



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

### Credit Card

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

### Superior Benefit

vehicle assistance

loyalty program, cashback, annual fee discount and

### App Integrated

with digital account and vehicles financing services

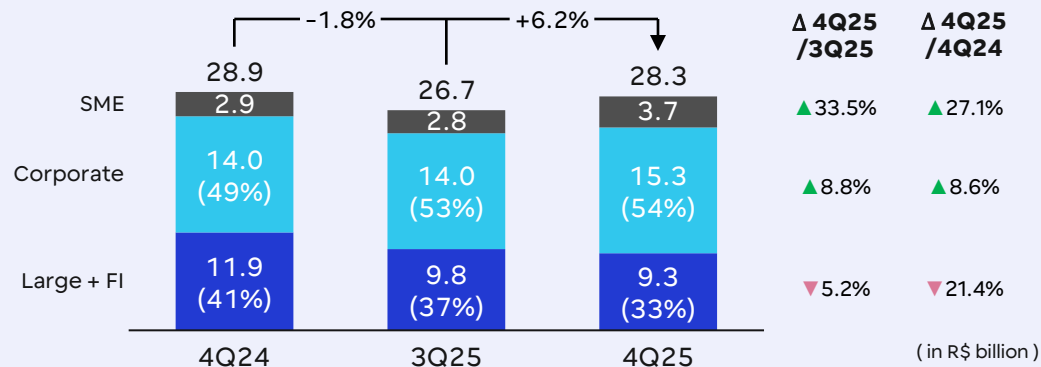


# Wholesale: Successful strategic repositioning. Greater portfolio diversification and profitability

## CIB

Expanded Credit Portfolio

**R\$ 28.3 billion**



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

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

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

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

### SME (Small and Medium Enterprises)

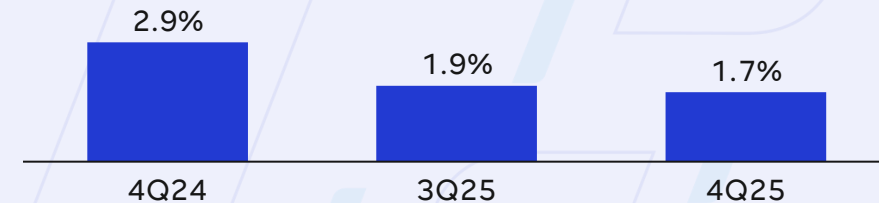
- Strategy:** Anticipating receivables through penetration into the value chain of our CIB customers

