



Earnings
Release

4Q25



Index

1. Highlights 4Q25.....	pag. 03
2. Strategy.....	pag. 05
3. Performance Analysis.....	pag. 09
Credit Portfolio.....	pag. 10
Credit Portfolio Quality.....	pag. 14
Results.....	pag. 17
Funding and Liquidity.....	pag. 23
Capital.....	pag. 24
Payout and Rating.....	pag. 25

4Q25 and 2025 Highlights

Record Net Income and ROE for the year
supported by meaningful progress in our Strategic Plan

4Q25

Recurring
Net Income
R\$ 465 mln

▼ 14.2% vs 4Q24

Recurring
ROE
15.1%

▼ 0.9 p.p. vs 4Q24

2025

Recurring
Net Income
R\$ 1,865 mln

▲ 8.3% vs 2024

Recurring
ROE
15.3%

▲ 2.3p.p. vs 2024

We sustained our leading position across most secured retail products in our portfolio

Used Light Vehicles

R\$ 46.9 bn

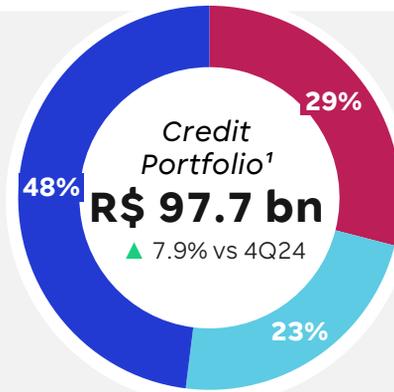
▲ 11.0% vs 4Q24

🏆 **13 years** in leadership
/ **Record** origination in **4Q25**

NA PISTA
uma empresa banco BV

/ The fastest-growing platform in the market

▲ 37.1% vs 4Q24
leads volume



Wholesale

R\$ 28.3 bn

▼ 1.8% vs 4Q24

/ Corporate ▲ 8.6% / SME² ▲ 27.1%

Growth

R\$ 22.4 bn

▲ 15.6% vs 4Q24

/ Motorcycles & Heavy ▲ 35.5%
/ Car Equity Loan ▲ 30.5%

Relational Strategy

delivered consistent progress in scale, engagement, and monetization

Retail Deposits
Base

▲ **74%** vs 2024

Total Payment
Volume (TPV)

▲ **40%** vs 2024

Credit Origination
via Digital Bank

▲ **41%** vs 2024

Strong risk management,

supported by robust balance sheet metrics

NPL
90-Days³

4.7%

vs 4.8% in 3Q25

Coverage
Ratio³

169%

vs 179% in 3Q25

Basel
Ratio

16.7%

vs 17.0% no 3Q25

1 – Expanded Credit Portfolio; 2 – As of 4Q25, the SME segment was reclassified under Wholesale; 3 – Over 90–360 days. Starting in 1Q25, the NPL 90-Days indicator includes the securities portfolio.



4Q25 and 2025 Highlights

Key Financial Information and Indicators

The table below presents selected managerial information and indicators. The reconciliation between accounting and managerial figures can be found on page 17 of this report.

Analysis of Managerial Results	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/ 3Q25	4Q25/ 4Q24	2025/ 2024
Income Statement (R\$ million)								
Total Revenue (i + ii)	3,214	2,919	3,136	11,980	11,913	7.4%	-2.4%	-0.6%
Net Interest Income NII (i)	2,519	2,295	2,304	9,301	9,283	0.4%	-8.5%	-0.2%
Income from services (ii)	695	624	832	2,679	2,630	33.4%	19.7%	-1.8%
Cost of Risk	(776)	(880)	(1,029)	(3,593)	(3,698)	16.8%	32.6%	2.9%
Personnel and administrative expenses	(1,015)	(919)	(1,091)	(3,623)	(3,831)	18.7%	7.4%	5.7%
Personnel and administrative expenses exc. amort. and deprec.	(918)	(805)	(948)	(3,216)	(3,356)	17.7%	3.3%	4.3%
Recurring Net Income	542	461	465	1,722	1,865	1.0%	-14.2%	8.3%
Balance Sheet (R\$ million)								
Total Assets	141,731	150,059	138,312	141,731	138,312	-7.8%	-2.4%	-2.4%
Expanded loan portfolio	90,504	92,600	97,656	90,504	97,656	5.5%	7.9%	7.9%
Wholesale Segment	28,856	26,665	28,323	28,856	28,323	6.2%	-1.8%	-1.8%
Retail Segment	61,649	65,935	69,333	61,649	69,333	5.2%	12.5%	12.5%
Funding	101,587	95,713	98,611	101,587	98,611	3.0%	-2.9%	-2.9%
Shareholders' equity	14,470	13,570	12,692	14,470	12,692	-6.5%	-12.3%	-12.3%
Basel ratio (%)	16.0%	17.0%	16.7%	16.0%	16.7%	-0.3 p.p.	0.7 p.p.	0.7 p.p.
Tier I Capital Ratio (%)	14.5%	15.5%	15.3%	14.5%	15.3%	-0.3 p.p.	0.8 p.p.	0.8 p.p.
Common Equity Tier I (%)	12.8%	13.1%	12.8%	12.8%	12.8%	-0.3 p.p.	0.0 p.p.	0.0 p.p.
Managerial Indicators (%)								
Return on Average Equity ¹ (ROAE)	16.0%	15.0%	15.1%	13.1%	15.3%	0.2 p.p.	-0.9 p.p.	2.3 p.p.
Return on Average Assets ² (ROAA)	1.5%	1.2%	1.3%	1.2%	1.3%	0.1 p.p.	-0.2 p.p.	0.1 p.p.
Net Interest Income ³ (NIM) – Clients	11.1%	9.5%	9.5%	10.0%	9.6%	0.0 p.p.	-1.6 p.p.	-0.4 p.p.
Net Interest Income ⁴ (NIM) – Clients + Market	7.9%	7.2%	7.4%	7.4%	7.4%	0.2 p.p.	-0.6 p.p.	0.0 p.p.
Efficiency Ratio ⁵	37.9%	37.5%	37.7%	37.9%	37.7%	0.2 p.p.	-0.2 p.p.	-0.2 p.p.
NPL 90-days	4.4%	4.8%	4.7%	4.4%	4.7%	-0.1 p.p.	0.3 p.p.	0.3 p.p.
Stage 3 / Loan Portfolio	-	8.8%	8.7%	-	8.7%	-0.1 p.p.	n/a	n/a
Coverage Ratio (NPL 90-days)	168%	178%	169%	168%	169%	-9.6 p.p.	0.4 p.p.	0.4 p.p.
Coverage Ratio (Stage 3)	-	74%	76%	-	76%	1.1 p.p.	n/a	n/a
Additional Information								
Employees ⁶ (quantity)	4,496	4,685	4,650	4,496	4,650	-0.7%	3.4%	3.4%

1- Quotient between recurring net income and average shareholders' equity for the period, annualized. It does not consider other comprehensive income recorded in shareholders' equity; 2- Quotient between recurring net income and average total assets for the period; Annualized; 3- Ratio between the gross financial margin with Clients and the average assets sensitive to spreads in the period. Annualized; 4- Ratio between gross interest margin and average profitable assets for the period. Annualized; 5- IE = personnel expenses (does not consider labor demands) and administrative expenses / (gross financial margin + revenue from services and tariffs + other operating revenues + other operating expenses – tax expenses – result of real estate activity); 6- Does not consider interns and statutory employees.

Strategic Pillars

Strategic Vision

Enabling our customers' dreams and projects by democratizing access to credit, turning every transaction into a lasting relationship

Sustain and strengthen the core business

Products

- Vehicle financing – Used light vehicles
- Wholesale
- Market activities

Strategy

These segments make a significant contribution to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of these business units, safeguarding their long-term sustainability and relevance. This includes the implementation of robust management practices and continuous adaptation to market dynamics, with the objective of serving clients with excellence and strengthening the Bank's competitive position.

Diversify revenues by leveraging our core capabilities

Products

- Solar panel financing
- Financing of motorcycles, and new light and heavy vehicles
- Insurance brokerage
- Automotive marketplace (NaPista)
- Banking as a Service (Bankly)

Strategy

Building on the solid expertise developed in our core business, we have identified several opportunities for growth and diversification, expanding our offering of credit and financial service solutions for our clients.

In the credit segment, our focus remains on secured products, reinforcing our commitment to safer and more sustainable solutions.

We will continue to pursue these opportunities with an emphasis on sustainable growth and long-term value creation for our clients.

Strengthen Relational approach with our individual customers

Products

- Digital bank
- Car Equity Loan
- Payroll Loan
- Credit card
- Shopping BV

Strategy

Our strategy includes building long-lasting relationships with our clients, enhancing satisfaction and engagement while positioning our Digital Bank as the central hub of this relationship. We operate with the mission of democratizing access to credit with low risk and competitive rates, expanding financial opportunities for our clients in a sustainable manner.

To achieve this objective, we invest in initiatives that strengthen our capabilities in client acquisition and engagement. This includes offering increasingly customized financial solutions and continuously enhancing the client experience.

These investments are essential to ensuring client loyalty and generating long-term sustainable value for the Bank

Strategy BV's Key Enablers

Innovation / Data / Technology and Artificial Intelligence / People % Culture / ESG / Risks

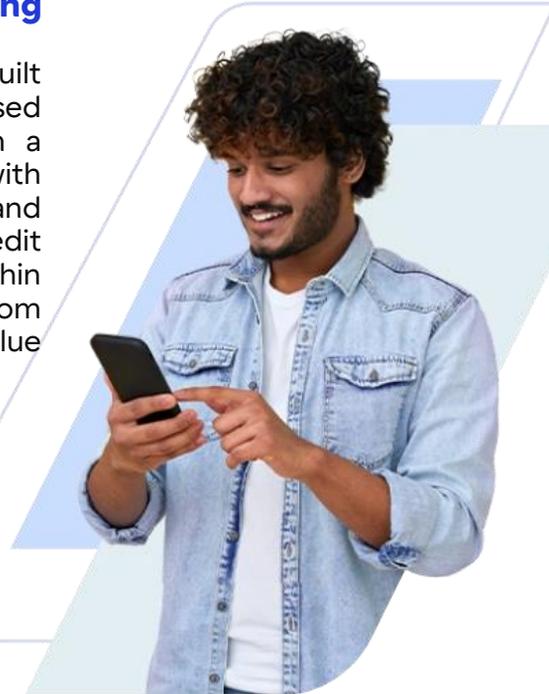


Strategic Progress

Market Leadership in Used Light-Vehicle Financing

With nearly three decades of experience, BV has built strategic capabilities that underpin its leadership in the used light-vehicle financing segment. We operate through a broad and efficient nationwide distribution network, with approximately 26,000 partner dealerships. Our simple and intuitive digital platform enables more than 97% of credit analyses to be fully automated and completed within seconds. The entire financing process is 100% digital — from simulation to contract signature — reinforcing our value proposition centered on speed and customer experience

In 2025, we sustained our leadership in the segment, a position we have held for more than 13 consecutive years.

