



# Earnings Presentation

3<sup>rd</sup> Quarter / 2024

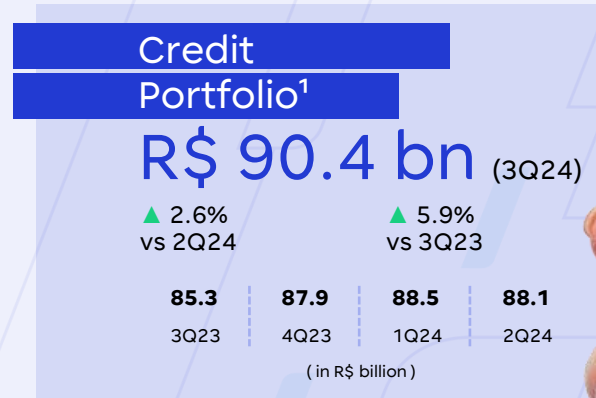
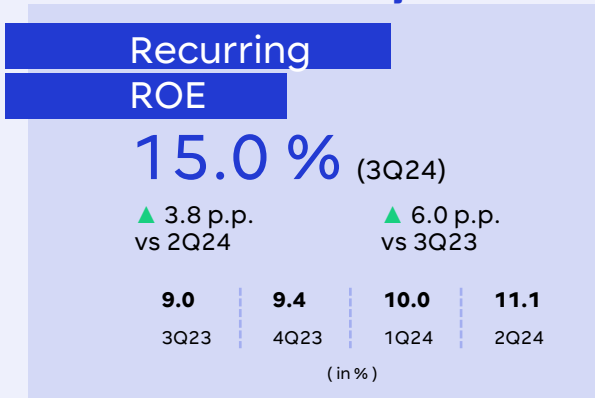
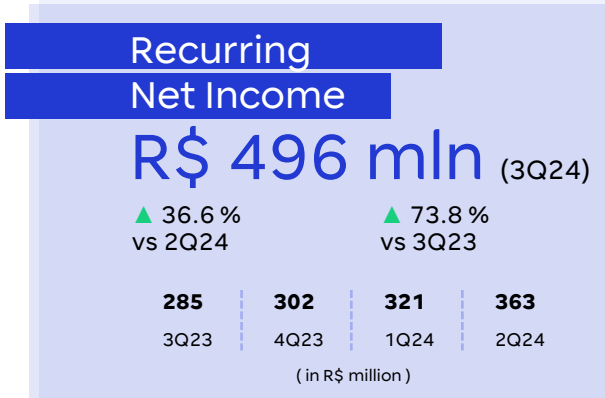


# Highlights

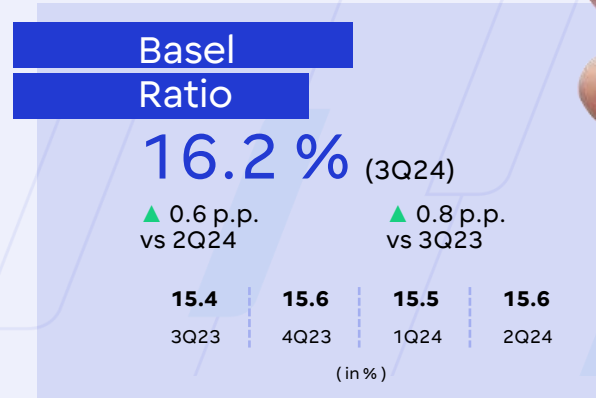
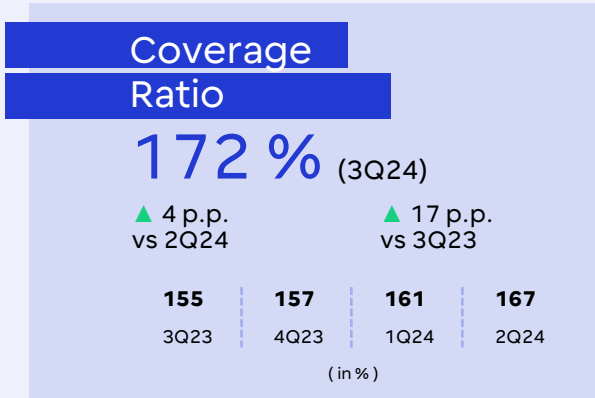
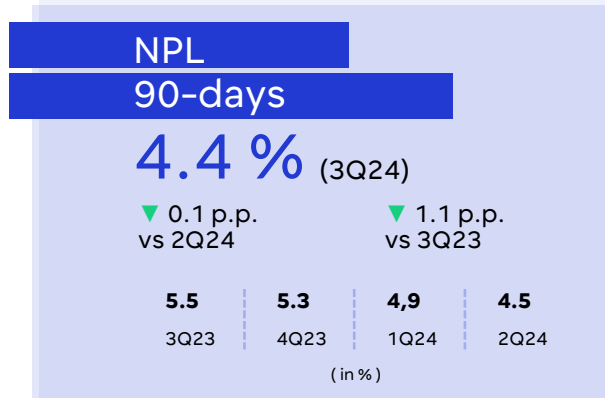
3<sup>rd</sup> Quarter/2024

# BV Record net profit and ROE with maintenance of robust balance sheet metrics

**Growth** in Net Income and ROE, with **expansion** of the Credit Portfolio



Maintaining a **robust** balance sheet and **efficient risk** management



1 – Expanded Credit Portfolio



# Performance reflects the **advances in the strategic plan**, combined with high people engagement



Strengthen and Sustain the **core business**



in the Financing of **used light vehicles** for 11 consecutive years

in **Vehicle Financing Origination** during the 9M24

**R\$ 21.1 billion**

▲ 18.8% vs 9M23

Record

In operations of **DCM<sup>1</sup>** during the 9M24

**R\$ 46 billion**

▲ 266% vs 9M23

Record



**2<sup>nd</sup> in FIDC** in the ANBIMA Ranking<sup>2</sup>



**Diversify revenue** by leveraging our core capabilities



in **solar panel financing and Car Equity Loan**

in **insurance** premiums issued in the 9M24

**R\$ 1.3 billion**

▲ 24% vs 9M23

Record



TPV<sup>3</sup> on our **Platform BaaS** in 9M24

**R\$ 100 billion**



Strengthening the **Relational** approach with our Individual Customers



**6.1 million** individual customers



Credit granting from the relational bank in 9M24

**+ R\$ 2 billion**

▲ 78% vs 9M23



Evolution in **customer satisfaction**



Reputation **GREAT** on Reclame Aqui

Highlight in the financial industry

**1<sup>st</sup> place**

Ranking GTPW



BV recognized as the **best company to work** for in the Financial Institutions category

**1<sup>st</sup> place**

Ranking 100 Open Startups



BV recognized as the **most innovative bank<sup>4</sup>** in Brazil in 2024, for the 2<sup>nd</sup> consecutive year



# Solid performance in the core business, with advances in the diversification agenda, both in credit and services

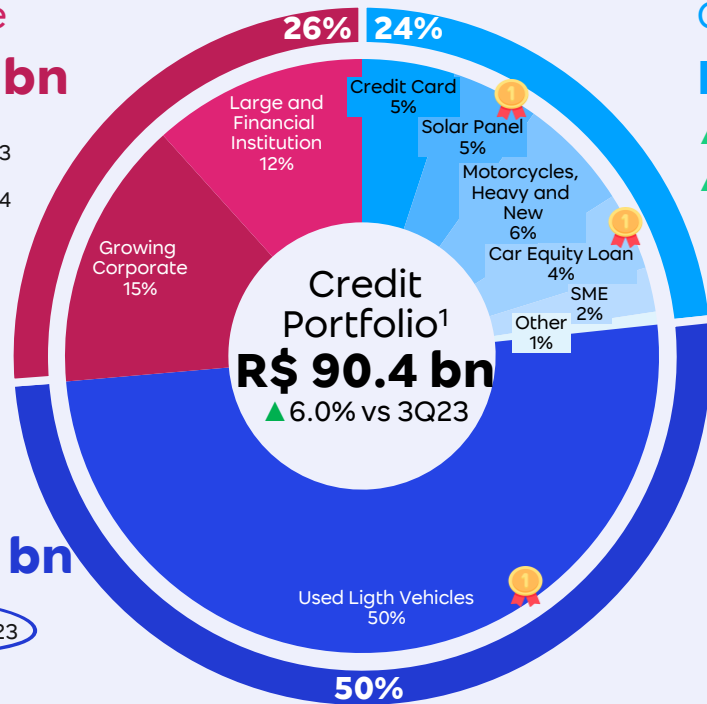
## 78% of total Revenue Credit Portfolio

Wholesale  
**R\$ 23.7 bn**

▼ 4.3% vs 3Q23  
▲ 1.9% vs 2Q24

Used Light Vehicles  
**R\$ 45.6 bn**

▲ 12.5% vs 3Q23  
▲ 3.4% vs 2Q24



Growth  
**R\$ 21.1 bn**

▲ 5.5% vs 3Q23  
▲ 1.6% vs 2Q24

Motorcycles, Heavy and New vehicles  
**R\$ 5.5 bn**

▲ 32.3% vs 3Q23  
▲ 11.6% vs 2Q24

Car Equity Loan<sup>2</sup>  
**R\$ 3.8 bn**

▲ 24.7% vs 3Q23  
▲ 5.3% vs 2Q24

Leader in financing for used light vehicles for 11 consecutive years

93% of retail portfolio collateralized

## 22% of total Revenue Service Fees

Service Fees  
(in R\$ million)



Insurance broker	Bankly Platform	DCM	NaPista
One of the biggest Insurance Brokers in Brazil	One of the main BaaS <sup>3</sup> platforms in Brazil	Prominent position in DCM <sup>4</sup> market in Brazil	One of the main automotive marketplaces in Brazil

+ Shopping BV...

