



# Earnings Presentation

2<sup>st</sup> Quarter / 2024



# Highlights

2<sup>st</sup> Quarter/2024

# Improvement in net income and ROE driven by lower NPL rates

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

**Recurring Net Income**

**R\$ 363 mln** (2Q24)

▲ 13.1% vs 1Q24      ▲ 27.7% vs 2Q23

<b>284</b>	<b>285</b>	<b>302</b>	<b>321</b>
2Q23	3Q23	4Q23	1Q24

(in R\$ million)

**Recurring ROE**

**11.1%** (2Q24)

▲ 1.2 p.p. vs 1Q24      ▲ 2.1 p.p. vs 2Q23

<b>9.0</b>	<b>9.0</b>	<b>9.4</b>	<b>10.0</b>
2Q23	3Q23	4Q23	1Q24

(in %)

**Credit Portfolio<sup>1</sup>**

**R\$ 88.1 bn** (2Q24)

▼ 0.4 vs 1Q24      ▲ 3.8% vs 2Q23

<b>84.9</b>	<b>85.3</b>	<b>87.9</b>	<b>88.5</b>
2Q23	3Q23	4Q23	1Q24

(in R\$ billion)

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

**NPL 90-days**

**4.5%** (2Q24)

▼ 0.4 p.p. vs 1Q24      ▼ 0.9 p.p. vs 2Q23

<b>5.4</b>	<b>5.5</b>	<b>5.3</b>	<b>4.9</b>
2Q23	3Q23	4Q23	1Q24

(in %)

**Coverage Ratio**

**167%** (2Q24)

▲ 5.7 p.p. vs 1Q24      ▲ 13.1 p.p. vs 2Q23

<b>154</b>	<b>155</b>	<b>157</b>	<b>161</b>
2Q23	3Q23	4Q23	1Q24

(in %)

**Basel Ratio**

**15.6%** (2Q24)

▲ 0.1 p.p. vs 1Q24      ▲ 0.9 p.p. vs 2Q23

<b>14.7</b>	<b>15.4</b>	<b>15.6</b>	<b>15.5</b>
2Q23	3Q23	4Q23	1Q24

(in %)





# Solid performance in the core business with advances in diversification and relational strategy

78% of total Revenue

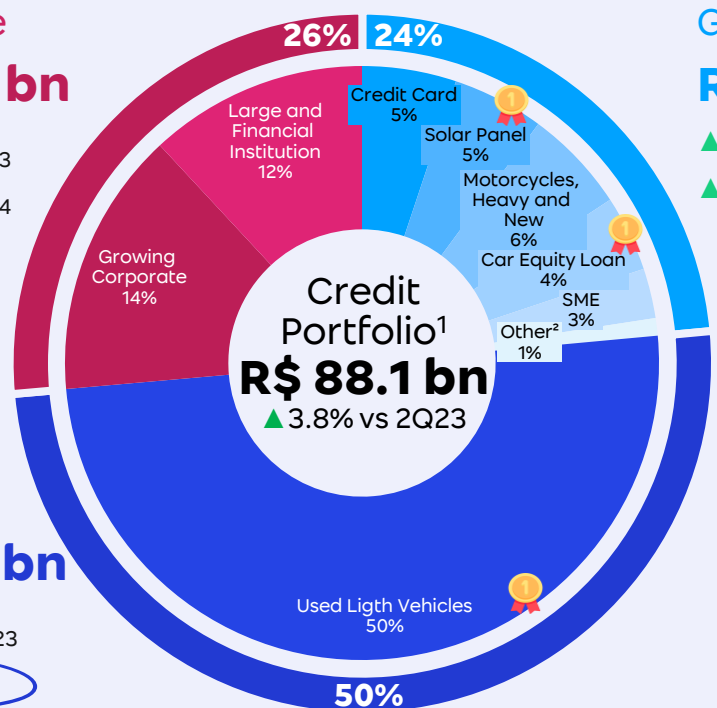
## Credit Portfolio

Wholesale  
**R\$ 23.3 bn**

▼ 9.2% vs 2Q23  
▼ 4.4% vs 1Q24

Used Light Vehicles  
**R\$ 44.1 bn**

▲ 13.4% vs 2Q23  
▲ 0.7% vs 1Q24



**Credit Portfolio<sup>1</sup>**  
**R\$ 88.1 bn**  
▲ 3.8% vs 2Q23

Growth  
**R\$ 20.7 bn**

▲ 1.6% vs 2Q23  
▲ 1.9% vs 1Q24

Motorcycles, Heavy and New vehicles  
**R\$ 5.0 bn**

▲ 24.6% vs 2Q23  
▲ 6.0% vs 1Q24

Car Equity Loan  
**R\$ 3.6 bn**

▲ 31.2% vs 2Q23  
▲ 5.5% vs 1Q24

Leader in financing for used light vehicles for over 11 consecutive years

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 market in Brazil



One of the main automotive marketplaces in Brazil

92% of retail portfolio collateralized

Shopping BV: now available to customers

PÚBLICO 1 – Expanded Credit Portfolio; 2 – Includes: FGTS loan, private payroll, health financing and personal loan; 3 – Banking as a Service;

🏆 Segment in which BV is the market leader.



# Significant advances in the strategic agenda during the first semester of the year



Strengthen and Sustain the **core business**

**Leadership** in **used light vehicle** financing for over 11 consecutive years

**R\$ 13.6 billion** in Vehicle Financing Origination during the 1H24  
Record level in BV's history  
▲ 23.1% vs 1H23

**R\$ 32 billion** in DCM deals coordinated/distributed by BV in the 1H24  
▲ 5x vs 1H23



**Diversify revenue** by leveraging our core capabilities

**Leadership** in **solar panel financing** and **car equity loan**

**BV** corretora de seguros  
Record insurance premiums issued in the 1H24  
**R\$ 811 mln** ▲ 30% vs 1H23

**bankly**  
BaaS platform registered **R\$ 68 bn** in Total Payment Volume<sup>1</sup> (TPV) in 1H24  
**138 clients** consuming our services



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

**5.8 million** Individual Customers at the end of the 2Q24  
(▲ 21% vs 2Q23)

**R\$ 16 billion** in Total Payment Volume<sup>1</sup> (TPV) during 1H24  
▲ 14% vs 1H23

Improvement in **customer satisfaction**  
GREAT **at Reclame Aqui<sup>2</sup>**  
One of the best reputation in the financial industry in Brazil

# Results Analysis

2<sup>st</sup> Quarter / 2024

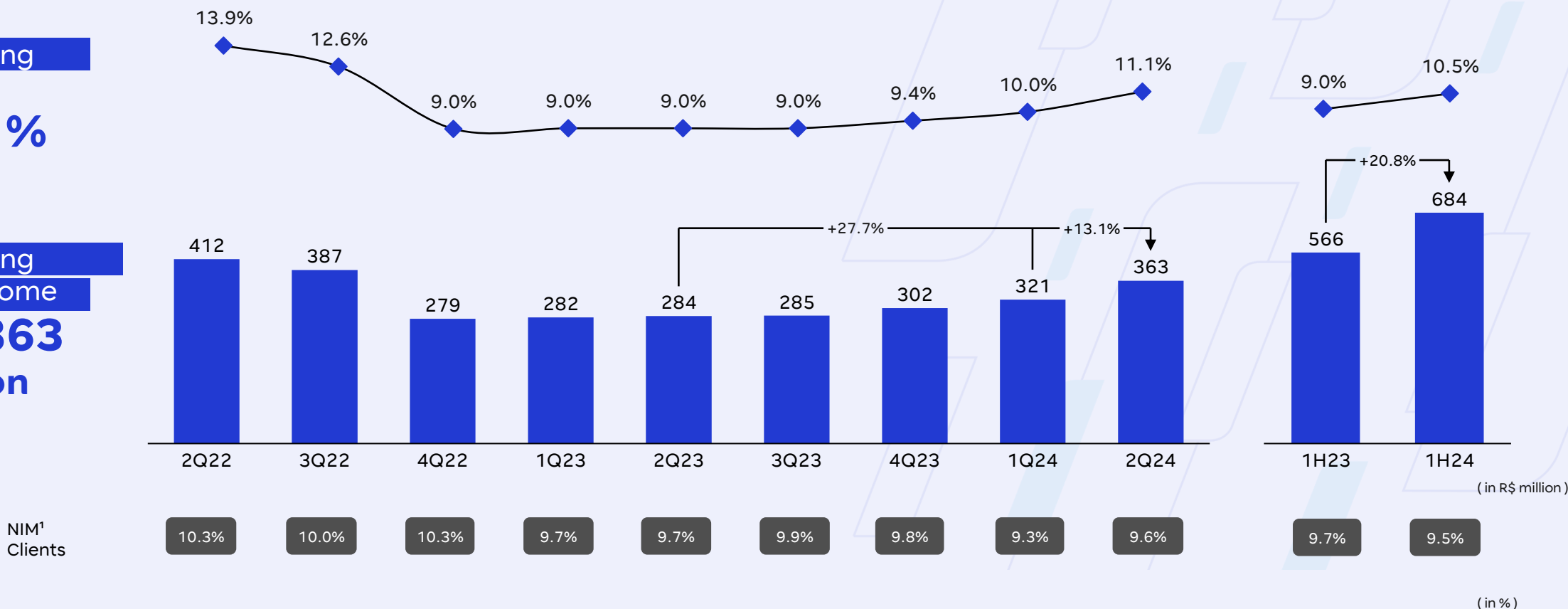


# Net income grew by 27.7% vs 2Q23, to R\$ 363 million, with ROE at 11.1%

Recovery in profitability in 2024 was driven by operational improvement, impacted mainly by the stabilization of household indebtedness indicators with a positive impact on NPL levels in retail