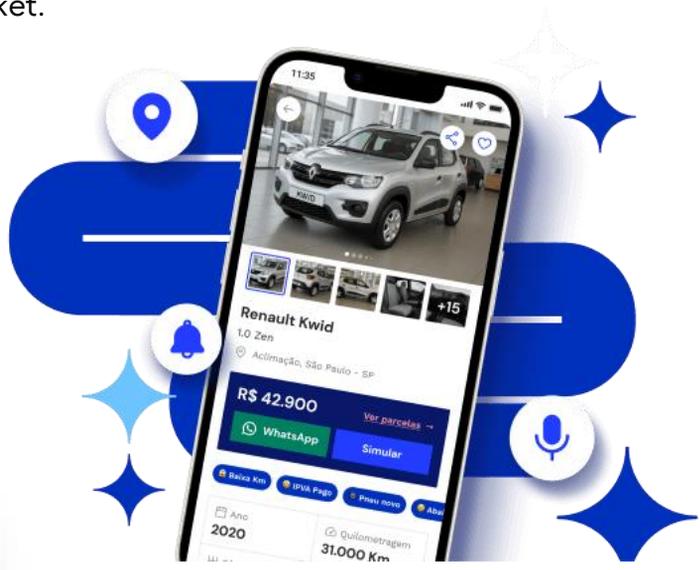



Leader
for 13 consecutive years

NaPista was the automotive marketplace with the highest growth in 2025

Launched two years ago, NaPista has established itself as one of Brazil’s leading automotive marketplaces. The platform continues to expand rapidly, driven by an intuitive browsing experience and proprietary search technology that enhances the efficiency of connecting buyers and sellers. By the end of 4Q25, NaPista featured more than 260,000 listed vehicles, reinforcing its relevance and scale in the market.

NaPista has consolidated its position as the fastest-growing platform in the market, recording the highest year-over-year growth in listings in the Autobiz December 2025 ranking, which positioned it as the 3rd largest player among automotive marketplaces in the country. Additionally, lead volume — qualified contact opportunities generated for dealers on the platform — increased by 37.1% compared to 2024, highlighting the platform’s growing engagement and commercial relevance.




Highest
growth among
vehicles marketplaces in 2025¹

1- Autobiz 2025 ranking among automotive marketplaces. Growth measured over the first 9 months of 2025.



Strategic Progress

Leadership in Heavy-Vehicle Financing

In recent years, BV has consistently expanded its presence in heavy-vehicle financing, replicating the capabilities developed in the used light-vehicle segment. This strategy has led to the consolidation of our leadership in the segment, with the portfolio growing 46.8% in 2025, reaching R\$ 3.3 billion



Leadership in Car Equity Loan

In 2025, BV strengthened its leadership in the Car Equity Loan segment, a product that plays a central role in its strategy to democratize access to credit by offering competitive rates, lower risk, and solutions better tailored to clients' needs. Collateralized credit is viewed by the Bank as a structural alternative to expanding access to credit in a responsible and sustainable way, especially for the middle class, which is often limited to high-cost credit lines with a greater risk of over-indebtedness.

Driven by this positioning, the Car Equity Loan portfolio grew more than 30% during the year, reaching R\$ 5.3 billion by the end of 2025. Another highlight was the acceleration of origination through the BV app, which came to represent 25% of total production by year-end, compared to roughly 5% in 2024, reflecting progress in digitalization and client experience.

Combining technology, distribution capabilities, and leadership in collateralized lending, BV is well positioned to scale this solution and contribute to addressing one of the country's key challenges: making credit more accessible, sustainable, and responsible for millions of Brazilians

We launched the new Payroll Loan (Worker Credit)

In December, the pilot of the Worker Credit product was launched through the banking correspondent channel, marking the resumption of our relationship with this strategic partner. This is a secured credit solution that enables the offering of more competitive terms, greater payment predictability, and lower risk for the client, while fostering a long-term relationship with the Bank. The product supports loyalty through its recurring nature, combining responsible access to credit with financial discipline and greater security for both parties.

BV's DCM unit ranked 2nd in FIDC structuring and distribution

In 2025, BV's DCM unit strengthened its solid positioning and expertise in the capital markets, establishing itself as the 2nd largest arranger in number of FIDC and FIAGRO transactions and the 2nd largest in FIDC distribution volume, reflecting the team's technical capability, origination scale, and strong execution.

Artificial Intelligence as a pillar of modernization and operational efficiency

In 2025, BV made meaningful progress in adopting artificial intelligence as a lever for operational efficiency through the launch of Impulsiona AI, an initiative that accelerated the modernization and simplification of processes across the organization. GenAI training has already reached 63% of employees, while in the technology area, the use of AI assistants now supports approximately 20% of the software development journey, generating productivity gains, greater agility in delivery cycles, and improved operational efficiency

Strategic Progress



Relational Strategy: delivering a comprehensive and personalized experience, with consistent progress in scale, engagement, and monetization



BV's digital bank continues to advance in delivering an increasingly comprehensive and personalized experience, anchored in secured credit and long-term client relationships. In 2025, we made progress in building an integrated model — digital, credit-led, and highly engaging — reinforcing BV's positioning as an institution that combines convenience, responsibility, and financing alternatives tailored to each client's profile.

Performance in 2025 underscores the consistency of this trajectory. We ended the period with 4.2 million clients, expanding the scale of the digital platform and strengthening the active base. Digital origination reached R\$ 3.9 billion, a 45% increase compared to 2024, accounting for 14% of total retail origination, versus 9% in the previous year. This progress reinforces the strategic role of the channel in our distribution capacity and in expanding credit in a segmented and sustainable manner.

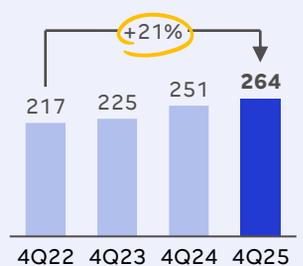
In the funding dimension, the digital bank also strengthened its relevance. Retail funding balances grew 74% compared to 2024, driven by increased primary account usage and greater client trust in the value proposition. In addition, TPV¹ grew 40%, reflecting higher day-to-day usage of payment services and contributing to the reinforcement of our relational flywheel: more engagement, more data, more primacy, and greater monetization potential.

The progress observed in 2025 in cross-sell and ARPAC indicators demonstrates BV's ability to extract value from its client base through engagement and relationship depth, integrating its strong credit track record with a modern, scalable, data-driven digital platform. By connecting technology, analytics, distribution, and relationship management, we continue to enhance risk-adjusted returns and advance in building a full-service, relevant, and long-term bank for our clients.

CROSS-SELL INDEX (CSI)
ANNUAL COHORT VIEW



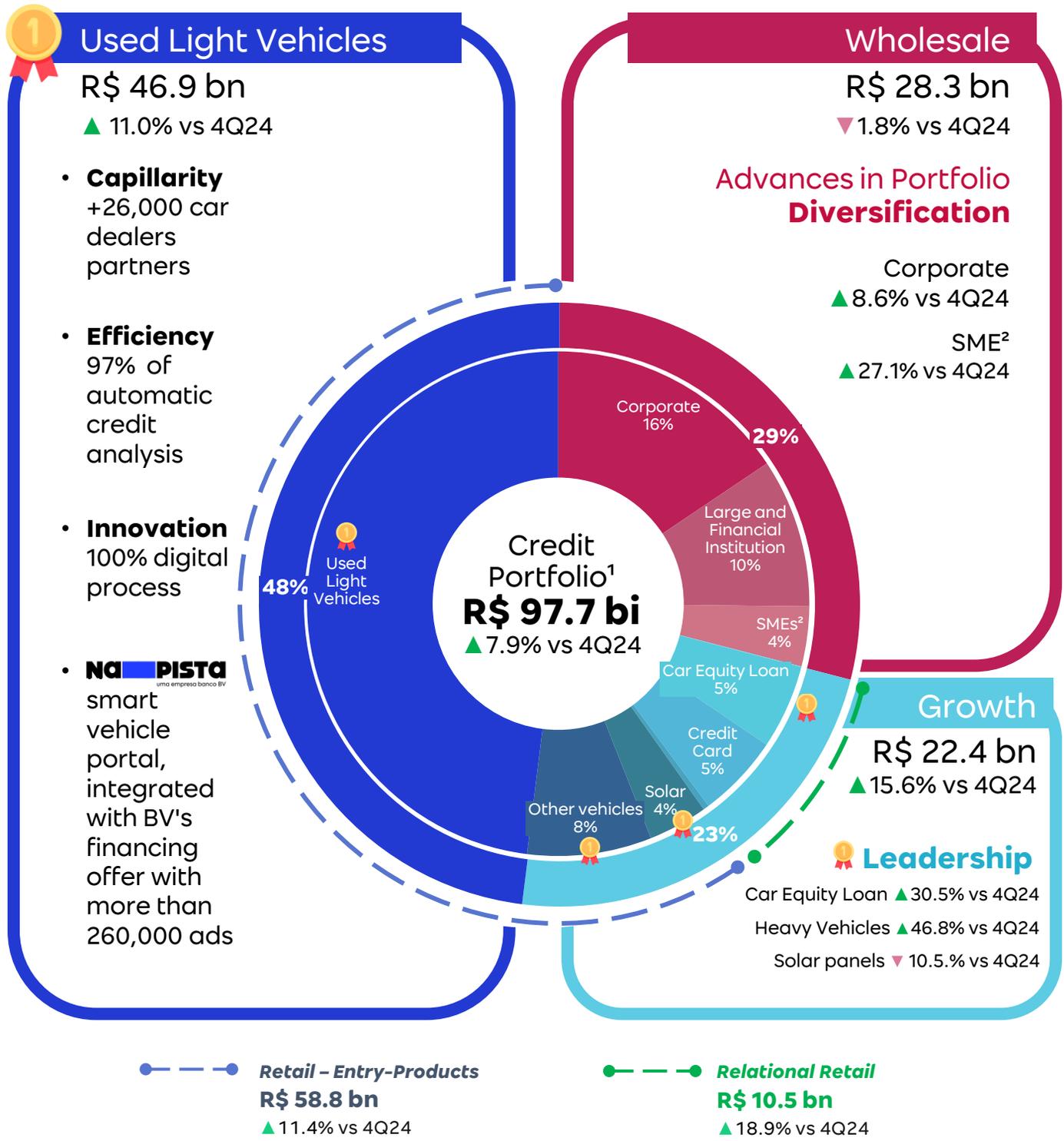
ARPAC²
(R\$)



1. Total payment volume. Cash-out only.; 2. ARPAC = Average Revenue per Active Customer. Active customer = customers who generated revenue within the past 90 days.

