Earnings Release

1Q25

Content

1Q25 Highlights

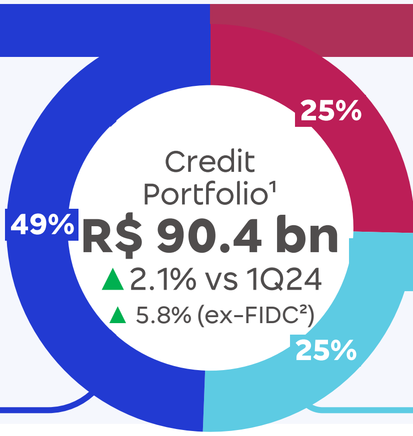
Robust results with discipline and efficiency in credit granting

Recurring Net Income
R$ 480 mln
▲49.6% vs 1Q24

Recurring ROE
16.0%
vs 10.0% in 1Q24

Leadership in the core business, with advances in portfolio **diversification**

Used Light Vehicles
R$ 44.6 bn
▲1.8% vs 1Q24
▲ 9.3% (ex-FIDC²)
+ 12 consecutive years in leadership



Credit Portfolio¹
R$ 90.4 bn
▲2.1% vs 1Q24
▲ 5.8% (ex-FIDC²)

Wholesale
R$ 22.9 bn
▼5.8% vs 1Q24

Growth
R$ 22.9 bn
▲12.4% vs 1Q24

We further diversified our **service revenues**

bankly
▲**70.8%** vs 1Q24

NaPISTA
uma solução banco BV
▲**31.5%** vs 1Q24

We strengthened our **relational bank**

R$ 3.9 billion in TPV
▲**25.3%** vs 1Q24

Efficient risk management, with **solid balance sheet metrics**

NPL 90-Days
4.9%³
vs 4.4% in 4Q24

Coverage Ratio
221%
vs 168% in 4Q24

Basel Ratio
15.4%
vs 16.0 in 4Q24

1 – Expanded Credit Portfolio; 2 - Excluding the effect of the FIDC BV Auto carried out in 4Q24; 3 – NPL 90 to 360 days

Highlights do **1Q25**

Key Financial Information and Indicators

In the table below, we present the information and management indicators selected from Banco BV in order to allow analyses on the same basis of comparison. The reconciliation between accounting and management can be found on page 18 of this report.

Analysis of Management Results	1Q24	4Q24	1Q25	Variation % 1Q25/ 4Q24	Variation % 1Q25/ 1Q24
Income Statement (R$ million)					
Total Revenue (i + ii)	2,800	3,214	2,987	-7.1%	6.7%
Gross financial margin (i)	2,148	2,519	2,370	-5.9%	10.3%
Income from services (ii)	652	695	618	-11.2%	-5.3%
Cost of Risk	(943)	(776)	(868)	11.9%	-8.0%
Personnel and administrative expenses	(834)	(1,015)	(922)	-9.2%	10.6%
Personnel and administrative expenses exc. amort. and deprec.	(736)	(918)	(812)	-11.5%	10.3%
Recurring Net Income	321	542	480	-11.4%	49.6%
Balance Sheet (R$ million)					
Total Assets	136,238	141,731	140,688	-0.7%	3.3%
Expanded loan portfolio	88,511	90,504	90,384	-0.1%	2.1%
Wholesale Segment	26,576	28,856	25,731	-10.8%	-3.2%
Retail Segment	61,935	61,649	64,653	4.9%	4.4%
Funding	96,532	101,587	93,522	-7.9%	-3.1%
Shareholders' equity	14,026	14,470	13,008	-10.1%	-7.3%
Basel ratio (%)	15.5%	16.0%	15.4%	-0.7 p.p.	-0.2 p.p.
Tier I Capital Ratio (%)	14.3%	14.5%	13.8%	-0.6 p.p.	-0.4 p.p.
Common Equity Tier I (%)	12.9%	12.8%	12.1%	-0.7 p.p.	-0.8 p.p.
Managerial Indicators (%)					
Return on Average Equity[1] (ROAE)	10.0%	16.0%	16.0%	0.0 p.p.	6.0 p.p.
Return on Average Assets[2] (ROAA)	0.9%	1.5%	1.4%	-0.2 p.p.	0.4 p.p.
Net Interest Margin[3] (NIM) – Clients	9.3%	11.1%	9.9%	-1.3 p.p.	0.6 p.p.
Net Interest Margin4 (NIM) - Clients + Market	6.7%	7.9%	7.6%	-0.3 p.p.	0.9 p.p.
Efficiency Ratio5	37.1%	37.9%	37.3%	-0.6 p.p.	0.2 p.p.
NPL 90-days	4.9%	4.4%	4.9%*	0.5 p.p.	0.0 p.p.
Stage 3 / Loan Portfolio	-	-	7.5%	-	-
Coverage Ratio (NPL 90-days)	161%	168%	221%	52.8 p.p.	59.7 p.p.
Coverage Ratio (Stage 3)	-	-	136%	-	-
Additional Information					
Employees[6] (quantity)	4,166	4,496	4,522	0.6%	8.5%

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.

*Over 90-360 days

Strategic Pillars

Below, we highlight the strategic pillars that guide our decisions, along with the key enablers that allow us to achieve our vision of being the bank of the best financial choices for our customers and partners.

Strategic vision

To be the bank of the best financial choices for our customers and partners

Strategic pillars

Strengthen and sustain the **Core Businesses**

The Core Business represents our mature businesses: Auto (Used Light), Wholesale and Market Activities (trading of financial instruments via proprietary positions, management of gaps between assets and liabilities (ALM), among others). These segments contribute significantly to the Bank's financial results.

Our strategy is to ensure the stability and efficiency of core businesses, ensuring their sustainability and long-term relevance. This involves the implementation of robust management practices and continuous adaptation to market dynamics, aiming to maximize return on investment and strengthen the Bank's competitive position.

Diversify revenues by leveraging our core capabilities

Leveraging our expertise developed in core businesses, we have mapped numerous opportunities for growth and diversification, expanding the offer of solutions to our customers in credit and financial services.

In credit, we highlight the financing of solar panels, other vehicles (Motorcycles, Heavy and Light Vehicles), credit card, Car Equity Loan and credit for Small and Medium Enterprises (SMEs).

In services, we highlight the insurance brokerage, the Bankly platform, NaPista (automotive marketplace) and Shopping BV.

Our strategy is to continue exploring these opportunities to ensure sustainable growth and long-term value creation for our shareholders.

Strengthen **Relational** approach with our individual customers

Our strategy also includes building a lasting relationship with our customers, increasing satisfaction and engagement, positioning our Digital Account as a relevant hub for this relationship.

To this end, we invest in initiatives that contribute to strengthening our customer attraction and engagement skills, especially in offering increasingly customized financial solutions and improving the customer experience.

These investments are essential to ensure customer loyalty and the creation of sustainable long-term value for the Bank.

Strategy BV's Key Enablers

Innovation / Data / Technology / People & Culture/ ESG / Risks

Strategic Pillars

Strengthen and sustain core businesses	Diversify revenues by leveraging our core capabilities	Strengthen relational approach with our individual customers

i. Financing of Used Light Vehicles

With more than 35 years of history, we have developed solid capabilities that have been fundamental to maintain our relevance in the used light segment. We operate through a robust commercial force and distribution network with a presence throughout the country, with approximately 26 thousand car dealer's partners. With a simple, fast and intuitive platform, we perform more than 97% of credit analysis responses in a fully automated way in a few seconds. The contracting process is 100% digital, from the simulation of the financing to the signing of the contract.

Car dealer's **partners**	**Loan** Portfolio	NaPista (uma solução banco BV)
26 thousand	**R$ 44.6 billion**	**+245,000 ad**
100% digital process	▲1.8% vs 1Q24	▲22.4% vs 1Q24

In addition to physical channels, we also have NaPista, our automotive marketplace that has become one of the main automotive marketplaces in Brazil. We currently have around 245 thousand vehicles advertised on our platform, a growth of 22.4% vs 1Q24. With a simplified interface and advanced search technology, the platform recorded about 26.7 million ad views during 1Q25, an increase of 74.4% compared to the same period of the previous year.

Finally, we are the first and only bank to offset all CO_2 emissions from the vehicles we finance. Since the start of our commitment in 2021 until the end of 2024, we have already offset more than 6.5 million tons of CO_2, which corresponds to 100% of the fleet financed in the period.

ii. Wholesale/CIB (Corporate + Large + Financial Institutions)

With a strong tradition in this segment, our Wholesale portfolio totaled R$ 22.9 billion at the end of 1Q25, representing 25.4% of the total loan portfolio. This portfolio is segmented[1] into Corporate (companies with annual revenues between R$ 300 million and R$ 4.0 billion) and Large Corporate (companies with annual revenues above R$ 4.0 billion) + Financial Institutions (FIs). Our operations go beyond credit products, with a strong presence in the debt capital markets (DCM), foreign exchange, derivatives and cash management.

In Wholesale, our Strategy is the incessant search for profitability. Therefore, in recent years we have carried out a successful strategic repositioning in this portfolio, focusing on growth in the Corporate segment, in addition to sustaining our presence in the Large Corporate where we have built a consolidated long-term relationship with our clients, thus spreading risk and improving the profitability of the portfolio.

