Earnings Release

3Q26

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Executive Summary

Executive Summary
Earnings Release **3Q26**

Key **Managerial** Indicators

Management Results Analysis	3Q25	2Q26	3Q26	9M25	9M26	Variation 3Q26 vs 2Q26	Variation 3Q26 vs 3Q25	Variation 9M26 vs 9M25
Income Statement (R$ million)								
Total Revenue	2,960	3,059	3,220	8,834	9,406	5.3%	8.8%	6.5%
Net Interest Income (NII)	2,336	2,406	2,536	7,037	7,327	5.4%	8.6%	4.1%
Income from services and brokerage fees	624	653	684	1,798	2,079	4.7%	9.6%	15.6%
Cost of Risk	-915	-1,215	-1,171	-2,658	-3,671	-3.7%	27.9%	38.1%
Personnel and administrative expenses	-891	-862	-925	-2,566	-2,562	7.3%	3.8%	-0.1%
Personnel and administrative expenses exc. amort. and deprec.	-778	-732	-787	-2,233	-2,172	7.5%	1.2%	-2.7%
Recurring Net Income	460	491	495	1,399	1,466	0.9%	7.4%	4.8%
Balance Sheet (R$ million)								
Total Assets	150,059	154,011	155,328	150,059	155,328	0.9%	3.5%	3.5%
Expanded loan portfolio	92,599	102,336	104,493	92,599	104,493	2.1%	12.8%	12.8%
Wholesale Segment	26,665	28,926	30,107	26,665	30,107	4.1%	12.9%	12.9%
Retail Segment	65,935	73,410	74,386	65,935	74,386	1.3%	12.8%	12.8%
Funding	95,713	107,450	104,604	95,713	104,604	-2.6%	9.3%	9.3%
Shareholders' equity	13,570	12,984	12,870	13,570	12,870	-0.9%	-5.2%	-5.2%
Basel ratio (%)	17.0%	15.9%	15.6%	17.0%	15.6%	-0.3 p.p.	-1.3 p.p.	-1.3 p.p.
Tier I Capital Ratio (%)	15.5%	14.4%	14.4%	15.5%	14.4%	0.1 p.p.	-1.1 p.p.	-1.1 p.p.
Common Equity Tier I (%)	13.1%	11.8%	11.3%	13.1%	11.3%	-0.5 p.p.	-1.8 p.p.	-1.8 p.p.

Note: Changes and ratios are calculated using unrounded figures. Displayed amounts are rounded for presentation purposes only.

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Key Managerial Indicators

Management Results Analysis	3Q25	2Q26	3Q26	9M25	9M26	Variation 3Q26 vs 2Q26	Variation 3Q26 vs 3Q25	Variation 9M26 vs 9M25
Managerial Indicators (%)								
Return on Average Equity[1] (ROE)	15.0%	15.6%	15.7%	15.4%	15.6%	0.0 p.p.	0.7 p.p.	0.2 p.p.
Return on Average Assets[2] (ROAA)	1.2%	1.3%	1.3%	1.3%	1.3%	0.0 p.p.	0.0 p.p.	0.0 p.p.
Net Interest Margin[3] (NIM) Clients	9.4%	9.3%	9.3%	9.5%	9.2%	0.0 p.p.	-0.2 p.p.	-0.2 p.p.
Net Interest Margin[4] (NIM) Total[4] (Clients + Market)	7.3%	7.4%	7.8%	7.4%	7.6%	0.3 p.p.	0.4 p.p.	0.2 p.p.
Efficiency Ratio (ER)[5] LTM	36.6%	36.1%	35.8%	36.6%	35.8%	-0.3 p.p.	-0.8 p.p.	-0.8 p.p.
Efficiency Ratio (ER)[5] 3 months	37.8%	34.3%	36.3%	37.8%	36.3%	2.0 p.p.	-1.4 p.p.	-1.4 p.p.
NPL 90-days	4.8%	4.9%	4.8%	4.8%	4.8%	-0.1 p.p.	0.0 p.p.	0.0 p.p.
Stage 3 / Loan Portfolio	8.8%	9.4%	9.6%	8.8%	9.6%	0.2 p.p.	0.8 p.p.	0.8 p.p.
Coverage Ratio (NPL 90-days)	178%	162%	161%	178%	161%	-1.2 p.p.	-17.8 p.p.	-17.8 p.p.
Coverage Ratio (Stage 3)	74%	77%	77%	74%	77%	0.0 p.p.	2.9 p.p.	2.9 p.p.
Other Information								
Employees[6] (quantity)	4,685	4,515	4,520	4,685	4,520	0.1%	-3.5%	-3.5%

1. Ratio of recurring net income to average shareholders' equity for the period, annualized. Does not include other comprehensive income recorded in equity; 2. Ratio of recurring net income to average total assets for the period, annualized; 3. Ratio of financial margin with clients to average spread-sensitive assets for the period, annualized. Indicator calculated based on the 720-day write-off portfolio criterion and the corresponding funding cost, neutralizing distortions from the regulatory transition; 4. Ratio of gross financial margin to average interest-earning assets for the period, annualized; 5. ER = personnel expenses (excluding labor claims) and administrative expenses / (gross financial margin + fee and service income + other operating income + other operating expenses – tax expenses – real estate activity results); 6. Excludes interns and statutory officers.

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Accounting vs. Managerial Results
Reconciliation

To present the Bank's performance from a management perspective, the discussion in this report is based on managerial results. These results incorporate the following reallocations from the audited statutory income statement, with no impact on net income:

• Financial results reallocated from "Other income/(expenses)" to "Net interest income";

• "Discounts granted" reallocated from "Net interest income" to "Cost of risk";

• "Provisions for expected losses" reallocated from "Other income/(expenses)" to "Cost of risk";

• Costs directly related to business generation reallocated from "Net interest income", "Income from services", "Administrative expenses" and "Personnel expenses" to "Other income/(expenses)";

• Provision-related expenses (civil, labor and tax) reallocated from "Personnel expenses" and "Administrative expenses" to "Other income/(expenses)".

Income Statement (R$ million)	3Q26 Accounting	Non-recurring Effects	Managerial Adjustments	3Q26 Managerial
Total Revenue	**2,703**	**0**	**517**	**3,220**
Net Interest Income	2,025	0	511	2,536
Income from services and brokerage fees	678	0	6	684
Cost of risk	**(747)**	**0**	**(424)**	**(1,171)**
Operating expenses	**(1,529)**	**9**	**(93)**	**(1,613)**
Personnel and administrative expenses	(1,069)	9	135	(925)
Tax expenses	(130)	0	0	(130)
Other income (expenses)	(330)	0	(228)	(559)
Result before taxes and contributions	**427**	**9**	**0**	**436**
Income tax and social contribution	63	(4)	0	59
Minority interests	(0)	0	0	(0)
Recurring Net Income	**490**	**5**	**0**	**495**

Summary of non-recurring events:

- Expenses related to the amortization of 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.

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Managerial Income Statement

Income Statement (R$ million)	3Q25	2Q26	3Q26	9M25	9M26	Variation % 3Q26 vs 2Q26	Variation % 3Q26 vs 3Q25	Variation % 9M26 vs 9M25
Total Revenue	**2,960**	**3,059**	**3,220**	**8,834**	**9,406**	**5.3**	**8.8**	**6.5**
Net Interest Income (NII)	2,336	2,406	2,536	7,037	7,327	5.4	8.6	4.1
NII with clients	2,092	2,240	2,275	6,243	6,639	1.6	8.7	6.3
NII with the market	244	166	261	793	688	57.2	7.1	-13.3
Income from services and brokerage fees	624	653	684	1,798	2,079	4.7	9.6	15.6
Cost of Risk	**(915)**	**(1,215)**	**(1,171)**	**(2,658)**	**(3,671)**	**-3.7**	**27.9**	**38.1**
Operating expenses	**(1,515)**	**(1,383)**	**(1,613)**	**(4,274)**	**(4,280)**	**16.7**	**6.5**	**0.1**
Personnel and administrative expenses	(891)	(862)	(925)	(2,566)	(2,562)	7.3	3.8	-0.1
Tax expenses	(145)	(63)	(130)	(531)	(294)	104.3	-10.7	-44.6
Other income (expenses)	(479)	(457)	(559)	(1,178)	(1,424)	22.2	16.7	20.9
Result before taxes and contributions	**530**	**461**	**436**	**1,902**	**1,455**	**-5.4**	**-17.6**	**-23.5**
Income tax and social contribution	(44)	29	**59**	**(443)**	**12**	101.8	-	-
Minority interests	(25)	0	**(0)**	**(61)**	**(1)**	-	-98.0	-98.0
Recurring Net Income	**460**	**491**	**495**	**1,399**	**1,466**	**0.9**	**7.4**	**4.8**
Return on Average Equity (ROE)	**15.0%**	**15.6%**	**15.7%**	**15.4%**	**15.6%**	**0.0 p.p.**	**0.7 p.p.**	**0.2 p.p.**
Efficiency Ratio LTM	**36.6%**	**36.1%**	**35.8%**	**36.6%**	**35.8%**	**-0.3 p.p.**	**-0.8 p.p.**	**-0.8 p.p.**