Performance Analysis

Our diversified credit portfolio, focused on collateralized products.



92% of the retail portfolio is collateralized

1 - Expanded Credit Portfolio; 2 - As of 4Q25, the SME segment was reclassified under Wholesale; 3- Used Heavy Vehicles.

Performance Analysis

Credit Portfolio

The expanded credit portfolio grew 7.9% compared to 4Q24, reaching R\$ 97.7 billion at the end of 4Q25. The Retail segment recorded a 12.5% expansion versus 4Q24, closing the period at R\$ 69.3 billion and accounting for 71.0% of the total portfolio. Meanwhile, the Wholesale (Expanded) portfolio declined 1.8% in the period, reaching R\$ 28.3 billion and representing 29.0% of the total. Quarter-over-quarter, the total portfolio grew 5.5%, with growth of 5.2% in Retail and 6.2% in Wholesale.

Credit Portfolio (R\$ million)	4Q24	3Q25	4Q25	Variation %	
				4Q25/3Q25	4Q25/4Q24
Retail Portfolio (a)	61,649	65,935	69,333	5.2	12.5
Retail – Entry-Products	52,792	56,267	58,802	4.5	11.4
Used Light Vehicles	42,236	44,852	46,888	4.5	11.0
Heavy Vehicles	2,219	2,913	3,258	11.8	46.8
Motorcycles and New Vehicles	3,548	4,262	4,558	6.9	28.5
Solar Panels	4,167	3,795	3,731	-1.7	-10.5
Other	622	445	368	-17.4	-40.9
Relational Retail	8,857	9,668	10,531	8.9	18.9
Car Equity Loan	4,032	4,797	5,262	9.7	30.5
Credit Card	4,765	4,829	5,230	8.3	9.8
Personal Loans	60	43	39	-8.4	-34.7
Wholesale Portfolio (b)	12,884	9,628	10,318	7.2	-19.9
Corporate	6,426	5,949	6,547	10.1	1.9
Large Corporate + Financial Institutions	5,114	2,655	2,507	-5.6	-51.0
Small and Medium Enterprises	1,343	1,025	1,265	23.4	-5.8
Credit Portfolio (a+b)	74,533	75,563	79,652	5.4	6.9
Expanded Wholesale Portfolio (b+c+d)	28,856	26,665	28,323	6.2	-1.8
Guarantees provided (c)	6,008	5,934	6,120	3.1	1.9
Private securities (d)	9,964	11,103	11,885	7.0	19.3
Expanded Credit Portfolio (a+b+c+d)	90,504	92,600	97,656	5.5	7.9

During the quarter, we advanced in credit origination, with a priority focus on collateralized products and more resilient risk profiles, while maintaining rigor and discipline in underwriting. The consistent improvement observed in delinquency indicators enabled an acceleration in origination volumes throughout the period, without compromising our prudent risk management approach, in a still-challenging environment marked by high interest rates and elevated household debt levels.

The Retail – Entry-Products portfolio grew 4.5% compared to 3Q25 and 11.4% versus 4Q24, driven by the expansion of our core business—particularly used light-vehicle financing—as well as strong growth in the heavy-vehicle segment, where BV consolidated its market leadership. Additional growth was also observed in motorcycle financing and new-vehicle portfolios.

In Relational Retail, the standout performance came from the Vehicle-Secured Loan (EGV), whose portfolio expanded 9.7% compared to 3Q25 and 30.5% year-over-year. The credit card portfolio also maintained its growth trajectory throughout the quarter, reflecting selective expansion of the customer base and a continued focus on core clients.

In the Wholesale segment, we advanced in portfolio diversification, with the Corporate segment (expanded portfolio) increasing 8.8% versus 3Q25 and 8.6% year-over-year. The SME segment, focused on receivables-backed operations, posted strong growth of 33.5% quarter-over-quarter and 27.1% year-over-year.

Performance Analysis

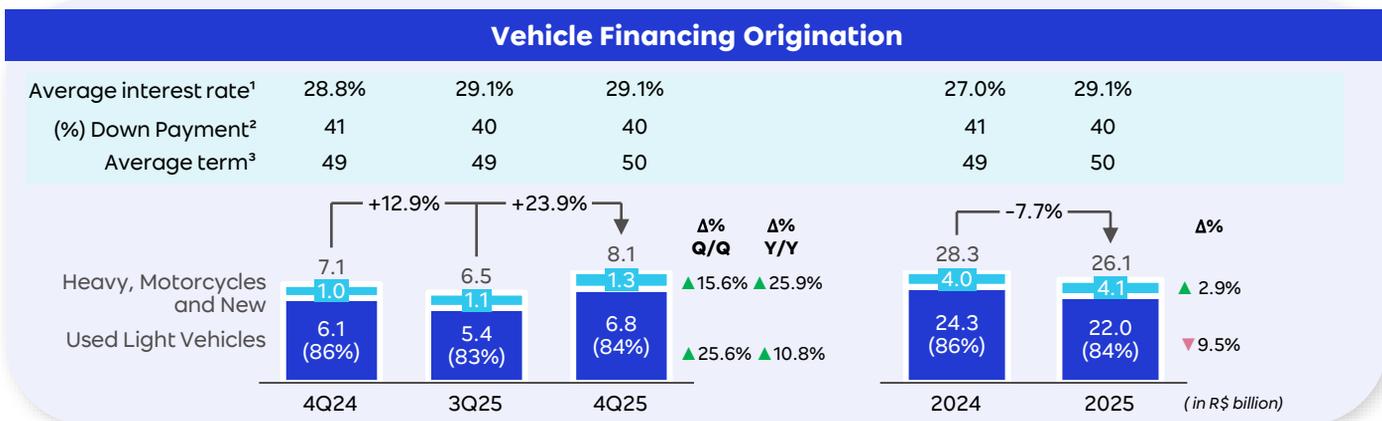
Auto Finance Portfolio

Vehicle Financing Origination

In 4Q25, we recorded a new high in vehicle financing origination, supported by the consistent improvement in delinquency indicators. Origination totaled R\$ 8.1 billion in the period, representing growth of 23.9% compared to 3Q25. In the used light-vehicle segment, origination increased 25.6% in the quarter, with BV closing the year as the market leader for the 13th consecutive year. In the other vehicle segments (motorcycles, heavy vehicles, and new vehicles), origination grew 15.6% in the period, with heavy vehicles standing out — a segment in which origination grew 14.0%, consolidating BV’s leadership in used vehicles.

Compared to 4Q24, origination expanded 12.9%, reflecting growth of 10.8% in used light vehicles and 25.9% in the other vehicle categories.

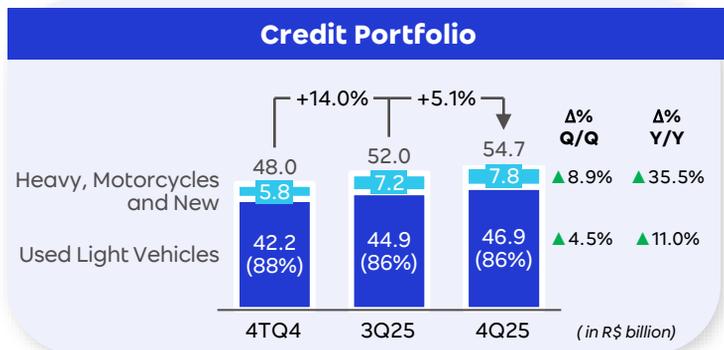
For the full year, origination totaled R\$ 26.1 billion, a decline of 7.7% versus 2024. This reduction reflects a more selective approach to credit origination, particularly in the first half of the year, in line with the strategy of preserving portfolio quality. In the period, used light-vehicle origination decreased 9.5%, partially offset by 2.9% growth in the other vehicle segments.



Auto Finance Portfolio

The vehicle financing portfolio reached R\$ 54.7 billion at the end of 4Q25, representing growth of 5.1% versus 3Q25 and 14.0% over the last twelve months.

The used light-vehicle portfolio, which accounted for 86% of the total vehicle portfolio at the end of 4Q25, reached R\$ 46.9 billion at year-end, representing growth of 4.5% quarter-over-quarter and 11.0% compared to 4Q24. Meanwhile, the portfolio of other vehicles (motorcycles, heavy vehicles, and new vehicles), equivalent to 14% of the total vehicle portfolio, grew 8.9% versus 3Q25 and 35.5% year-over-year, totaling R\$ 7.8 billion at the end of 4Q25.



1 – Annual rate; 2 – Based on the appraised asset value at the time of contracting; 3 – In months.