Loan Portfolio	**Foreign exchange market**	**Debt Capital Markets (DCM)**
R$ 22.9 billion	**5th largest** Brazilian bank in volume of operations	**6th** largest player
▼ 5,8% vs 1Q24	(Bacen Ranking)	**1st in FIDC** (last 12 months)
		(Anbima Ranking)

Strategic Pillars

Strengthen and sustain core businesses	**Diversify revenues by leveraging our core capabilities**	Strengthen relational approach with our individual customers

Leveraging our expertise developed in the core business, we have mapped numerous opportunities for growth and diversification in secured credit and financial services, expanding the offer of solutions to our customers.

At the end of 1Q25, **the growth portfolio**, composed mainly of the products below, totaled R$ 22.9 billion, representing 25.3% of BV's loan portfolio.

i. Solar Panel Financing

We are active in financing solar panels for homes and small businesses through our extensive distribution network with our integrator partners. In addition, we have Meu Financiamento Solar (MFS), our digital partner. We are market leaders and offer financing to cover up to 100% of the solar project, from the equipment to the installation of the panels. At the end of 1Q25, our portfolio of solar panels was R$ 4.0 billion.

ii. Credit Card

The credit card plays an important role in our strategy to strengthen the relational approach. We offer a varied portfolio of cards to meet the individual needs of each customer, including options such as BV Livre, BV Mais and BV Único, which provide benefits such as loyalty program, cashback, discounts on annuity and vehicle assistance. At the end of 1Q25, our credit card portfolio was R$ 4.7 billion.

iii. Motorcycles, Heavy and New vehicles

Our financing capabilities for used light vehicles are extended to the financing modality of other types of vehicles, such as motorcycles, heavy vehicles and new vehicles. At the end of 1Q25, our Motorcycle, Heavy and New portfolio was R$ 6.5 billion.

iv. Car Equity Loan (Loan with vehicle as collateral)

We are also leaders in this segment. The Car Equity Loan allows the customer to take out a loan and use their vehicle already paid off as collateral. It has a lot of adherence to BV’s strategy both for its historical performance in the vehicle financing segment and for being a guaranteed product. At the end of 1Q25, our Car Equity Loan portfolio was R$ 4.2 billion.

v. Small and Medium-sized Enterprises (SMEs)

The initiative seeks to expand our exposure in small and medium-sized companies with a focus on the prepayment of receivables, through penetration in the value chain of our Wholesale customers. At the end of 1Q25, our SME portfolio was R$ 2.8 billion.

Loan Portfolio
Growth
R$ 22.9 billion
▲ 12.4% vs 1Q24

Loan Portfolio
Solar Panels
R$ 4.0 billion
▼ 11.5% vs 1Q24

Loan Portfolio
Credit Card
R$ 4.7 billion
▲ 4.5% vs 1Q24

Loan Portfolio
Motorcycles, Heavy and New vehicles
R$ 6.5 billion
▲ 38.5% vs 1Q24

Loan Portfolio
Car Equity Loan
R$ 4.2 billion
▲ 22.0% vs 1Q24

Loan Portfolio
Small and Medium Enterprises (SME)
R$ 2.8 billion
▲25.3% vs 1Q24

Strategic Pillars

Strengthen and sustain core businesses	**Diversify revenues by leveraging our core capabilities**	Strengthen relational approach with our individual customers

In addition, we also offer **financial services** that have great synergy with our retail and wholesale operations, and contribute to the bank's revenue diversification:

i. Bankly Platform

We offer banking infrastructure services, including individual checking account, PIX (instant payment), and payment of bank slips, aimed at companies that want to provide banking services to their customers without the complexity of becoming a bank. All of this is made possible through an open platform, with integration predominantly via APIs (Application Programming Interface).

During the first quarter of 2025, our platform recorded a total payment volume[1] (TPV) of more than R$ 29.6 billion, with 79 connected partners. Revenues from the platform business grew 35.8% in the 1Q25 vs 1Q24 comparison, demonstrating our capacity for innovation and leadership in the market.

bankly

79 partners
connected to the platform

R$ 29.6 billion
Total Payment Volume **(TPV)**

ii. Insurance Broker

We are one of the largest insurance brokers in the country, standing out for our strong synergy with our vehicle financing business. We work in partnership with the main insurance companies in the market, offering a wide range of customized solutions to meet the diverse needs of our customers.

Our product portfolio includes automobile, lender, home, dental, life and personal accident insurance. In the first quarter of 2025, we launched solar panel insurance in partnership with Brasilseg, further reinforcing our diversification strategy. In addition, we provide assistance for pets and funerals, in all, we have partnerships with 30 renowned insurance companies in the market. We also offer insurance in the corporate risk segment, our partnership with Lockton allows us to offer comprehensive solutions in credit, cyber, climate, agricultural risks, logistics chain protection and property insurance, among others.

During 1Q25, we reached a volume of R$ 366 million in insurance premiums written, down 12.9% versus 4Q24 and 12.7% versus 1Q24.

One of the **largest** insurance brokers in Brazil

R$ 366 million
in premiums written
▼12.7% vs 1Q24

New Product: **Solar Panel** Insurance

1. Total volume of payments. Cash out only.

Strategic Pillars

Strengthen and sustain core businesses	Diversify revenues by leveraging our core capabilities	**Strengthening the relational approach with our individual customers**

We have a solid commitment to caring for and offering the best experience to our customers. To this end, we work daily to strengthen our relational strategy, exploring new paths, products, and solutions that enable a complete and satisfying journey for everyone. Our actions aimed at offering the best offer of financial products and services, along with a differentiated experience, have proven effective. We continue to advance in our relational strategy, focused on attracting and engaging customers, with a focus on the core customer (BV consumer finance customer). We grew our individual customer base by 7.5% quarter-on-quarter (1Q25 vs 4Q24) and 31.7% year-on-year (1Q25 vs 1Q24), reaching a total of 7.2 million customers.

Total payment volume (TPV)[1] continues to grow, reinforcing the gradual and continuous increase in engagement of our customers. During the first quarter of 2025, TPV[1] reached R$ 3.9 billion, representing a growth of 25.3% compared to the same period in 2024. In addition, in 1Q25, we originated R$ 732 million in credit for our customers from relational banking, representing an increase of 18.1% compared to the same period of the previous year. Finally, our deposit base from individual customers grew 152.8% compared to 1Q24.

In March, we celebrated one year since the launch of the BV shopping (e-commerce) in our app, which has since been adding even more value to our customers, bringing innovation and improving the experience. Our digital account has a special section that offers discount coupons and cashback in more than 700 partner stores. Providing services beyond financial services in the app has been crucial in the process of approaching and strengthening the relationship with customers, as we have captivated them with the perception that we deliver convenience in different ways. This, in addition to contributing to the increase in the use of the BV account, also strengthens and enhances our relationship with customers. To complement our strategy of offering better products and services, we launched in April, in an unprecedented way in the market and in partnership with Livelo, the Livelo CDB. This product not only provides investment return, but also remunerates with daily points linked to this application.

CBD and Livelo points

Invest with up to 110% of the CDI and earn up to 36,000 Livelo points

Your money earns and you earn points to exchange for cashback, miles, products and services! Open account with code: BVLIVELO

Account opening subject to review. See the regulation.

Individual customers	**TPV**[1]	**Origination** via Digital Banking
7.2 million	**R$ 3.9 billion**	**R$ 732 million**
▲31.7% vs 1Q24	▲25.3% vs 1Q24	▲18.1% vs 1Q24

During 1Q25, we adopted an AI-based Voice of the Customer solution in which we will be able to clearly identify their needs and frustrations, prioritizing our solutions in a more assertive and personalized way. In addition, AI will help us understand in a timely manner what we should continue, stop, or start doing, continuously improving customer experience and satisfaction.

Our Net Promoter Score (NPS), an indicator used to assess customer loyalty and satisfaction, reflects the improvement in the quality of our products and services. Our Transactional NPS remain at levels of quality or excellence: Collection NPS ended 1Q25 in 74 (vs 73 in 1Q24); Customer Service was 76 (vs 75 in 1Q24); and Ombudsman in 95 (vs 92 in 1Q24).

We also highlight the evaluation of our clients on the main reputational portals: on Reclame Aqui, we ended the first quarter of 2025 with a score of 8.1, equivalent to a reputation classified as "Great" in the last 6 and 12 months, being highlighted among the main players in the Brazilian financial sector. On the consumidor.gov.br portal, we ended the period positioned in the Top 3 among the players in the financial sector in satisfaction index, with the second highest consumer quality evaluation score.