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Expanded Credit Portfolio

Credit Portfolio (R$ million)	3Q25	2Q26	3Q26	Variation % 3Q26 vs 2Q26	Variation % 3Q26 vs 3Q25
Retail Segment (a)	**65,935**	**73,410**	**74,386**	**1.3**	**12.8**
Retail – Entry Products	**55,821**	**61,885**	**62,598**	**1.2**	**12.1**
Used Light Vehicles	44,852	49,115	49,439	0.7	10.2
Heavy Vehicles	2,913	4,016	4,355	8.4	49.5
Motorcycles and New Vehicles	4,261	5,257	5,454	3.8	28.0
Solar Panels	3,795	3,498	3,350	-4.2	-11.7
Relationship Retail	**10,113**	**11,525**	**11,788**	**2.3**	**16.6**
Car Equity Loan	4,797	5,948	6,246	5.0	30.2
Credit Card	4,829	5,272	5,277	0.1	9.3
Other	488	305	265	-13.0	-45.6
Wholesale Segment (b)	**9,628**	**9,152**	**10,316**	**12.7**	**7.1**
Corporate	5,949	6,028	6,538	8.5	9.9
Large Corporate + Financial Inst.	2,655	2,301	3,191	38.7	20.2
Small and Medium Enterprises	1,025	824	587	-28.8	-42.7
Portfolio (a+b)	**75,563**	**82,562**	**84,702**	**2.6**	**12.1**
Expanded Wholesale Portfolio (b+c+d)	**26,665**	**28,926**	**30,107**	**4.1**	**12.9**
Guarantees provided (c)	5,934	6,019	6,013	-0.1	1.3
Private securities (d)	11,103	13,756	13,778	0.2	24.1
Expanded Portfolio (a+b+c+d)	**92,599**	**102,336**	**104,493**	**2.1**	**12.8**

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Management Commentary

BV maintained its leadership position in Brazil's used light vehicle financing market for the 14th consecutive year. This performance continues to be supported by a nationwide distribution network of more than 26,000 partner dealers and a team committed to the quality of credit origination and management.

Despite a macroeconomic environment still characterized by elevated interest rates and increased pressure on household disposable income, BV continues to benefit from its ability to closely monitor market conditions and rapidly adapt credit origination and underwriting standards. This disciplined approach to risk management remains a key differentiating factor for the bank. Recurring net income reached R$495 million in 3Q26, increasing 0.9% quarter-over-quarter and 7.4% year-over-year. In the first nine months of 2026, recurring net income totaled R$1,466 million, up 4.8% compared to 9M25.

The expanded credit portfolio totaled R$104.5 billion at quarter-end, growing 15.2%[1] year-over-year. In Retail, the portfolio grew 16.2%[1] vs. 3Q25, mainly driven by heavy vehicle financing and Car Equity Loans, which grew 49.5% and 30.2% in the period, respectively. In Wholesale, growth remained selective, with continued emphasis on asset quality, portfolio diversification and risk-adjusted returns.

Our digital platform continues to evolve and strengthen customer relationships. Monthly active users of the BV Account increased by 23.4% year-over-year, while the digital bank's NPS improved by 2.5 points.

In 3Q26, credit origination through the digital bank totaled R$1.0 billion, accounting for 12.0% of Retail[2] origination. During the same period, digital bank deposits grew by 74.6% year-over-year and TPV[3] increased by 36.1%, driven by stronger customer engagement and the expansion of our portfolio of solutions.

In 3Q26, we continued to broaden the BV Account's value proposition and expand our credit offering. We launched a self-service application journey for Private Payroll Loans (*Consignado CLT*) through WhatsApp and added the BV Consortium to the products available in the app.

Recurring **Net Income**
R$495 mln
▲ 7.4% vs 3Q25
▲ 0.9% vs 2Q26

Expanded **Loan Portfolio**
R$104 bn
▲ 15.2%[1] vs 3Q25
▲ 2.9%[1] vs 2Q26

Monthly **active users**
BV Account
▲ 23.4 %
vs 3Q25

Digital Bank **Deposits**
▲ 74.6 %
vs 3Q25

1. Excluding the effects of FIDC BV Auto III; 2. Excluding heavy vehicles; 3. Total payment volume. Cash-out only.

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Management Commentary

In payments, we introduced Unified Checkout, Pix Installments through *BV Parcela*, bill payments through WhatsApp and Pix transfers through WhatsApp. As a result, the cross-sell index for the 3Q26 cohorts remained at its highest level on record, averaging more than three products per customer. This contributed to ARPAC[1] growth of 6.3% year-over-year, reaching R$292 per customer per month in 3Q26, while Cost to Serve declined by 18% compared with 3Q25.

Our client NII reached R$2.3 billion, up 1.6% quarter-over-quarter, reflecting the positive impact of credit portfolio growth. Asset quality indicators remained aligned with our risk appetite. The over-90-day NPL ratio declined by 0.1 percentage point during the quarter, while cost of risk improved from 4.8% to 4.5%, supported by our continuous monitoring of market conditions and the ongoing recalibration of our origination and underwriting criteria, which are central to the way BV manages credit risk.

Income from services and brokerage fees reached R$684 million, up 4.7% QoQ, driven by higher insurance commissions and asset appraisal fees.

We continued to improve operating efficiency. Personnel and administrative expenses increased by 3.8% year-over-year, below the 4.6% inflation rate for the period, as measured by the IPCA. Personnel expenses alone rose by 1.5%, despite the 4.6% salary adjustment under the collective wage agreement. The LTM efficiency ratio improved by 0.8 p.p. year-over-year to 35.8%, supported by disciplined cost management.

As a result, we delivered a managerial recurring ROE of 15.7% in the quarter and closed the period with a Basel ratio of 15.6%, reflecting a solid capital position. We remain focused on sustainable growth, preserving asset quality and consistently creating value for our clients, partners and shareholders.

Client **NII**
R$2.3 bn
▲ 8.7% vs 3Q25
▲ 1.6% vs 2Q26

Income from services and brokerage fees
R$684 mln
▲ 9.6% vs 3Q25
▲ 4.7% vs 2Q26

LTM Efficiency Ratio
35.8 %
▼ 0.8 p.p. vs 3Q25
▼ 0.3 p.p. vs 2Q26

Recurring **ROE**
15.7 %
▲ 0.7 p.p. vs 3Q25
▲ 0.0 p.p. vs 2Q26

1. ARPAC = Average revenue per active client. Active client = clients who generated revenue in the last 90 days. The indicator was restated for prior periods.

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Performance Analysis

Net Interest Income

Net interest income totaled R$2.5 billion in the third quarter of 2026, up 5.4% compared with the previous quarter and 8.6% year-over-year. This performance was supported by portfolio growth and higher client NII, as well as a greater contribution from market NII in the quarter.

Client NII totaled R$2.3 billion, up 1.6% from 2Q26 and 8.7% from 3Q25. Market NII totaled R$261 million, up 57.2% quarter-over-quarter, driven by stronger treasury results.

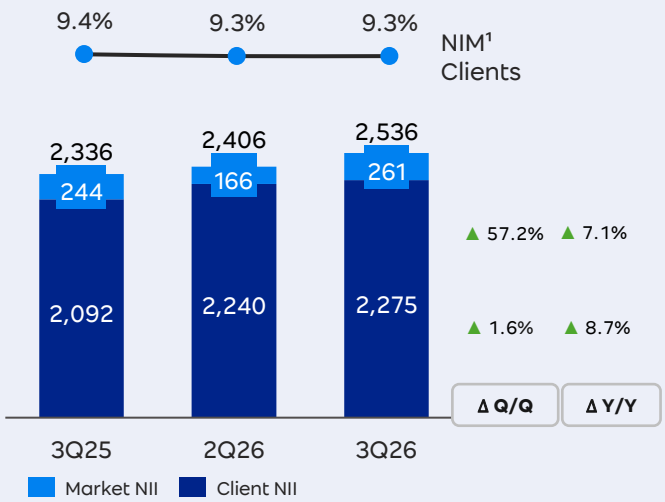
Client NIM ended the quarter at 9.3%, stable from 2Q26 and 0.2 p.p. below 3Q25. Compared to the third quarter of 2025, the decrease reflects portfolio growth in lower-risk segments and, consequently, lower spreads.

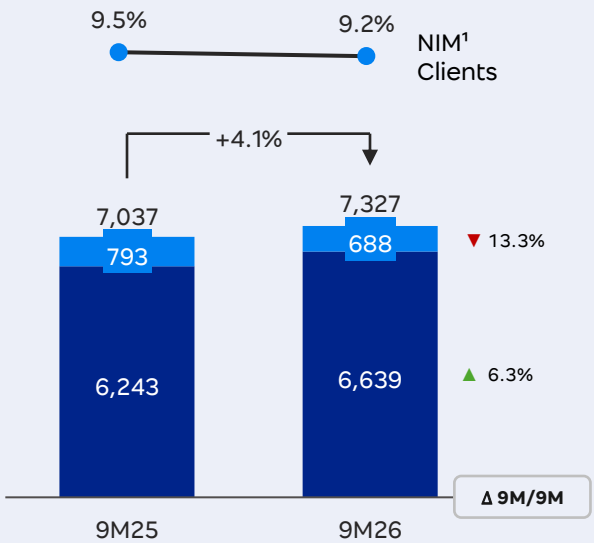
In the first nine months of 2026, net interest income reached R$7.3 billion, up 4.1% vs. 9M25. Client NII increased 6.3%, benefiting from portfolio growth, while market NII declined 13.3%. Client NIM ended the period at 9.2%, vs. 9.5% in 9M25.

Net Interest Income

R$2.5 bn

▲ 5.4% vs 2Q26 ▲ 8.6% vs 3Q25





(in R$ million)

1. Net Interest Margin: Ratio of client NII to average spread-sensitive assets. Indicator calculated based on the 720-day write-off portfolio criterion and the corresponding funding cost, neutralizing distortions from the regulatory transition.