# Results Analysis

3<sup>rd</sup> Quarter / 2024

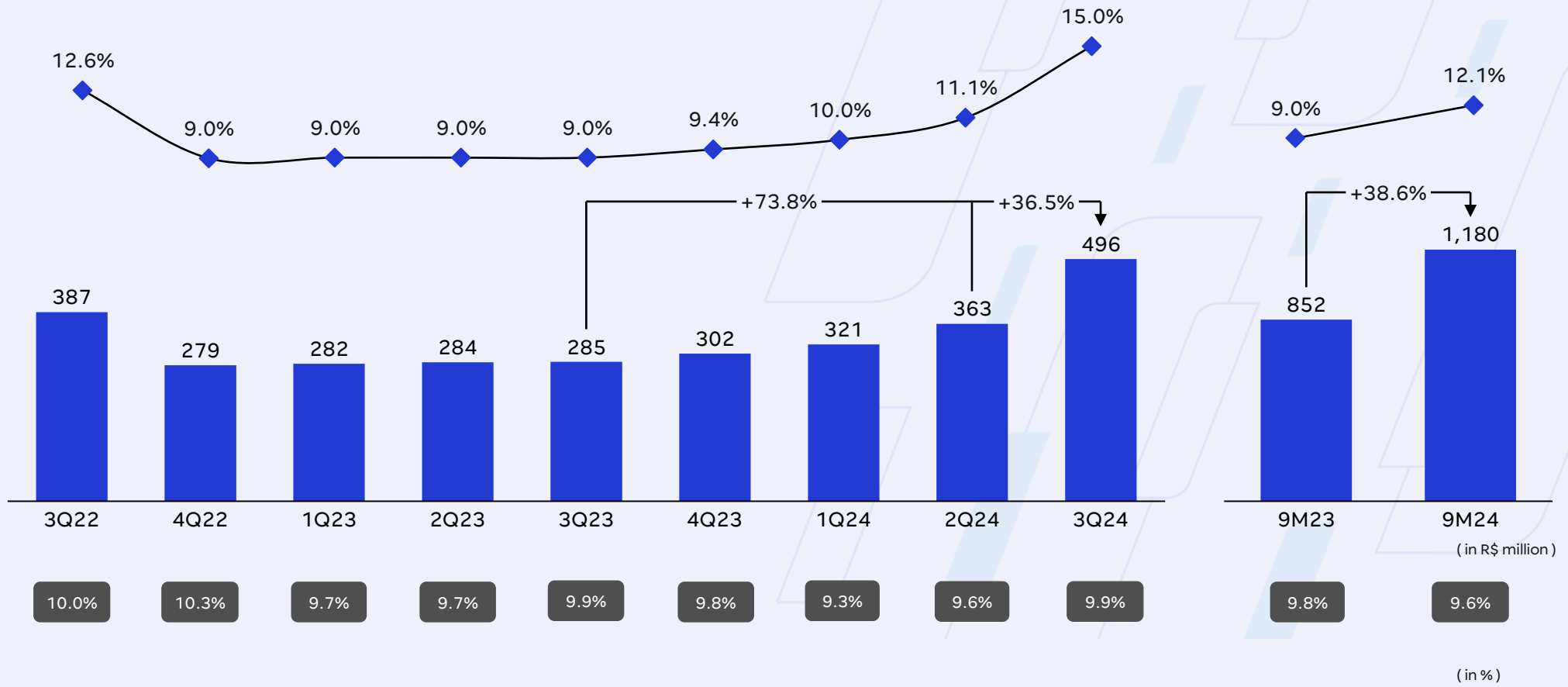


# Net income grew by 73.8% vs 3Q23, to R\$ 496 million, with ROE at 15.0%

The recovery in profitability in 2024 reflects operational improvement as a result of the maturity of our strategic plan, as well as the stabilization of macro debt indicators, which positively impacted retail NPL levels

Recurring ROE  
**15.0%**

Recurring Net income  
**R\$ 496 million**

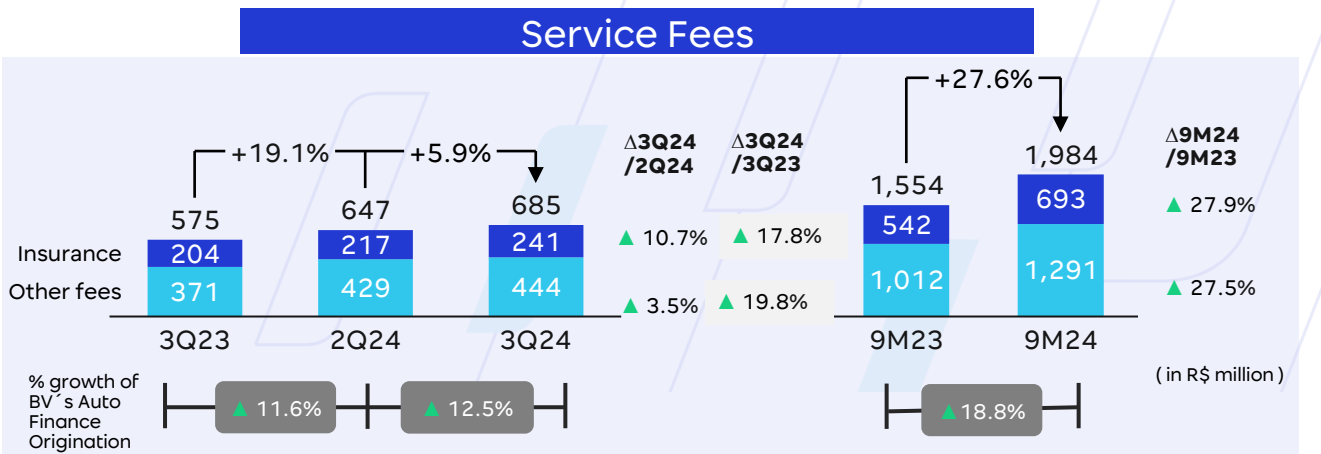
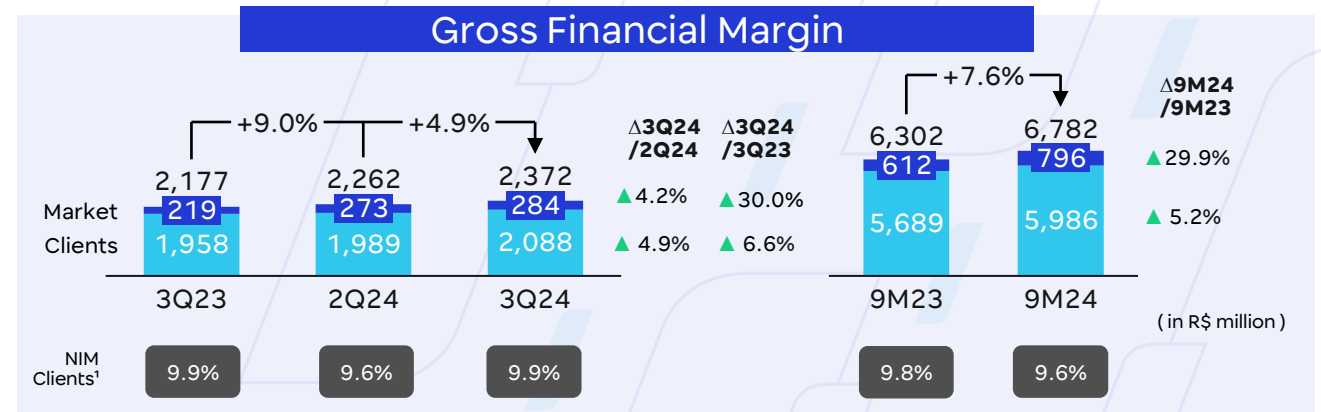
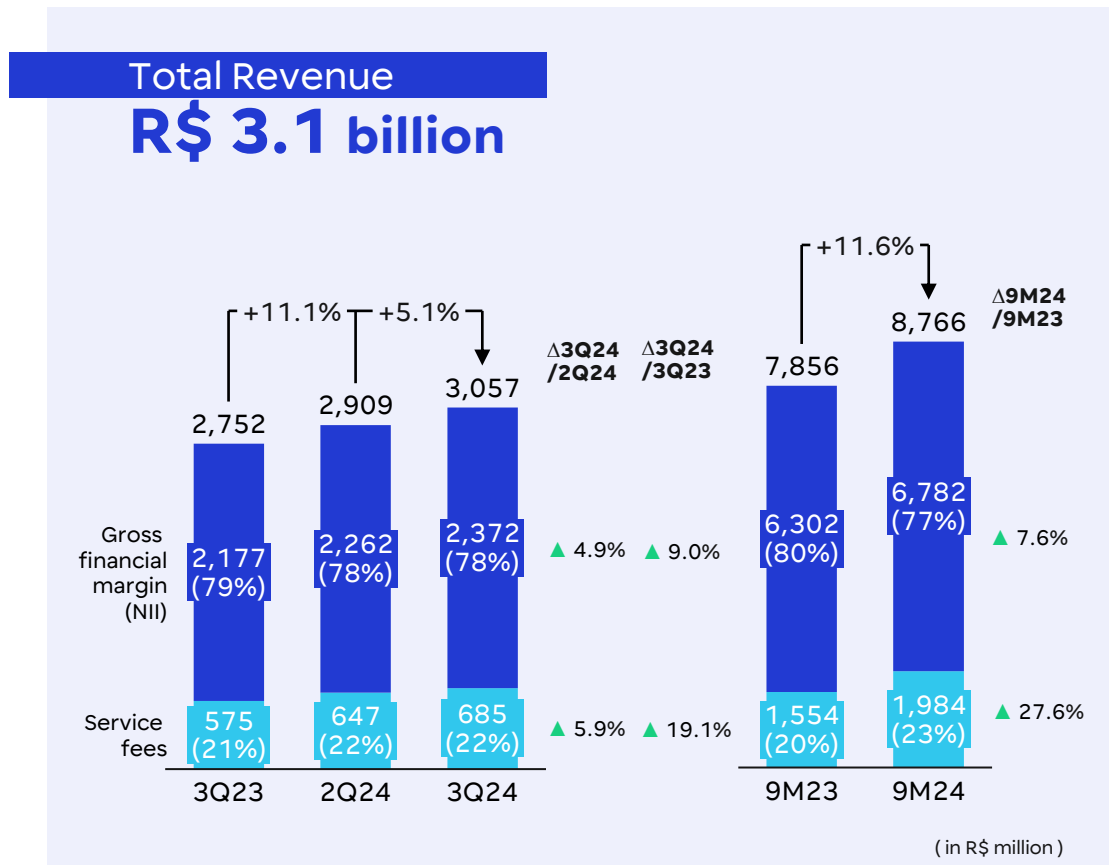