Recurring  
ROE  
**11.1%**

Recurring  
Net income  
**R\$ 363 million**

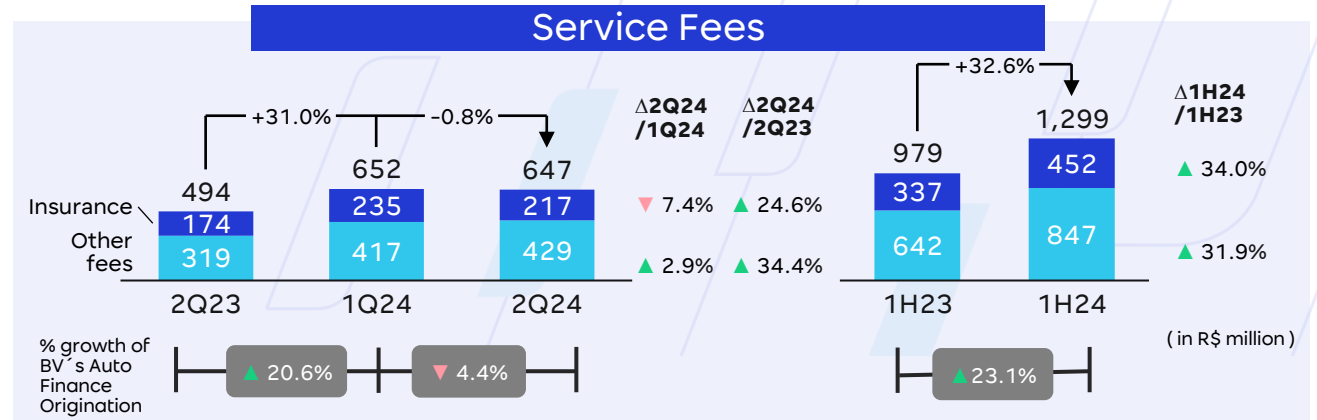
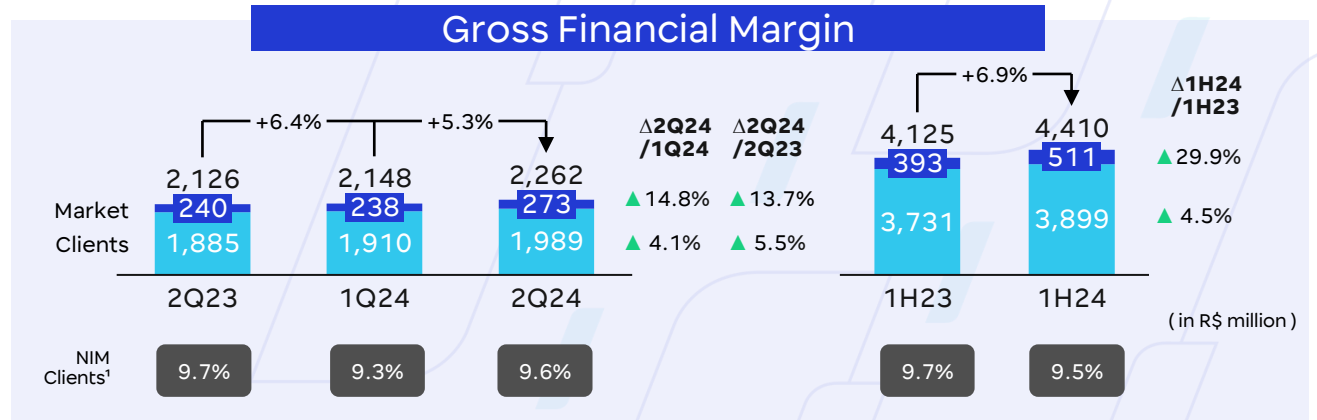
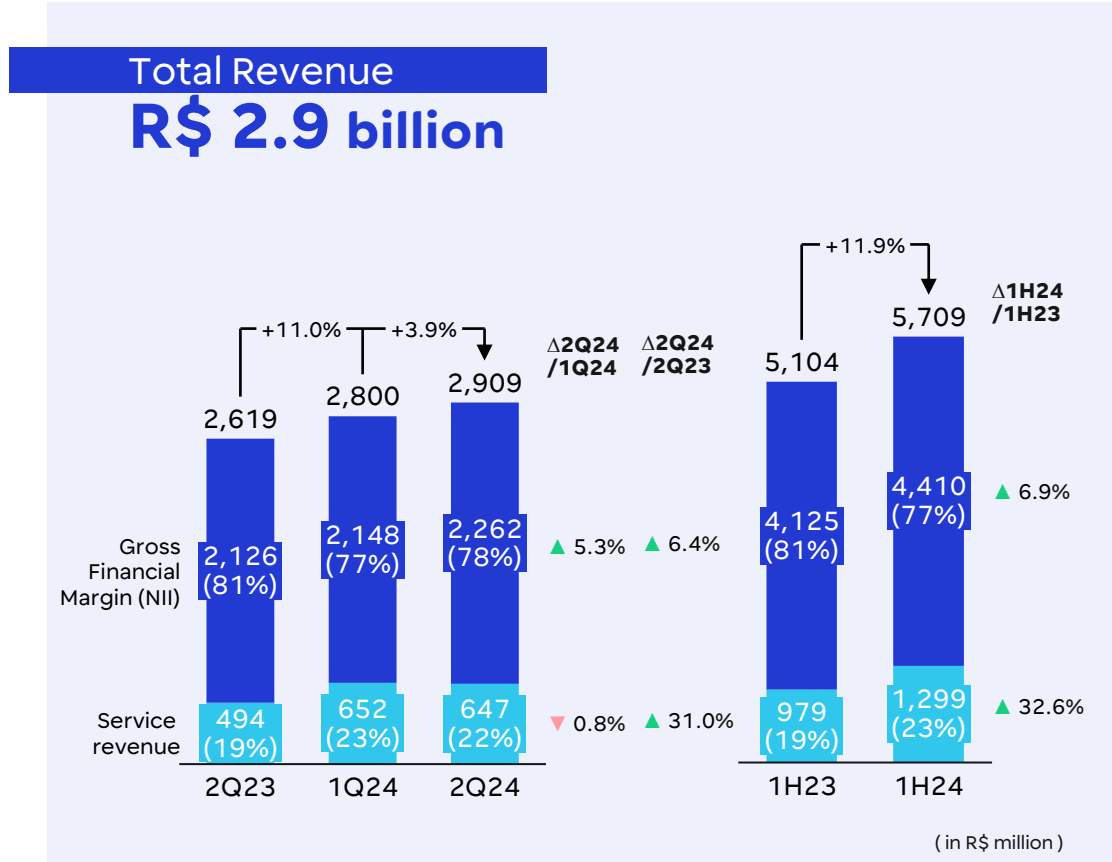


Note: 1 - Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads. In 1Q23, we made an adjustment to the NIM calculation methodology with a marginal impact on the historical NIM



# 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. Solidity in the margin with the market reflects effectiveness in ALM management. Strong increase in service fees, mainly from insurance brokerage fees



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

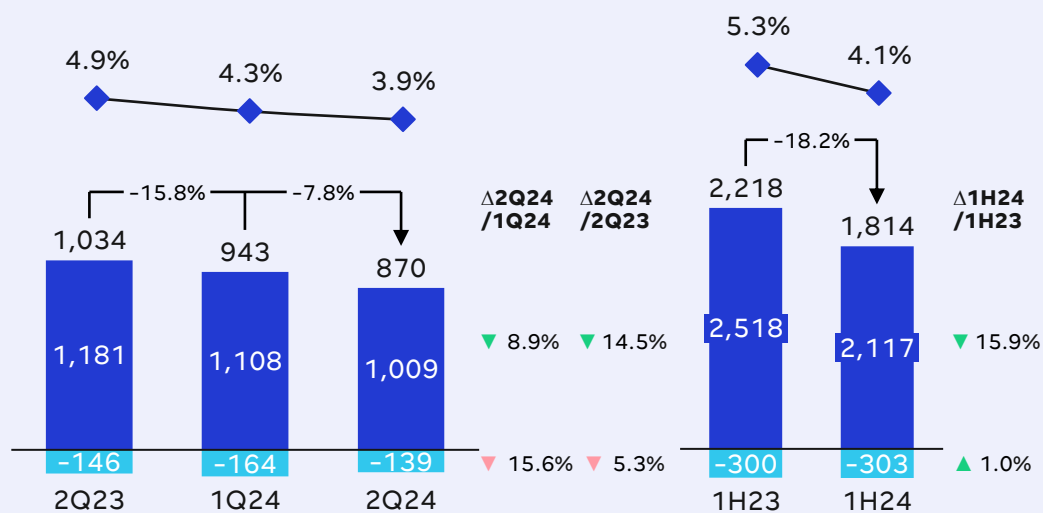




# Cost of Risk fell by 15.8% vs 2Q23, driven by improvement in NPL rates in retail

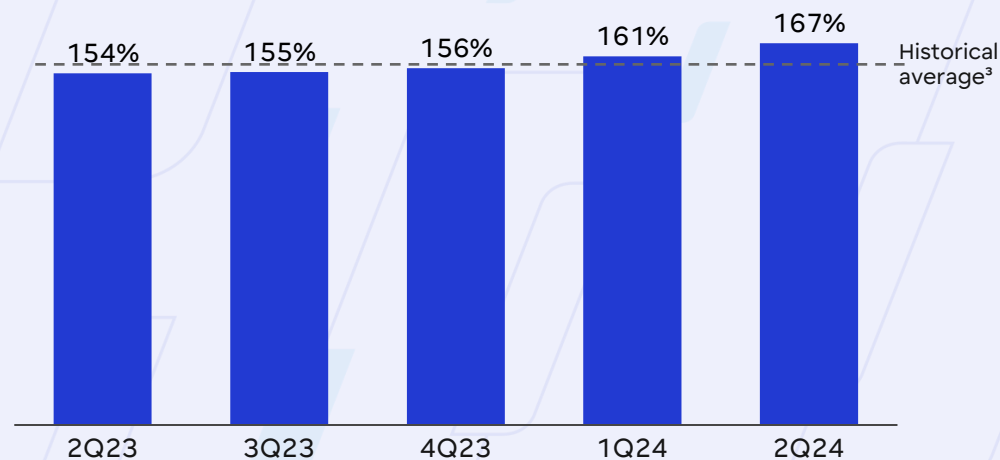
In addition to the stabilization of household debt indicators, the drop in the cost of risk also reflects the efficient portfolio management