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Cost of Risk

Disciplined risk management contributed to an improvement in cost of risk in 3Q26, despite a still challenging macroeconomic environment. In the quarter, cost of risk totaled R$1.2 billion, down 3.7% from 2Q26, supported by credit policy adjustments and continuous portfolio monitoring. However, high interest rates and elevated household debt service continue to pressure market delinquency.

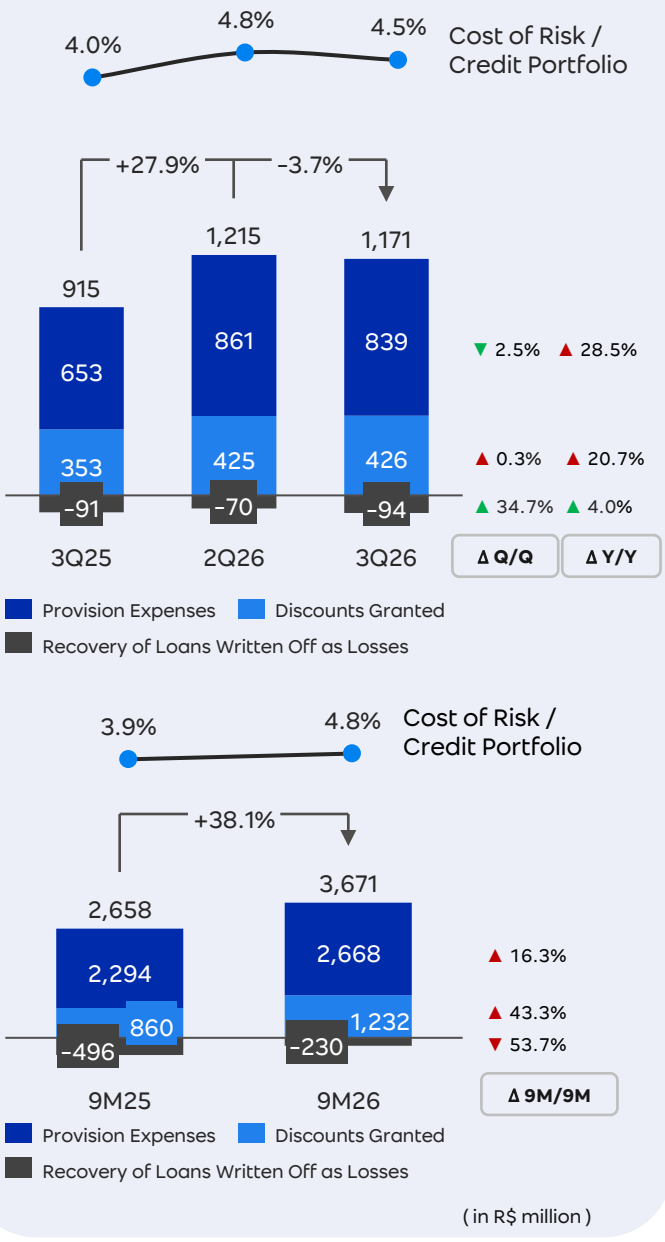
Measures adopted in recent quarters, including stronger collection efforts, expanded renegotiations and timely adjustments to origination policies, have led to a gradual improvement in risk indicators. In this context, cost of risk over the expanded portfolio declined to 4.5%, down 0.3 p.p. quarter-over-quarter.

Despite the improvement in the quarter, cost of risk totaled R$3.7 billion in the first nine months of 2026, up 38.1% vs. the same period of 2025. The increase reflected higher provision expenses in line with portfolio growth, lower recovery of written-off loans and a higher volume of discounts granted in renegotiations.

Cost of Risk
over Portfolio

4.5 %

▼ 0.3 p.p. vs 2Q26 ▲ 0.5 p.p. vs 3Q25



(in R$ million)

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Credit Quality

NPL 90–360 Days (Over 90)

The over-90-day NPL ratio[1] ended 3Q26 at 4.8%, down 0.1 p.p. quarter-over-quarter and stable year-over-year.

Over-90[1] Retail

The Retail Banking over-90 NPL ratio closed 3Q26 at 6.0%, stable QoQ and 0.1 p.p. below 3Q25. In the quarter, the indicator was pressured by the credit card portfolio, offset by favorable trends in other products. In vehicle financing, BV's core business, the over-90-day NPL ratio would have been 4.9%, excluding the FIDC[2] effect, improving by 0.2 p.p. quarter-over-quarter and 0.6 p.p. year-over-year. This performance reflects disciplined origination and continuous credit policy adjustments aimed at preserving portfolio quality.

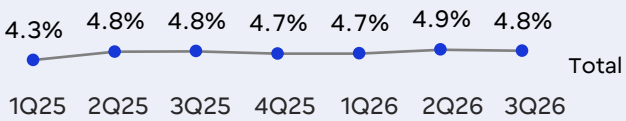
Over-90 Wholesale

The Wholesale Banking over-90-day ratio declined 0.1 p.p. vs. 2Q26, closing the quarter at 1.3%. Compared with 3Q25, the indicator rose 0.5 p.p., related to specific exposures that were already adequately provisioned.

Over-90[1] Total

4.8 %

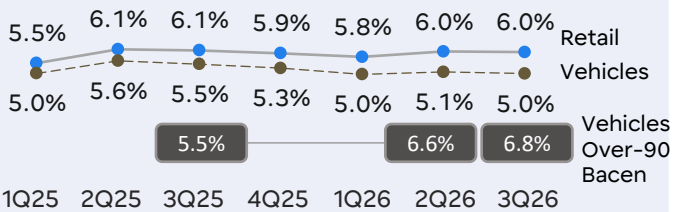
▼ 0.1 p.p. vs 2Q26 stable vs 3Q25



Over-90[1] Retail

6.0 %

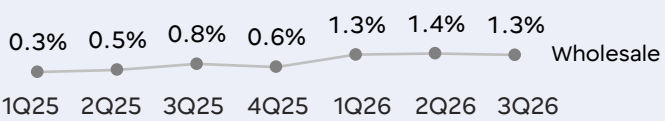
stable vs 2Q26 ▼ 0.1 p.p. vs 3Q25



Over-90 Wholesale

1.3 %

▼ 0.1 p.p. vs 2Q26 ▲ 0.5 p.p. vs 3Q25



1. 90-360 days overdue; 2. Excluding the effects of FIDC BV Auto III.

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Credit Quality

Coverage Ratio

The coverage ratio for loans more than 90 days past due closed 3Q26 at 161%, vs. 162% in 2Q26 and 178% in 3Q25. Despite the decline, the indicator remained at an adequate level. The change reflects movements in provisions, past-due loans and write-offs, influenced by the criteria adopted since the implementation of CMN Resolution No. 4,966/2021.

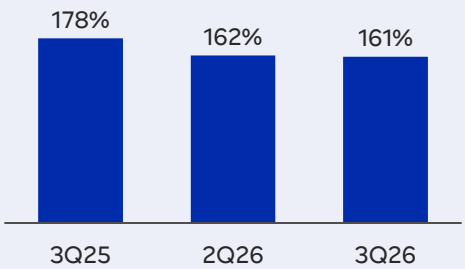
Renegotiated and Restructured Portfolios

The renegotiated and restructured portfolio totaled R$13.7 billion in 3Q26, up 4.6% QoQ. The renegotiated portfolio, which accounts for 97% of the total balance, grew 4.9% in the period to R$13.4 billion, while the restructured portfolio declined 7.1%, closing the quarter at R$0.4 billion. The restructured portfolio comprises loans and securities whose original terms were significantly modified due to credit quality deterioration. The coverage ratio of this portfolio remained virtually stable at a high level, from 79.2% in 2Q26 to 79.1% in 3Q26.

Coverage Ratio (Over-90)

161 %

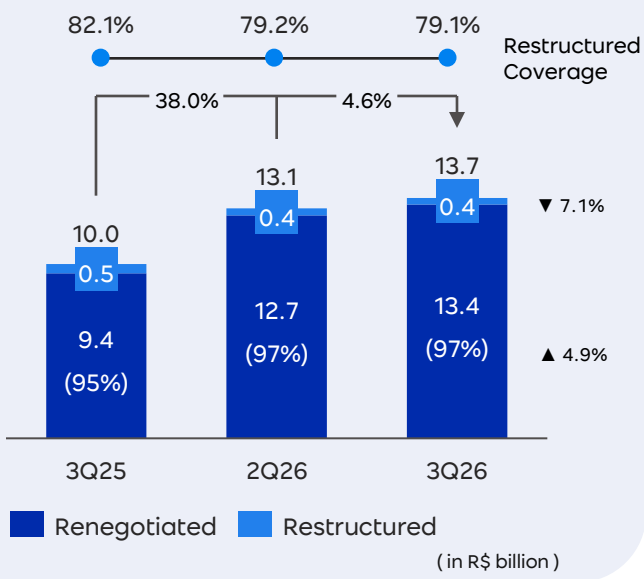
▼ 1.2 p.p. vs 2Q26 ▼ 17.8 p.p. vs 3Q25



Renegotiated and Restructured Portfolios

R$13.7 bn

▲ 4.6% vs 2Q26 ▲ 38.0% vs 3Q25



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Credit Quality CMN Res. No 4.966/2021