Note: 1 - Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM



# Resilience in revenue generation, with strong expansion in service fees

Evolution in the margin with clients in line with the strategy to grow in products with collateral and better risk profile. Strength in Margin with the Market reflects effectiveness in risk management. Solid increase in service fees, especially from insurance brokerage



Note: Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM



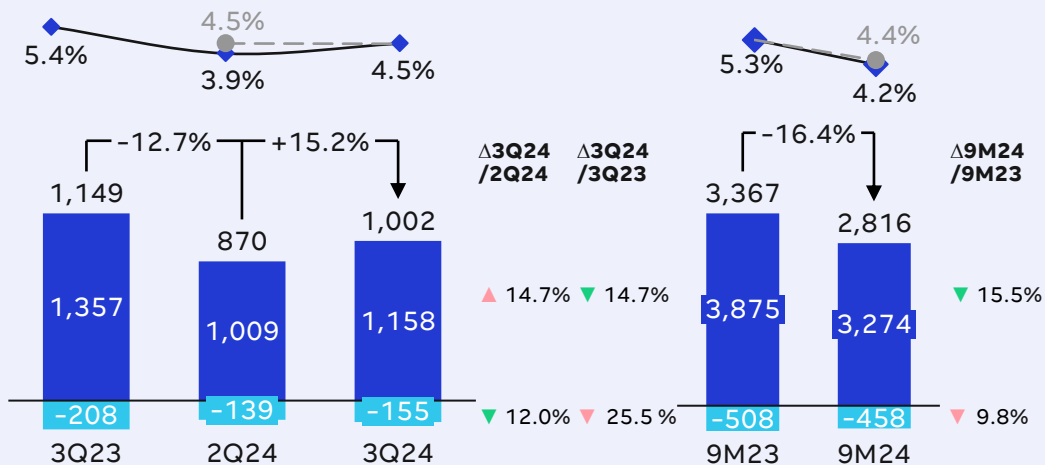


# Cost of Risk decreased by 12.7% compared to 3Q23, driven by better NPL rates in the retail portfolio

In addition to the stabilization of household debt indicators, the decrease in the cost of risk also reflects the efficient portfolio management

## Cost of Risk

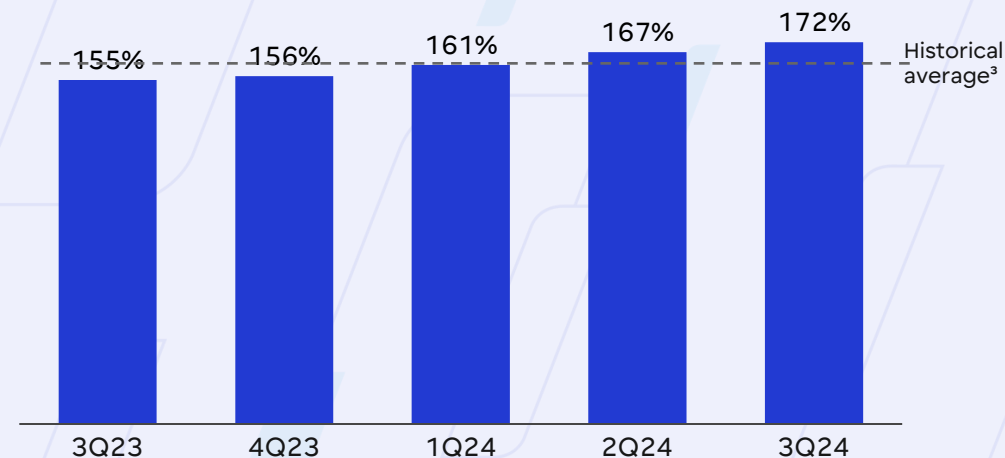
**4.5%** (as % of credit portfolio)



- Provision for losses, guarantees, discounts granted and impairments
- Revenue from credit recovery
- ◆ Cost of Risk / Credit Portfolio<sup>1</sup>
- Excluding the effect of the consignment of overdue portfolio in 2Q24

## Coverage Ratio<sup>2</sup> (90-days)

**172%**



Note: 1 – Calculation carried out on the expanded portfolio; 2 – Quotient between the PDD balance and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided; 3 – Average 2015 to 2019

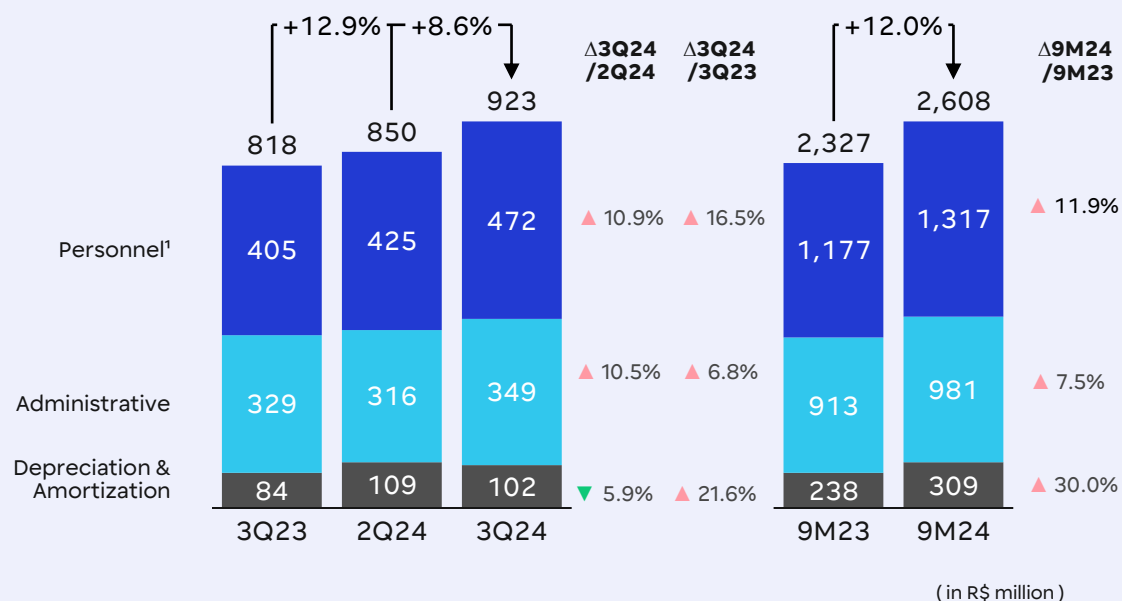


# Increase in expenses driven by higher investments in technology and business diversification

Year-over-year, expenses were impacted by the consolidation of Bankly<sup>3</sup>, as well as the effects of the collective agreement made in Sep/23 and Sep/24, and the increase in expenses related to profit-sharing.

## Personnel and Administrative Expenses

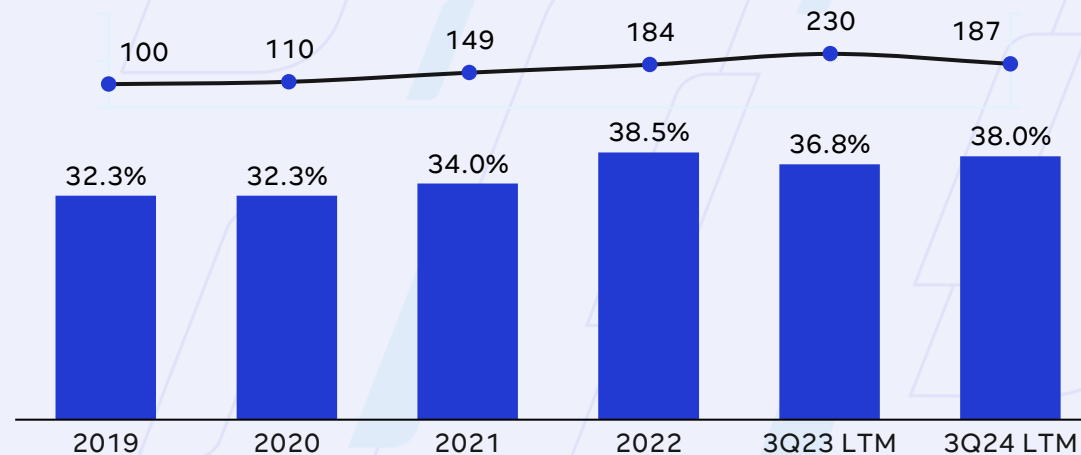
**R\$ 923 million**



## Efficiency Ratio<sup>2</sup>

**38.0%** with the effects of increased investments in technology that enable the execution of BV's strategy. Core expenses growing below revenues

### Investments in technology / margin (2019=100)



Note: 1. Includes Profit Sharing expenses; 2. Does not include labor contingencies, last 12 months; 3. Company that offers banking as a service, acquired by BV in Nov-23.