## Cost Of Risk R\$ 870 million



- Provision for losses, guarantees, discounts granted and impairments
- Revenue from credit recovery
- ◆ Cost of Risk / Credit Portfolio<sup>1</sup>

## Coverage Ratio<sup>2</sup> (90-days) 167%



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

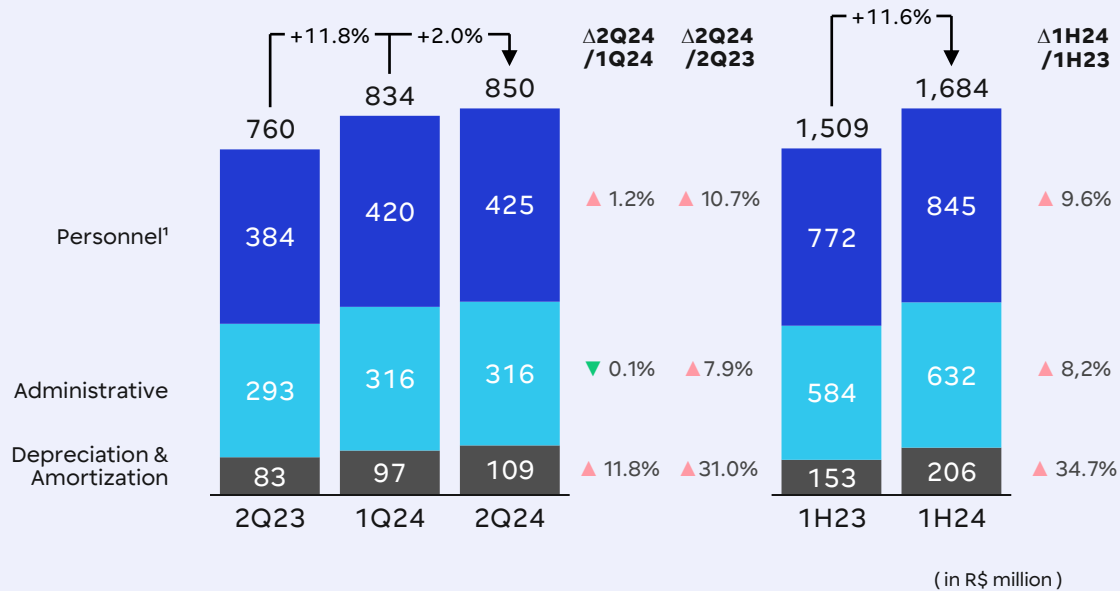


# Efficiency Ratio ended the quarter at 37.5%, in line with the previous year

Year-over-year, expenses were impacted by the consolidation of Bankly<sup>3</sup>, in addition to the effects of the collective agreement signed in Sep-2023, and the increase in expenses with profit sharing. Growth in revenues, especially service fees, offset these effects.

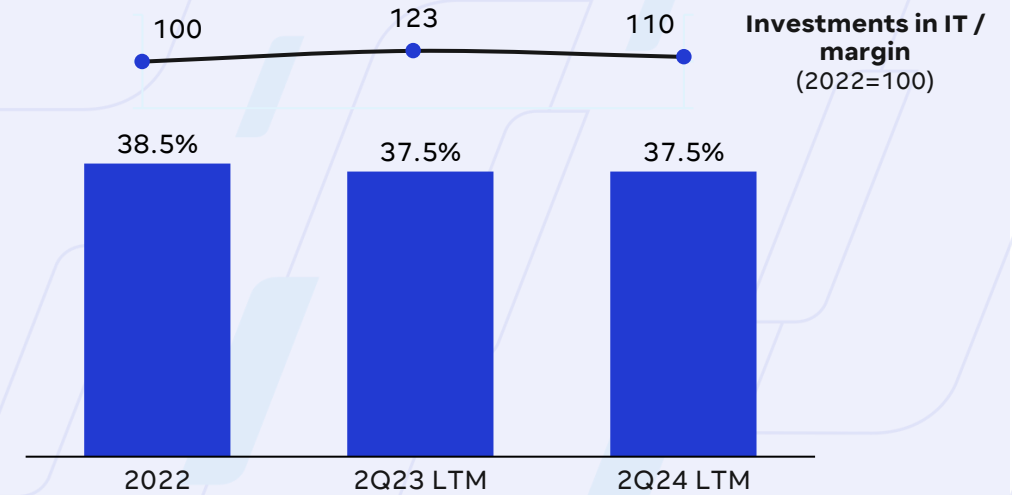
## Personnel and Administrative Expenses

**R\$ 850 million**



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

Remained stable year-over-year, still impacted by higher investments in technology



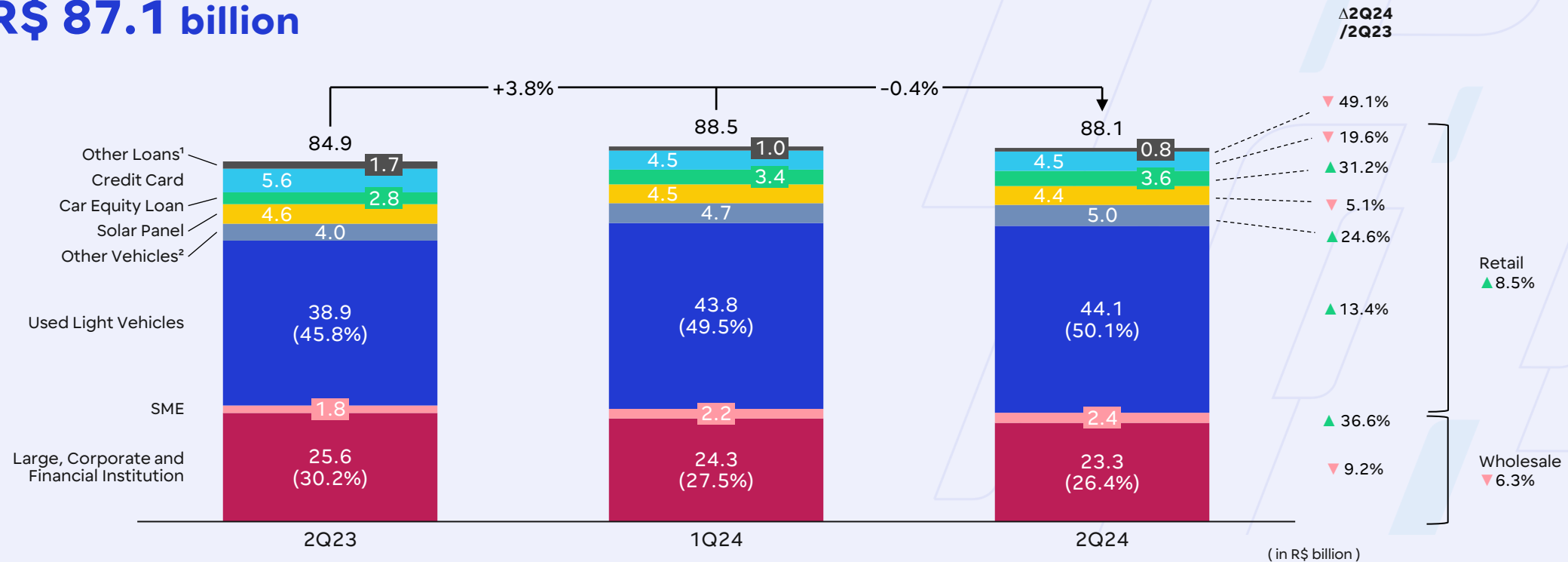
Note: 1. Includes Profit Sharing expenses; 2. Does not include labor contingencies, last 12 months; 3. Company that offers banking as a service, acquired by BV in Nov-23.



# Credit portfolio grew by 3.8% vs 2Q23, with solid performance in auto finance

Growth in the Retail portfolio was driven mainly by financing for used light vehicles, in addition to advances in the diversification agenda, highlighting the Car equity loan (+31.2%), Other vehicles<sup>2</sup> (+24.6%) and SME (+36.6%)

## Expanded Credit Portfolio R\$ 87.1 billion



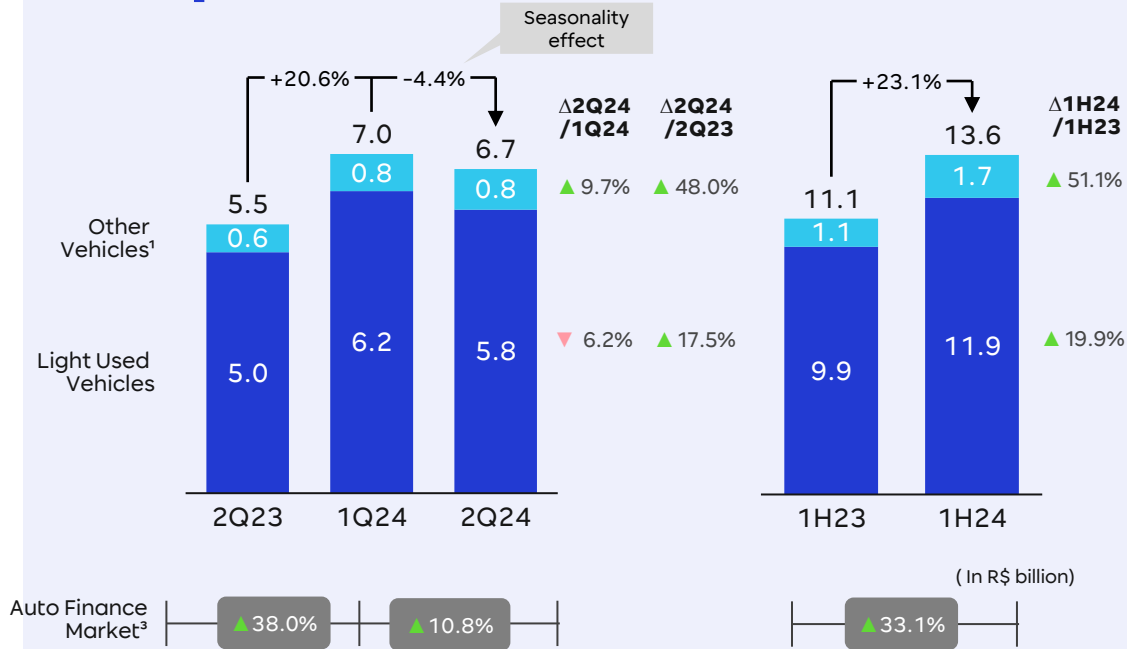
Note: 1 - Portfolio composed of FGTS loan, private payroll, health financing, personal credit; 2 - Motorcycles, Heavy and New vehicles