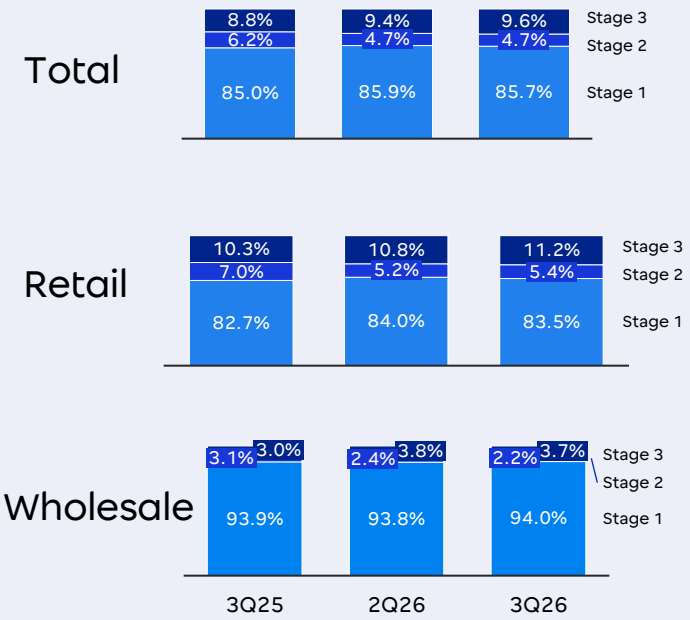
Portfolio by Stage[1]

The portfolio classified as Stage 3 accounted for 9.6% of the total portfolio in 3Q26, up 0.2 p.p. QoQ. In Retail, the share rose 0.4 p.p. to 11.2%, while in Wholesale it declined 0.1 p.p. to 3.7%. The share of the portfolio classified as Stage 2 remained stable on a consolidated basis at 4.7%. In Retail, the indicator increased 0.2 p.p. to 5.4%, while in Wholesale it declined 0.2 p.p. to 2.2%. The specific Wholesale exposures that affected the over-90 NPL ratio in the quarter were already classified as Stage 3 and adequately provisioned.

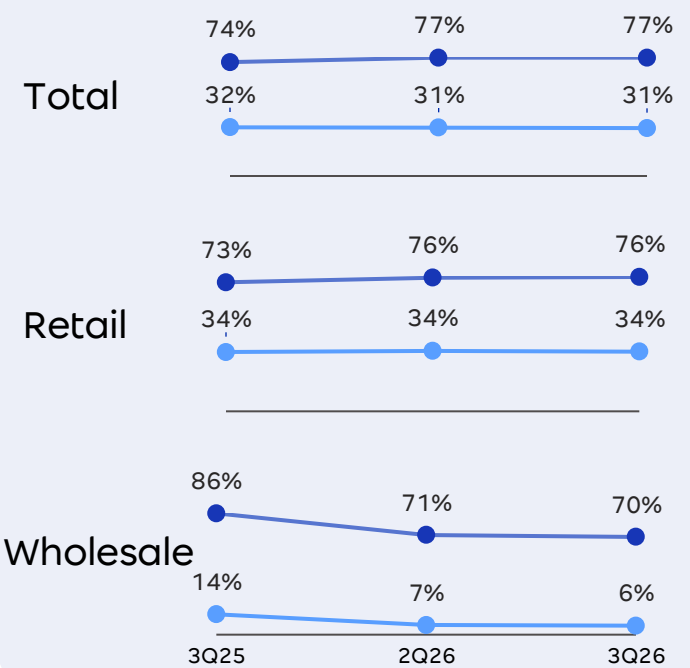
Coverage by Stage[1]

The Stage 3 coverage ratio remained stable QoQ at 77%. In Retail, the indicator also remained stable at 76%, while in Wholesale it declined 1 p.p. to 70%. Stage 2 coverage remained at 31% on a consolidated basis and 34% in Retail. In Wholesale, the indicator went from 7% in 2Q26 to 6% in 3Q26.

Portfolio by Stage



Coverage by Stage



1. Includes private securities.

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Credit Quality

Write-off

Write-offs totaled R$561 million in 3Q26, down 4.9% quarter-over-quarter and up 147.9% year-over-year. The write-off ratio over the average portfolio remained stable compared to the previous quarter at 0.7%, vs. 0.3% in 3Q25. The year-over-year comparison is affected by the change in write-off dynamics following the implementation of CMN Resolution No. 4,966/2021, which changed how long transactions remain on the balance sheet before being written off.

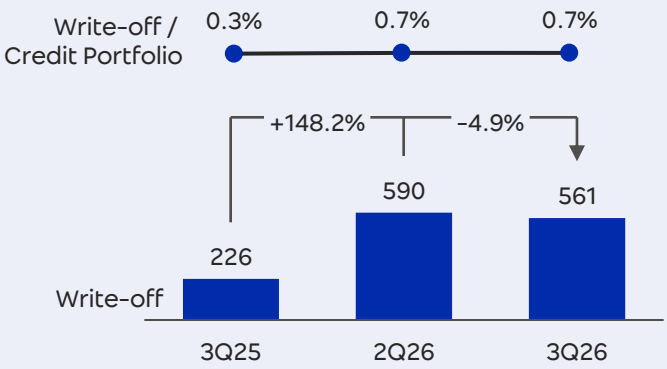
Stage 3 Formation[1]

Stage 3 Formation totaled R$1,002 million in 3Q26, up 18.2% quarter-over-quarter and 103.4% year-over-year. The Stage 3 formation ratio reached 1.0%, up 0.2 p.p. vs. 2Q26 and 0.5 p.p. vs. 3Q25. The quarterly increase was mainly driven by Retail exposures migrating from earlier to later delinquency buckets.

Write-off
over Portfolio

0.7 %

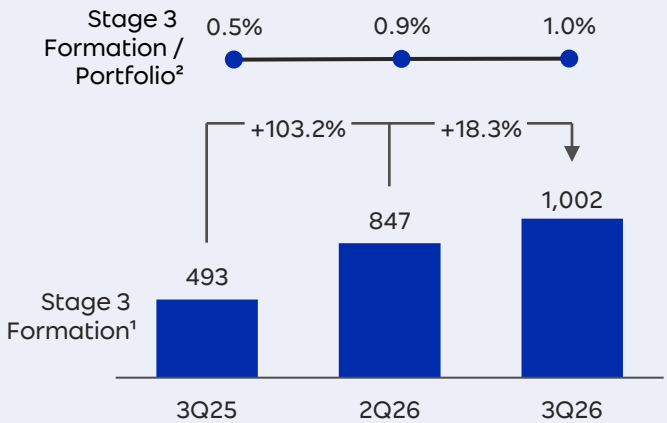
stable vs 2Q26 ▲ 0.4 p.p. vs 3Q25



Stage 3 Formation[2]
Ratio

1.0 %

▲ 0.2 p.p. vs 2Q26 ▲ 0.5 p.p. vs 3Q25



(in R$ million)

1- Change in the Stage 3 portfolio balance plus the write-off balance; 2- Stage 3 formation balance divided by the expanded portfolio of the previous quarter, excluding financial guarantees provided.

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Income from **Services and Insurance**

Income from services and insurance brokerage totaled R$684 million in 3Q26, up 4.7% quarter-over-quarter and 9.6% year-over-year. Service and fee income totaled R$431 million, up 2.9% from 2Q26, supported by higher vehicle financing volumes and credit origination fees. Insurance revenue totaled R$253 million, up 8.0% quarter-over-quarter.

In the first nine months of 2026, income from services and insurance brokerage reached R$2.1 billion, up 15.6% vs. 9M25. Service and fee revenue totaled R$1.3 billion, up 7.5%, supported by higher vehicle origination, while insurance brokerage income reached R$774 million, up 32.6%. Performance was partially offset by lower securities placement commissions due to the slowdown in capital markets.

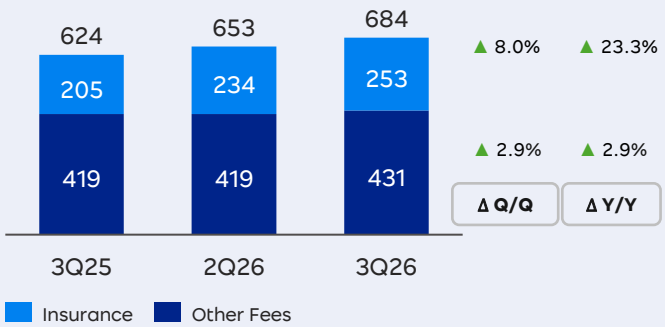
Revenue from the NaPista portal increased 85.6% compared to the third quarter of 2025, further strengthening the platform's relevance in the vehicle market.

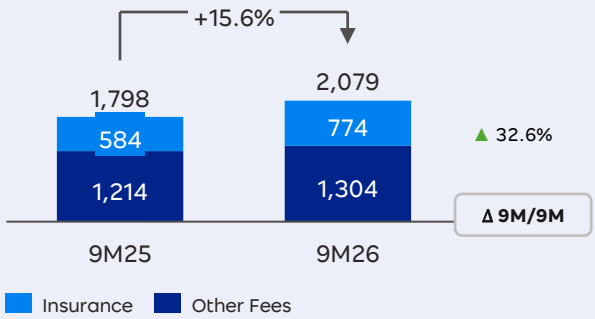
Written premiums remained virtually stable compared to 2Q26 at R$412 million and grew 16.2% year-over-year.