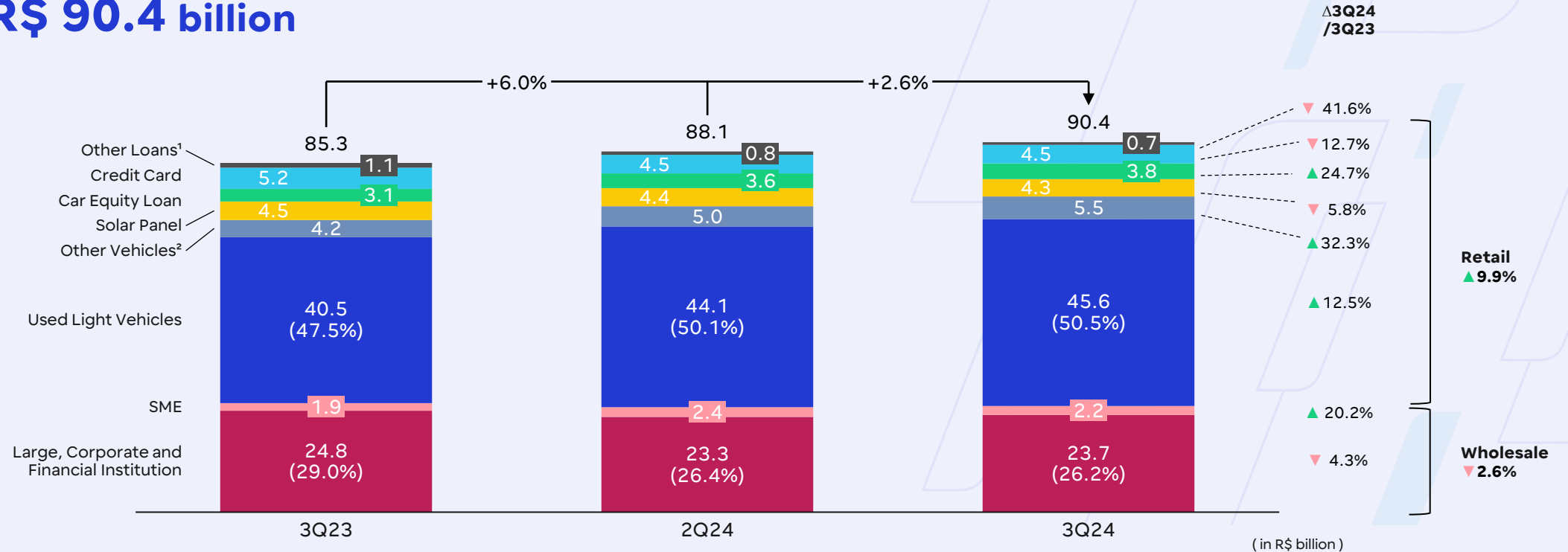


# Credit portfolio grew by 6.0% vs 3Q23, with solid performance in Auto Finance

Portfolio growth was mainly driven by the financing of used light vehicles (+12.5%), in addition to advances in the diversification agenda, highlighting the Car Equity Loan (+24.7%), Other vehicles<sup>2</sup> (+32.3%), and SME (+20.2%) portfolios

## Expanded Credit Portfolio

### R\$ 90.4 billion



Note: 1 - Portfolio composed of private payroll, health financing, personal credit; 2 - Motorcycles, Heavy and New vehicles

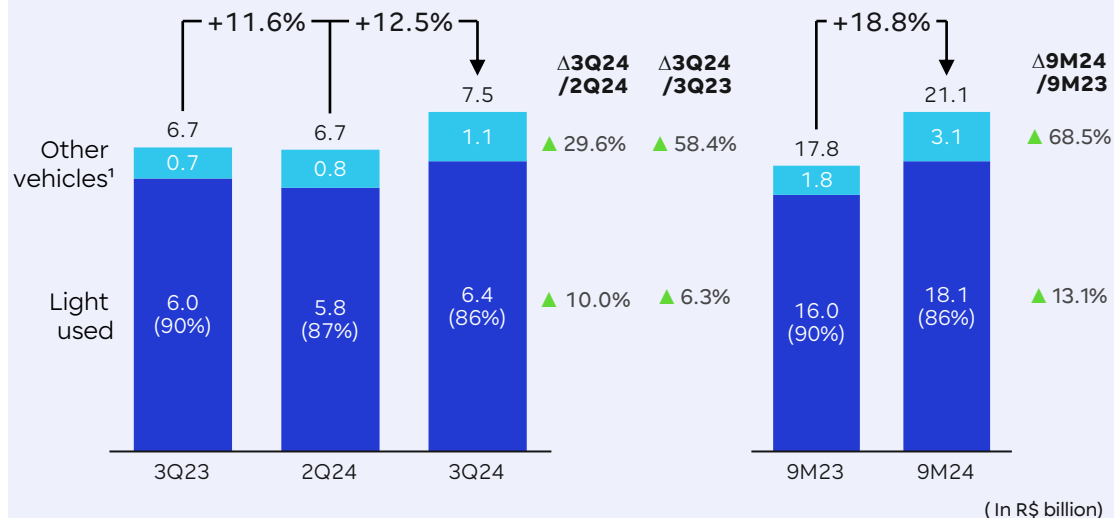


# Record level in auto finance origination, with a 11.6% growth vs 3Q23

In addition to the quarterly record, we also achieved a record in origination in the year-to-date. We remained the leader in the used light vehicles segment and have made advances in motorcycles and heavy vehicles, gaining market share in both segments

## Auto Finance Origination

### R\$ 7.5 billion

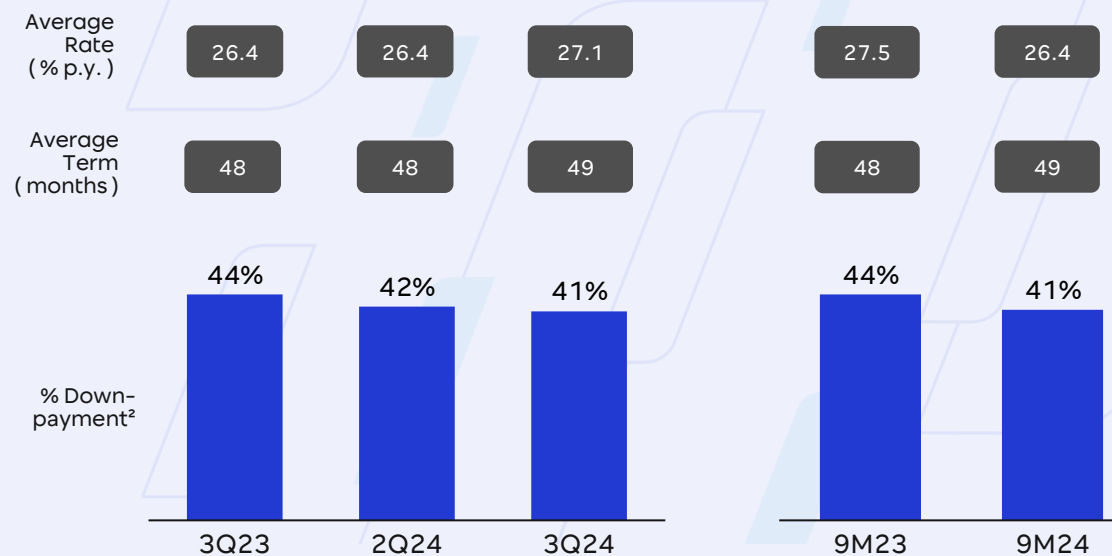


## 41%

### Average Downpayment

## 49 months

### Average Term



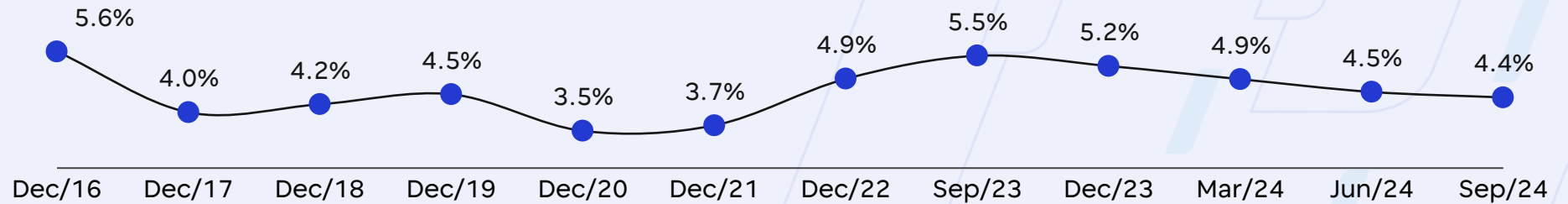
1 - Motorcycles, heavy and new; 2 - Calculated based on the reported value of the vehicle; 3 - Overall market variation in the origination of vehicle financing for individuals and companies. Source: Brazilian Central Bank



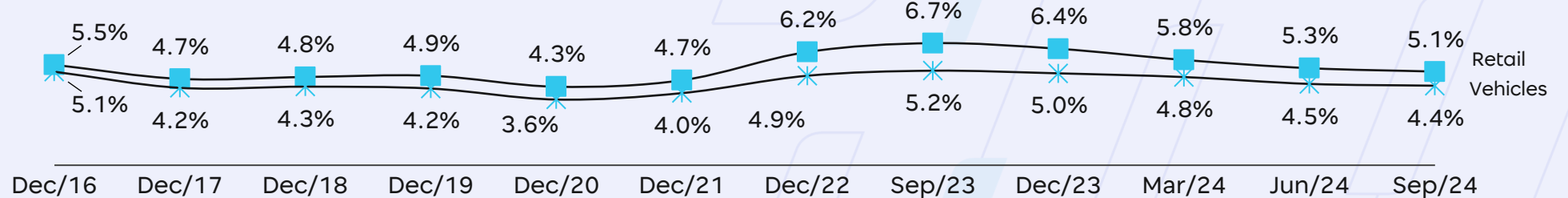
# NPL 90-days decreased by 1.1 p.p. compared to 3Q23, reaching 4.4%, converging towards the historical average

Improvement of 1.6 p.p. in the Retail portfolio NPL was driven by the greater representation of more recent, better-quality vintages. Wholesale NPL rate at 0.6%, below the historical average for the segment