# Auto finance origination grew 20.6% vs 2Q23, to R\$6.7 billion

Record origination in the 1H24, maintaining our leadership in the used light vehicle segment. Solid performance in motorcycles and heavy vehicles with market share gains in both segments

## Auto Finance Origination R\$ 6.7 billion

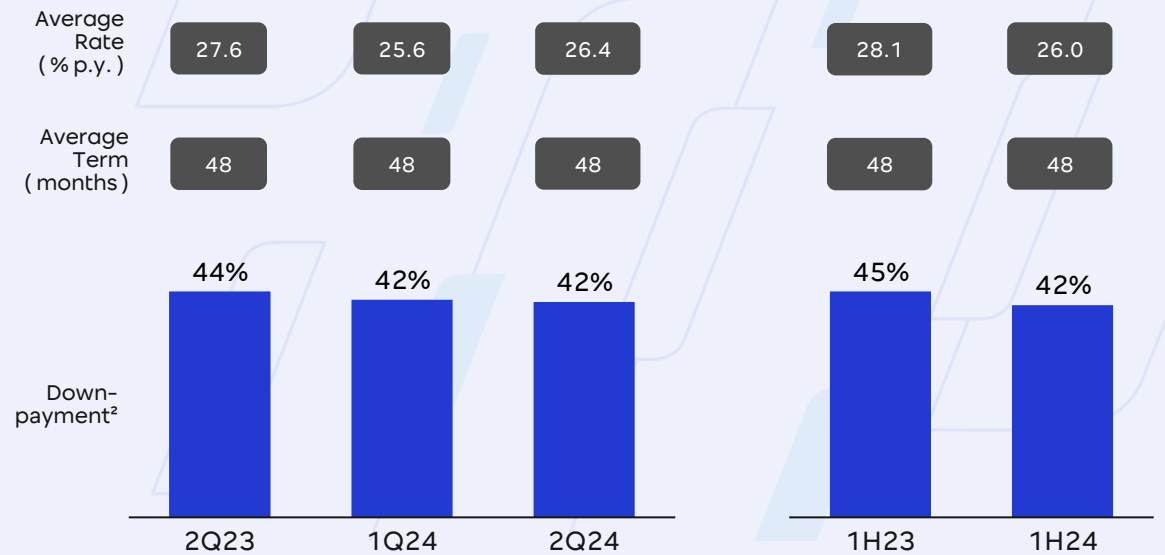


**42%**

Average  
Downpayment

**48 months**

Average  
Term



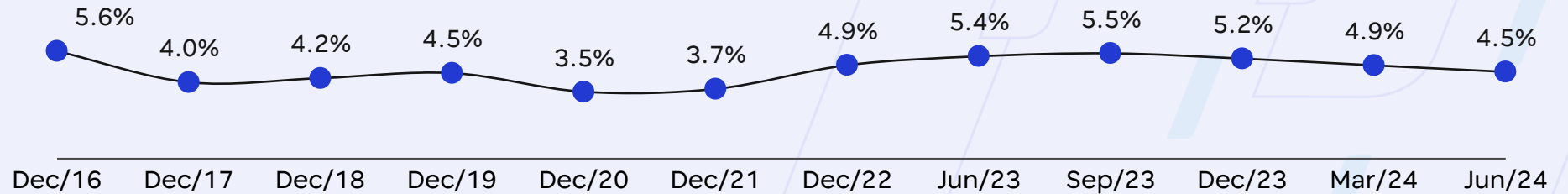
1 - Motorcycles, heavy and new; 2 - Calculated based on the reported value of the asset; 3 - Overall market variation in the origination of vehicle financing for individuals and companies. Source: Brazilian Central Bank



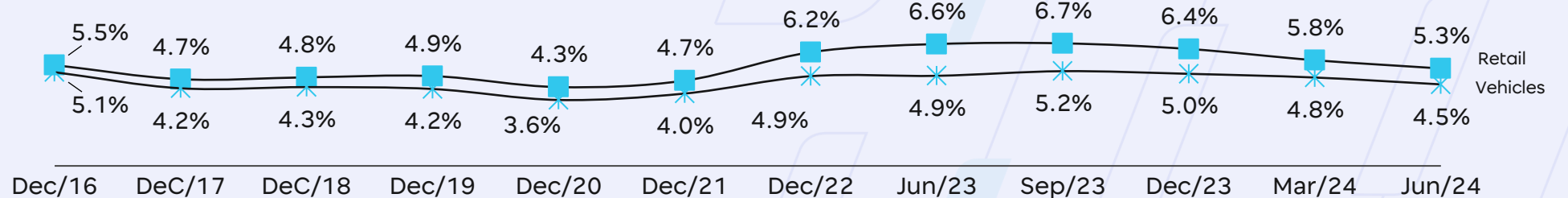
# NPL 90-days fell 40 bps vs the previous quarter, closing at 4.5%

Improvement of 0.5 p.p. in the Retail portfolio was driven by the greater representation of more recent, better-quality vintages. Wholesale NPL rate at 0.5%, below the historical average for the segment