Income from **Services and Insurance**

R$684 mln

▲ 4.7 % vs 2Q26 ▲ 9.6% vs 3Q25

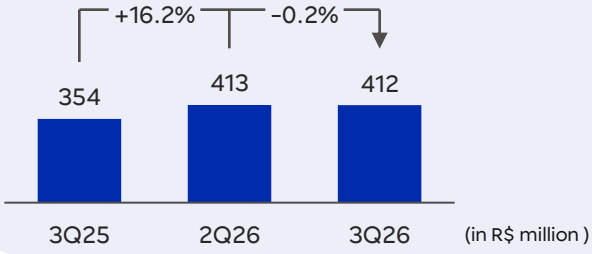




Written **Insurance** Premiums

R$412 mln

▼ 0.2% vs 2Q26 ▲ 16.2% vs 3Q25



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Income from **Services and Insurance**

Income from Services and Brokerage Fees (R$ million)	**3Q25**	**2Q26**	**3Q26**	**9M25**	**9M26**	**Variation %**		
						3Q26 vs 2Q26	**3Q26 vs 3Q25**	**9M26 vs 9M25**
Registration and appraisal of assets	220	247	253	612	782	2.3	15.3	27.8
Insurance brokerage	205	234	253	584	774	8.0	23.3	32.6
Credit cards	88	82	81	261	246	-0.7	-7.4	-5.6
Income from guarantees provided	20	12	14	59	44	18.9	-30.4	-25.1
Commissions on securities placement	40	13	13	122	39	0.3	-67.1	-68.0
Other[1]	51	65	69	160	193	7.6	35.2	20.6
Service and insurance brokerage fees	**624**	**653**	**684**	**1,798**	**2,079**	**4.7**	**9.6**	**15.6**
Written Insurance Premiums	354	413	412	1,034	1,300	-0.2	16.2	25.7

1– Includes revenues from NaPista, the Bankly platform, shopping and other services.

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Expenses

Personnel and administrative

Personnel and administrative expenses totaled R$925 million in 3Q26. Personnel expenses totaled R$477 million, up 1.6% quarter-over-quarter, reflecting the 4.6% adjustment to salaries and benefits under the collective wage agreement, effective September.

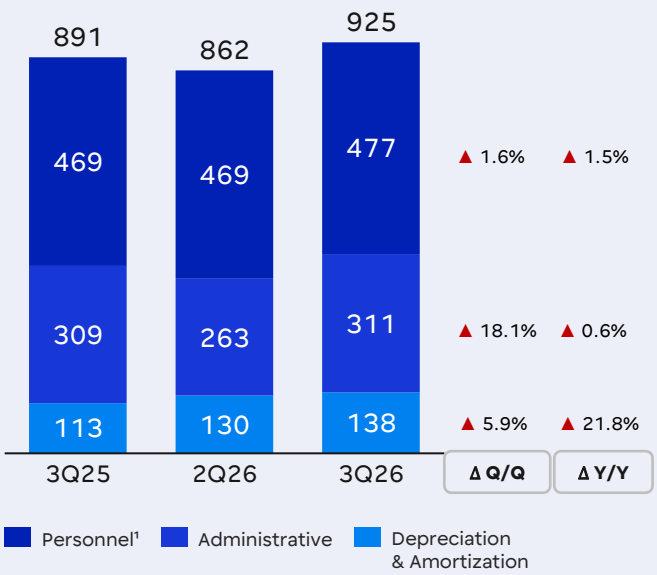
Administrative expenses, excluding depreciation and amortization, totaled R$311 million, up 18.1% QoQ, mainly driven by higher data processing expenses.

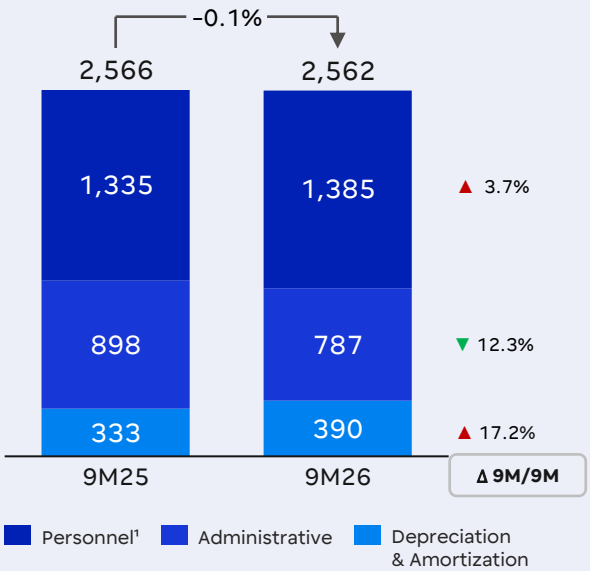
In the first nine months of 2026, personnel and administrative expenses totaled R$2.6 billion, broadly stable compared with the same period of 2025, despite cumulative IPCA inflation of 4.6%. Personnel expenses increased 3.7%, while administrative expenses, excluding depreciation and amortization, declined 12.3%, reflecting organizational simplification initiatives, process modernization and disciplined cost management.

Personnel and administrative expenses

R$925 mln

▲ 7.3% vs 2Q26 ▲ 3.8% vs 3Q25





(in R$ million)

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1. Considers profit sharing expenses.

Expenses

Other Operating Expenses

Other operating income and expenses resulted in a net expense of R$559 million in 3Q26, up 22.2% from 2Q26, mainly due to a lower volume of provision reversals during the quarter. Compared with the first nine months of 2025, the 20.9% increase in other operating income and expenses was mainly due to higher origination-related costs, linked to the growth in vehicle financing origination volume.

Efficiency Ratio

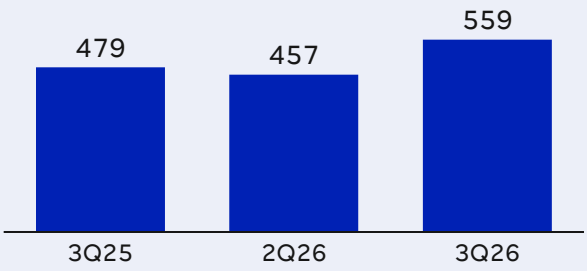
The LTM Efficiency Ratio closed the quarter at 35.8%, down 0.3 p.p. vs. 2Q26 and 0.8 p.p. vs. the same period of the prior year.

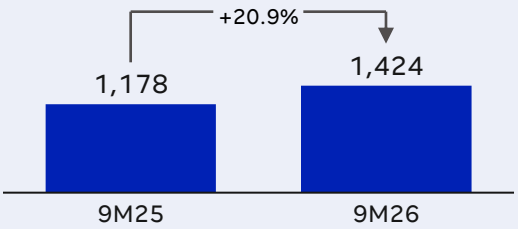
The quarterly Efficiency Ratio closed the period at 36.3%, down 1.4 p.p. vs. 3Q25. The improvement reflects disciplined resource allocation, ongoing operational excellence initiatives and investments in technology and artificial intelligence that continue to support process automation and productivity gains.

Other **Operating Expenses**

R$559 mln

▲ 22.2% vs 2Q26 ▲ 16.7% vs 3Q25



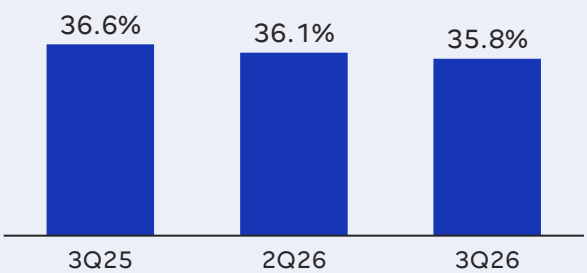


(in R$ million)

LTM[1]
Efficiency Ratio

35.8 %

▼ 0.3 p.p. vs 2Q26 ▼ 0.8 p.p. vs 3Q25



1 – Last twelve months

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Balance Sheet

Assets (R$ million)	**3Q25**	**2Q26**	**3Q26**	**Variation %**	
				3Q26 vs 2Q26	**3Q26 vs 3Q25**
Cash and cash equivalents	978	1,465	1,535	4.8	57.0
Interbank investments	12,700	11,823	9,359	-20.8	-26.3
Securities and Derivative financial instruments	44,343	41,830	43,866	4.9	-1.1
Interbank accounts	2,750	2,819	2,136	-24.2	-22.3
Loan portfolio	84,182	91,873	94,316	2.7	12.0
(Allowance for Credit Losses)	(9,338)	(10,722)	(11,017)	2.8	18.0
Other Assets	12,618	13,058	13,246	1.4	5.0
Permanent	1,826	1,865	1,886	1.2	3.3
Total Assets	**150,059**	**154,011**	**155,328**	**0.9**	**3.5**

Liabilities (R$ million)	**3Q25**	**2Q26**	**3Q26**	**Variation %**	
				3Q26 vs 2Q26	**3Q26 vs 3Q25**
Deposits	23,968	27,444	26,590	-3.1	10.9
Open Market Operations	20,907	18,461	20,078	8.8	-4.0
Acceptance and Issuance Resources	49,808	56,644	56,158	-0.9	12.7
Interbank accounts	3,355	3,292	3,251	-1.2	-3.1
Borrowings and domestic onlendings	5,479	6,816	7,102	4.2	29.6
Derivative financial instruments	7,116	9,282	10,158	9.4	42.7
Other liabilities	25,855	19,088	19,121	0.2	-26.0
Shareholders' equity	13,570	12,984	12,870	-0.9	-5.2
Total liabilities and equity	**150,059**	**154,011**	**155,328**	**0.9**	**3.5**

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Balance Sheet

Total assets reached R$155.3 billion in 3Q26, up 0.9% quarter-over-quarter and 3.5% from 3Q25. The quarter-over-quarter increase mainly reflected growth of R$2.4 billion in loans and R$2.0 billion in securities and derivative financial instruments, partially offset by a R$2.5 billion decrease in interbank investments.

Compared with 3Q25, asset growth was mainly driven by a R$10.1 billion expansion in loans, led by the used light vehicle, heavy vehicle, Car Equity Loan and Wholesale portfolios.

On the liabilities side, the quarterly change mainly reflected increases of R$1.6 billion in open market funding and R$0.9 billion in derivative financial instruments, partially offset by lower deposits and funds from acceptances and issuance of securities.