1. Total volume of payments. Cash out only.

Performance Analysis

Credit Portfolio

Used Light Vehicles

R$ 44.6 bn

▲1.8% vs 1Q24 ▲ 9.3% (ex-FIDC²)

+ 12 consecutive years in leadership

Competitive differentials:

- Capillarity: +25.7 thousand car dealers, digital partners
- Efficiency: 97% of automatic credit checks
- Innovation and digital transformation: 100% digital process
- NaPISTA (uma solução banco BV) intelligent vehicle portal, integrated with BV's financing offer with more than 245 thousand ads

Wholesale

R$ 22.9 bn

▼5.8% vs 1Q24

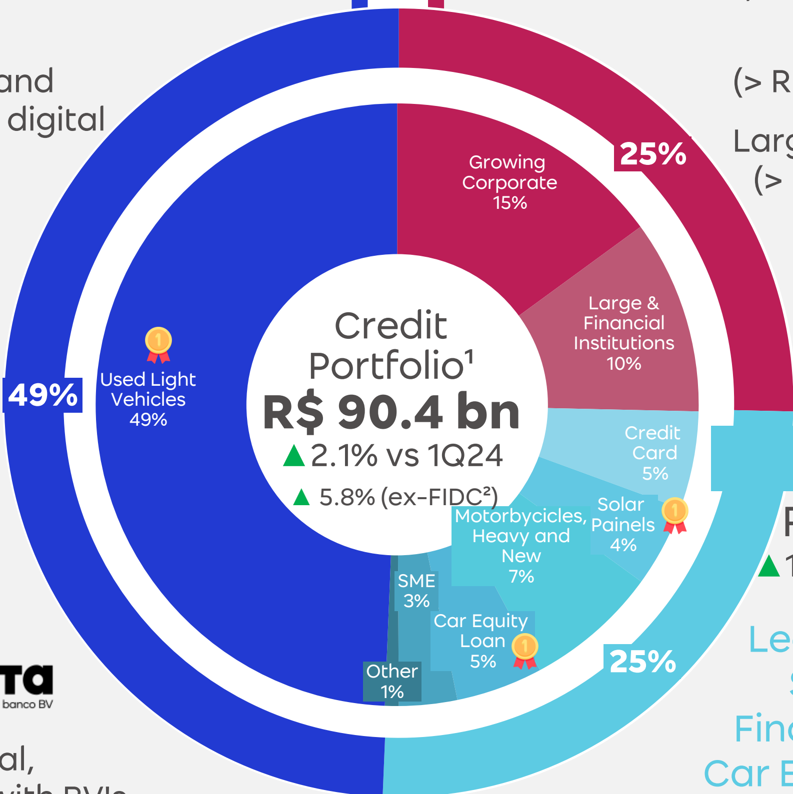
Diversification and profitability

Corporate Banking:

Corporate (> R$ 300 million)

Large Corporate (> R$ 4.0 billion)

Financial Institutions



Growth

R$ 22.9 bn

▲12.4% vs 1Q24

Leadership in Solar Panel Financing and Car Equity Loan

Motorcycles, Heavy and New
R$ 6.5 billion ▲38.5% vs 1Q24

Car Equity Loan
R$ 4.2 billion ▲22.0% vs 1Q24

SME
R$ 2.8 billion ▲25.3% vs 1Q24

1 – Extended Credit Portfolio; 2 - Excluding the effect of the FIDC BV Auto carried out in 4Q24

Performance Analysis

Credit Portfolio

The expanded loan portfolio grew 2.1% compared to 1Q24, reaching R$ 90.4 billion at the end of 1Q25. The Retail segment expanded 4.4%, ending the period at R$ 64.7 billion (representing 71.5% of the total portfolio), while the Wholesale portfolio contracted 3.2% in the period, to R$ 25.7 billion (28.5% of the total portfolio). Compared to 4Q24, the portfolio remained nearly stable, with growth of 4.9% in Retail, offsetting the drop of 10.8% in Wholesale.

Credit Portfolio (R$ millions)	**1Q24**	**4Q24**	**1Q25**	**Variation %**	
				1Q25/4Q24	**1Q25/1Q24**
Retail segment (a)	61,935	61,649	64,653	4.9	4.4
Auto finance	43,829	42,236	44,601	5.6	1.8
Other vehicles (motorcycles, heavy and new vehicles)	4,674	5,767	6,474	12.3	38.5
Solar panels and other loans	8,904	8,881	8,846	-0.4	-0.7
Credit Cards	4,528	4,765	4,732	-0.7	4.5
Wholesale segment (b)	12,971	12,884	9,930	-22.9	-23.4
Growing Corporate	6,867	6,426	5,747	-10.6	-16.3
Large corporate + financial institutions	4,397	5,114	2,889	-43.5	-34.3
Small and mid-size enterprise (SME)	1,707	1,343	1,294	-3.6	-24.2
On-balance loan portfolio (a+b)	74,906	74,533	74,583	0.1	-0.4
Wholesale segment (b+c+d)	26,576	28,856	25,731	-10.8	-3.2
Guarantees provided (c)	6,059	6,008	6,079	1.2	0.3
Private securities (d)	7,547	9,964	9,722	-2.4	28.8
Retail segment (a)	61,935	61,649	64,653	4.9	4.4
Expanded credit portfolio (a+b+c+d)	88,511	90,504	90,384	-0.1	2.1

During the first months of 2025, we maintained efficiency and discipline in granting credit, prioritizing the quality of our portfolio. Furthermore, given the scenario of high interest rates, our predictive models indicate greater selectivity in granting financing for used light vehicles. Even so, our used light vehicle portfolio grew 1.8% (or 9.3% excluding the effect of the BV Auto FIDC carried out in 4Q24) compared to the same period of the previous year and 5.6% compared to 4Q24, ending the quarter in the lead.

The other vehicles (motorcycles, heavy and new) grew 12.3% and 38.5% in the quarterly and annual comparisons, respectively, reaching a portfolio of R$ 6.5 billion in 1Q25. Another highlight of the retail portfolio was Car Equity Loan, a segment that we are also leaders in and which grew 22.0% vs 1Q24 and 4.3% vs 4Q24, totaling a portfolio of R$4.2 billion at the end of 1Q25. In credit cards, we ended the quarter with a portfolio of R$ 4.7 billion, up 4.5% compared to 1Q24 and down 0.7% from 4Q24.

In the wholesale, the credit portfolio fell 10.8% and 3.2% in comparisons with 4Q24 and 1Q24, mainly reflecting seasonality and our strong discipline in the concession, with a focus on profitability and asset quality. Nevertheless, the Growing Corporate portfolio (expanded) grew 5.8% vs 1Q24 and retreated 3.8% vs 4Q24, ending the quarter at R$ 13.5 billion, representing 52.5% of the Wholesale portfolio. The SME portfolio grew 25.3% vs 1Q24 and fell 4.4% vs 4Q24, to R$2.8 billion, representing 10.9% of the Wholesale portfolio.

At the end of 1Q25, the used light vehicle financing portfolio, our core business, reached R$ 44.6 billion, representing 49.3% of the total loan portfolio. The Wholesale portfolio (Growing Corporate + Large Corporate + Financial Institutions) was R$ 22.9 billion, representing 25.4% of the total portfolio. Finally, the Growth portfolio (represented by Other Vehicles, Solar Panels, Car Equity Loans, Credit Cards, SMEs and others) was R$ 22.9 billion, accounting for 25.3% of the total loan portfolio in 1Q25.

Performance Analysis

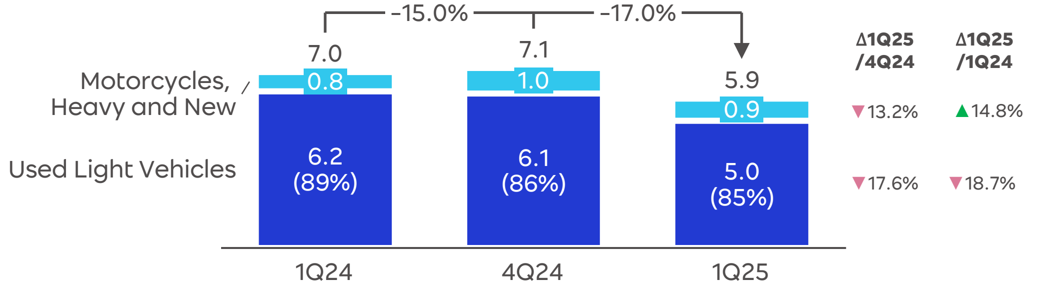
Auto Finance Portfolio

In the first quarter of 2025, we adjusted our credit policy to maintain the quality of our portfolio by adopting a more selective approach to granting credit. Additionally, we observed a slowdown in demand, reflecting the high interest rates in the country. Despite this, we remain leaders in financing used light vehicles, thanks to our expertise in credit analysis, extensive commercial network, strong relationships with car dealer partners, and end-to-end technology that ensures a unique experience for both dealers and end customers.

Origination reached R$ 5.9 billion in the 1Q25, marking a reduction of 15.0% compared to the 1Q24 and 17.0% compared to the 4Q24. In our core business of used light vehicles, the decline was 18.7% compared to the 1Q24 and 17.6% compared to the 4Q24. It's important to note that, while we maintained our leadership position, our priority remains the profitability and preservation of the portfolio's quality. For other vehicles, including motorcycles, heavy, and new vehicles, there was a 14.8% increase in concessions compared to the 1Q24, but a 13.2% decrease compared to the 4Q24.