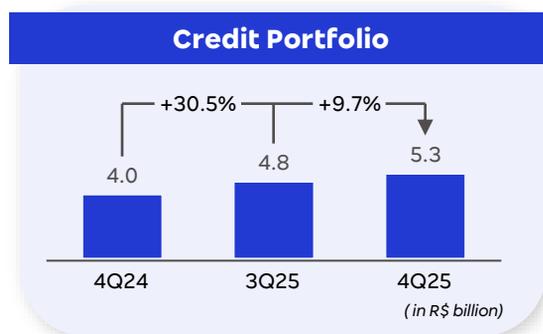
Performance Analysis

Solar Panel Financing

The solar panel financing portfolio totaled R\$ 3.7 billion at the end of 4Q25, recording a decline of 1.7% compared to 3Q25 and 10.5% year-over-year. This decrease is primarily associated with the reduction in solar panel prices in recent years, which led to a lower average financed ticket, in addition to more selective underwriting criteria in response to the macroeconomic environment. Even so, the Bank maintained its leading position in the solar panel financing market for individuals and small businesses

Car Equity Loan

The Car Equity Loan portfolio grew 9.7% compared to 3Q25 and 30.5% versus 4Q24, reaching R\$ 5.3 billion at the end of the period. This performance reflects targeted investments in the product, particularly the strengthening of the commercial force. In addition to the strong portfolio expansion, the product also recorded significant progress in origination through the app channel, which accounted for 25% of total production for the year, compared to 5% at the end of 2024

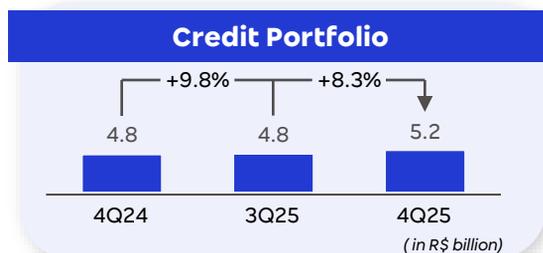


Credit Card

The credit card plays a central role in our relationship strategy, going beyond its function as a payment instrument. It acts as a key driver of loyalty and value creation, strengthening our relationship with the client base and increasing engagement with the Bank's ecosystem of products and services.

Throughout the period, we maintained discipline in new card issuance and rigorous management of credit limits—measures that are essential for preserving portfolio quality. These initiatives have translated into consistent improvements in portfolio quality indicators and have enabled selective business expansion, with a priority focus on our core customer. In addition, we continued to increase card sales through digital channels, which now account for 58% of total new issuances

The credit card portfolio closed the quarter at R\$ 5.2 billion, recording growth of 8.3% compared to the previous quarter and 9.8% versus 4Q24. Transaction volume reached R\$ 4.8 billion in the quarter, representing an increase of 7.3% compared to 3Q25 and 2.9% versus 4Q24



Other Retail Products

Finally, the other loans portfolio — composed mainly of private payroll-deductible loans — totaled R\$ 407 million at the end of 4Q25, representing a decline of 16.6% compared to 3Q25 and 40.3% versus 4Q24, reflecting a more conservative origination stance in this segment throughout the period.

Performance Analysis

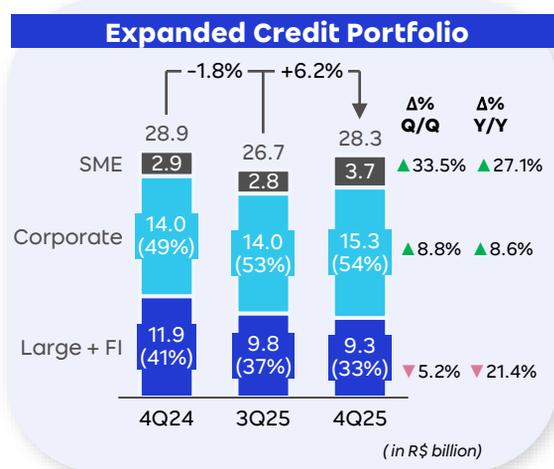
Wholesale

The Wholesale expanded portfolio reached R\$ 28.3 billion at the end of 4Q25, recording growth of 6.2% compared to 3Q25 and a decline of 1.8% versus 4Q24. In a still-challenging macroeconomic environment, the Bank maintained a more selective approach to credit origination, focusing on preserving profitability and asset quality. As observed throughout 2025, companies increased their use of capital markets transactions as an alternative source of funding, which influenced the growth dynamics of the traditional credit portfolio.

In line with the risk-management strategy aimed at greater portfolio diversification and improved profitability, the Corporate segment (expanded) grew 8.8% versus 3Q25 and 8.6% compared to 4Q24, reaching R\$ 15.3 billion at the end of 4Q25. This segment accounted for 53.8% of the Wholesale portfolio at year-end.

The SME portfolio, predominantly focused on receivables-backed transactions, totaled R\$ 3.7 billion at the end of 4Q25, recording growth of 33.5% compared to 3Q25 and 27.1% versus 4Q24. The SME segment accounted for 13.2% of the total Wholesale portfolio, reflecting the strategy of diversification and risk dispersion.

Meanwhile, the Large Corporate and Financial Institutions portfolio closed 4Q25 at R\$ 9.3 billion, representing a decline of 5.2% quarter-over-quarter and 21.4% year-over-year. This segment accounted for 32.9% of the total Wholesale portfolio at the end of the period, reflecting the more conservative origination stance adopted for large exposures



The following section presents the sector exposure of the Wholesale portfolio, noting that the Bank's risk policy establishes and continuously monitors concentration limits by sector and by client, ensuring balance sheet quality and adequate portfolio diversification:

Wholesale Exposure by Sector	4Q24		4Q25	
	R\$ million	(%)	R\$ million	(%)
Agroindustry / Agrochemical	3,559	12%	3,526	12%
Financial Institution	3,556	12%	3,340	12%
SME	2,873	10%	3,797	13%
Industry	2,410	8%	2,760	10%
Services	1,959	7%	1,119	4%
Retail	1,414	5%	1,351	5%
Sugar and ethanol	1,325	5%	1,085	4%
Construction	1,200	4%	966	3%
Telecommunications	1,167	4%	894	3%
Cooperatives	965	3%	859	3%
Oil & Gas	814	3%	548	2%
Project Finance	771	3%	505	2%
Vehicle assemblers / Dealerships	665	2%	613	2%
Mining	601	2%	478	2%
Electrical energy	584	2%	246	1%
Rentals	440	2%	299	1%
Health	379	1%	260	1%
Sanitation	302	1%	354	1%
Pharmaceutical	119	0%	281	1%
Other	3,753	13%	5,042	18%
Total	28,856	100%	28,323	100%



Performance Analysis

Credit Portfolio Quality

The credit portfolio risk segmentations in this section refer to the classified portfolio, unless otherwise noted.

Credit Portfolio Quality (R\$ million, except when indicated)	4Q24	3Q25	4Q25
90-360 days NPL balance	3,340	4,160	4,252
90-360 days NPL ratio - Total	4.4%	4.8%	4.7%
90-360 days NPL ratio – Retail	5.2%	6.1%	5.9%
90-360 days NPL ratio – Auto Finance	4.6%	5.5%	5.3%
90-360 days NPL ratio – Wholesale	0.4%	0.8%	0.6%
Write-off (a)	(618)	(338)	(353)
Credit recovery (b)	187	92	201
Net Loss (a+b)	(431)	(246)	(152)
Net Loss / Credit Portfolio (annualized)	2.3%	1.3%	0.8%
Provision for losses balance ¹	5,625	9,652	10,133
Provision for losses balance / Credit Portfolio	7.5%	12.8%	12.7%
Coverage Ratio NPL 90 Days	168%	178%	169%

NPL 90-360 days Ratio (“Over-90”)

The over-90 indicator closed 4Q25 at 4.7%, decreasing compared to the previous quarter, with a 0.2 p.p. decline in both the Retail and Wholesale portfolios. Compared to 4Q24, the over-90 indicator increased by 0.3 p.p.

Over-90 Retail

The Retail over-90 indicator closed 4Q25 at 5.9%, below the previous quarter, already reflecting the credit policy adjustments implemented throughout the year in response to the more challenging macroeconomic environment. In this context, the over-90 ratio of our core business — vehicle financing — declined 0.2 p.p. quarter-over-quarter, reaching 5.3%. Compared to 4Q24, the vehicle-financing market (Central Bank data) recorded an increase of 1.4 p.p. in the over-90 indicator, versus a 0.7 p.p. increase in BV’s portfolio

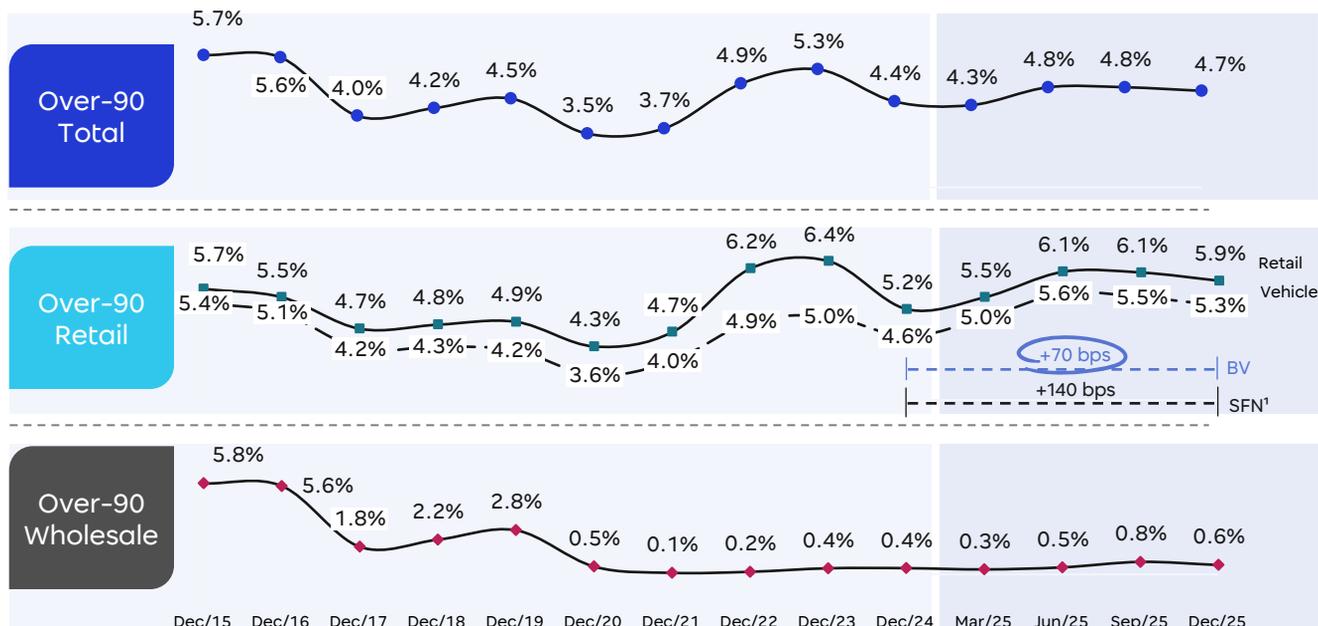
Over-90 Wholesale

The Wholesale portfolio’s over-90 indicator closed the quarter at a healthy level of 0.6%, compared to 0.8% in 3Q25. Versus 4Q24, the metric increased by 0.2 p.p.. It is worth noting that, as of 3Q25, we began reporting only the over-90 indicator including the private securities portfolio (retroactively applied since 1Q25), in accordance with Resolution 4,966/21, effective as of January 1, 2025.