The 3.5% annual growth was mainly supported by increases of R$6.4 billion in funds from acceptances and issuance of securities, R$3.0 billion in derivative financial instruments and R$2.6 billion in deposits, especially time deposits.

Shareholders' equity closed the quarter at R$12.9 billion, down R$114 million vs. 2Q26 and R$701 million vs. 3Q25. The change mainly reflected the payment of dividends and interest on capital, partially offset by net income for the respective periods.

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Credit Portfolio

Diversified credit portfolio with a focus on collateralized products

Used Light Vehicles

R$49.4 bn

▲ 15.1%[2] vs 3Q25

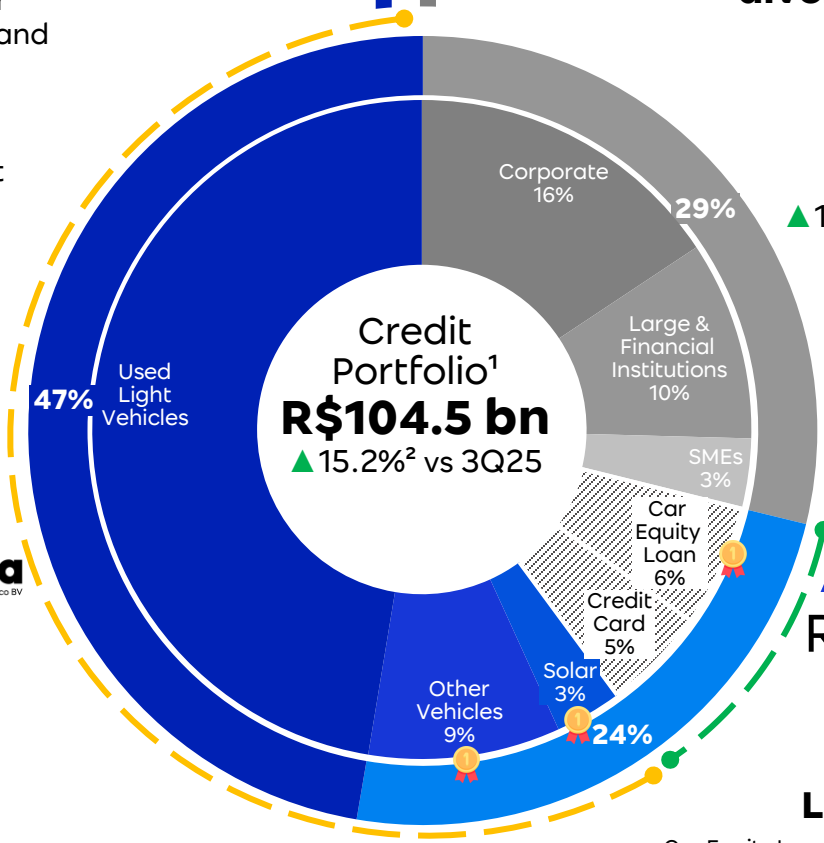
- **Distribution reach** +26k partner dealerships and retailers
- **Efficiency** 97% of credit analyses automated
- **Innovation** 100% digital origination and onboarding process
- NA PISTA uma empresa banco BV intelligent automotive marketplace integrated with BV's financing offering, with more than 330k listings

Wholesale

R$30.1 bn

▲ 12.9% vs 3Q25

Advances in portfolio **diversification**



Corporate
▲16.7% vs 3Q25

SME
▲27.6% vs 3Q25

Growth

R$24.9 bn

▲ 18.3% vs 3Q25

Leadership

Car Equity Loan ▲ 30.2% vs 3Q25

Used Heavy Vehicles ▲ 49.5% vs 3Q25

Solar ▼ 11.7% vs 3Q25

Retail – Entry Products
R$62.6 bn
▲16.1%[2] vs 3Q25

Relationship Retail
R$11.8 bn
▲16.6% vs 3Q25

93% of the Retail Credit Portfolio is Collateralized

1. Expanded credit portfolio; 2. Excluding the effects of FIDC BV Auto III.

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Credit Portfolio

At the end of 3Q26, the expanded credit portfolio totaled R$104.5 billion, up 2.9%[1] from 2Q26 and 15.2%[1] year-over-year. Portfolio growth was accompanied by stable asset quality and a higher share of collateralized products, supporting portfolio resilience and profitability in a challenging economic environment.

The Retail portfolio reached R$74.4 billion, up 16.2%[1] vs. 3Q25 and 2.5%[1] vs. 2Q26, accounting for 71.2% of the bank's total portfolio. During the quarter, we selectively expanded credit origination, focusing on secured products and more resilient risk profiles while maintaining rigor and discipline in origination. Timely credit policy adjustments supported a gradual expansion of origination without compromising prudent risk management, in an environment still marked by high interest rates and elevated household debt service.

The Retail – Entry Products portfolio grew 16.1%[1] YoY and 2.6%[1] QoQ. Performance was mainly driven by the used heavy vehicle segment, in which BV maintained its market leadership.

In Relationship Retail, the portfolio grew 2.3% vs. 2Q26 and 16.6% vs. 3Q25. The Car Equity Loan portfolio stood out, growing 5.0% QoQ and 30.2% over 12 months. The credit card portfolio remained virtually stable in the quarter, primarily explained by the strategy of selective base expansion and a focus on core clients. Our relationship banking strategy has also deepened client engagement, as evidenced by higher *cross-sell* and the expansion of the digital bank's funding base.

In the Wholesale segment, the expanded portfolio grew 4.1% quarter-over-quarter. Origination remained selective, with a focus on portfolio diversification and prudent risk distribution. The strategy remained focused on protecting profitability and preserving asset quality, prioritizing transactions with an adequate risk-return profile.

1. Excluding the effects of FIDC BV Auto III.

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Credit Portfolio

Vehicle Financing

At the end of 3Q26, BV remained the leader in Brazil's used light vehicle financing market, a position held for 14 consecutive years. The leadership reflects the strength of the Bank's business model, disciplined strategic execution and a proven ability to adapt to changing market conditions. Operations are supported by a distribution network of more thans 26,000 partner dealerships, ensuring scale, diversification and proximity to the consumer market.

The business is supported by a robust and efficient digital platform that enables approximately 97% of credit analyses to be automated within seconds. The customer journey is fully digital, from simulation through contract signing.

In 3Q26, vehicle financing origination increased 0.1% QoQ, remaining at a high level and totaling R$7.6 billion. In the used light vehicle segment, origination reached R$6.3 billion, up 0.8% QoQ and 15.7% vs. 3Q25.

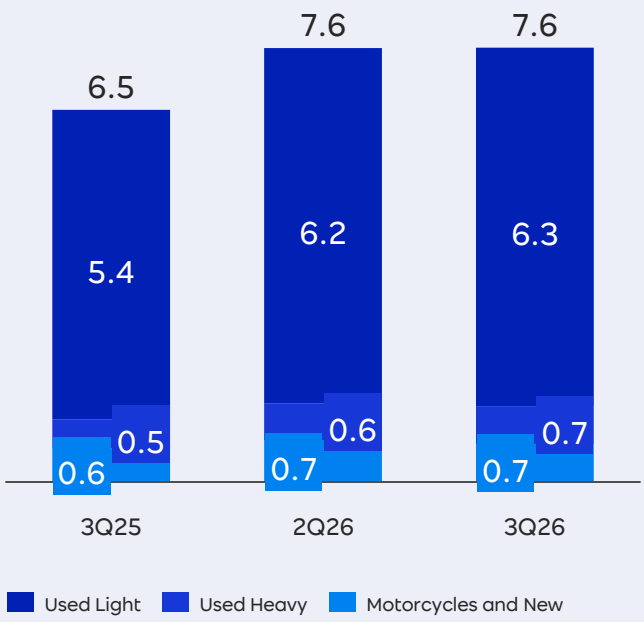
In heavy vehicles, origination reached R$662 million, up 2.4% vs. 2Q26 and 29.5% vs. 3Q25, maintaining BV's leadership in this segment. Lastly, origination in the motorcycle and new vehicle segments totaled R$664 million, down 7.9% QoQ and up 13.6% YoY.

Vehicle Financing
Origination

R$ 7.6 bn

▲ 0.1 % vs 2Q26 ▲ 16.6% vs 3Q25

	3Q25	2Q26	3Q26
Interest Rate[1]	28.7%	29.0%	29.3%
Term[2]	49	49	49
Down Payment[3]	40%	39%	39%



(in R$ billion)

1- Average interest rate (% p.a.); 2- Average term in months; 3- Average down payment based on the asset value reported at the time of origination

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Credit Portfolio

Vehicle Financing

The vehicle financing portfolio reached R$59.2 billion at the end of 3Q26, up 2.9%[1] vs. 2Q26 and 18.1%[1] over the last twelve months.

The used light vehicle portfolio closed 3Q26 at R$49.4 billion, up 2.4%[1] QoQ and 15.1%[1] vs. 3Q25, accounting for 83% of the total vehicle portfolio, vs. 86% in the same period of the prior year.

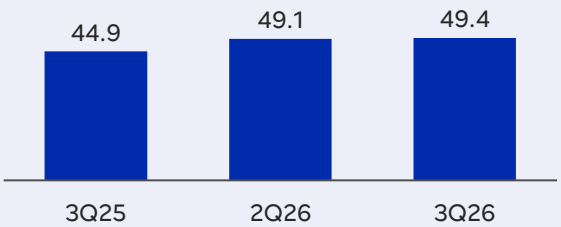
BV continues to expand its presence in used heavy vehicle financing, replicating strategic capabilities already established in the used light vehicle segment, such as distribution reach, operating efficiency and disciplined risk management. This strategy has consolidated its leadership in the segment, with the portfolio reaching R$4.4 billion, up 8.4% vs. 2Q26 and 49.5% YoY.