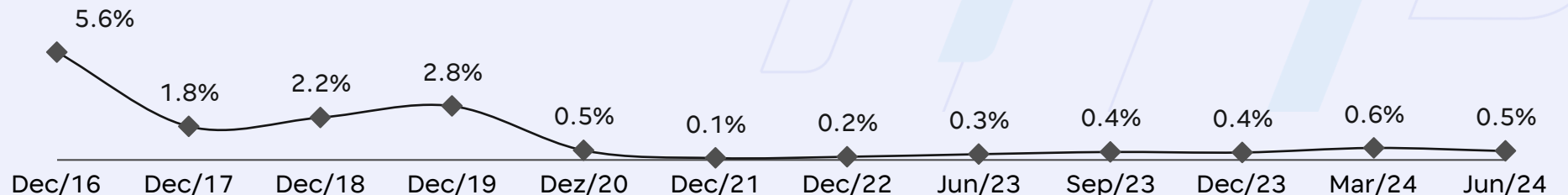
## NPL 90-days Total



## NPL 90-days Retail



## NPL 90-days Wholesale



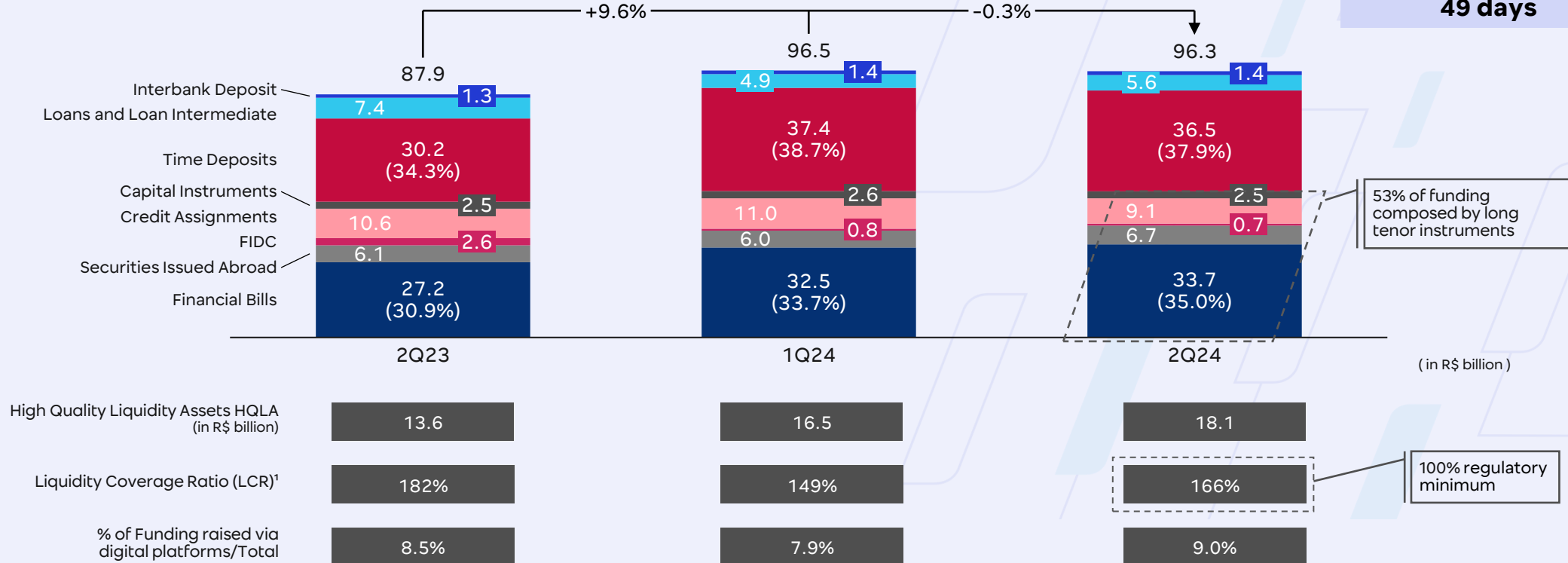


# Total funding of R\$ 96 billion, with a diversified base

LCR (Liquidity Coverage Ratio) ended the 2Q24 at 166%

Total Funding  
**R\$ 96.3 billion**

Maturity gap in 2Q24:  
**49 days**



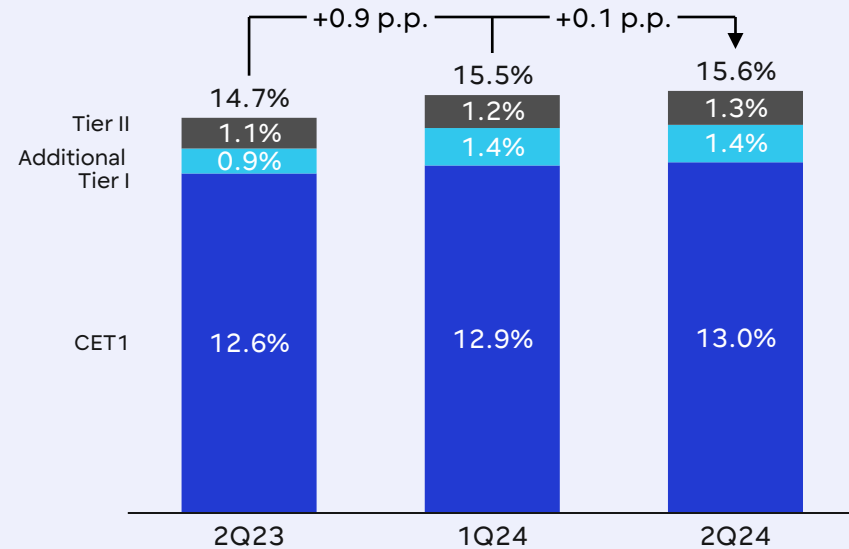
1 - Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil



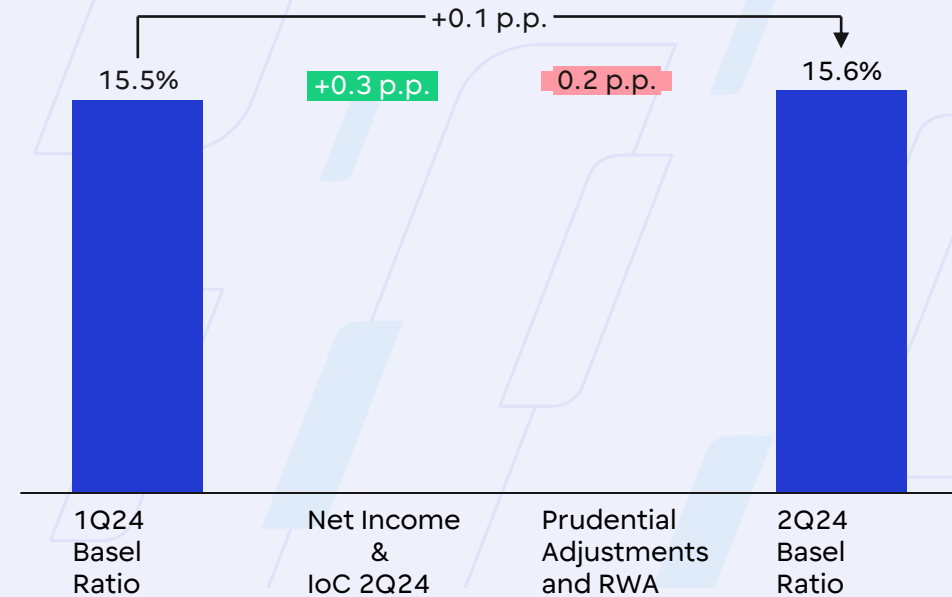
# Basel Ratio at 15.6% with CET1 at 13.0% in 2Q24

Efficient capital management with a robust Basel Ratio

## Basel Ratio 15.6%



## Bridge 2Q24 vs 1Q24



Nota: At the end of 2Q24, the minimum regulatory capital requirement was 10.5% Basel Ratio, 8.5% Tier I Capital and 7.0% CET1.

A large graphic consisting of overlapping blue and cyan shapes, with a white tab-like element at the top, serving as a background for the title text.

# Appendix

2<sup>st</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

<b>01</b> Neutralize our environmental impact	<b>02</b> Accelerate social inclusion	<b>03</b> Mobilize resources to foster sustainable business
<div data-bbox="377 611 680 739"> </div> <ol style="list-style-type: none"> <li data-bbox="285 811 805 945">To compensate <b>100%</b> of <b>CO2</b> emissions in our <b>main business</b>, the used auto finance</li> <li data-bbox="285 982 805 1048">To compensate <b>100%</b> of direct <b>GHG<sup>1</sup></b> emissions by BV</li> </ol>	<div data-bbox="1082 611 1386 739"> </div> <ol style="list-style-type: none"> <li data-bbox="955 811 1490 945">To reach <b>50%</b> of leadership positions held by people who identify with the <b>female gender</b></li> <li data-bbox="955 982 1490 1082">To ensure the participation of <b>35%</b> of <b>afro descendants</b> in the BV’s workforce</li> </ol>	<div data-bbox="1753 611 2206 739"> </div> <ol style="list-style-type: none"> <li data-bbox="1656 811 2242 911">To finance and distribute in the capital market <b>R\$ 80 billion</b> for <b>ESG initiatives</b></li> </ol>

1 – Greenhouse gases

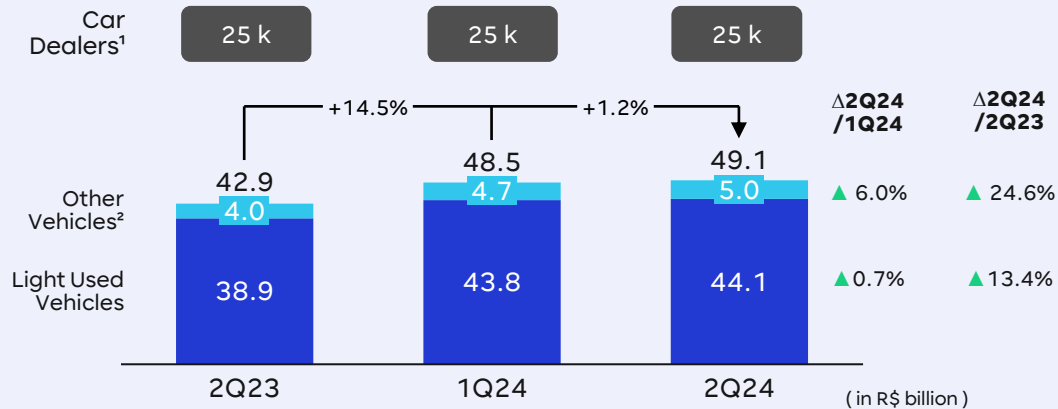


# Retail: Solid position in vehicles and insurance brokerage

## Auto Finance

Credit Portfolio

**R\$ 49.1 billion**



Main BV's competitive advantages:

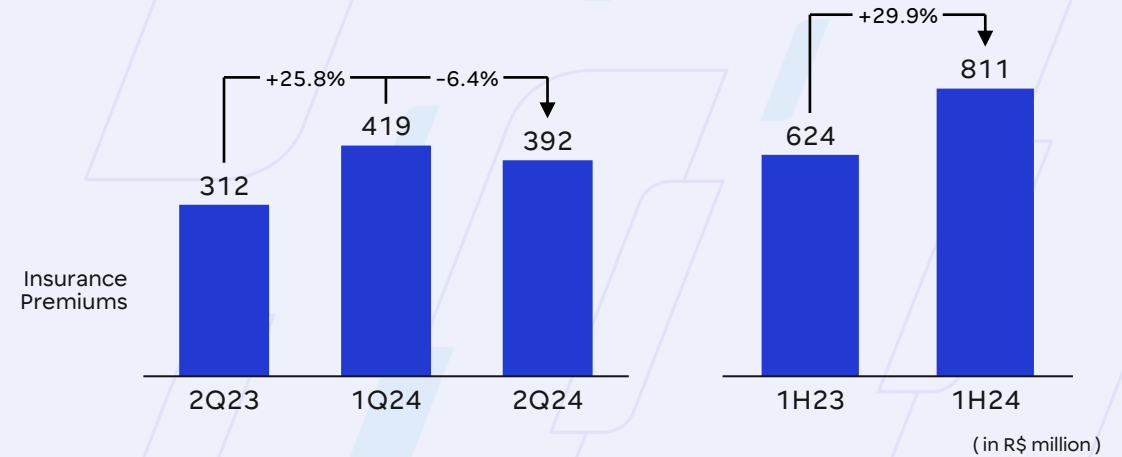
Expertise	Agility	Digital Transformation	Capillarity	Digital Origination
Continuous improvement, utilization of data science and innovation	95% automatic credit analysis	End-to-end digitization process, from simulation to the contract signing	+25,000 car dealers throughout the country	BV website and NaPista