¹- Includes provisions for financial guarantees provided and the balance of generic credit provisions recorded under liabilities in the “Other Liabilities” line.

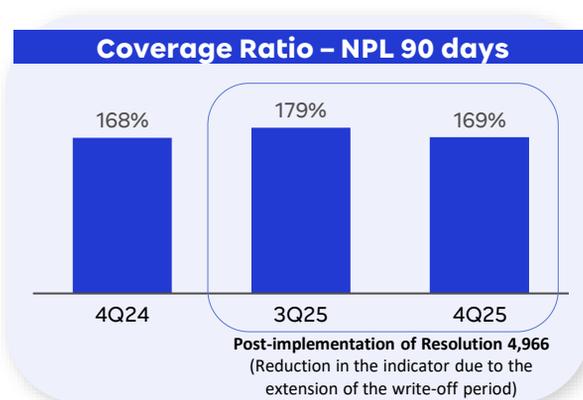
Performance Analysis

NPL 90-360 days Ratio ("Over-90")



Coverage Ratio – NPL 90 days

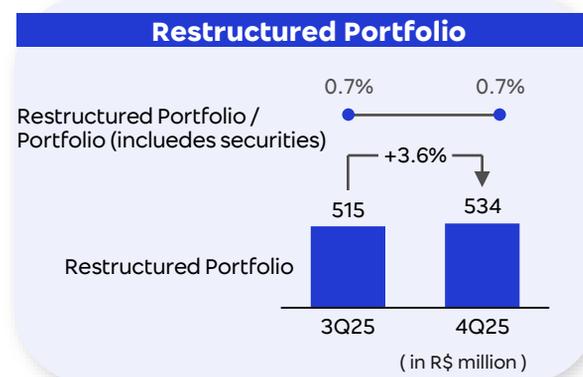
The coverage ratio for balances over 90 days past due closed the quarter at 169%, compared to 179% in 3Q25 and 168% in 4Q24. Despite the decline during the quarter, the Coverage Ratio remains at a robust level. The gradual reduction reflects the impact of adopting Resolution 4,966, effective as of January 1, 2025, which extended the write-off period for assets.



Write-offs and Restructured Portfolio

The balance of the restructured loan portfolio at the end of 4Q25 totaled R\$ 534 million, representing 0.7% of the credit portfolio (including securities). The Coverage Ratio for the restructured portfolio stood at 87.2% at the close of 4Q25 (82.1% in 3Q25).

Write-offs from the portfolio amounted to R\$ 353 million in 4Q25, and the write-off ratio over the managed credit portfolio (including securities) was 0.4%.



Note: In compliance with CMN Resolution No. 4,966/21 (as detailed in Note 6 of the September 2025 Financial Statements), private securities were reclassified as "other operations with credit-granting characteristics." Accordingly, beginning in the first quarter of 2025, the over-90 indicator began to incorporate these instruments in its calculation. The changes in accounting practices were applied prospectively; 1- Source: Bacen.

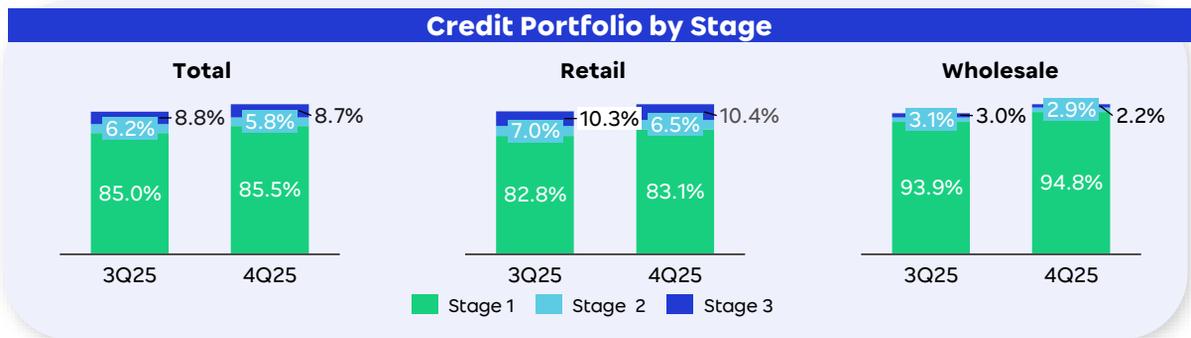
Performance Analysis

Credit Quality Indicators – CMN Resolution No. 4,966/21

Below are the credit quality indicators introduced by CMN Resolution No. 4,966/21, which classifies financial instruments into three stages. For further details, refer to explanatory note 5-f) of the Financial Statements.

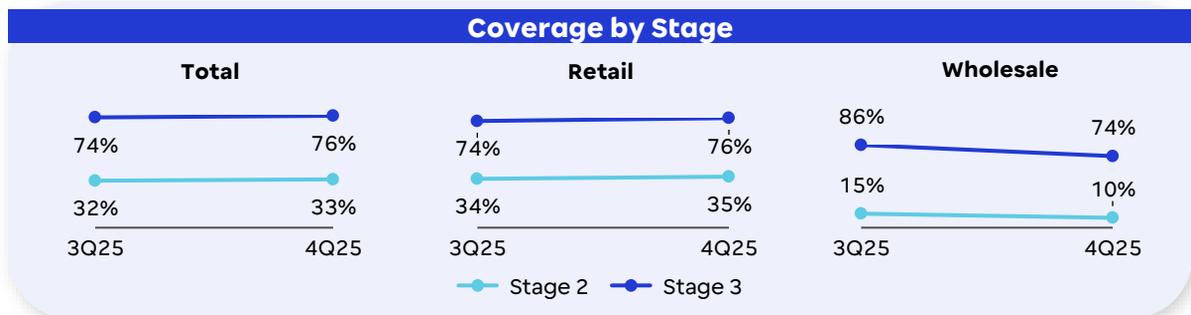
Portfolio by Stage¹

Stage 3 as a percentage of the portfolio closed 4Q25 at 8.7%. In Retail, the metric reached 10.4%, while in the Wholesale portfolio, the indicator stood at 2.2%.



Coverage by Stage¹

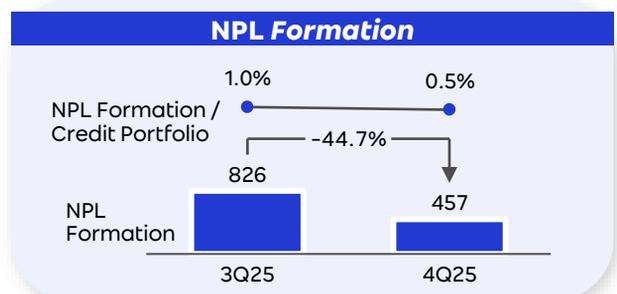
The Stage 3 Coverage Ratio — defined as the balance of Stage 3 loan-loss provisions divided by the Stage 3 portfolio — was 76% at the close of 4Q25, with the Retail portfolio at 76% and the Wholesale portfolio at 74%.



Stage 3 Formation (NPL Formation²)

NPL formation² declined 44.7% in 4Q25, reaching R\$ 457 million.

The ratio of NPL formation to the credit portfolio (including securities) decreased to 0.5%, from 1.0% in the previous quarter.



1 – Includes private securities; 2 – Quarterly change in Stage 3 plus white-offs for the period, divided by the Credit Portfolio of the immediately preceding quarter.

Performance Analysis

Reconciliation between Accounting and Managerial Results

Aiming to provide better clarity and analytical consistency regarding the Bank's performance, the explanations in this report are based on the Managerial Income Statement, which reflects certain managerial reallocations made to the audited Statutory Income Statement, with no impact on net income. These reallocations refer to:

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

Income Statement (R\$ million)	4Q25 Accounting	Non-Recurring Effects	Managerial Adjustments	4Q25 Managerial
Total Revenues (i + ii)	2,641	0	495	3,136
Net Interest Income (i)	1,809	0	495	2,304
Income from services and brokerage fees (ii)	832	0	0	832
Cost of risk	(577)	0	(451)	(1,029)
Operating expenses	(1,663)	6	(44)	(1,701)
Personnel and administrative expenses	(1,253)	0	181	(1,072)
Tax expenses	(75)	0	0	(75)
Other expenses (income)	(335)	6	(225)	(554)
Result before taxes and contributions	401	6	0	406
Income tax and social contribution	67	(3)	0	64
Minority interest	(6)	0	0	(6)
Recurring Net Income	462	3	0	465

Income Statement (R\$ million)	2025 Accounting	Non-Recurring Effects	Managerial Adjustments	2025 Managerial
Total Revenues (i + ii)	10,574	0	1,338	11,913
Gross financial margin(i)	7,945	0	1,338	9,283
Income from services and brokerage fees (ii)	2,630	0	(0)	2,630
Cost of risk	(2,352)	0	(1,345)	(3,698)
Operating expenses	(5,937)	25	7	(5,905)
Personnel and administrative expenses	(4,384)	0	572	(3,812)
Tax expenses	(576)	0	0	(576)
Other expenses (income)	(976)	25	(565)	(1,517)
Result before taxes and contributions	2,285	25	0	2,310
Income tax and social contribution	(368)	(11)	0	(379)
Minority interest	(66)	0	0	(66)
Recurring Net Income	1,851	13	0	1,865

- Amortization expenses related to goodwill arising from the acquisition of equity interests in Trademaster Serviços e Participações S.A., Portal Solar S.A., Acessopar Investimentos e Participações S.A., and Acesso Soluções de Pagamentos S.A..