Other vehicle financing portfolios totaled R$5.5 billion at the end of 3Q26, up 3.8% QoQ and 28.0% YoY.

Used Light Portfolio

R$49.4 bn

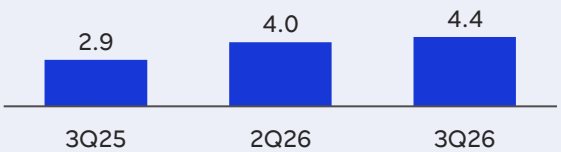
▲ 2.4%[1] vs 2Q26 ▲ 15.1%[1] vs 3Q25



Used Heavy Portfolio

R$4.4 bn

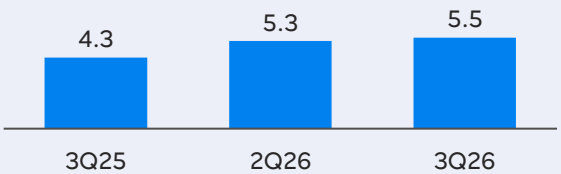
▲ 8.4% vs 2Q26 ▲ 49.5% vs 3Q25



Other Vehicles Portfolio[2]

R$5.5 bn

▲ 3.8% vs 2Q26 ▲ 28.0% vs 3Q25



(in R$ billion)

1. Excluding the effects of FIDC BV Auto III; 2. Motorcycles and New Vehicles.

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Credit Portfolio

Solar Panel Financing

In the first nine months of 2026, BV recorded 13.0% growth in solar panel financing origination vs. the same period of the prior year, reflecting progress in the digital journey, greater platform efficiency and the positive effects of integrating Meu Financiamento Solar.

The bank also maintained its leadership in this market, reinforcing its relevance among individuals and small businesses. This leadership was once again recognized by the Greener survey, which named BV Brazil's leading solar financing bank and the bank most frequently used by industry integrators for the eleventh consecutive edition. In addition to financing photovoltaic systems, the bank began offering standalone credit for the purchase of batteries and EV chargers, broadening options for clients seeking greater efficiency and autonomy in energy consumption.

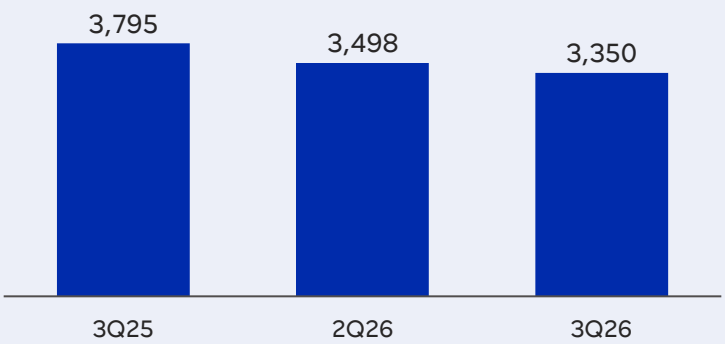
At the end of 3Q26, the solar panel financing portfolio totaled R$3.4 billion, down 4.2% vs. 2Q26 and 11.7% vs. 3Q25. This decline mainly reflects structural changes in the market, including the significant reduction in equipment prices in recent years, which has lowered average loan amounts.

Solar Panel
Portfolio

R$3.4 bn

▼ 4.2% vs 2Q26

▼ 11.7% vs 3Q25



(in R$ million)

11th Consecutive edition | Top of Mind

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Credit Portfolio

Car Equity Loan

As part of its strategy to responsibly broaden access to credit, BV has established the car equity loan as a strategic product in its retail business. As a collateralized product, the car equity loan offers more competitive terms tailored to clients' financial profiles, together with a streamlined digital application and contracting journey. The product is an important alternative for broadening access to credit, particularly for middle-income clients, who have historically relied more heavily on higher-cost credit products.

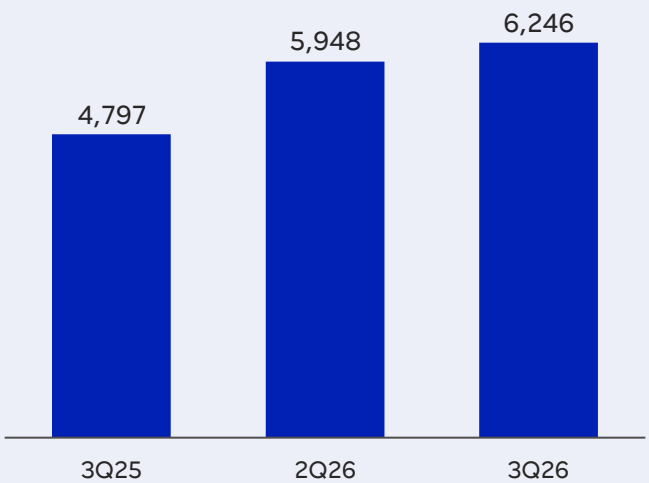
As a result of this strategic focus, BV maintains its leadership in this market. At the end of 3Q26, the car equity loan portfolio reached R$6.2 billion, up 5.0% vs. 2Q26 and 30.2% vs. 3Q25.

This performance reflects investments in the product, particularly a stronger commercial presence and continuous improvement of the digital experience. Origination increased 30.4% vs. the first nine months of 2025.

Car Equity Loan
Portfolio

R$6.2 bn

▲ 5.0% vs 2Q26
▲ 30.2% vs 3Q25



(in R$ million)

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Credit Portfolio

Credit Card

The credit card plays a strategic role in deepening client relationships, supporting loyalty, value creation and greater engagement across the bank's product and service ecosystem. In this context, we maintained a selective growth strategy focused on core clients and credit discipline, enabling YoY portfolio growth without compromising asset quality.

We also continued to advance the business's digital transformation agenda, with improvements to the card platform and expanded digital features. Digital channels accounted for 69.2% of new card issuances in the quarter, vs. 61.9% in 2Q26, reinforcing convenience, client experience and the base's engagement potential.

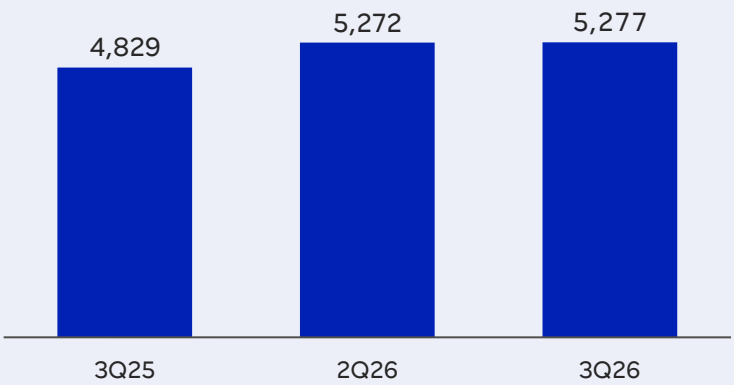
At the end of 3Q26, the credit card portfolio totaled R$5.3 billion, up 0.1% QoQ and 9.3% vs. 3Q25.

Credit Card
Portfolio

R$5.3 bn

▲ 0.1 % vs 2Q26

▲ 9.3% vs 3Q25



(in R$ million)

Other Retail Lending Products

The portfolio of other retail lending products, composed primarily of legacy private payroll loans in runoff, personal loans, and the new Private Payroll Loans (*Consignado CLT*) introduced at the end of 2025, totaled R$265 million at the end of the third quarter of 2026, declining 13.0% compared with the second quarter of 2026 and 45.6% compared with the third quarter of 2025.

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Credit Portfolio

Wholesale

The expanded Wholesale portfolio reached R$30.1 billion at the end of 3Q26, up 4.1% from 2Q26 and 12.9% year-over-year. In a still challenging macroeconomic scenario, BV maintained a more selective approach to credit origination, prioritizing asset quality, portfolio diversification and prudent risk distribution.

Consistent with this risk management strategy and the focus on portfolio profitability, the expanded Corporate portfolio grew 5.5% vs. 2Q26 and 16.7% year-over-year, reaching R$16.3 billion and accounting for 54.3% of the Wholesale portfolio at the end of the third quarter of 2026.

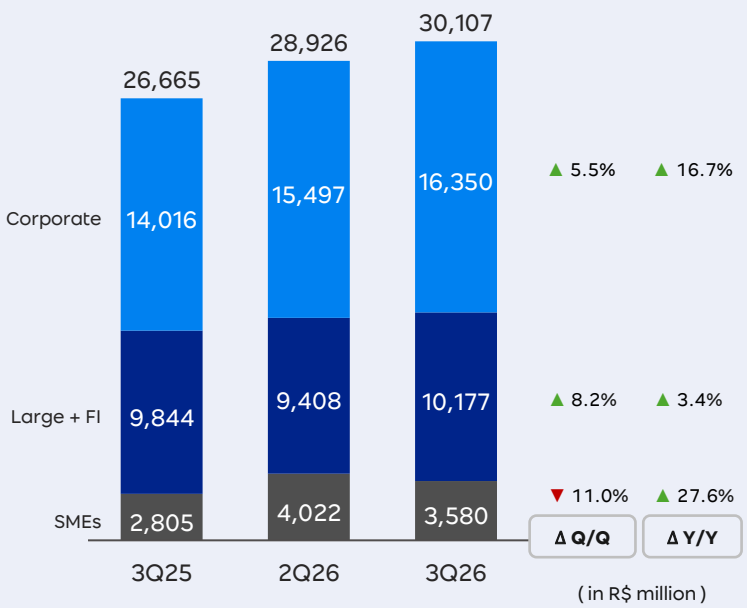
The SME portfolio, focused mainly on receivables prepayment transactions, totaled R$3.6 billion at the end of the period, down 11.0% from 2Q26 and up 27.6% compared with the 3Q25. As a result, the segment accounted for 11.9% of the total Wholesale portfolio. The Large Corporate and Financial Institutions portfolio closed 3Q26 at R$10.2 billion, up 8.2% quarter-over-quarter and 3.4% year-over-year. This segment accounted for 33.8% of the total Wholesale portfolio at the end of the period.