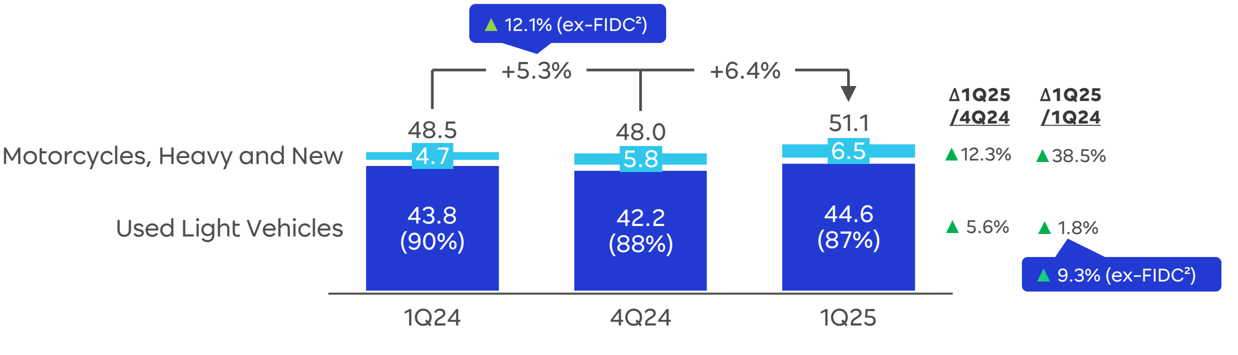
Auto Finance Origination
(R$ billion)

	1Q24	4Q24	1Q25
Average interest rate (% p.a.)	25.6%	28.8%	29.6%
Down Payment[1] (%)	42%	41%	41%
Average term (months)	48	49	48



The Auto Finance portfolio reached R$ 51.1 billion at the end of 1Q25, an increase of 5.3% in the last twelve months and 6.4% compared to the previous quarter. The portfolio of used light vehicles, which represented 87.3% of the total vehicle portfolio in 1Q25, reached R$44.6 billion at the end of the quarter, with growth of 1.8% and 5.6% compared to 1Q24 and 4Q24, respectively. The portfolio of other vehicles (12.7% of the total portfolio of vehicles) registered a growth of 38.5% in relation to the same period of the previous year and of 12.3% in relation to 4Q24, reaching R$ 6.5 billion at the end of 1Q25.

Auto Finance Portfolio
(R$ billion)



1 – Based on the value of the asset informed at the time of contracting; 2 - Excluding the effect of the FIDC BV Auto carried out in 4Q24

Performance Analysis

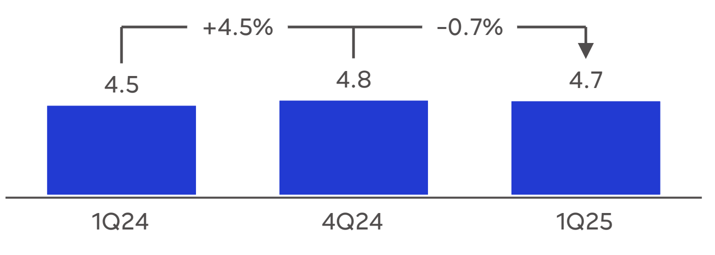
Credit Card

The credit card plays a crucial role in our strategy, as it helps strengthen our bond with customers. By offering convenience, security, and everyday benefits, the card enhances customer engagement and reinforces our presence in their financial lives. Thus, the card is more than just a means of payment; it is a strategic tool that generates value and fosters customer loyalty.

Our card strategy focuses on providing qualified offers to our core customers (BV consumer finance customers), with whom we already have a credit history. This allows us to deliver more appropriate and personalized solutions. In addition to adjusting our credit policy to navigate challenging scenarios, we have also maintained strict management of credit limits to ensure healthy portfolio quality indicators.

Through these combined efforts, we have seen a consistent improvement in the risk profile of our card portfolio. The new vintages have shown more robust quality indicators, enabling us to continue growing card sales, which increased by 7.3% compared to the same period last year. At the end of the first quarter of 2025, the credit card portfolio stood at R$ 4.7 billion, reflecting a 4.5% growth over the past 12 months. However, compared to the fourth quarter of 2024, the portfolio recorded a slight decline of 0.7%.

Credit Card Portfolio
(R$ billion)

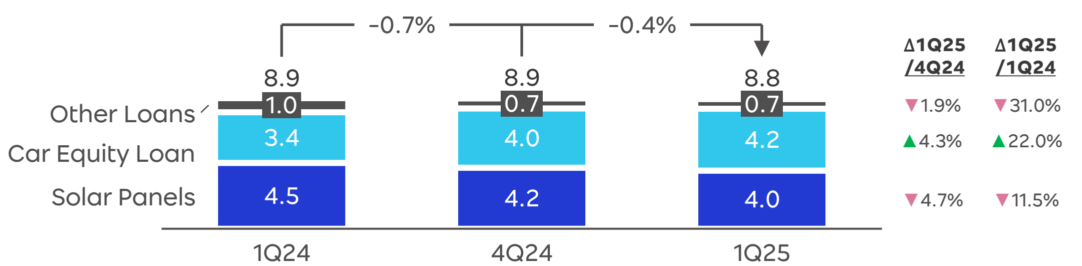


Solar Panel Financing Portfolio, Car Equity Loan and Other Loans

To complement our Retail portfolio, we offer Solar Panel Financing and Car Equity Loan, which we are market leaders. Additionally, our Retail portfolio includes Private Payroll Loans, Health Financing, and Personal Loans.

At the end of the first quarter of 2025, this portfolio reached R$ 8.8 billion, representing a decrease of 0.7% compared to the same period in 2024 and 0.4% compared to the previous quarter. Despite the overall decline in this segment, it's worth highlighting the performance of Car equity loan, which saw a 22.0% increase compared to the first quarter of 2024 and a 4.3% rise compared to the fourth quarter of 2024, reaching R$ 4.2 billion by the end of the first quarter of 2025.

Portfolio Solar Panels, Car Equity Loan and Other Loans
(R$ billion)



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Performance Analysis

Solar Panel Financing Portfolio, Car Equity Loan and Other Loans

The solar panel financing portfolio totaled R$ 4.0 billion at the end of the first quarter of 2025, reflecting a decrease of 11.5% compared to the first quarter of 2024 and 4.7% compared to the fourth quarter of 2024. This decline is mainly due to the reduction in solar panel prices over recent years, which has led to a lower average financed amount, as well as a cooling in demand primarily driven by high interest rates in Brazil. It's important to note that, even in a more challenging environment, BV continues to hold its leadership position in the solar panel financing market for individuals and small businesses..

Wholesale

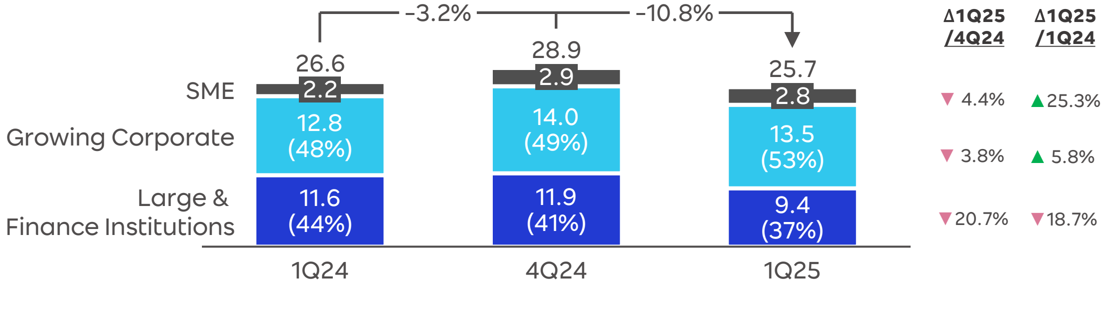
The expanded Wholesale portfolio reached R$ 25.7 billion at the end of the first quarter of 2025, reflecting a decrease of 10.8% compared to the previous quarter and 3.2% compared to the first quarter of 2024. Excluding the effects of exchange rate variations, we would observe a decrease of 5.2% compared to the first quarter of 2024 and 9.8% compared to the fourth quarter of 2024. We maintained our strong discipline in credit granting, focusing on profitability and asset quality.

The expanded Corporate segment portfolio, which includes companies with annual revenues between R$ 300 million and R$ 4.0 billion, recorded a growth of 5.8% compared to the first quarter of 2024 and a decrease of 3.8% compared to the fourth quarter of 2024, ending the quarter at R$ 13.5 billion, representing 52.5% of the total Wholesale portfolio. Meanwhile, the SME portfolio, which includes receivables anticipation, recorded a growth of 25.3% compared to the first quarter of 2024 and a decrease of 4.4% compared to the fourth quarter of 2024, ending the period at R$ 2.8 billion, representing 10.9% of the total Wholesale portfolio.

This performance aligns with our strategy of prioritizing profitability and diversifying portfolio risk, where we aim to increase our exposure in the Corporate segment and grow in SMEs with a focus on secured products, while maintaining our historical presence and relationships with our Large clients.

The credit portfolio of the Large Corporate segment (which includes companies with annual revenues above R$ 4.0 billion) + Financial Institutions, in turn, ended the fourth quarter of 2024 at R$ 9.4 billion, a decrease of 20.7% and 18.7% compared to the fourth quarter of 2024 and the first quarter of 2024, respectively.

Wholesale Portfolio (Expanded)
(R$ bilhões)



Below, we present the exposure by sector of the Wholesale portfolio, highlighting that our risk policy establishes limits of exposure to sectoral and individual risks, which are regularly monitored by the risk management area.