Non-Recurring Events (R\$ million)	4Q24	3Q25	4Q25	2024	2025
Net Income Accounting	537	458	462	1,708	1,851
(-) Non-recurring events	-5	-3	-3	-14	-13
Goodwill amortization	-5	-3	-3	-14	-13
Recurring Net Income	542	461	465	1,722	1,865

Performance Analysis

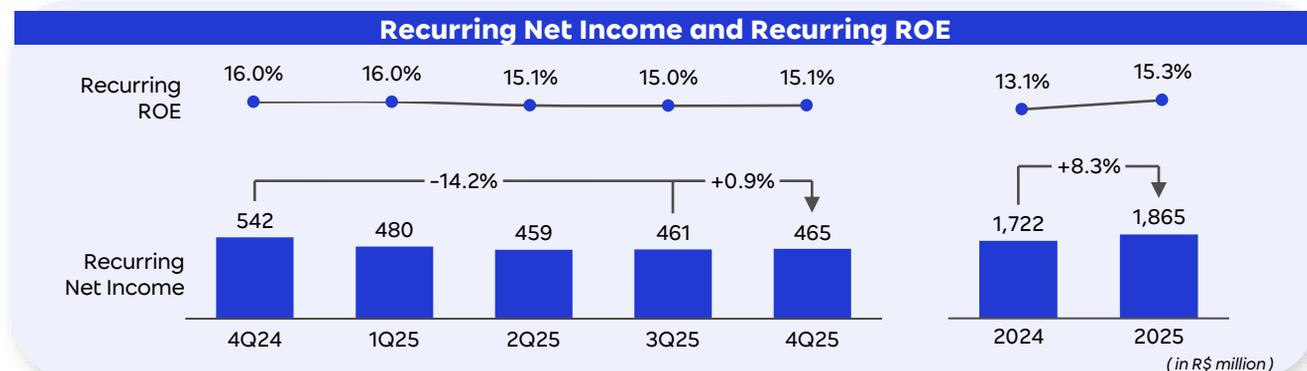
Managerial Income Statement

Income Statement (R\$ million)	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/ 3Q25	4Q25/ 4Q24	2025/ 2S24
Total Revenue (i + ii)	3,214	2,919	3,136	11,980	11,913	7.4	-2.4	-0.6
Net Interest Income (NII) (i)	2,519	2,295	2,304	9,301	9,283	0.4	-8.5	-0.2
NII with clients	2,367	2,051	2,131	8,353	8,317	3.9	-10.0	-0.4
NII with the market	152	244	172	947	966	-29.4	13.6	1.9
Income from services and insurance (ii)	695	624	832	2,679	2,630	33.4	19.7	-1.8
Cost of Risk	(776)	(880)	(1,029)	(3,593)	(3,698)	16.8	32.6	2.9
Operating expenses	(1,963)	(1,509)	(1,701)	(6,605)	(5,905)	12.7	-13.3	-10.6
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
Result before taxes and contributions	476	530	406	1,782	2,310	-23.3	-14.6	29.6
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
Recurring Net Income	542	461	465	1,722	1,865	1.0	-14.2	8.3
Return on Average Equity (ROAE)	16.0%	15.0%	15.1%	13.1%	15.3%	0.2 p.p.	-0.9 p.p.	2.3 p.p.
Efficiency Ratio	37.9%	37.5%	37.7%	37.9%	37.7%	0.2 p.p.	-0.2 p.p.	-0.2 p.p.

Recurring Net Income and Recurring ROE

In 4Q25, BV reported **recurring net income** of R\$ 465 million, a 14.2% decline compared to 4Q24 and a 1.0% increase quarter-over-quarter. **Recurring ROE** reached 15.1%, up 0.1 p.p. versus 3Q25 and down 0.9 p.p. compared to 4Q24.

For the full year, net income reached a record R\$ 1,865 million, an 8.3% increase over 2024, with a record ROE of 15.3%, an expansion of 2.3 p.p. from the 13.1% reported in 2024.



The record net income and ROE in 2025 reflect the strength of our business model, supported by resilient revenue performance both in financial margin and fee income. In addition, we maintained strict capital allocation discipline and a prudent credit-granting approach, focusing on secured transactions and more resilient risk profiles. This strategy translated into an improvement in the cost of credit over the portfolio, which declined 0.3 p.p. for the year, from 4.2% in 2024 to 3.9% in 2025. Efficient cost management and initiatives aimed at operational excellence also contributed to performance, leading to an improvement in the Efficiency Ratio for the full year. Finally, it is worth highlighting the 29.6% growth in income before taxes (LAIR) in 2025.

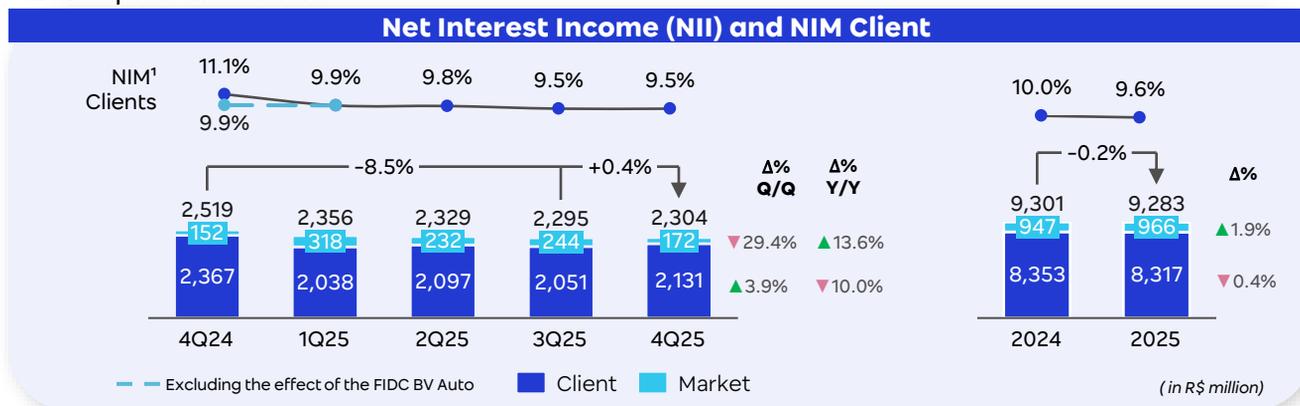
Performance Analysis

Net Interest Income (NII)

Net interest margin with client (NII with client) totaled R\$ 2,131 million in 4Q25, representing growth of 3.9% compared to 3Q25 and a 10.0% decline versus 4Q24. The Client NIM closed the quarter at 9.5%, in line with the previous quarter and 0.4 p.p. below the adjusted 4Q24 level.

For the full year 2025, NII with client posted a slight decrease of 0.4%, totaling R\$ 8,317 million, with a NIM of 9.6%, also 0.4 p.p. below the level observed in 2024. Despite stable spreads, reflecting disciplined pricing, the decline is mainly explained by the effects of CMN Resolution No. 4,966, which extended write-off periods, keeping overdue portfolios that do not accrue revenue on the balance sheet for longer.

Net interest margin with the market (NII with the market) totaled R\$ 172 million in 4Q25, a 29.4% decrease compared to 3Q25 and a 13.6% increase versus 4Q24. For the full year 2025, market margin reached R\$ 966 million, representing growth of 1.9% over the prior year. This performance reflects the effectiveness of ALM management, ensuring balance sheet protection and the generation of consistent results, primarily from structural hedge positions and capital allocation.



Income from Services and Insurance Brokerage (Service Fees)

Service and insurance brokerage fees totaled R\$ 832 million in 4Q25, up 33.4% from the previous quarter and 19.7% higher year-over-year compared to 4Q24. For the full year, service fees reached R\$ 2,630 million, representing a 1.8% decline versus the same period in 2024.

Income from Service and Brokerage (R\$ million)	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/3Q25	4Q25/4Q24	2025/2024
Registration and appraisal of assets	242	220	272	953	884	23.7	12.1	-7.2
Insurance brokerage	239	205	290	932	875	41.4	21.5	-6.1
Credit cards	91	88	91	342	352	3.9	0.3	3.1
Income from guarantees provided	20	20	20	83	78	0.3	-2.9	-5.2
Commissions on securities placement	54	40	100	198	222	147.7	85.1	11.9
Other ²	49	51	59	172	219	15.1	21.2	27.0
Service and insurance brokerage fees	695	624	832	2.679	2.630	33.4	19.7	-1.8

1 – Net Interest Margin Ratio between Net Interest Income with clients and Average Interest-Earning Assets sensitive to spread; 2 – Includes revenues from NaPista, Bankly platform, Shopping, among others.