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

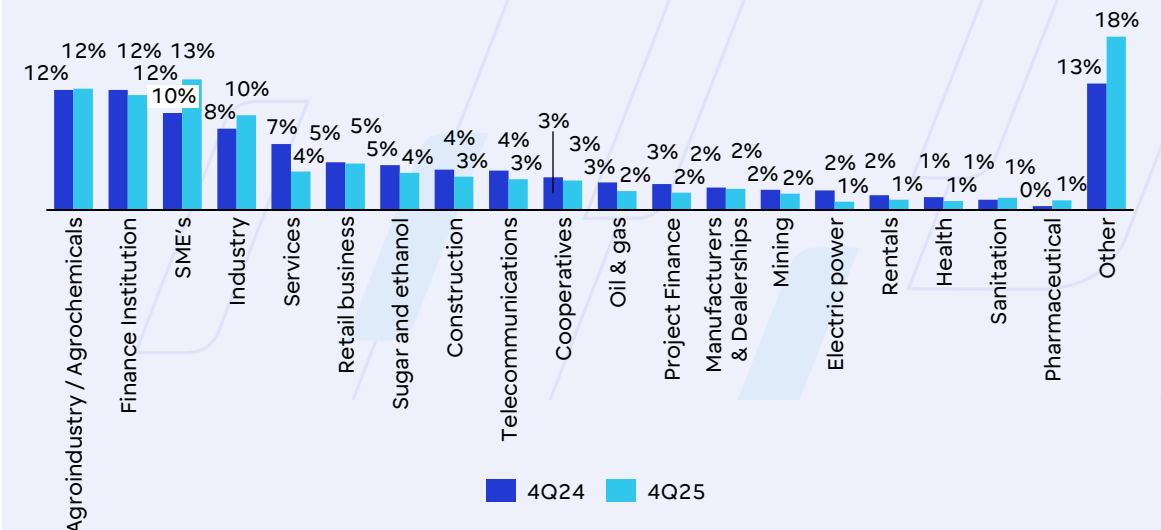
**1.7%**

% of the 10 largest clients

in the Total Credit Portfolio



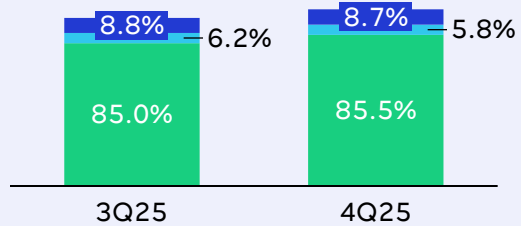
## Wholesale Portfolio Exposure by Sector



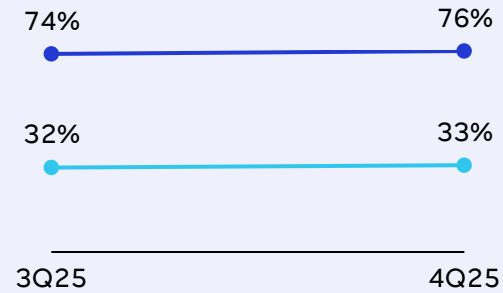
# Asset Quality and NPL Formation (Res. CMN 4,966)<sup>1</sup>