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

## Insurance Broker

Insurance Premiums Totalled

**R\$ 392 million**

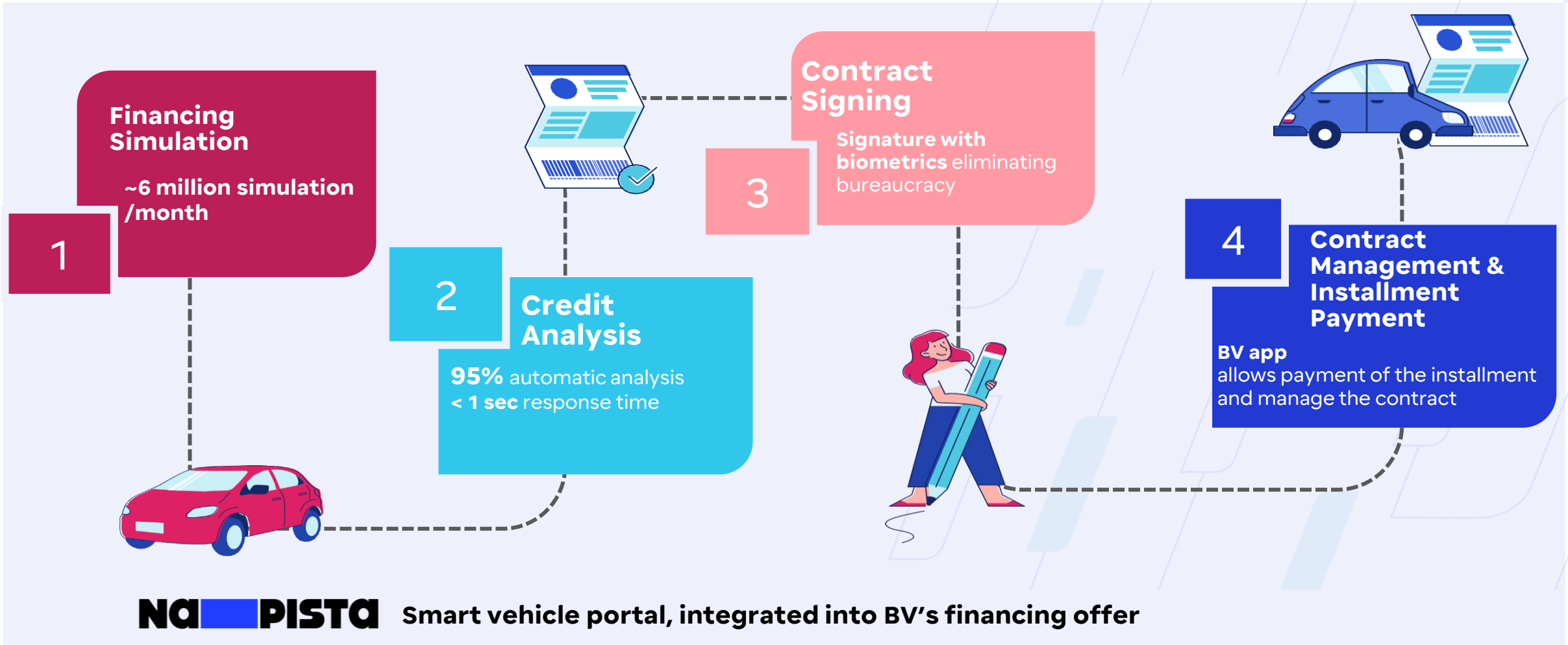


We are **one of the largest insurance brokers in Brazil**, with solutions ranging from **complete auto insurance, credit protection, residential, life and personal accidents, even assistance for pets and funerals**, in partnership with the main insurance companies operating in the country

**+ than 30 partner insurance companies with a wide range of products**

# 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



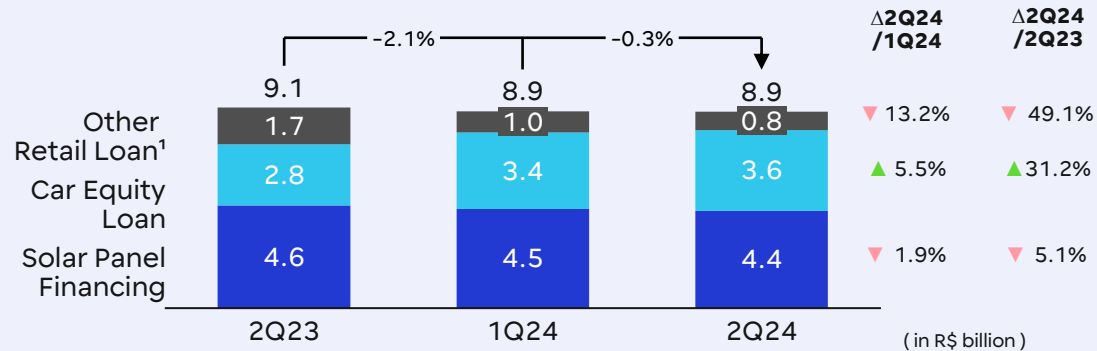


# Other loans and Credit Card: diversification and expansion on the auto customer base

## Other Retail Loans

Credit Portfolio

**R\$ 8.9 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

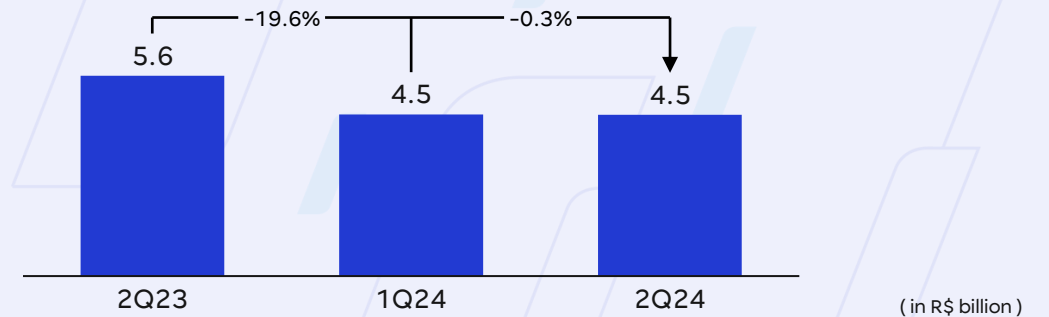
### Other Retail Loan

FGTS 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

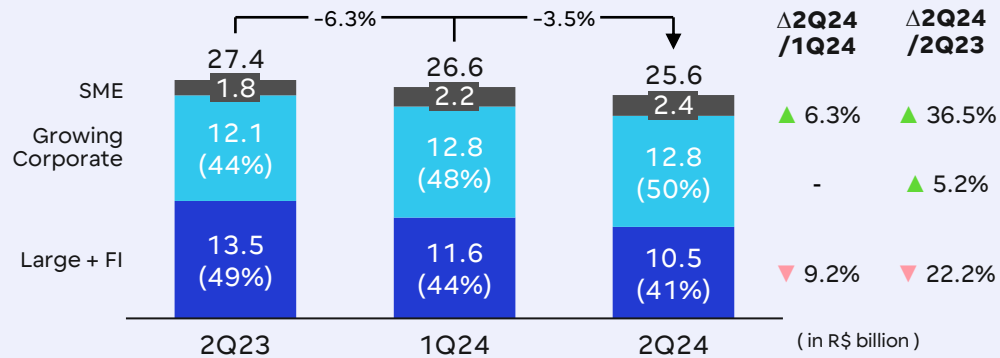


# Wholesale: Focus on expanding in Growing Corporate and SME

## CIB

Expanded Credit Portfolio

**R\$ 25.6 billion**



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

- **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

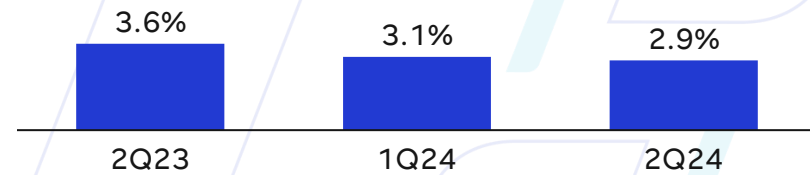
### SME (Small and Medium Enterprises)

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

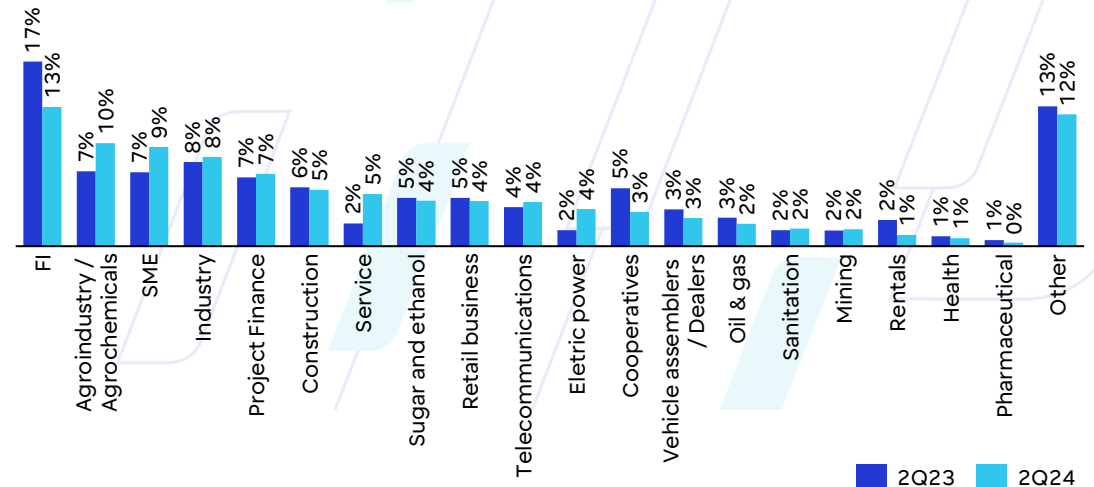
**Wide range of products such as cash management, financial structuring, guarantees (guarantees), working capital, hedging, FX, capital markets and M&A**

**2.9%**

% of the 10 largest customers in the Total Credit Portfolio



## Wholesale Portfolio Exposure by Sector



# Balance Sheet

<b>Asset</b> (in R\$ million)	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>
Cash and cash equivalents	1,663	519	818
Financial assets	125,435	123,403	121,048
Interbank funds applied	1,496	4,506	3,823
Securities and derivative financial instruments	45,713	39,941	40,014
Derivative financial instruments	4,756	1,775	1,884
Interbank accounts or relations	2,279	3,830	3,436
Loan Portfolio	72,016	74,906	74,173
Allowance for loan losses	(5,785)	(5,704)	(5,511)
Other financial assets	4,959	4,148	3,230
Non-financial assets held for sale	220	261	253
Tax assets	8,471	8,903	9,117
Investments in subsidiaries, associates and joint ventures	256	230	214
Property for use	75	62	61
Intangible assets	1,180	1,568	1,521
Other assets	1,119	1,293	1,284
<b>TOTAL ASSETS</b>	<b>138,418</b>	<b>136,238</b>	<b>134,316</b>