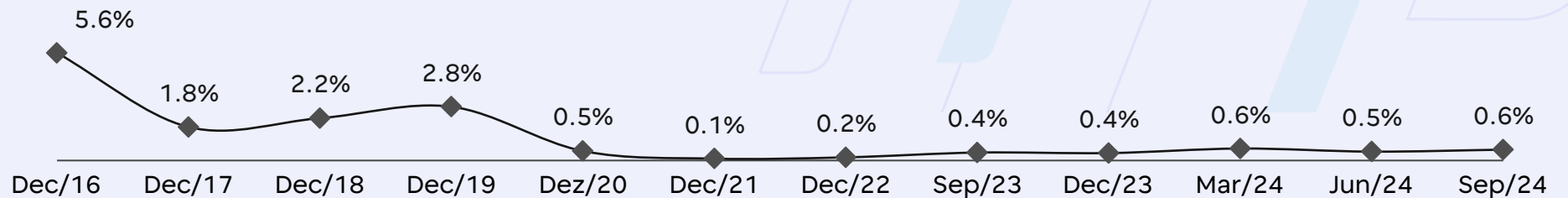
## NPL 90-days Total



## NPL 90-days Retail



## NPL 90-days Wholesale



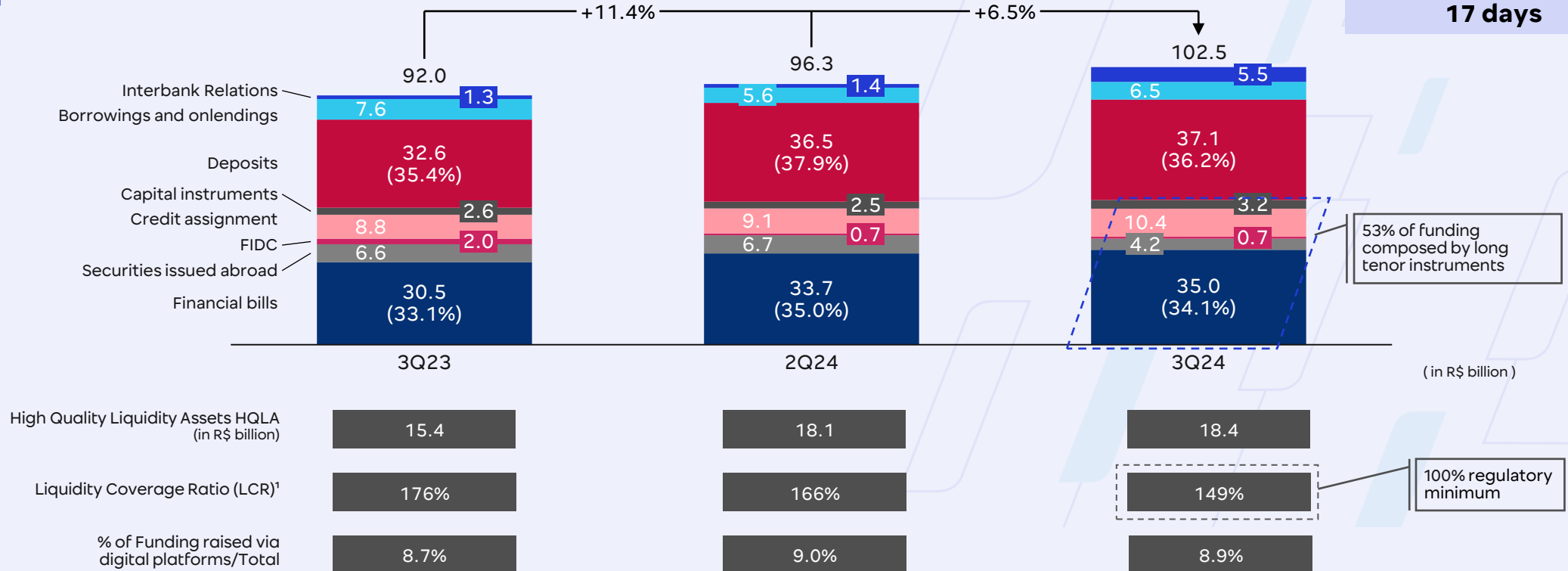


# Total funding of R\$ 102.5 billion, with a diversified base

LCR (Liquidity Coverage Ratio) ended the 3Q24 at 149% (regulatory minimum = 100%)

Total Funding  
**R\$ 102.5 billion**

Maturity gap in 3Q24:  
**17 days**



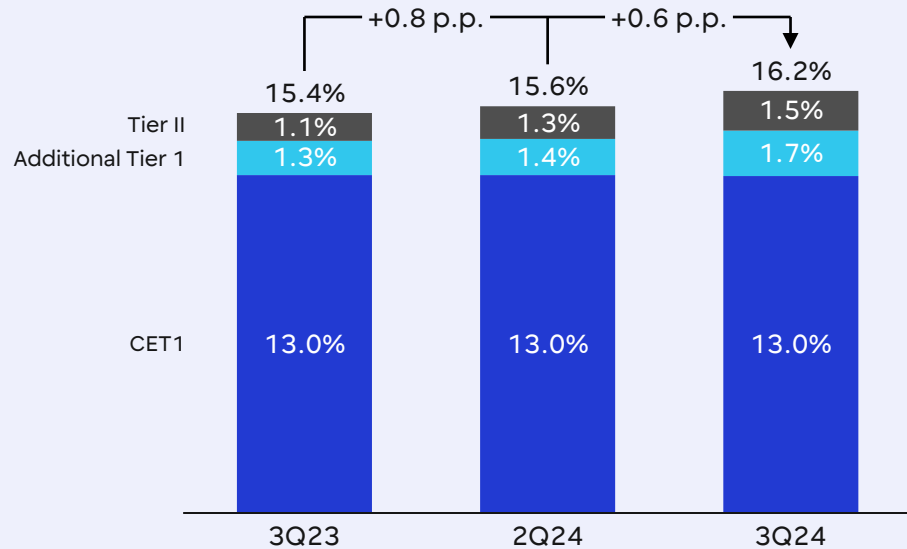
1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil



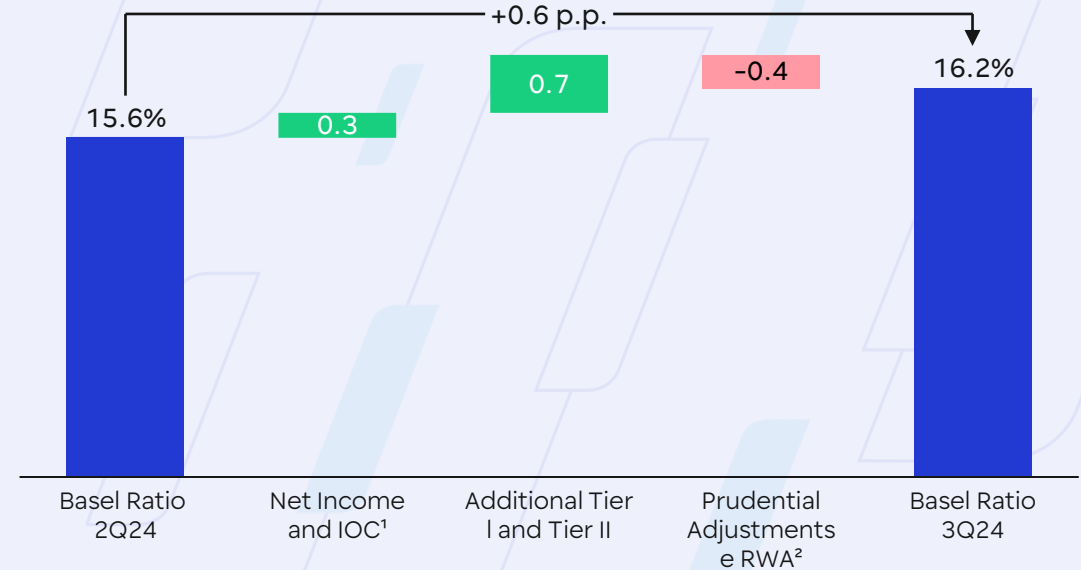
# Basel Ratio at 16.2% with CET1 at 13.0% in 3Q24

Efficient capital management with a robust Basel Ratio. The minimum regulatory CET1 is 7.0%

## Basel Ratio 16.2%



## Bridge 3Q24 vs 2Q24



Note: At the end of 3Q24, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital and 7.0% CET1. 1. Interest on Capital; 2. Risk Weighted Assets

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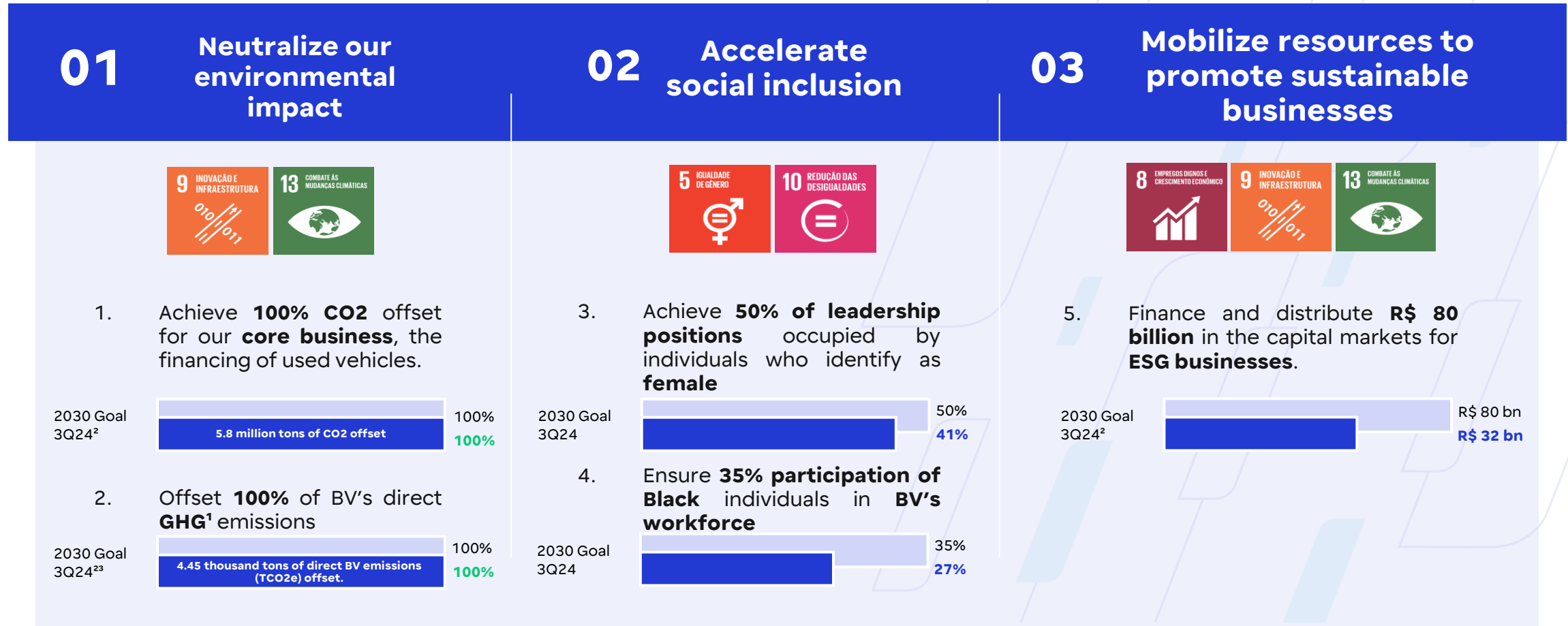
# Appendix

3<sup>rd</sup> Quarter / 2024



# ESG – Our five 2030 Public Commitments

In May 2021, we announced the “BV Pact for a lighter future”, where we made five public commitments on ESG goals to be achieved by 2030. These commitments are in line with the UN Sustainable Development Goals



1. Greenhouse Gases; 2. Since the biggining of the public commitment, in May 2021; 3. Scopes 1, 2, and 3, with Scope 3 not including Category 15 (financed emissions).