Performance Analysis

Wholesale Portfolio

Wholesale Exposure by Sector	1Q24 R$ millions	1Q24 (%)	1Q25 R$ millions	1Q25 (%)
Financial Institution	3,670	14%	3,477	14%
Agroindustry / Agrochemical	2,632	10%	3,291	13%
SMEs	2,249	8%	2,818	11%
Industry	2,231	8%	2,273	9%
Services	1,751	7%	1,473	6%
Project Finance	1,698	6%	1,302	5%
Sugar and ethanol	1,200	5%	1,105	4%
Retail	1,181	4%	1,103	4%
Telecommunications	1,061	4%	945	4%
Construction	1,333	5%	920	4%
Cooperatives	1,076	4%	661	3%
Vehicle assemblers/Dealerships	595	2%	553	2%
Oil & Gas	546	2%	519	2%
Electrical energy	638	2%	459	2%
Mining	405	2%	388	2%
Health	199	1%	326	1%
Sanitation	424	2%	282	1%
Rentals	492	2%	273	1%
Pharmaceutical	119	0%	116	0%
Other	3,076	12%	3,449	13%
Total	26,576	100%	25,731	100%

Credit Portfolio Quality

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

Credit Portfolio Quality (R$ million, except when indicated)	1Q24	4Q24	1Q25
90-day NPL balance	3,650	3,340	4,176
90-day NPL ratio – Total	4.9%	4.4%	4.9%
90-day NPL ratio – Retail	5.8%	5.2%	5.5%
90-day NPL ratio – Auto finance	4.8%	4.6%	5.0%
90-day NPL ratio – Wholesale	0.6%	0.4%	0.6%
Write-off (a)	(934)	(618)	(558)
Credit recovery (b)	164	187	163
Net Loss (a+b)	(769)	(431)	(395)
Net Loss / Credit portfolio - annualized	4.2%	2.3%	2.1%
New NPL	671	569	1,170
New NPL / Credit portfolio² - quarter	0.9%	0.8%	1.6%
ALL balance³	5,893	5,625	8,481
ALL balance / Credit portfolio	7.9%	7.5%	11.4%
Coverage Ratio NPL 90 Days	161%	168%	221%

Performance Analysis

Credit Portfolio Quality

Credit Portfolio - Portfolio Stages (R$ million, except when indicated)	**1Q25**
Stage 3 / Credit portfolio – Total	7.5%
Stage 3 / Credit portfolio – Retail	8.8%
Stage 3 / Credit portfolio – Auto Finance	7.8%
Stage 3 / Credit portfolio - Wholesale	3.1%
Coverage Ratio - Stage 3 (Provisions balance/Stage 3)	136.3%
Stage 3 Formation	1.04%

Nonperforming Loans – NPL 90-days Ratio (over-90)

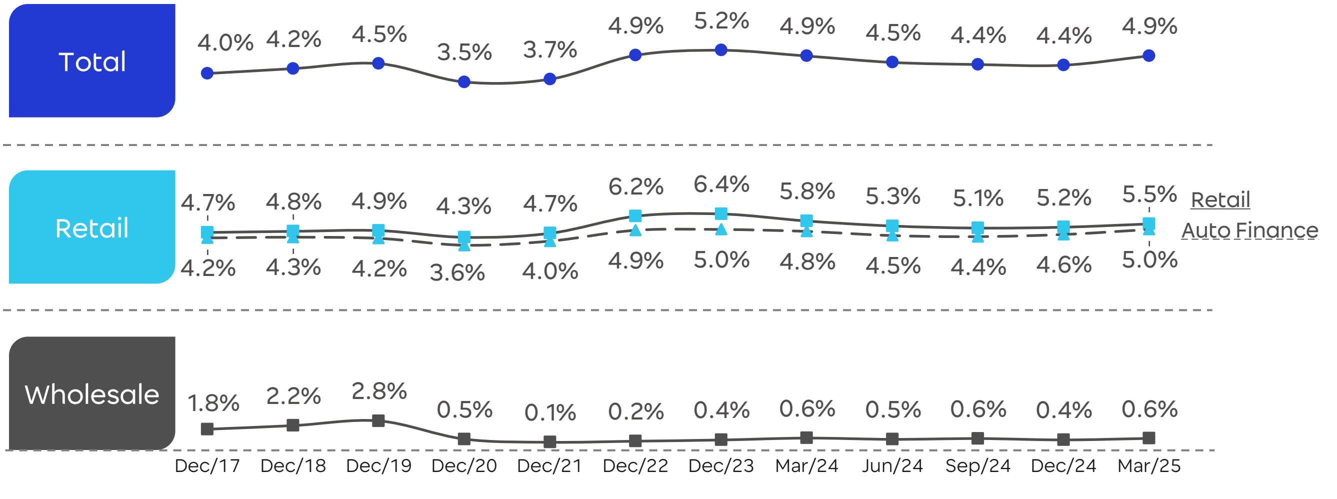
NPL over 90 days (over-90) ended the first quarter of 2025 at 4.9%, an increase of 50 basis points compared to the fourth quarter of 2024, due to the mix effect, with a higher participation of Retail in the portfolio, as well as the seasonality of the first quarter. Compared to the first quarter of 2024, the over-90 remained stable.

Over-90 Retail

The Retail over-90 stood at 5.5% at the end of the first quarter of 2025. The increase of 30 basis points compared to the previous quarter mainly reflects the effect of seasonality. The over-90 for the vehicle portfolio ended the quarter at 5.0%, compared to 4.6% in the previous quarter and 4.8% in the first quarter of 2024.

Over-90 Wholesale

The over-90 for the Wholesale portfolio remained at a very healthy level, below the historical average, ending the first quarter of 2025 at 0.6%, 20 basis points above the previous quarter and in line with the first quarter of 2024.



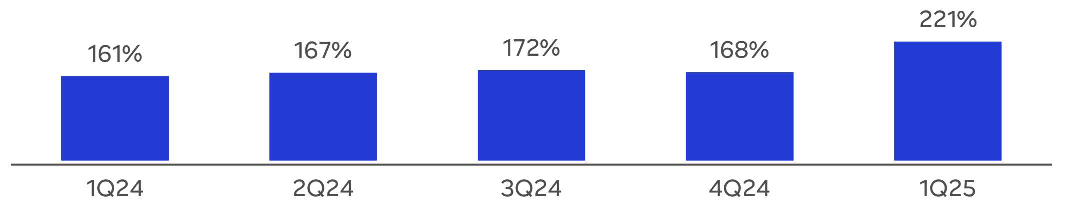
Stage 3 on the total portfolio (on balance) ended the first quarter of 2025 at 7.5%. In the Retail segment, the metric was 8.8%, with the vehicle portfolio at 7.8%. In the Wholesale portfolio, the indicator stood at 3.1%.

Performance Analysis

Coverage Ratio

The coverage ratio for overdue balances over 90 days ended the first quarter at 221%, up from 168% in the 4Q24 and 161% in the 1Q24. This increase is primarily due to the additional provisions made in the first quarter of 2025 to address the regulatory change introduced by Resolution 4,966, which replaces the incurred loss model of Resolution 2,682 with the expected loss model.

Coverage Ratio – Over 90
(in %)

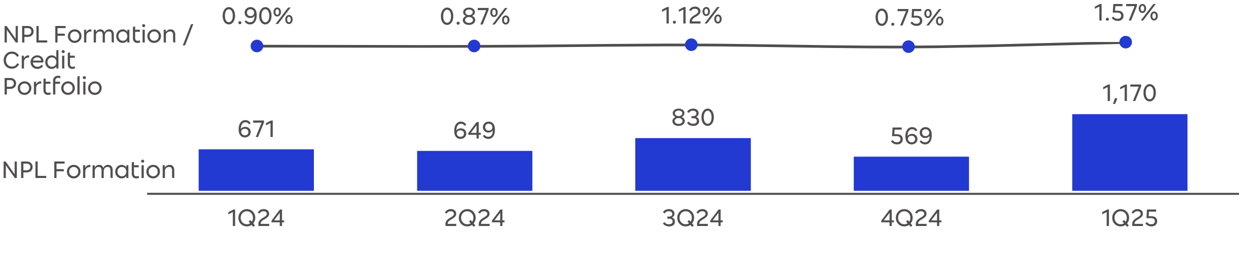


The Stage 3 Coverage Ratio, defined by the ratio of the balance of provisions for losses on the portfolio in stage 3, was 136% at the end of 1Q25.

NPL formation – Over-90

NPL formation reached R$ 1,170 million in 1Q25, an increase of 105.6% over the previous quarter and 74.2% compared to 1Q24. The increase is a reflection of the regulatory change caused by CMN Resolution No. 4,966/21. The NPL formation on loan portfolio ended the quarter at 1.57%, compared to 0.75% in 4Q24 and 0.90% in 1Q24.

NPL Formation – Over 90
(in R$ million and %)



Stage 3 formation in 1Q25 was R$ 776 million, with a stage 3 formation index (stage 3 formation divided by the managed portfolio) at 1.04%.

Write-offs and Renegotiated Credits

The write-off was R$ 334 million in 1Q25, and the write-off on the managed loan portfolio was 0.4%.

Renegotiated credits totaled R$1.8 billion, of which 4% correspond to restructured credits.

Performance Analysis

Reconciliation between Accounting and Managerial Results

Aiming at a better understanding and Performance Analysis of the Bank, the explanations in this report are based on the Managerial Income Statement, which considers some managerial reallocations carried out in the audited Income Statement, with no impact on net income. These relocations refer to:

- Expenses related to provisions (civil, labor and tax) reallocated from "(Provision)/reversion to contingent liabilities" and from "Personnel expenses" to "Other revenues/(expenses)";
- "Discounts granted" reallocated from "Gross financial margin" to "Cost of Risk";
- Costs directly related to generating business reallocated from "Administrative expenses" to "Other revenues/(expenses)".