Performance Analysis

Income from Services and Insurance Brokerage (Service Fees)

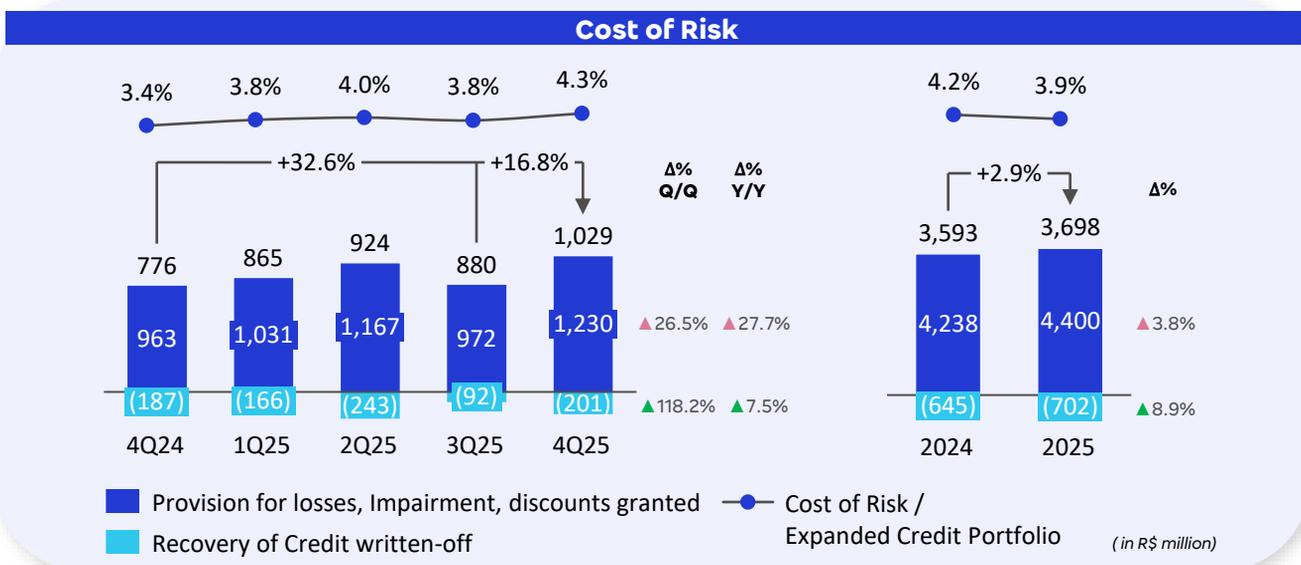
The growth in service fees compared to 3Q25 and 4Q24 was mainly driven by the higher volume of vehicle-financing originations, which boosted revenues associated with credit origination, such as registration fees, asset appraisal services, and insurance brokerage. In addition, there was a notable increase in underwriting fees, reflecting the strong performance of the debt-distribution market throughout 4Q25. Another highlight was the expansion of revenues from the NaPista platform, which continues on a growth trajectory and is consolidating its position as one of the largest vehicle marketplaces in the country.

On an annual basis, however, service fees declined 1.8%, due to the lower volume of vehicle-financing originations in 2025, reflecting a more conservative credit-granting stance. This trend primarily affected revenues from registration services, asset appraisal, and insurance brokerage.

Cost of Risk

Cost of Risk totaled R\$ 1,029 million in 4Q25, representing an increase of 16.8% compared to 3Q25 and 32.6% versus 4Q24. The quarterly rise mainly reflects the recalibration of certain modeling metrics, which led to higher provisioning levels for specific products in a macroeconomic environment that remains challenging. As a result, cost of risk over the expanded portfolio increased 0.5 p.p. quarter-over-quarter and 0.9 p.p. compared to 4Q24, reaching 4.3%.

Despite the one-off increase in 4Q25, cost of risk over the portfolio declined 0.3 p.p. for the full year, decreasing from 4.2% in 2024 to 3.9% in 2025. This improvement reflects disciplined credit origination and effective risk management throughout the year. Total cost of risk amounted to R\$ 3,698 million in 2025, representing a 2.9% increase compared to 2024.



Performance Analysis

Administrative and Personnel Expenses

Personnel expenses totaled R\$ 529 million in 4Q25, representing a 7.0% increase compared to 3Q25, mainly reflecting the effects of the collective bargaining agreement signed in September 2025. Versus 4Q24, personnel expenses increased 1.7%, driven by growth in headcount — particularly within the commercial force — and by wage adjustments, partially offset by lower variable compensation expenses in 4Q25.

For the full year 2025, personnel expenses reached R\$ 1,940 million, a 5.6% increase compared to 2024. In addition to the factors mentioned above, the increase also reflects the impact of the Bankly acquisition, whose results have been consolidated since 2Q24.

Administrative expenses (excluding depreciation and amortization) totaled R\$ 400 million in 4Q25, up 28.7% from 3Q25 and 0.6% higher year-over-year. For the full year 2025, these expenses amounted to R\$ 1,397 million, a 1.3% increase versus 2024.

The increases observed both quarter-over-quarter and year-over-year primarily reflect: (i) higher investments in strategic consulting conducted in 4Q25, of which approximately R\$ 17 million are classified as non-recurring; (ii) higher data-processing expenses, which are essential to the Bank's digital-transformation agenda and to maintaining competitiveness; and (iii) higher marketing expenses, associated with brand strengthening and the execution of commercial campaigns.

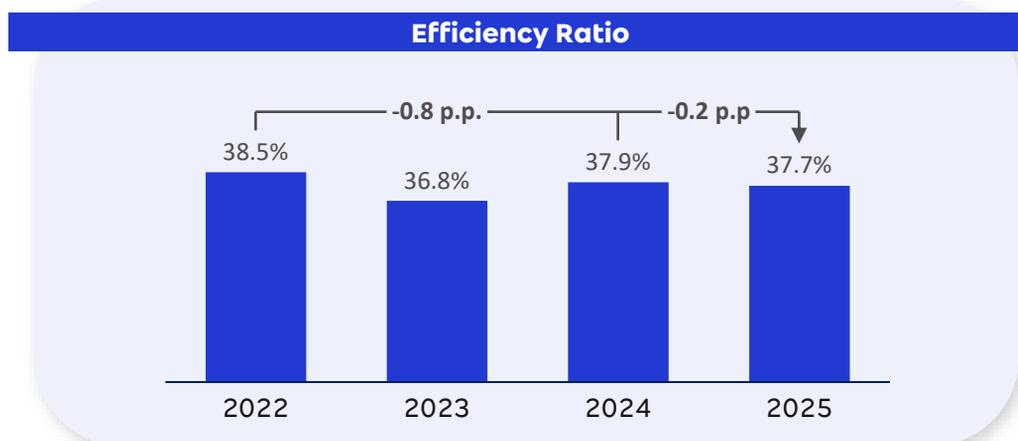
Excluding non-recurring effects, administrative expenses for the year would have increased 2.6% versus 2024, compared to inflation (IPCA) of 4.3% for the period.

Personnel and Administrative Expenses (R\$ million)	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/ 3Q25	4Q25/ 4Q24	2025/ 2024
Personnel Expenses	(520)	(494)	(529)	(1,837)	(1,940)	7.0	1.7	5.6
Salaries and profit sharing	(383)	(339)	(362)	(1,294)	(1,328)	6.9	-5.4	2.6
Benefits and social charges	(134)	(153)	(164)	(532)	(603)	7.1	22.5	13.4
Training	(3)	(2)	(3)	(11)	(9)	11.8	-12.5	-18.4
Administrative Exp.(ex deprec and amort)	(398)	(311)	(400)	(1,379)	(1,397)	28.7	0.6	1.3
Specialized technical services	(156)	(134)	(149)	(547)	(565)	11.3	-4.1	3.2
Data processing	(125)	(110)	(132)	(400)	(446)	20.4	5.3	11.6
Juridical and notary public fees	(32)	(9)	(11)	(120)	(83)	24.9	-64.8	-30.5
Marketing	(32)	(28)	(40)	(92)	(110)	41.1	24.3	19.5
Other	(53)	(30)	(68)	(220)	(192)	125.1	27.8	-12.5
Depreciation and amortization	(98)	(113)	(143)	(407)	(475)	25.9	46.1	16.8
Administrative Expenses Total	(495)	(424)	(529)	(1,837)	(1,940)	7.0	1.7	5.6
Total Adm + Personnel	(1,015)	(919)	(1,072)	(3,623)	(3,812)	16.7	5.6	5.2
Total ex-depreciation and amortization	(918)	(805)	(929)	(3,216)	(3,337)	15.4	1.2	3.8

Performance Analysis

Efficiency Ratio

The **Efficiency Ratio** closed 4Q25 at 37.7%, increasing 0.2 p.p. compared to 3Q25 and decreasing 0.2 p.p. versus 4Q24. Despite the lower origination volume throughout 2025, which impacted the Bank’s total revenues, the Efficiency Ratio remained at a consistent level, reflecting our commitment to rigorous cost management, the continuous execution of initiatives focused on operational excellence, and advancements in technology and artificial intelligence. These developments have contributed to greater process automation, productivity gains, and enhanced operational efficiency.



Other Operating Income and Expenses

Other operating income and expenses resulted in a net expense of R\$ 554 million in 4Q25, a 16.7% increase compared to 3Q25. The quarterly rise mainly reflects higher production-related costs, in line with the expansion in loan origination throughout 4Q25.

Compared to 4Q24 and full-year 2024, net operating expenses decreased 27.3% and 34.4%, respectively. This performance primarily reflects the reduction in production costs following the adoption of CMN Resolution No. 4,966/21, which changed the accounting treatment of these expenses, allowing them to be deferred over the life of the contracts. Additionally, 2024 results had been impacted by higher expenses related to impairment write-downs of assets, concentrated under the “other” line.