## Credit Portfolio by Stage

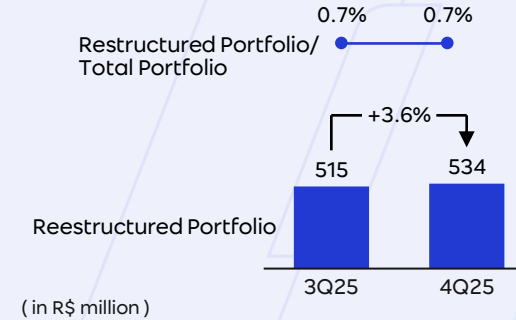
### Total



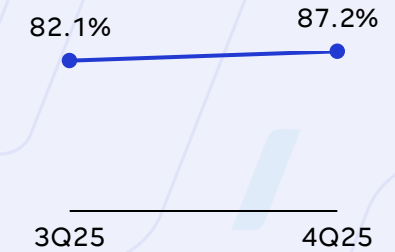
## Coverage by Stage



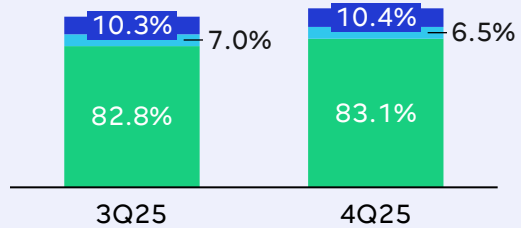
## Restructured Portfolio



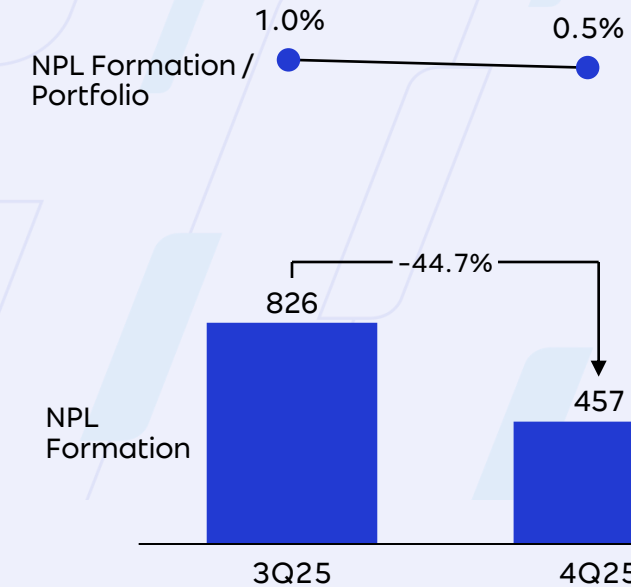
## Coverage Restructured



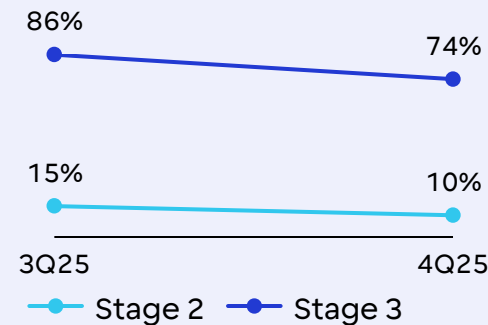
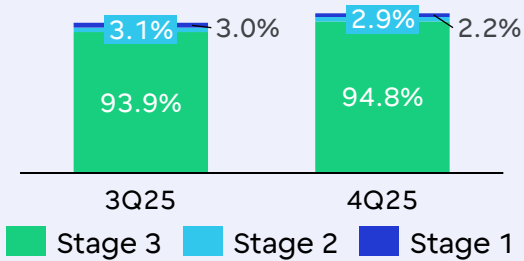
### Retail



## NPL Formation<sup>2</sup> – Stage 3



### Wholesale





# Balanco Patrimonial

## Asset

( in R\$ million )	3Q25	4Q25
<b>Cash and cash equivalents</b>	<b>977</b>	<b>742</b>
<b>Financial assets</b>	<b>134,984</b>	<b>123,823</b>
<b>Financial assets measured at fair value through profit or loss</b>	<b>26,940</b>	<b>20,661</b>
Marketable securities	20,444	17,110
Derivative financial instruments	6,438	3,540
Other financial assets	10	10
<b>Financial assets measured at fair value through other comprehensive income</b>	<b>10,341</b>	<b>8,139</b>
Marketable securities	10,341	8,139
<b>Financial assets measured at the amortized cost</b>	<b>97,703</b>	<b>95,022</b>
Interbank deposit investments	5,218	346
Marketable securities	7,199	8,352
Credit operations and other operations with credit assignment characteristics	74,786	77,987
Financial assets with resale agreement	12,694	5,312
Deposited at the Central Bank of Brazil	2,749	2,743
Other financial assets	347	280
<b>Non-financial assets held for sale</b>	<b>253</b>	<b>213</b>
<b>Tax assets</b>	<b>10,913</b>	<b>10,829</b>
<b>Interests in subsidiaries, affiliates and jointly-controlled subsidiaries</b>	<b>23</b>	<b>4</b>
<b>Property and equipment</b>	<b>121</b>	<b>120</b>
<b>Intangible assets and goodwill</b>	<b>1,680</b>	<b>1,692</b>
<b>Other assets</b>	<b>1,104</b>	<b>883</b>
<b>TOTAL ASSETS</b>	<b>150,059</b>	<b>138,308</b>

## Liabilities

( in R\$ million )	3Q25	4Q25
<b>Financial liabilities at fair value through profit or loss</b>	<b>16,588</b>	<b>5,435</b>
Derivative financial instruments	7,116	4,039
Other financial liabilities	9,472	1,395
<b>Financial liabilities measured at amortized cost</b>	<b>116,592</b>	<b>117,042</b>
Financial liabilities under repurchase agreements	20,906	19,001
Client deposits	23,968	26,392
Borrowings and Onlendings	5,477	4,403
Securities issued	49,807	51,940
Subordinated liabilities	3,997	4,150
Financial liabilities associated with transferred financial assets	8,816	7,371
Other financial liabilities	3,617	3,782
<b>Provision for expected loss</b>	<b>471</b>	<b>391</b>
<b>Tax liabilities</b>	<b>363</b>	<b>388</b>
<b>Provision for contingencies</b>	<b>500</b>	<b>508</b>
<b>Other liabilities</b>	<b>1,972</b>	<b>1,851</b>
<b>Equity</b>	<b>13,570</b>	<b>12,682</b>
Equity of controlling stockholders	12,890	12,682
Share capital	8,480	8,480
Capital reserves	372	372
Revenue reserves	4,953	3,739
Other comprehensive income	276	90
Non-controlling interest	680	9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>150,059</b>	<b>138,308</b>

Note: As of January 1, 2025, CMN Resolution No. 4,966/21 came into effect and as permitted by the Resolution itself, BV will not present comparative balances for prior periods. The implementation of this standard introduces significant changes that prevent comparability with previous periods.