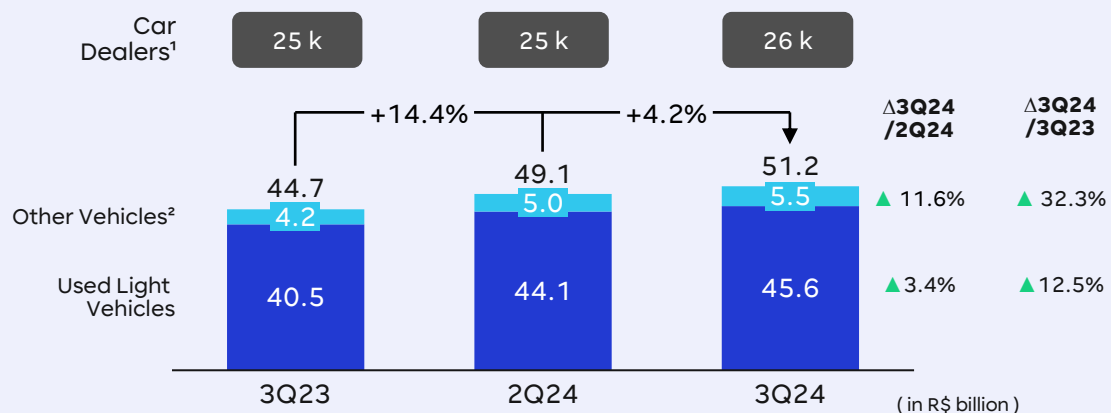


# Retail: Solid position in vehicles and insurance brokerage

## Auto Finance

Credit Portfolio

**R\$ 51.2 billion**



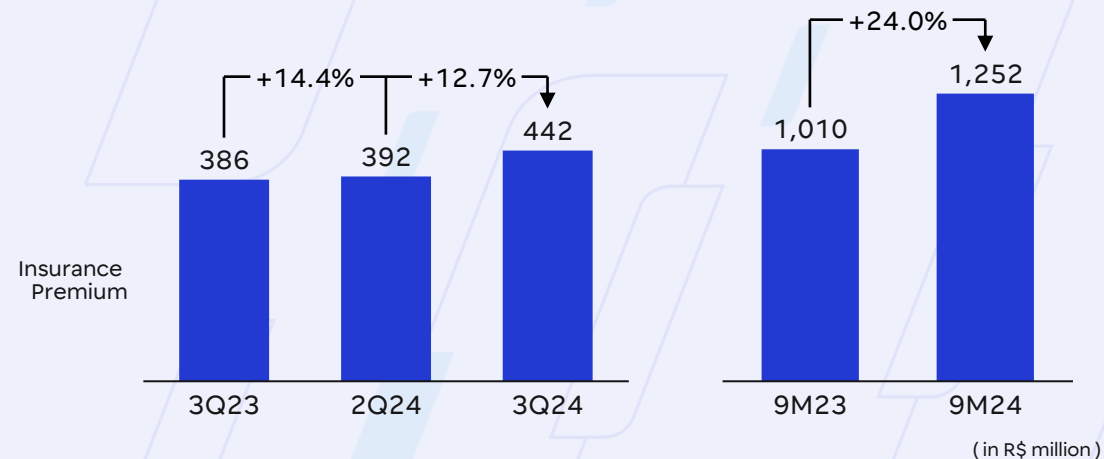
Main BV's competitive advantages:

Expertise	Agility	Digital Transformation	Capillarity	Digital Origination
Continuous improvement, utilization of data science and innovation	96% automatic credit analysis	End-to-end digitization process, from simulation to the contract signing	+26,000 car dealers throughout the country	BV website and NaPista

## Insurance Broker

Insurance Premiums Totalled

**R\$ 442 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, even assistance for pets and funerals**, in partnership with the main insurance companies operating in the country

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

Nota: 1 - Active In the last 6 months; 2 - Motorbikes, heavy and new vehicles

# Digitalization in the core business

Our vehicle financing process is 100% digital and we are increasing the leads via digital channels, highlighting NaPista, one of the largest vehicle marketplaces in Brazil



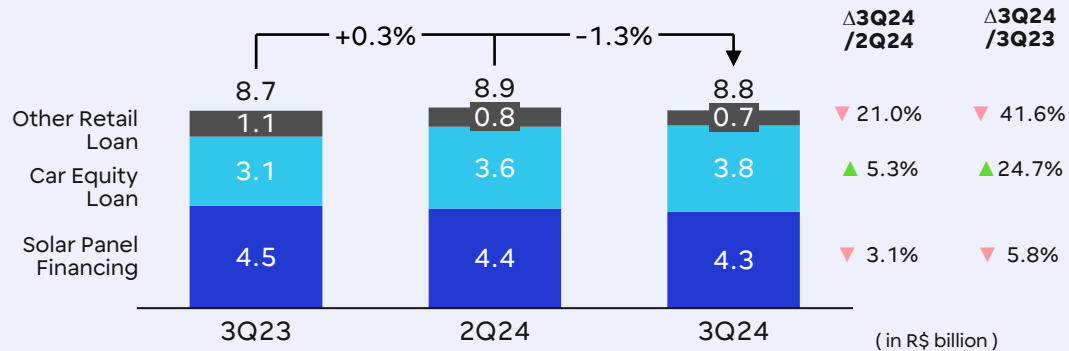


# Other loans and Credit Card: diversification and expansion on the auto customer base

## Other Retail Loans

Credit Portfolio

**R\$ 8.8 billion**



Retain loan complement our portfolio:

### Solar Panel Financing

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

### Car Equity Loan

BV is the market leader.

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

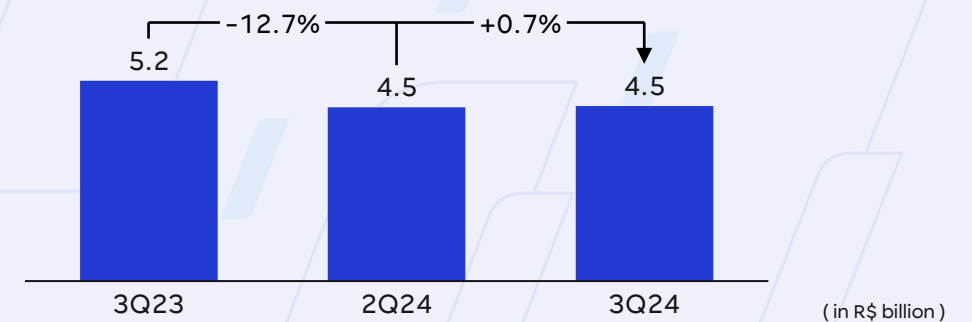
### Other Retail Loan

Health procedures financing, private payroll and personal loan

## Credit Card

Credit Portfolio

**R\$ 4.5 billion**



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

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

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

**App Integrated** with digital account and vehicles financing services

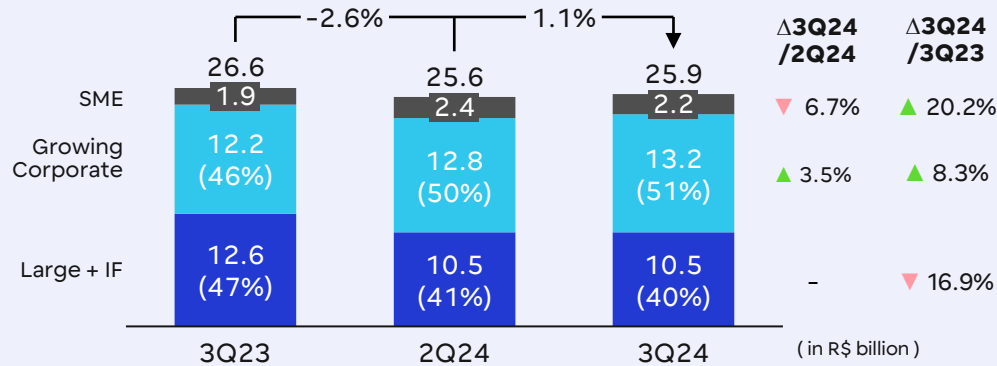


# Wholesale: Focus on expanding in Growing Corporate and SME

## CIB

Expanded Credit Portfolio

**R\$ 25.9 billion**



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

- **Strategy:** Selective action leveraging products where we have a recognized competitive advantage as local DCM (capital market)

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

- **Strategy:** Portfolio expansion

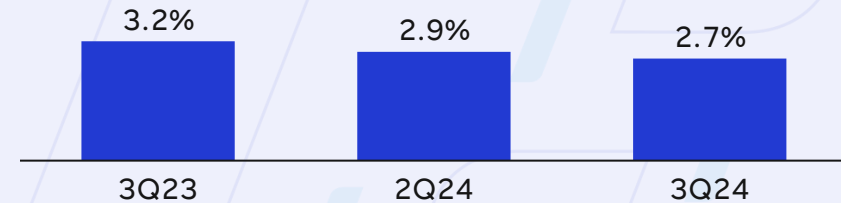
### SME (Small and Medium Enterprises)