Income Statement (R$ millions)	**1Q25 accounting**	**Non-Recurring Effects**	**Managerial Adjustments**	**1Q25 Managerial**
Revenues – Total (i + ii)	2,752	0	236	2,987
Gross financial margin (i)	2,134	0	236	2,370
Income from services and brokerage fees (ii)	618	0	0	618
Cost of risk	(586)	0	(282)	(868)
Operating expenses	(1,429)	7	46	(1,376)
Personnel and administrative expenses	(1,053)	0	131	(922)
Tax expenses	(199)	0	0	(199)
Other expenses (income)	(177)	7	(84)	(254)
Result before taxes and contributions	737	7	0	744
Income tax and social contribution	(241)	(3)	0	(244)
Minority Interest	(19)	0	0	(19)
Net Income	476	4	0	480

Non-Recurring Events

Non-Recurring Events (R$ millions)	**1Q24**	**4Q24**	**1Q25**
Net Income - Accounting	319	537	476
(-) Non-recurring events	-2	-5	-4
Goodwill amortization	-2	-5	-4
Recurring Net Income	321	542	480

Summary of non-recurring events:

- Expenses with amortization of goodwill generated by the acquisition of equity interest in Trademaster Serviços e Participações S.A., Portal Solar S.A., Acessopar Investimentos e Pàrticipações S.A. and Acesso Soluções de Pagamentos S.A..

Performance Analysis

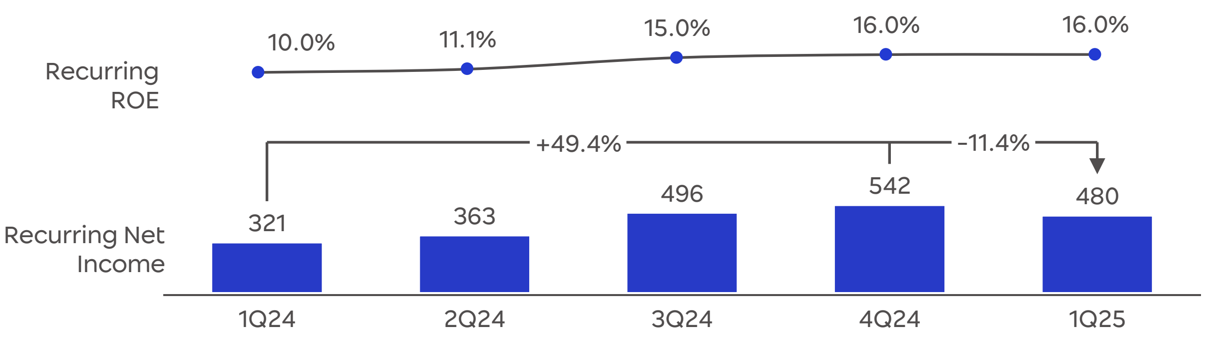
Managerial Income Statement

Income Statement (R$ millions)	**1Q24**	**4Q24**	**1Q25**	**Variation %** 1Q25/4Q24	**Variation %** 1Q25/1Q24
Total Revenue (i + ii)	2,800	3,214	2,987	-7.1	6.7
Gross financial margin (i)	2,148	2,519	2,370	-5.9	10.3
Financial margin with clients	1,910	2,367	2,052	-13.3	7.5
Financial margin with the market	238	152	318	109.3	33.4
Income from services and insurance (ii)	652	695	618	-11.2	-5.3
Cost of risk	(943)	(776)	(868)	11.9	-8.0
Operating expenses	(1,506)	(1,963)	(1,376)	-29.9	-8.7
Personnel and administrative expenses	(834)	(1,015)	(922)	-9.2	10.6
Tax expenses	(165)	(185)	(199)	7.6	20.5
Other expenses (income)	(507)	(762)	(254)	-66.6	-49.8
Result before taxes and contributions	351	476	744	56.4	112.1
Income tax and social contribution	(12)	82	(244)	-396.3	-
Minority interests	(17)	(16)	(19)	18.7	10.6
Recurring Net Income	321	542	480	-11.4	49.6
Return on Average Equity (ROAE)	10.0%	16.0%	16.0%	0.0 p.p.	6.1 p.p.
Efficiency Ratio (ER) - Last 12 months	37.1%	37.9%	37.3%	-0.6 p.p.	0.2 p.p.

Recurring Net Income and Recurring ROE

In the first quarter of 2025, BV achieved a recurring net income of R$ 480 million, representing an increase of 49.6% compared to the same period in 2024 and a decrease of 11.4% when compared to the previous quarter. Recurring ROE stood at 16.0%, remaining at the record level of the previous quarter. Compared to the first quarter of 2024, ROE expanded by 6.0 percentage points.

Recurring Net Income and Recurring ROE
(R$ million and %)



The 1Q25 results reflect the maturity of our strategy. We maintained our leadership in our core business (used light vehicle financing), demonstrated solidity in the Wholesale segment, advanced in portfolio diversification and continued to strengthen our relationship bank.

As a traditional credit institution, we maintained discipline and efficiency in granting credit, prioritizing profitability with a focus on secured products and better risk profiles. The macroeconomic environment required greater conservatism, resulting in lower origination during the quarter, but ensuring good asset quality indicators and solid balance sheet metrics.

Performance Analysis

Recurring Net Income and Recurring ROE

On the funding side, we continue to expand and diversify our funding sources, including the expansion of deposits from individuals. On April 1, we completed an international raising of Senior Unsecured Notes in the amount of US$ 500 million through our new branch in Luxembourg, contributing to the diversification of the bank's funding sources.

It is important to mention that the results of 1Q25 started to follow the new accounting rules following the guidelines of CMN Resolution No. 4,966/21. This resolution brought changes in the recognition and measurement of financial assets, in addition to introducing an expected loss model. In view of this, there was an increase in the stock of provision for losses of approximately R$1.8 billion net of taxes, causing a reduction in shareholders' equity. Considering the magnitude of the adjustments imposed by such resolution, the Central Bank waived the presentation of the comparative figures for 2024 in the financial statements.

Gross Financial Margin

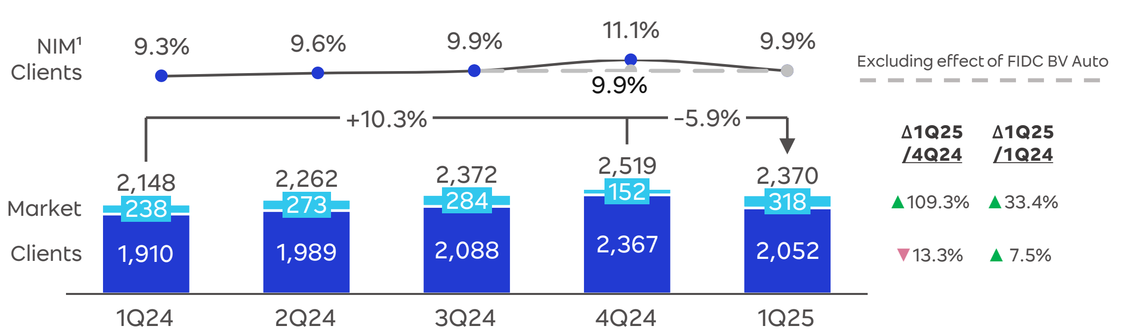
Compared to 1Q24, gross financial margin grew 10.3% to R$ 2,370 million, with an expansion of 7.5% in the margin with clients and 33.4% in the margin with the market.

- The increase of 7.5% vs 1Q24 in the margin with clients mainly reflects the growth of the loan portfolio in the period, in addition to the prioritization of profitability. NIM clients[1] rose 60 bps, from 9.3% in 1Q24 to 9.9% in 1Q25.
- The 33.4% increase in the margin with the market reflects the results from structural hedge positions, as well as the application of shareholders' equity, in addition to the effect of the change in hedge accounting resulting from the Resolution 4,966, which came into force at the beginning of this year.

Compared to 4Q24, gross financial margin in 1Q25 decreased 5.9%, with a 13.3% drop in the margin with clients, and an expansion of 109.3% in the margin with the market.

- The 13.3% drop vs. 4Q24 in margin with clients was mainly driven by the effect of the FIDC BV Auto, carried out in 4Q24, which generated a positive result in the margin with clients in that period. Excluding this effect, the margin with clients would have recorded a negative change, mainly due to the lower number of calendar days in the first quarter. NIM clients[1] remained stable compared to the previous quarter, at 9.9% (excluding the FIDC BV Auto effect in 4Q24).
- The growth of 109.3% versus 4Q24 in the margin with the market was mainly driven by the effect of the change in hedge accounting resulting from the new Resolution 4,966. The growth in results from structural hedging positions, as well as the application of shareholders' equity, also contributed.

Gross Financial Margin and NIM Clients
(R$ million and %)



1 – Net Interest Margin: Quotient between Gross Margin Clients and Average Assets sensitive to spread.

Performance Analysis

Income from Services and Insurance Brokerage

Income from services and insurance brokerage totaled R$ 618 million in 1Q25, down 5.3% from 1Q24 and 11.2% from the previous quarter.