# Managerial Income Statement

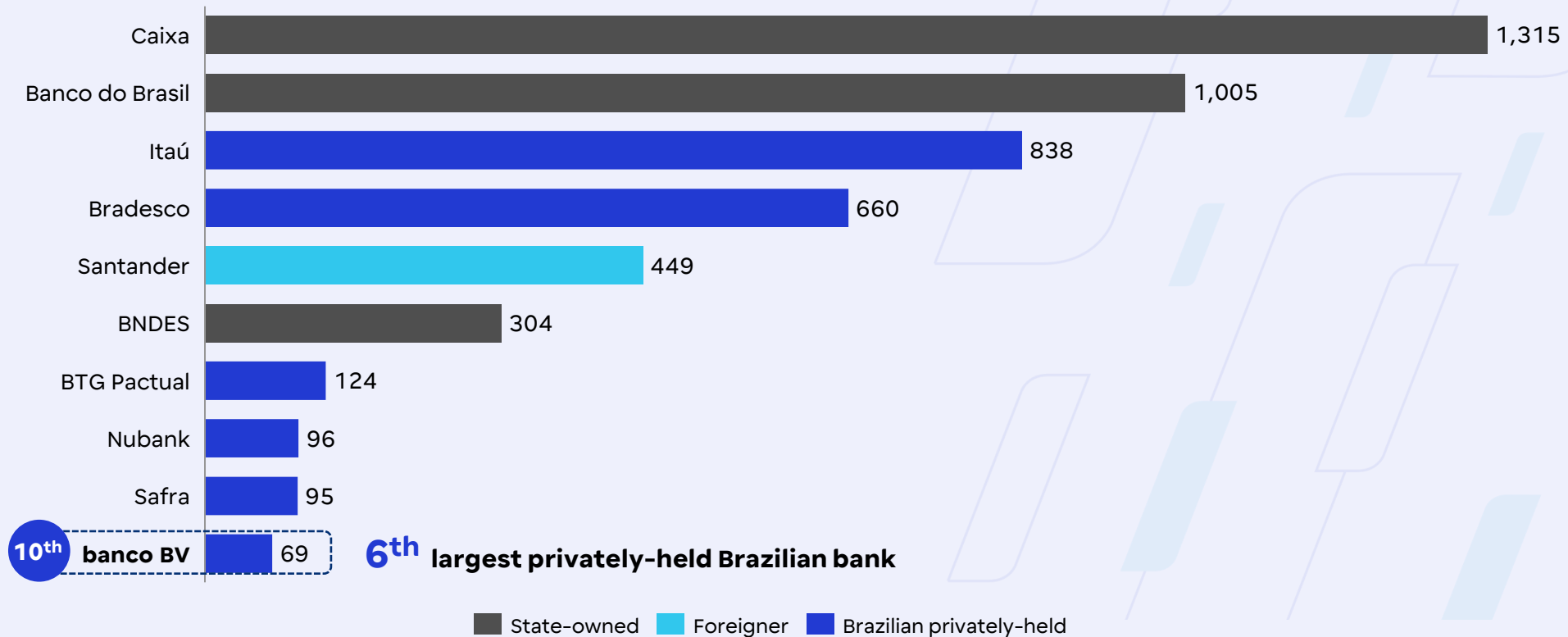
Managerial Income Statement (in R\$ million)	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/ 3Q25	4Q25/ 4Q24	2025/ 2024
<b>Total Revenue (i + ii)</b>	<b>3,214</b>	<b>2,919</b>	<b>3,136</b>	<b>11,980</b>	<b>11,913</b>	<b>7.4</b>	<b>-2.4</b>	<b>-0.6</b>
<b>Gross financial margin (i)</b>	<b>2,519</b>	<b>2,295</b>	<b>2,304</b>	<b>9,301</b>	<b>9,283</b>	<b>0.4</b>	<b>-8.5</b>	<b>-0.2</b>
Financial margin with clients	2,367	2,051	2,131	8,353	8,317	3.9	-10.0	-0.4
Financial margin with the market	152	244	172	947	966	-29.4	13.6	1.9
<b>Income from services and insurance (ii)</b>	<b>695</b>	<b>624</b>	<b>832</b>	<b>2,679</b>	<b>2,630</b>	<b>33.4</b>	<b>19.7</b>	<b>-1.8</b>
<b>Cost of risk</b>	<b>(776)</b>	<b>(880)</b>	<b>(1,029)</b>	<b>(3,593)</b>	<b>(3,698)</b>	<b>16.8</b>	<b>32.6</b>	<b>2.9</b>
<b>Operating expenses</b>	<b>(1,963)</b>	<b>(1,509)</b>	<b>(1,701)</b>	<b>(6,605)</b>	<b>(5,905)</b>	<b>12.7</b>	<b>-13.3</b>	<b>-10.6</b>
Personnel and administrative expenses	(1,015)	(919)	(1,072)	(3,623)	(3,812)	16.7	5.6	5.2
Tax expenses	(185)	(116)	(75)	(668)	(576)	-35.1	-59.4	-13.7
Other expenses (income)	(762)	(475)	(554)	(2,313)	(1,517)	16.7	-27.3	-34.4
<b>Result before taxes and contributions</b>	<b>476</b>	<b>530</b>	<b>406</b>	<b>1,782</b>	<b>2,310</b>	<b>-23.3</b>	<b>-14.6</b>	<b>29.6</b>
Income tax and social contribution	82	(44)	64	7	(379)	-245.0	-21.8	-
Minority interests	(16)	(25)	(6)	(67)	(66)	-77.0	-65.2	-1.3
<b>Recurring Net Income</b>	<b>542</b>	<b>461</b>	<b>465</b>	<b>1,722</b>	<b>1,865</b>	<b>1.0</b>	<b>-14.2</b>	<b>8.3</b>