Other Income and expenses (R\$ million)	4Q24	3Q25	4Q25	2024	2025	Variation %		
						4Q25/ 3Q25	4Q25/ 4Q24	2025/ 2024
Costs associated with production	(429)	(159)	(383)	(1,486)	(831)	140.6	-10.7	-44.1
Civil and fiscal lawsuits	(23)	(53)	(72)	(126)	(202)	34.6	211.4	60.3
Labor lawsuits	(26)	(31)	(20)	(108)	(98)	-34.5	-20.4	-9.6
Results from real estate subsidiaries ¹	(1)	0	(0)	8	3	-107.1	-98.2	-68.3
Other	(284)	(231)	(79)	(602)	(388)	-65.8	-72.1	-35.5
Total	(762)	(475)	(554)	-2,313	-1,517	16.7	-27.3	-34.4

Performance Analysis

Funding

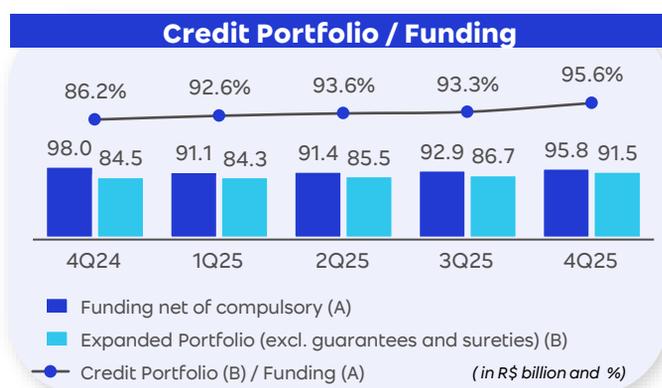
We closed 4Q25 with total funding of R\$ 98.6 billion, representing growth of 3.0% compared to the previous quarter and a 2.2% decrease versus 4Q24. On an annual comparison, we observed strong performance in Financial Bills (LFs), which recorded significant growth and reinforced BV's positioning in long-term structural instruments, supported by the favorable pricing environment in the local market and by demand from institutional investors. This trend contributed to the strategic reduction of other funding lines, such as interbank deposits, borrowings and on-lending, and time deposits (CDBs). Throughout the year, international funding via Senior Unsecured Notes (Banvor28), issued through the new Luxembourg branch, also stood out, further enhancing funding-source diversification.

In Retail (banco BV – digital), we continued to deliver robust performance: funding volumes grew 74% compared to 2024, driven by the strengthening of customer engagement and product attractiveness. Additionally, there was significant growth in funding through third-party digital and private-banking platforms, with a focus on individual investors, which came to represent 14.5% of total funding, compared to 9.3% in the prior year — reflecting the expansion of our investor base and the consolidation of new distribution channels.

BV's funding structure remains diversified, supported by a continuous strategy of reducing maturity and counterparty concentration. Long-term instruments, with maturities above 2 years, accounted for 58.7% of total resources at year-end, reinforcing our focus on extending liability duration and securing stable funding sources.

Funding by instrument (R\$ billion)	Variation %					Total of % 4Q25
	4Q24	3Q25	4Q25	4Q25/ 3Q25	4Q25/ 4Q24	
Financial bills ¹	35.5	41.9	42.6	1.6	20.0	43.1
Deposits	34.8	30.4	34.8	14.4	0.2	35.3
Time deposits	27.7	22.5	24.9	10.8	-10.1	25.3
Debentures	2.7	3.6	4.4	19.7	62.1	4.4
Agribusiness credit bills ("LCA") and Real estate credit bills ("LCI")	4.3	4.3	5.5	28.6	28.1	5.6
Securities issued abroad ¹	4.3	3.6	3.9	6.6	-11.2	3.9
Credit assignment ¹	9.5	8.8	7.4	-16.4	-22.0	7.5
FIDC ¹	0.7	0	0.0	-100.0	-100.0	0.0
Borrowings and onlendings	7.7	5.5	4.4	-19.6	-43.1	4.5
Interbank deposits	5.9	1.5	1.4	-1.1	-75.5	1.5
Capital instruments ¹	3.2	4.0	4.1	3.8	30.1	4.2
Subordinated Financing bills	1.7	1.8	1.9	3.5	10.3	1.9
Others subordinated debts	1.5	2.2	2.3	4.1	53.2	2.3
Total Third-Party Funding	101.6	95.7	98.6	3.0	-2.9	100.0
(-) Compulsory deposits	3.6	2.7	2.7	-0.2	-23.3	-
(-) Cash in local currency	0.0	0.0	0.1	135.0	236.0	-
Total funding net of compulsory	98.0	92.9	95.8	3.1	-2.2	-

The ratio of the expanded credit portfolio (excluding guarantees and sureties) to funding net of reserve requirements reached 95.6% in 4Q25, an improvement compared to the 93.3% recorded in 3Q25 and 86.2% in 4Q24. This trend reflects greater balance between credit origination and funding capacity, contributing to the strengthening of liquidity indicators.



1- Long-term instruments

Performance Analysis

Liquidity

The Bank maintained its free cash position at a conservative level. The LCR¹ (Liquidity Coverage Ratio), which measures banks' short-term liquidity under stress scenarios, closed 4Q25 at 174%, well above the regulatory minimum of 100%. In addition, BV maintains an available credit line with Banco do Brasil, representing a significant liquidity buffer, which has never been used.

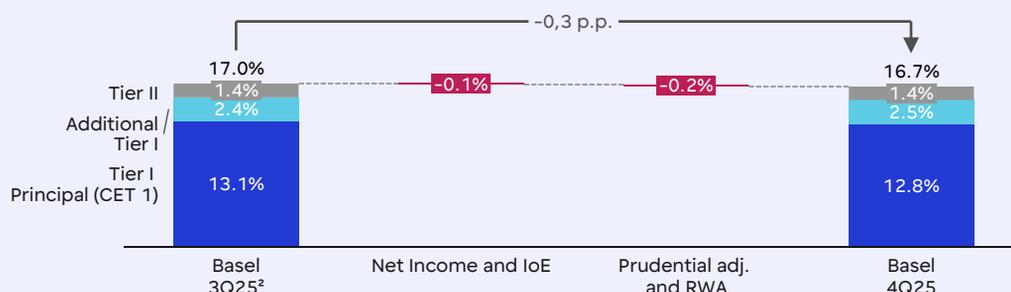
Basel Ratio

The Basel Index closed 4Q25 at 16.7%, with Tier I Capital at 15.3%, of which 12.8% was Core Equity Tier I and 2.5% Additional Tier I. Tier II Capital closed at 1.5%.

Basel Ratio (R\$ million)	4Q24	3Q25 ²	4Q25	Variation %	
				4Q25/ 3Q25	4Q25/ 4Q24
Total Capital	13,888	15,074	15,039	-0.2	8.3
Tier I Capital	12,559	13,801	13,730	-0.5	9.3
Common Equity Tier I	11,084	11,630	11,474	-1.3	3.5
Additional Tier I	1,475	2,171	2,256	3.9	53.0
Tier II Capital	1,329	1,273	1,309	2.8	-1.5
Risk Weighted Assets (RWA)	86,693	88,815	89,969	1.3	3.8
Credit Risk	79,229	79,174	80,355	1.5	1.4
Market Risk	773	777	753	-3.0	-2.6
Operational Risk	6,588	8,815	8,815	0.0	33.8
Payment Services Risk	103	49	46	-5.9	-
Minimum Capital Requirement	6,935	7,105	7,198	1.3	3.8
Tier I Capital Ratio	14.5%	15.5%	15.3%	-0.3 p.p.	0.8 p.p.
Common Equity Tier I Ratio (CET1)	12.8%	13.1%	12.8%	-0.3 p.p.	0.0 p.p.
Additional Tier I Ratio	1.7%	2.4%	2.5%	0.1 p.p.	0.8 p.p.
Tier II Capital Ratio	1.5%	1.4%	1.5%	0.0 p.p.	-0.1 p.p.
Basel Ratio (Capital/RWA)	16.0%	17.0%	16.7%	-0.3 p.p.	0.7 p.p.

On a quarterly comparison, the Basel Index decreased 0.3 p.p., explained mainly by net income generation in the period, which contributed a positive impact of +0.5 p.p. This effect was partially offset by the declaration of Interest on Equity (IoE) and by fair-value adjustments, which together generated a negative impact of -0.6 p.p., in addition to the increase in risk-weighted assets, with an effect of -0.2 p.p.

Basel Ratio 4Q25 vs 3Q25



1- Further details on the LCR can be found in the "Risk and Capital Management Report" on the IR website: ri.bv.com.br; 2- There was an update in the grouping of accounts that record the capital recomposition 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 ratio (applied retroactively).

Performance Analysis

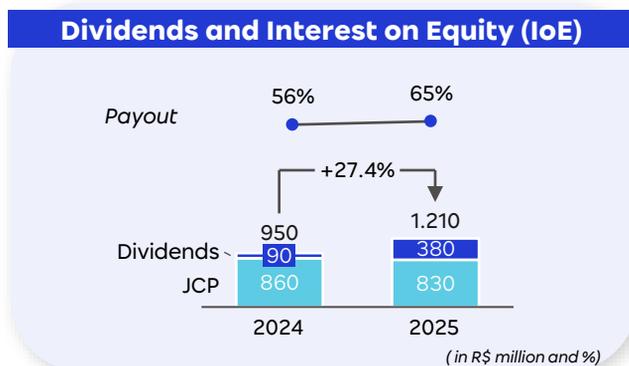
Basel Ratio

In comparison with 4Q24, the Basel Index increased 0.7 p.p., with stable CET1 capital and a 0.8 p.p. increase in Additional Tier I Capital. This evolution is mainly driven by profit generation in the period, new Additional Tier I issuances, and a reduction in prudential adjustments, partially offset by the declaration of Interest on Equity (IoE), the implementation of CMN Resolutions No. 4,966 and No. 4,952, and the increase in risk-weighted assets. The 0.1 p.p. negative variation observed in Tier II Capital is essentially related to the maturity of subordinated debts that compose this capital layer.

At the end of 4Q25, the minimum capital requirement was 10.50%, with 8.50% as the minimum for Tier I Capital and 7.00% for Core Equity Tier I (CET1).

Payout / Dividends and Interest on Equity (IoE)

In the 2025 fiscal year, BV approved the distribution of R\$ 1,210 million in shareholder payouts (R\$ 950 million in 2024), of which R\$ 830 million were in the form of Interest on Equity (IoE, gross amount) and R\$ 380 million in dividends. This amount corresponds to a 65% payout ratio, above the 56% distributed in 2024, reflecting robust earnings generation and disciplined capital allocation throughout the year.



Ratings

BV is rated by two renowned international rating agencies: Standard & Poor's (S&P) and Moody's. It is important to note that the global scale rating is constrained by Brazil's sovereign rating, which is currently Ba1 (positive) by Moody's and BB (stable) by S&P.

Rating Agency	Global Scale	National Scale	Perspective	Last Update
Standard & Poor's	BB	AAA	Stable	May/25
Moody's	Ba2	AA+	Stable	May/25