<b>Liabilities</b> (in R\$ million)	<b>2Q23</b>	<b>1Q24</b>	<b>2Q24</b>
<b>Financial liabilities</b>	121,417	119,410	117,074
Deposits	23,738	31,062	31,811
Money market repurchase commitments	24,810	17,529	16,267
Securities issued	38,450	43,222	44,149
Interbank accounts	3,146	2,922	2,891
Borrowings and domestic onlendings	7,442	4,932	5,583
Derivative financial instruments	5,971	2,164	1,878
Subordinated debts and debt instruments eligible as capital	2,523	2,558	2,514
Other financial liabilities	15,337	15,020	11,982
Tax liabilities	453	375	473
Provisions for contingencies	567	586	565
Other liabilities	2,208	1,842	2,010
<b>SHAREHOLDER'S EQUITY</b>	<b>13,773</b>	<b>14,026</b>	<b>14,194</b>
Controlling Shareholder's Equity	12,904	13,462	13,619
Non-controlling interests <sup>1</sup>	869	563	575
<b>TOTAL LIABILITIES</b>	<b>138,418</b>	<b>136,238</b>	<b>134,316</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)

	2Q23	1Q24	2Q24	1H23	1H24	Δ %		
						2Q24/1Q24	2Q24/2Q23	1H24/1H23
<b>Total Revenue (i + ii)</b>	<b>2,619</b>	<b>2,800</b>	<b>2,909</b>	<b>5,104</b>	<b>5,709</b>	<b>3.9</b>	<b>11.0</b>	<b>11.9</b>
<b>Gross financial margin (i)</b>	<b>2,126</b>	<b>2,148</b>	<b>2,262</b>	<b>4,125</b>	<b>4,410</b>	<b>5.3</b>	<b>6.4</b>	<b>6.9</b>
Financial margin with clients	1,885	1,910	1,989	3,731	3,899	4.1	5.5	4.5
Financial margin with the market	240	238	273	393	511	14.8	13.7	29.9
<b>Income from services and insurance (ii)</b>	<b>494</b>	<b>652</b>	<b>647</b>	<b>979</b>	<b>1,299</b>	<b>-0.8</b>	<b>31.0</b>	<b>32.6</b>
<b>Cost of risk</b>	<b>(1,034)</b>	<b>(943)</b>	<b>(870)</b>	<b>(2,218)</b>	<b>(1,814)</b>	<b>-7.8</b>	<b>-15.8</b>	<b>-18.2</b>
<b>Operating expenses</b>	<b>(1,204)</b>	<b>(1,506)</b>	<b>(1,528)</b>	<b>(2,311)</b>	<b>(3,034)</b>	<b>1.5</b>	<b>26.9</b>	<b>31.3</b>
Personnel and administrative expenses	(760)	(847)	(850)	(1,509)	(1,684)	0.4	11.9	11.6
Tax expenses	(133)	(165)	(131)	(276)	(296)	-21.0	-2.2	7.3
Other expenses (income)	(310)	(494)	(547)	(527)	(1,054)	10.7	76.4	100.1
<b>Result before taxes and contributions</b>	<b>381</b>	<b>351</b>	<b>511</b>	<b>574</b>	<b>861</b>	<b>45.6</b>	<b>33.9</b>	<b>49.9</b>
Income tax and social contribution	(61)	(12)	(131)	85	(143)	968.5	116.0	-268.8
Minority interests	(36)	(17)	(17)	(93)	(34)	-3.3	-54.7	-63.9
<b>Recurring Net Income</b>	<b>284</b>	<b>321</b>	<b>363</b>	<b>566</b>	<b>684</b>	<b>13.1</b>	<b>27.7</b>	<b>20.8</b>

# Income Statement (IFRS)

## Income Statement (condensed version)

(in R\$ million)

Results information (in R\$ million)	2Q23	1Q24	2Q24	1H23	1H24	Variation %	
						2Q24/2Q23	1H24/1H23
<b>Total Revenue</b>	<b>1,849</b>	<b>2,004</b>	<b>1,522</b>	<b>3,888</b>	<b>3,526</b>	<b>-17.7</b>	<b>-9.3</b>
Financial Margin, net	1,579	1,628	1,148	3,362	2,776	-27.3	-17.4
Fees from services and commission	270	376	374	526	750	38.6	42.6
<b>Net impairment loss of financial assets</b>	<b>(911)</b>	<b>(636)</b>	<b>(440)</b>	<b>(1,996)</b>	<b>(1,076)</b>	<b>-51.7</b>	<b>-46.1</b>
Personnel and administrative expenses	(742)	(752)	(794)	(1,468)	(1,546)	6.9	5.3
Tax expenses	(133)	(165)	(131)	(276)	(296)	-2.2	7.3
Other income (expenses)	2	(18)	(16)	164	(34)	-991.5	-120.8
<b>Net income before taxes and contributions</b>	<b>63</b>	<b>432</b>	<b>141</b>	<b>312</b>	<b>574</b>	<b>122.7</b>	<b>84.1</b>
Income taxes and social contribution	66	(57)	28	161	(29)	-57.7	-118.1
<b>Net Income</b>	<b>129</b>	<b>375</b>	<b>169</b>	<b>472</b>	<b>545</b>	<b>30.8</b>	<b>15.3</b>

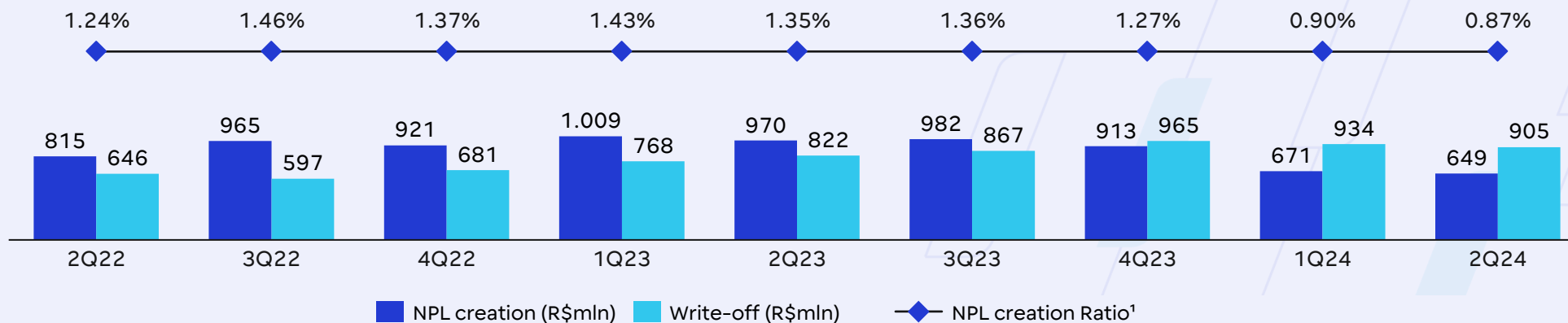


# Asset Quality – NPL Creation

## NPL Creation

(in R\$ million)

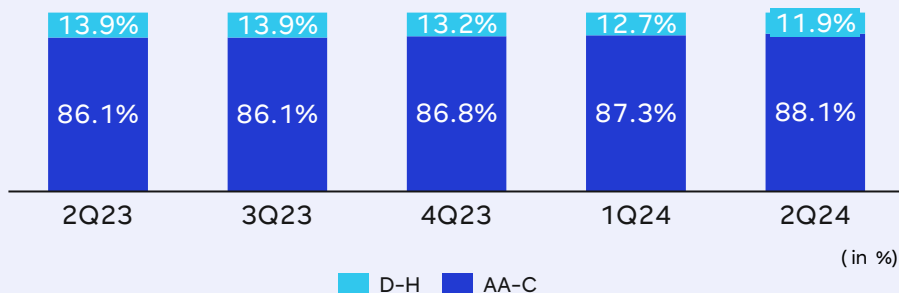
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Classified loan portfolio (A)	66,084	67,379	70,318	71,710	72,016	71,957	74,272	74,906	74,173
90-day NPL Balance (NPL)	2,852	3,220	3,461	3,702	3,849	3,965	3,912	3,650	3,394
Quartely NPL variation (B)	169	368	241	241	147	116	-52	-262	-256
Write-off (C)	646	597	681	768	822	867	965	934	905
New NPL (D=B+C)	815	965	921	1.009	970	982	913	671	649
New NPL Ratio (D/A)	1.24%	1.46%	1.37%	1.43%	1.35%	1.36%	1.27%	0.90%	0.87%



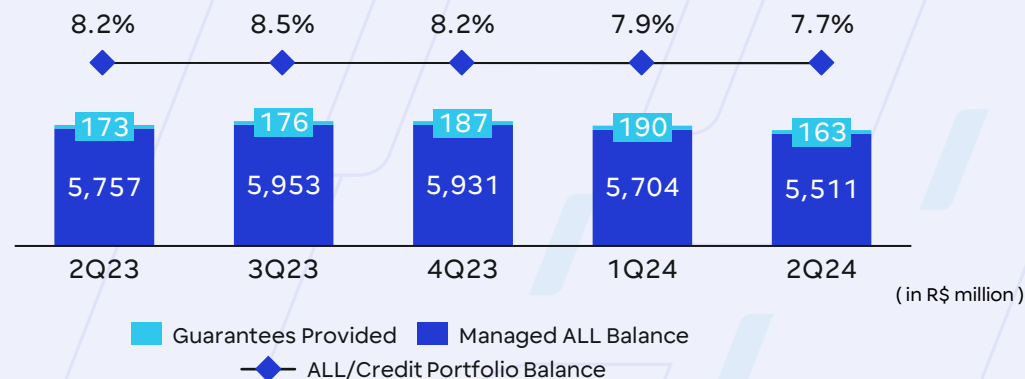
1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