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

## Credit Portfolio<sup>1</sup>

(Sep/25 – in R\$ billion)



1– Source: Bacen (IF.data).



# ... with strong shareholders and corporate governance

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

## Ownership

### Structure

#### VOTORANTIM

Votorantim  
Finanças S.A.

Total: 50%

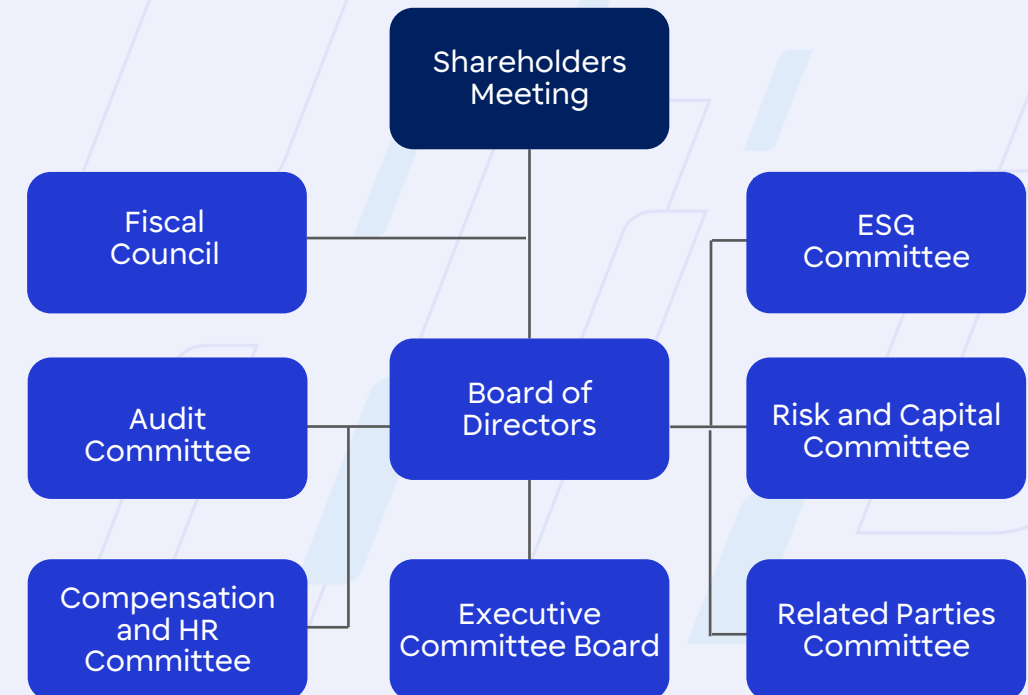
Banco  
do Brasil

Total: 50%



## Corporate Governance

### Structure





# Rating

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

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



# Earnings Presentation / 4Q25

Important Notice: this presentation makes references and statements about expectations, planned synergies, growth estimates, results projections and future strategies about Banco BV, its subsidiaries, affiliates and controlled companies. Although these references and statements reflect what administrators believe, they involve inaccuracies and risks that are difficult to predict, and therefore there may be consequences or results different from those anticipated and discussed here. These expectations are highly dependent on market conditions, the general economic performance of the country, the sector and international markets. Banco BV is not responsible for updating any estimate contained in this presentation.



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