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

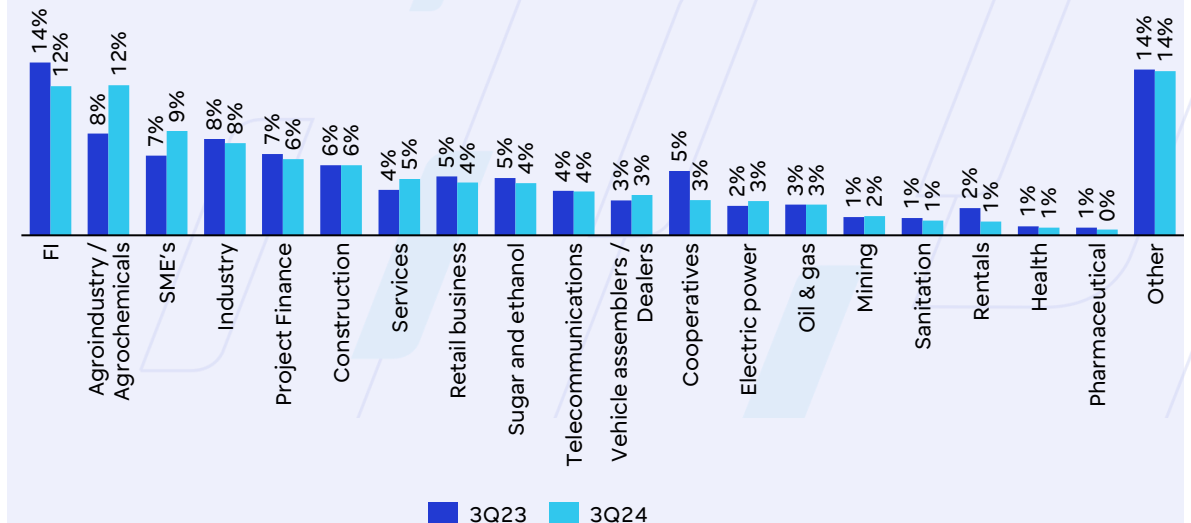
Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, capital markets and M&A

**2.7%**

% of the 10 largest customers in the Total Credit Portfolio



## Wholesale Portfolio Exposure by Sector





# Balance Sheet

<b>Asset</b> (in R\$ million)	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>
Cash and cash equivalents	3,397	818	4,285
Financial assets	120,089	121,048	126,620
Interbank funds applied	2,474	3,823	6,735
Securities and derivative financial instruments	40,660	40,014	39,648
Derivative financial instruments	3,784	1,884	2,767
Interbank accounts or relations	2,439	3,436	4,180
Loan Portfolio	71,957	74,173	75,785
Allowance for loan losses	(5,997)	(5,511)	(5,648)
Other financial assets	4,772	3,230	3,153
Non-financial assets held for sale	262	253	243
Tax assets	8,478	9,117	9,364
Investments in subsidiaries, associates and joint ventures	250	214	202
Property for use	70	61	59
Intangible assets	1,219	1,521	1,538
Other assets	1,244	1,284	1,352
<b>TOTAL ASSETS</b>	<b>135,010</b>	<b>134,316</b>	<b>143,662</b>

<b>Liabilities</b> (in R\$ million)	<b>3Q23</b>	<b>2Q24</b>	<b>3Q24</b>
<b>Financial liabilities</b>	118,259	117,074	125,619
Deposits	25,959	31,811	35,957
Money market repurchase commitments	18,583	16,267	17,440
Securities issued	41,939	44,149	43,605
Interbank accounts	3,010	2,891	2,911
Borrowings and domestic onlendings	7,558	5,583	6,498
Derivative financial instruments	4,937	1,878	2,909
Subordinated debts and debt instruments eligible as capital	2,600	2,514	3,161
Other financial liabilities	13,672	11,982	13,137
Tax liabilities	332	473	630
Provisions for contingencies	552	565	546
Other liabilities	2,308	2,010	2,326
<b>SHAREHOLDER'S EQUITY</b>	<b>13,558</b>	<b>14,194</b>	<b>14,542</b>
Controlling Shareholder's Equity	13,026	13,619	13,956
Non-controlling interests <sup>1</sup>	532	575	586
<b>TOTAL LIABILITIES</b>	<b>135,010</b>	<b>134,316</b>	<b>143,662</b>

1 - Since 2022, the position of shares in controlled investment funds held by third parties is presented as a component of shareholders' equity. More details in the Financial Statements

# Managerial Income Statement (BRGAAP)

## Managerial Income Statement

(in R\$ million)

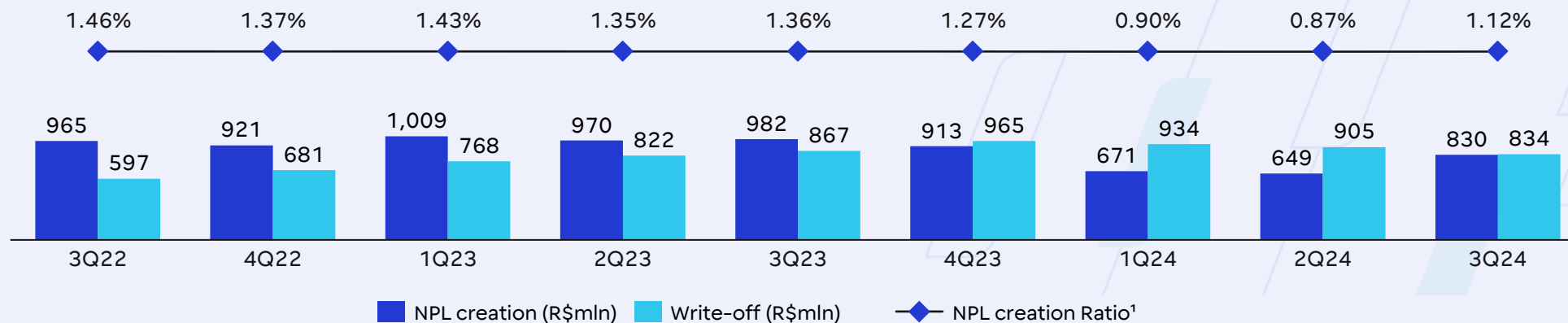
	3Q23	2Q24	3Q24	9M23	9M24	Δ %		
						3Q24/2Q24	3Q24/3Q23	9M24/9M23
<b>Total Revenue (i + ii)</b>	<b>2,752</b>	<b>2,909</b>	<b>3,057</b>	<b>7,856</b>	<b>8,766</b>	<b>5.1</b>	<b>11.1</b>	<b>11.6</b>
<b>Gross financial margin (i)</b>	<b>2,177</b>	<b>2,262</b>	<b>2,372</b>	<b>6,302</b>	<b>6,782</b>	<b>4.9</b>	<b>9.0</b>	<b>7.6</b>
Financial margin with clients	1,958	1,989	2,088	5,689	5,986	5.0	6.6	5.2
Financial margin with the market	219	273	284	612	796	4.1	30.0	30.0
<b>Income from services and insurance (ii)</b>	<b>575</b>	<b>647</b>	<b>685</b>	<b>1,554</b>	<b>1,984</b>	<b>5.9</b>	<b>19.1</b>	<b>27.6</b>
<b>Cost of risk</b>	<b>(1,149)</b>	<b>(870)</b>	<b>(1,003)</b>	<b>(3,367)</b>	<b>(2,817)</b>	<b>15.3</b>	<b>-12.7</b>	<b>-16.3</b>
<b>Operating expenses</b>	<b>(1,365)</b>	<b>(1,528)</b>	<b>(1,608)</b>	<b>(3,676)</b>	<b>(4,642)</b>	<b>5.2</b>	<b>17.8</b>	<b>26.3</b>
Personnel and administrative expenses	(818)	(850)	(923)	(2,327)	(2,608)	8.6	12.9	12.1
Tax expenses	(150)	(131)	(188)	(426)	(483)	43.7	24.6	13.4
Other expenses (income)	(396)	(547)	(497)	(923)	(1,551)	-9.1	25.5	68.1
<b>Result before taxes and contributions</b>	<b>239</b>	<b>511</b>	<b>445</b>	<b>813</b>	<b>1,307</b>	<b>-12.8</b>	<b>86.7</b>	<b>60.7</b>
Income tax and social contribution	69	(131)	67	154	(76)	-151.4	-2.4	-149.4
Minority interests	(22)	(17)	(17)	(115)	(51)	-1.1	-24.4	-55.9
<b>Recurring Net Income</b>	<b>285</b>	<b>363</b>	<b>496</b>	<b>852</b>	<b>1,180</b>	<b>36.6</b>	<b>73.8</b>	<b>38.6</b>

# Asset Quality – NPL Creation

## NPL Creation

(in R\$ million)

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Classified loan portfolio (A)	67,379	70,318	71,710	72,016	71,957	74,272	74,906	74,173	75,785
90-day NPL Balance (NPL)	3,220	3,461	3,702	3,849	3,965	3,912	3,650	3,394	3,389
Quartely NPL variation (B)	368	241	241	147	116	-52	-262	-256	-5
Write-off (C)	597	681	768	822	867	965	934	905	834
New NPL (D=B+C)	965	921	1,009	970	982	913	671	649	830
New NPL Ratio (D/A)	1.46%	1.37%	1.43%	1.35%	1.36%	1.27%	0.90%	0.87%	1.12%