Wholesale Expanded Portfolio

R$30.1 bn

▲ 4.1% vs 2Q26

▲ 12.9% vs 3Q25



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Credit Portfolio

Wholesale

Wholesale Exposure by Sector	3Q25		3Q26	
	R$ million	Part. (%)	R$ million	Part. (%)
Financial Institutions	3,644	13.7%	3,867	12.8%
Agribusiness / Agrochemicals	3,320	12.4%	3,799	12.6%
SMEs	2,805	10.5%	3,580	11.9%
Industry	2,509	9.4%	2,492	8.3%
Sugar and ethanol	1,090	4.1%	1,727	5.7%
Services	1,361	5.1%	1,556	5.2%
Construction	1,071	4.0%	1,182	3.9%
Telecommunications	1,052	3.9%	1,180	3.9%
Retail	1,042	3.9%	1,065	3.5%
Cooperatives	906	3.4%	1,012	3.4%
Automakers/Dealerships	669	2.5%	986	3.3%
Car Rental Companies	291	1.1%	715	2.4%
Electric Power	448	1.7%	512	1.7%
Mining	451	1.7%	482	1.6%
Sanitation	245	0.9%	420	1.4%
Pharmaceuticals	93	0.3%	388	1.3%
Healthcare	228	0.9%	340	1.1%
Oil & Gas	707	2.7%	269	0.9%
Project Finance	786	2.9%	126	0.4%
Others	3,947	14.8%	4,408	14.6%
Total	**26,665**	**100%**	**30,107**	**100%**

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Funding and Liquidity

Total funding ended the third quarter of 2026 at R$104.6 billion, down 2.6% quarter-over quarter and up 9.3% compared to the same period of 2025. The annual increase included higher Financial Bills (LFs) issuance, reinforcing BV's presence in long-term funding instruments amid favorable local market pricing and institutional investor demand.

In retail, through the BV digital bank, we continued to deliver a robust trajectory: deposits increased 74.6% year-over-year, driven by deeper client relationships and the attractiveness of our product portfolio. In addition, funding through digital platforms, focused on individuals, grew significantly, up 16% quarter-over-quarter. At the end of the period, digital platforms accounted for 15.6% of total funding, compared with 15.0% in 2Q26, reflecting a broader investor base and the continued development of new distribution channels.

Funding (R$ billion)	3Q25	2Q26	3Q26	Variation %	
				3Q26 vs 2Q26	3Q26 vs 3Q25
Financial bills	**41.9**	**46.3**	**45.4**	**-2.0**	**8.4**
Time Deposits	**30.4**	**36.0**	**35.1**	**-2.6**	**15.2**
CDB (Bank Deposit Certificates)	22.5	25.8	24.7	-4.1	9.9
Debentures	3.6	4.5	4.4	-1.9	21.5
Agribusiness credit bills ("LCA") and Real estate credit bills ("LCI")	4.3	5.7	5.9	4.0	37.0
Securities issued abroad	**3.6**	**4.6**	**4.8**	**4.6**	**33.7**
Credit assignment	**8.8**	**7.8**	**6.4**	**-18.9**	**-27.9**
Borrowings and onlendings	**5.5**	**6.8**	**7.1**	**4.2**	**29.6**
Interbank deposits	**1.5**	**1.6**	**1.8**	**11.4**	**24.3**
Capital instruments	**4.0**	**4.2**	**4.0**	**-4.7**	**0.2**
Subordinated Financing bills	1.8	1.8	1.1	-38.8	-40.1
Other Capital Instruments	2.2	2.4	2.9	20.5	34.1
Others	**0.0**	**0.0**	**0.0**	**-30.5**	**-90.7**
Total Third-Party Funding	**95.7**	**107.4**	**104.6**	**-2.6**	**9.3**

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Funding and Liquidity

BV's funding structure remains diversified across instruments, maturities and counterparties. Long-term funding instruments, with maturities over 2 years, accounted for 58.0% of total funding at quarter-end, reinforcing the focus on extending liability tenor and on the stability of funding sources.

The ratio of the expanded credit portfolio (excluding sureties and guarantees) to funding net of reserve requirements reached 95.9% in 3Q26. The ratio reflects a closer alignment between credit portfolio growth and the funding structure, with expansion increasingly supported by stable funding sources and less reliant on regulatory liquidity.

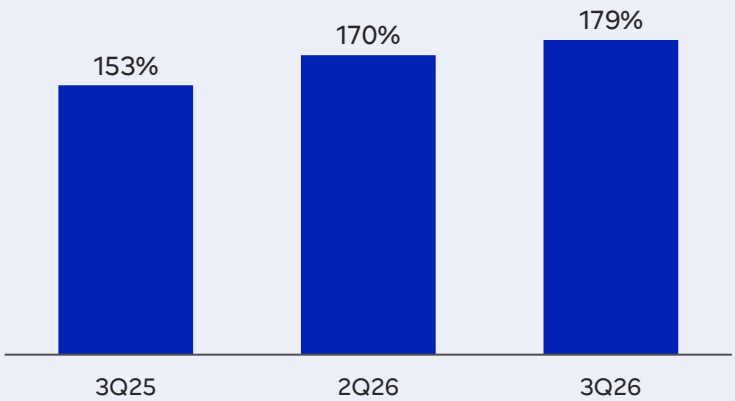
The bank maintains a conservative liquidity buffer. The LCR (Liquidity Coverage Ratio), which measures banks' short-term liquidity under stress scenarios, closed 3Q26 at 179%, above the 100% regulatory minimum. In addition, BV has an available credit line with Banco do Brasil, which represents a significant liquidity reserve and has never been used.

Liquidity Coverage Ratio
LCR

179%

▲ 8.6 p.p. vs 2Q26

▲ 25.8 p.p. vs 3Q25



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Capital

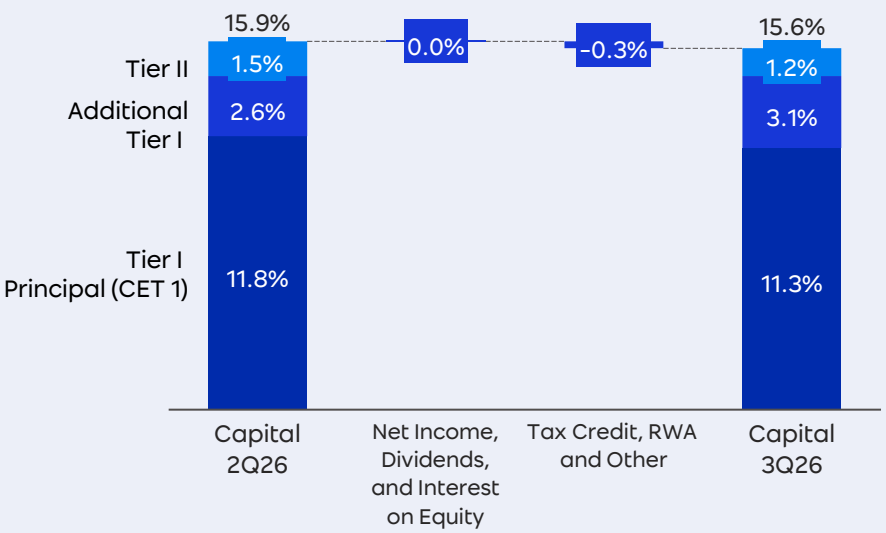
The Basel Ratio reached 15.6% in 3Q26, with Tier I capital of 14.4%, comprising 11.3% Common Equity Tier I (CET1) and 3.1% Additional Tier I. Tier II capital closed the quarter at 1.2%.

Compared to the previous quarter, the Basel Ratio declined by 0.3 p.p., from 15.9% to 15.6%. The decline reflected changes in risk-weighted assets (RWA), adjustments related to tax credits and other effects, which together reduced the ratio by 0.3 p.p. The positive impact from net income generation was offset by dividends and interest on equity. The CET1 ratio decreased by 0.5 p.p., from 11.8% to 11.3%, while the Additional Tier I capital ratio increased by 0.5 p.p., from 2.6% to 3.1%. The Tier II capital ratio declined 0.3 p.p., from 1.5% to 1.2%.

Basel Ratio

15.6%

▼ 0.3 p.p. vs 2Q26



Compared with the third quarter of 2025, the Basel Ratio declined 1.3 p.p., reflecting a 1.8 p.p. reduction in CET1 and a 0.7 p.p. increase in the Additional Tier I. The change mainly reflected the declaration of interest on equity, the implementation of CMN Resolutions No. 4,966/2021 and 4,952/2021 and movements in risk-weighted assets. These effects were partially offset by net income generated in the period. The change in Tier II capital relates to movements in the subordinated debt that makes up this capital.

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Ratings[1]

BV is rated by two leading international rating agencies: Standard & Poor's (S&P) and Moody's. It is important to highlight that its global scale rating is constrained by Brazil's sovereign rating, which currently stands at Ba1 by Moody's and BB by S&P.

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

1. Latest updates: Moody's National Scale (Jun/26); Moody's Global Scale (Mar/26); Standard & Poor's Global and National Scales (Jun/26).

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