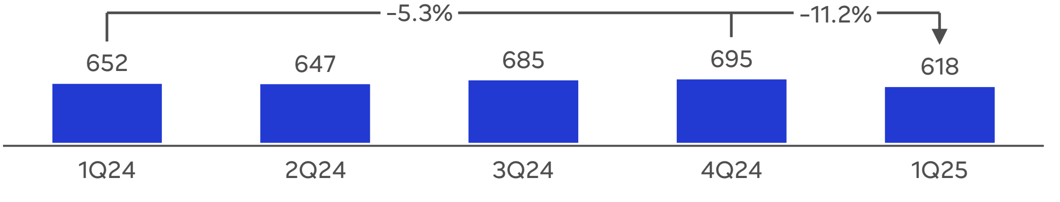
Income from Service and Brokerage (R$ million)	**1Q24**	**4Q24**	**1Q25**	**Variation %**	
				1Q25/4Q24	**1Q25/1Q24**
Registration and appraisal of assets	239	242	202	-16.7	-15.4
Insurance brokerage fees	235	239	215	-10.0	-8.6
Credit cards	81	91	85	-6.9	4.4
Income from guarantees provided	19	20	19	-7.1	-0.4
Commissions on securities placement	41	54	43	-21.1	3.3
Other[1]	37	49	55	11.9	46.7
Total Income From Services and Insurance	652	695	618	-11.2	-5.3

Compared to 1Q24, the drop of 5.3% was mainly due to the lower auto finance origination in the period, with impact in income from registration and appraisal of assets, in addition to insurance brokerage fees. This drop was partially offset by the increase in income from: i) NaPista, one of the largest vehicle marketplaces in Brazil with an average of 8.8 million views per month, and; ii) Bankly, one of the main Banking as a Service platforms in the country, reaching a total payment volume (TPV) of R$ 29.6 billion in the quarter.

Compared to 4Q24, the 11.2% drop was also mostly driven by the lower auto finance origination, with impact in income registration and appraisal of assets, in addition to insurance brokerage fees. Moreover, the decrease in commissions on securities placement impacted by lower capital markets transactions (DCM), which despite the good performance in the quarter, reached a record volume of operations during the previous quarter.

Income from Service and Insurance Brokerage

(R$ million)



Cost of Risk

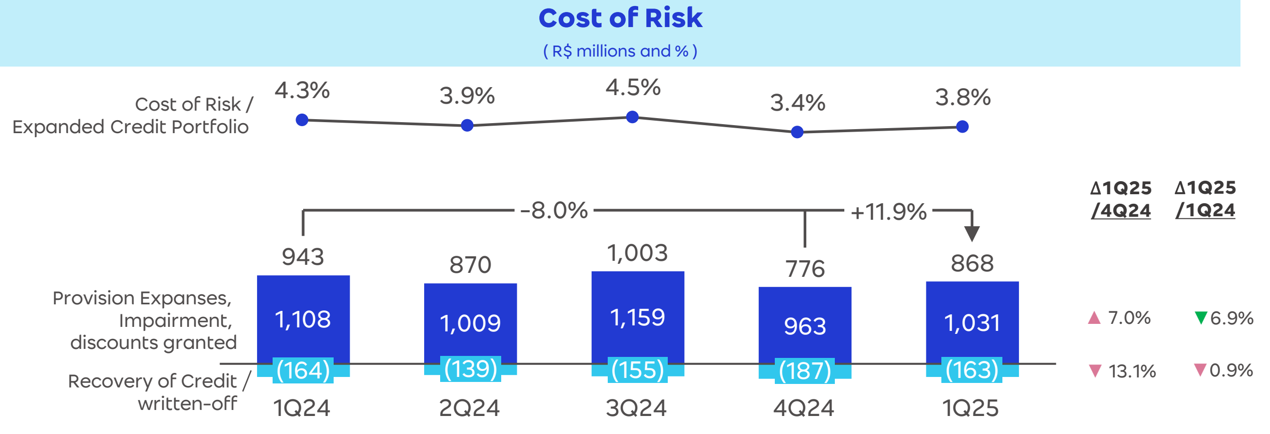
The cost of risk fell by 8.0% compared to the 1Q24, reaching R$ 868 million in the 1Q25. The cost of risk over the expanded portfolio was 3.8%, down 50 bps compared to the same period in 2024. The new CMN Resolution No. 4,966/21, effective since January 1, 2025, replaced the incurred loss model of Resolution 2,682 with the expected loss model for credit risk provisions. This change means that provisions can now be made or adjusted without waiting for a delay, making the model more predictive. The reduction in the cost of risk, despite Resolution 4,966, is mainly due to improvements in retail non-performing loan (NPL) indicators and greater prudence in credit granting.

Compared to the 4Q24, there was an 11.9% increase in the cost of risk and a 40 basis point rise in the cost over the portfolio, primarily due to the implementation of Resolution 4,966.

1 – Includes Banking as a Service, marketplace, shopping, custody services, among others

Performance Analysis

Cost of Risk



Non-Interest Expenses

Non-interest expenses (personnel expenses + administrative expenses + other operating income/expenses) totaled R$ 1,067 million in 1Q25, down 14.2% from 1Q24, mainly reflecting the decrease in other operating expenses, more than offsetting the increase in personnel and administrative expenses.

Personnel and Administrative Expenses (R$ million)	**1Q24**	**4Q24**	**1Q25**	**Variation %**	
				1Q25/4Q24	**1Q25/1Q24**
Personnel Expenses	(420)	(520)	(467)	-10.2	11.0
Salaries and profit sharing	(285)	(383)	(326)	-14.9	14.5
Benefits e social charges	(134)	(134)	(138)	3.3	3.3
Training	(2)	(3)	(2)	-15.7	39.9
Administrative expenses (ex depreciation and amortization)	(316)	(398)	(346)	-13.1	9.3
Specialized technical services	(120)	(156)	(160)	2.5	33.0
Data processing	(101)	(125)	(102)	-18.7	1.3
Judicial and notary public fees	(30)	(32)	(26)	-19.3	-15.3
Marketing	(5)	(32)	(15)	-52.8	177.4
Other	(60)	(53)	(44)	-18.1	-27.4
Depreciation and amortization	(97)	(98)	(110)	12.5	12.8
Administrative Expenses Total	(414)	(495)	(456)	-8.0	10.1
Total Personnel + Administrative	(834)	(1,015)	(922)	-9.2	10.6
Total excluding depreciation and amortization	(736)	(918)	(812)	-11.5	10.3

Personnel expenses reached R$ 467 million in 1Q25, an increase of 11.0% compared to 1Q24, mainly due to the collective agreement signed in September-2024; higher headcount in 2025 mainly due to the acquisition of Bankly, and; higher variable compensation expenses in 2025 reflecting the improvement in results in 2025.

Administrative expenses (ex-depreciation & amortization) totaled R$ 346 million in 1Q25, an increase of 9.3% vs. 1Q24, mainly driven by higher expenses with specialized technical services, in addition to higher marketing expenses.

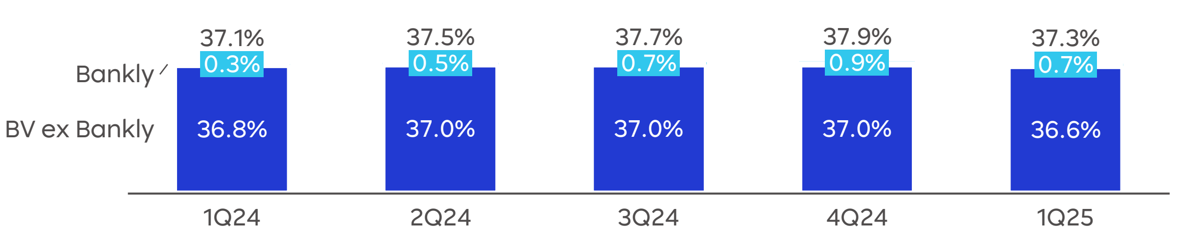
Compared with 4Q24, personnel expenses fell 10.2%, mainly due to lower expenses with variable compensation in the period.

Performance Analysis

Non-Interest Expenses

Administrative expenses (ex-depreciation & amortization) fell 13.1% over 4Q24, mainly reflecting lower expenses with data processing and marketing.

The **Efficiency Ratio** for 1Q25 was 37.3%, up 20 bps from 1Q24 but down 60 bps from the previous quarter. Without the Bankly effect, the Efficiency Ratio would have been 36.6% in 1Q25, compared to 36.8% in 1Q24 and 37.0% in 4Q24. We anticipate that Bankly's impact on the Efficiency Ratio will diminish over time. This is because, alongside revenue growth, the company will generate synergies and streamline the cost structure, leading to efficiency gains in our operations.



Other income/(expenses) totaled R$ 254 million in 1Q25, down 49.8% from 1Q24. The decrease observed in the comparison with 1Q24 mainly reflects lower costs associated with production due to: i) reduction in the auto finance origination, and; ii) impact resulting from CMN Resolution No. 4,966/21, which changed the accounting rule for these expenses, which are now deferred throughout the life of the contract.

In comparison with 4Q24, other income/(expenses) fell by 66.6% due to lower costs associated with production given the lower auto finance origination. In addition, lower expenses related to write-offs of technology projects (in compliance with internal management policies for this type of asset), with an impact on the "other" line contributed to the drop.