# Asset Quality Indicators

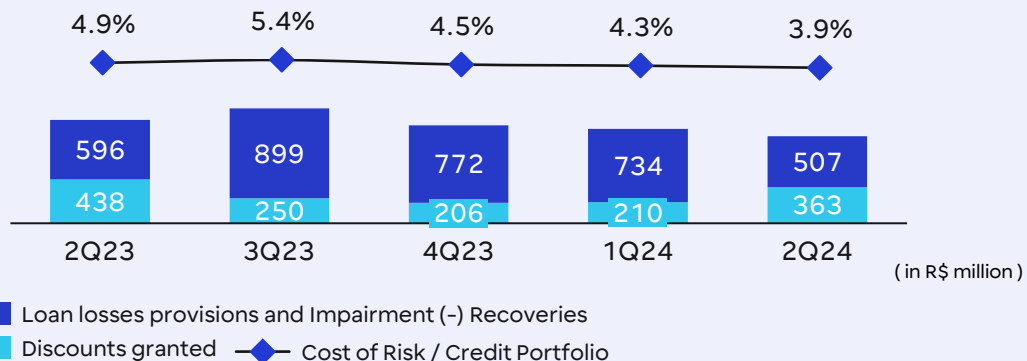
## Loan Portfolio rated by Risk Level



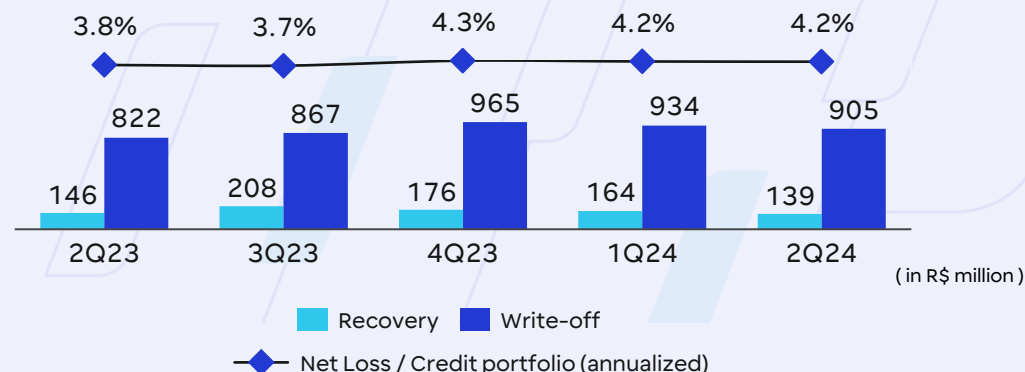
## Allowance for Loan Losses (ALL) Balance



## Result of Loan Losses, Guarantees and Impairments



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



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

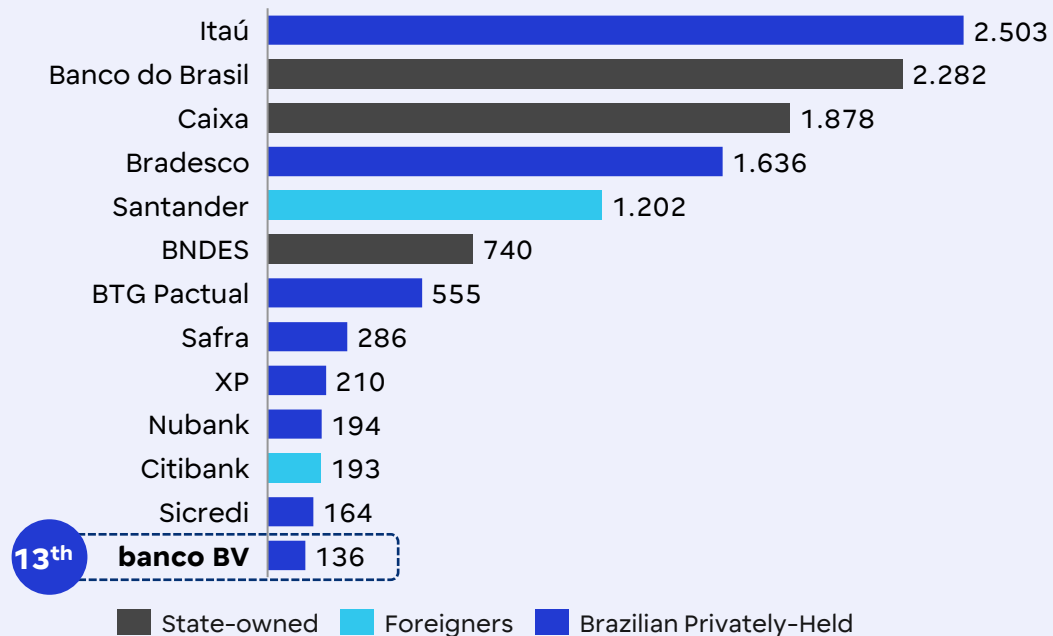


# BV is one of the main banks in Brazil...

## Largest banks in total

### Assets

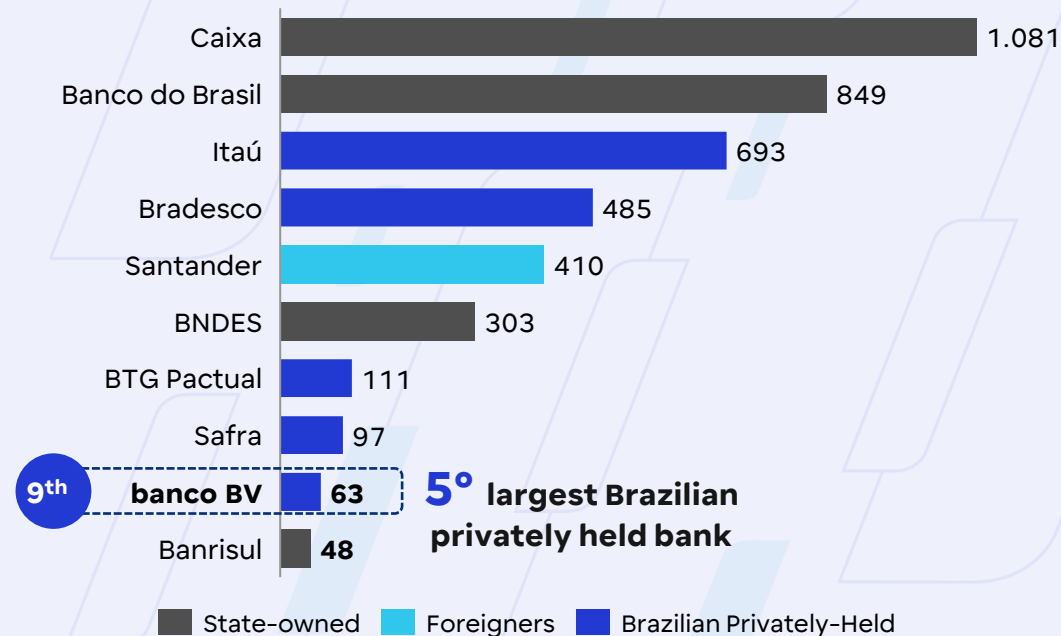
( Mar/24 – in R\$ billion )



## in

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

( Mar/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%



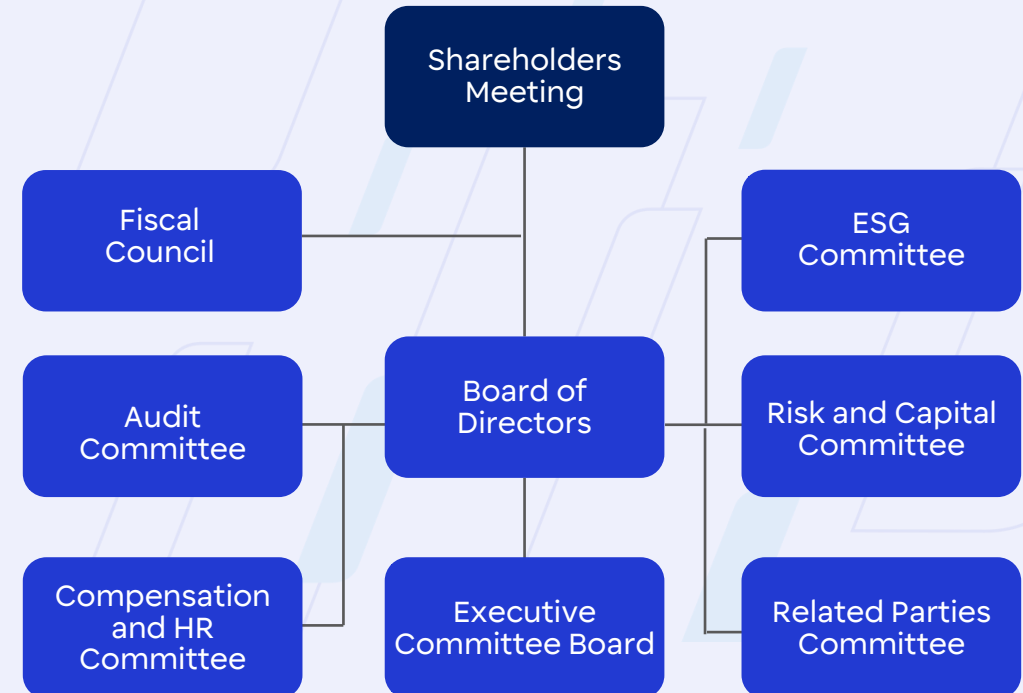
Banco  
do Brasil

Total: 50%



## Corporate Governance

### Structure





# Rating

BV's global rating is limited by the sovereign rating, currently at Ba2 (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 / 2Q24

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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