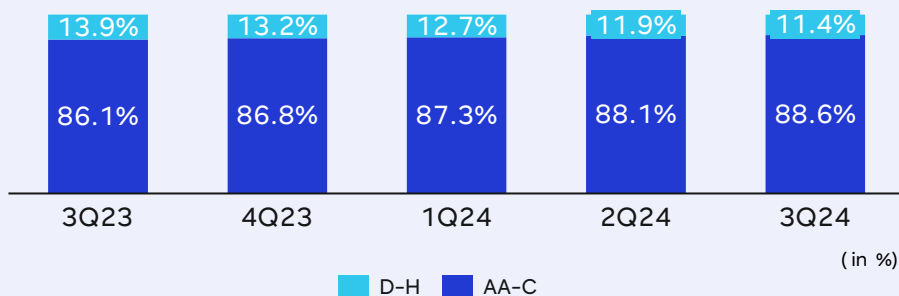


1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

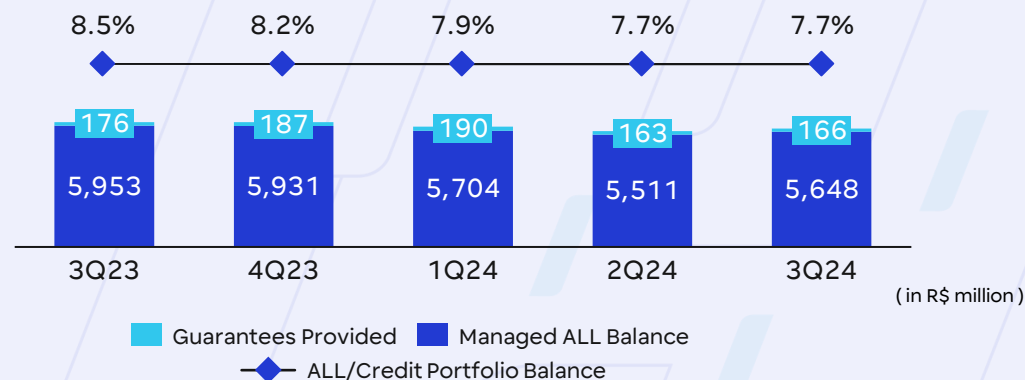


# Asset Quality Indicators

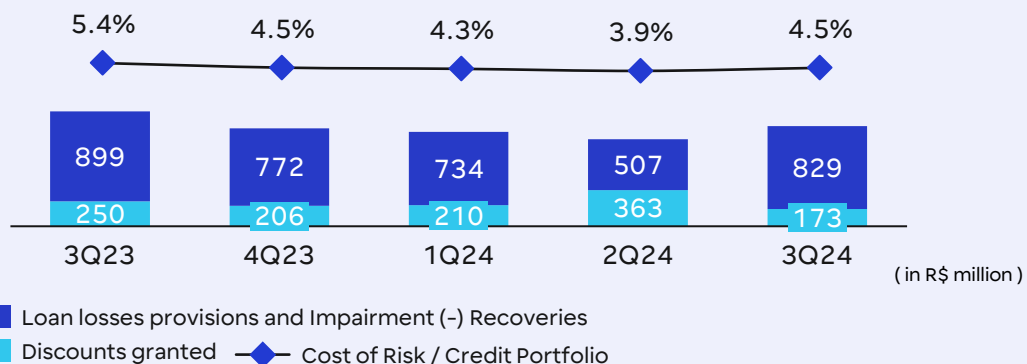
## Loan Portfolio rated by Risk Level



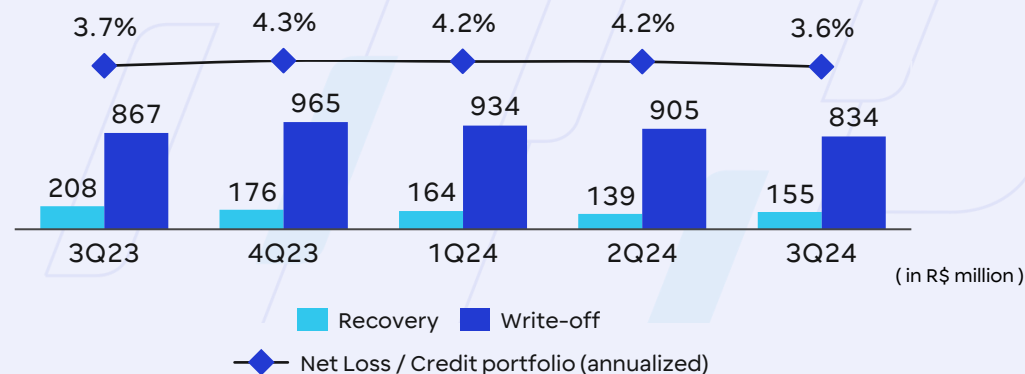
## Allowance for Loan Losses (ALL) Balance



## Result of Loan Losses, Guarantees and Impairments



## Net loss<sup>1</sup>



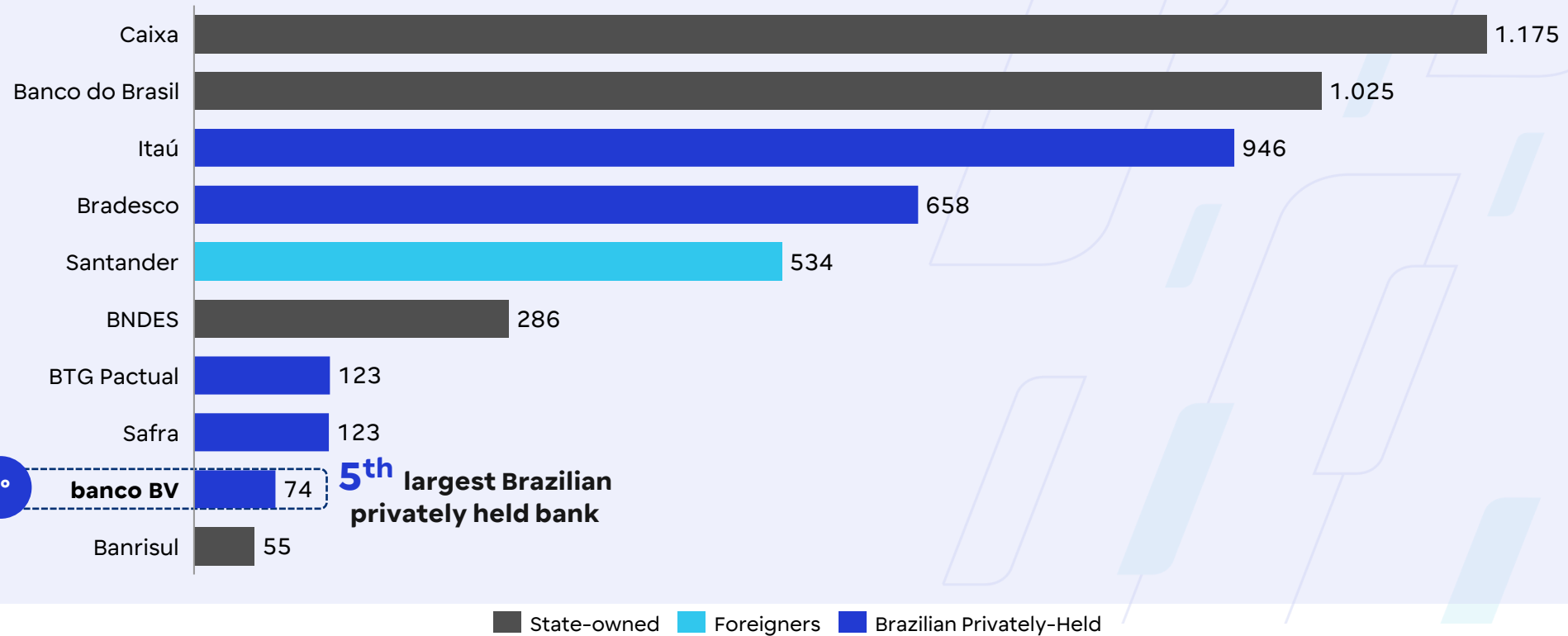
1. Net loss = loans written-off t+ income from credit recovery



# BV is one of the leading banks in Brazil in terms of credit portfolio...

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

(Jun/24 – in R\$ billion)



1 - Portfolio classified by Central Bank Resolution 2,682



# ... 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%



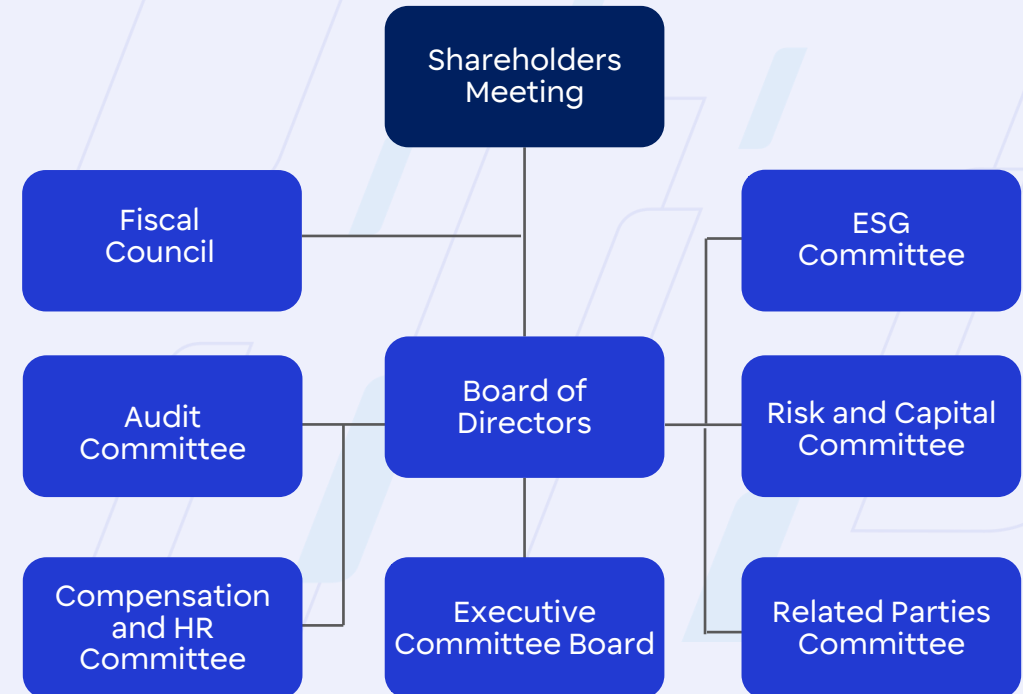
Banco  
do Brasil

Total: 50%



## Corporate Governance

### Structure





# Rating

BV's global rating is limited by the sovereign rating, currently at Ba1 (Moody's) and BB (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 / 3Q24

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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