Other Income (Expenses) (R$ millions)	**1Q24**	**4Q24**	**1Q25**	**Variation %**	
				1Q25/4Q24	**1Q25/1Q24**
Costs associated with production	(348)	(429)	(164)	-61.7	-52.8
Civil and fiscal lawsuits	(44)	(23)	(16)	-30.7	-64.0
Labor lawsuits	(26)	(26)	(15)	-41.3	-43.1
Results from real estate subsidiaries[1]	8	(1)	3	-316.2	-69.3
Other	(96)	(284)	(62)	-78.3	-36.0
Total	(507)	(762)	(254)	-66.6	-49.8

1. Operation in run-off

Performance Analysis

Funding

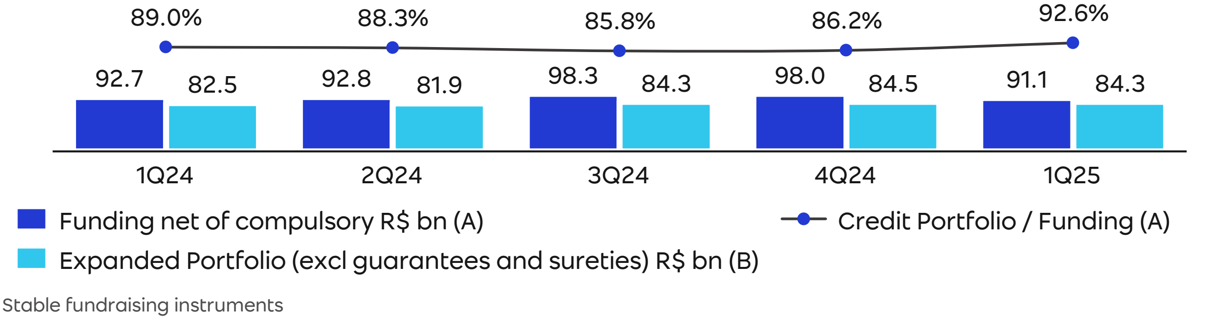
We ended 1Q25 with R$ 93.5 billion in total funding, down 7.9% from the previous quarter and 3.1% from 1Q24. The variation in relation to 4Q24 is mainly explained by the lower volume of interbank deposits, time deposits and credit assignments. Compared to 1Q24, in addition to the lower volumes of time deposits and credit assignments, there was a reduction in the balance of securities issued abroad due to the maturity of the bond maturing in 2024 (Banvor 24).

Funding (R$ billions)	**1Q24**	**4Q24**	**1Q25**	**Variation %**		**% of Total 1Q25**
				1Q25/4Q24	**1Q25/1Q24**	
Financial bills (1)	32.5	35.5	38.6	8.8	18.7	41.3
Deposits	37.4	34.8	30.9	-11.2	-17.4	33.0
Time deposits	29.7	27.7	23.7	-14.5	-20.1	25.4
Debentures	3.0	2.7	3.0	11.7	0.1	3.2
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	4.7	4.3	4.1	-4.1	-11.1	4.4
Securities issued abroad (1)	6.0	4.3	3.9	-10.1	-35.3	4.2
Credit assignment (1)	11.0	9.5	8.1	-14.2	-26.3	8.7
FIDC	0.8	0.7	0.7	-0.5	-3.3	0.8
Borrowings and onlendings	4.9	7.7	6.9	-10.9	39.8	7.4
Interbank deposits	1.4	5.9	1.1	-81.7	-19.7	1.2
Capital instruments (1)	2.6	3.2	3.3	4.0	29.7	3.5
Subordinated Financing bills	1.4	1.7	1.7	-3.0	17.3	1.8
Others subordinated debts	1.1	1.5	1.7	12.2	45.1	1.8
Total funding	96.5	101.6	93.5	-7.9	-3.1	100.0
(-) Compulsory deposits	3.8	3.6	2.4	-31.9	-36.5	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	-17.0	-29.5	
Total funding net of compulsory	92.7	98.0	91.1	-7.1	-1.7	

On 04/01/2025, BV completed an international funding of Senior Unsecured Notes in the amount of US$ 500 million, due in April 2028, through its new branch in Luxembourg. The funds raised strengthen BV's growth and financial strength strategy, in addition to contributing to the diversification of the bank's funding sources.

BV's funding structure remains very diversified, with a strategy of deconcentration of maturities and counterparties. Stable funding instruments, with a maturity of more than 2 years, represented 58.4% of the total funds raised at the end of the quarter. The ratio between the expanded loan portfolio (excluding sureties and guarantees) and borrowings net of reserve requirements ended 1Q25 at 92.6%, compared to 86.2% in 4Q24 and 89.0% in 1Q24.

Credit Portfolio/ *Funding*
(%)



1 – Stable fundraising instruments

Performance Analysis

Liquidity

The bank kept its liquidity at a conservative level. The LCR[1] (Liquidity Coverage Ratio) indicator, whose objective is to measure the short-term liquidity of banks in stress scenarios, ended 1Q25 at 161%, above the regulatory minimum threshold of 100%. Important to highlight that BV maintain a standby credit line available with Banco do Brasil, which represents a significant liquidity reserve and has never been used.

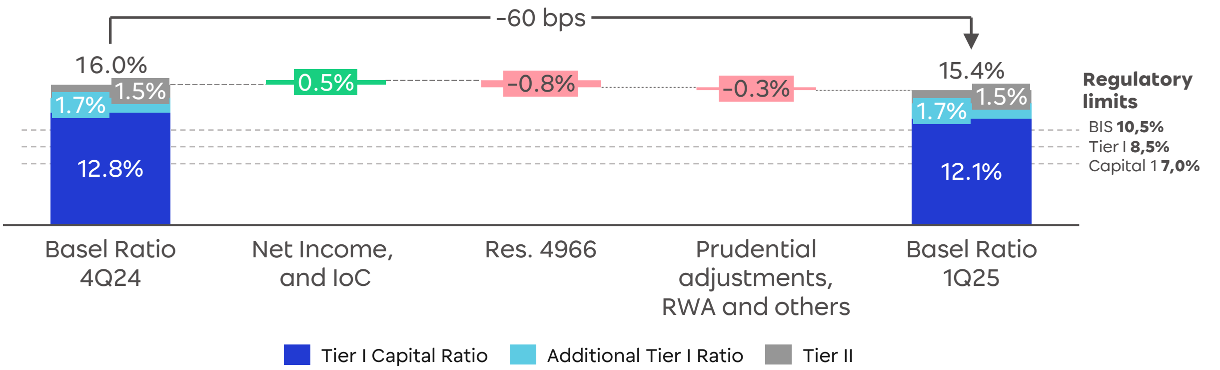
Basel Ratio

The Basel Ratio ended 1Q25 at 15.4%, with 13.8% of Tier I Capital, of which 12.1% of Common Equity Tier I and 1.7% of Additional Capital. Tier II Capital closed at 1.5%.

Basel Ratio (R$ millions)	**1Q24**	**4Q24**	**1Q25**	**Variation %** 1Q25/4Q24	1Q25/1Q24
Total Capital	12,654	13,888	13,548	-2.4	7.1
Tier I Capital	11,650	12,559	12,212	-2.8	4.8
Common Equity Tier I	10,509	11,084	10,668	-3.8	1.5
Additional Tier I	1,141	1,475	1,544	4.7	35.4
Tier II Capital	1,004	1,329	1,336	0.6	33.1
Risk Weighted Assets (RWA)	81,618	86,693	88,249	1.8	8.1
Credit risk	74,221	79,229	78,004	-1.5	5.1
Market risk	943	773	1,071	38.5	13.5
Operational risk	6,356	6,588	9,049	37.4	42.4
Payment Services Risk	97	103	125	20.8	-
Minimum Capital Requirement	6,529	6,935	7,060	1.8	8.1
Tier I Capital Ratio	14.3%	14.5%	13.8%	-0.6 p.p.	-0.4 p.p.
Common Equity Tier I Ratio (CET1)	12.9%	12.8%	12.1%	-0.7 p.p.	-0.8 p.p.
Additional Tier I Ratio	1.4%	1.7%	1.7%	0.0 p.p.	0.4 p.p.
Tier II Capital Ratio	1.2%	1.5%	1.5%	0.0 p.p.	0.3 p.p.
Basel Ratio (Capital/RWA)	15.5%	16.0%	15.4%	-0.6 p.p.	-0.1 p.p.

In the quarterly comparison, the Basel Ratio recorded a reduction of 0.6 p.p., mainly explained by (i) net income generation in the quarter, with an impact of +0.5 p.p., partially offset by the declaration of interest on capital (IoC), with an impact of -0.3 p.p.; (ii) implementation of Resolutions 4,966 and 452, with an impact of -0.8 p.p., and; (iii) other effects with an impact of 0.05 p.p..

Basel Ratio 1Q25 vs 4Q24
(%)



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

Performance Analysis

Basel Ratio

Compared to the 1Q24, the Basel Ratio fell by 10 bps, reflecting a reduction of 0.8 p.p. in CET1 and an increase of 0.4 p.p. in Additional Capital. This change is mainly due to: (i) net income generation during the period, partially offset by the declaration of interest on equity (IoC); (ii) new issuances of additional capital; (iii) the implementation of Resolutions 4,966 and 452; and (iv) an increase in risk-weighted assets. The variation in Tier II Capital is related to the issuance of new subordinated debts that comprise this capital.

At the end of 1Q25, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Principal Capital (CET1).

Rating

BV is covered by two renowned international rating agencies: Moody's and Standard and Poor's (S&P). It is important to note that the rating on a global scale is constrained by Brazil's sovereign rating, which is currently at 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/24
Moody’s	Ba2	AA+	Stable	May/24

In May 2024, BV received an upgrade in its national scale by Moody's, going from AA to AA+, with a stable outlook. This improvement was attributed to the resilience of the bank's operation, which maintained controlled indicators even during periods of economic volatility, in addition to the consolidated leadership in the financing of used vehicles and the diligence in granting credit.

In the same month, S&P reaffirmed BV's rating on both the global scale (BB/stable, in line with the sovereign) and the national scale (AAA/stable), highlighting the bank's expertise in granting credit and leadership in the financing of used vehicles in Brazil.

banco BV