

Banco Daycoval

2023

Earnings Results

Investor Relations



Highlights 2023

- ❑ In Brazil, 2023 was characterized by high volatility and uncertainty. The beginning of the basic interest rate cut cycle only materialized in August, bringing the Selic rate to 11.75% at the end of 2023, which is still a high level.
- ❑ Given all the events and the wide variety of adverse scenarios that were drawn up, the feeling is that we ended 2023 on a more constructive note.
- ❑ We believe that the economic activity should not be significantly impacted by the restrictive interest rates that were imposed over a large portion of 2023. In light of this, we expect that 2024 will see a continuation of the disinflationary trend and a decline in interest rates. This suggests to us greater visibility that enables a clearer pursuit of our objectives and excellence.
- ❑ Banco Daycoval reported a net income of R\$ 1,101.9 million in 2023, stable compared to 2022. The Return on Average Equity (ROAE) reached 18.2% in the same period, a reduction of 2.1 p.p compared to the previous year.
- ❑ Shareholders' equity reached R\$ 6,136.4 million in 2023, an increase of 6.9% on the previous year.
- ❑ Despite the restrictive credit environment and high interest rates, we ended 2023 with a loan portfolio of R\$ 57,239.4 million, which represented an increase of 3.2% compared to 2022.
- ❑ This growth was influenced by the increase in the individuals portfolio, especially in the payroll loans category, which rose 36% compared to 2022 and reached R\$ 14,383.7 million.



Highlights 2023

- ❑ Nonperforming Loans Ratios (ratio between transactions overdue by more than 90 days and the balance of the loan portfolio) increased by 1.3 p.p. to 2.8% compared to 1.5% in 2022.
- ❑ The increase is largely explained by the effect of provide credit to a company in the Large Companies segment which filed for judicial reorganization in January 2023. Without this event, the ratio would have been 1.9%.
- ❑ Total funding reached R\$ 55,274.1 million, representing an increase of 10.1% compared to the same period in 2022. The modalities of term deposits, Financial Bills and Letters of Credit (LCI+LCA) were responsible for this increase.
- ❑ Reinforcing our sustainable development strategy, we raised US\$ 75 million over 5 years from Proparco, subsidiary of Agence Française de Développement Group, to expand financing for micro, small and medium-sized companies specializing in renewable energy, energy efficiency, sustainable infrastructure and waste management projects, valuing local culture.

Main Figures

(R\$ million, unless otherwise stated)



MAIN FIGURES		4Q23	3Q23	4Q22	2023	2022	2023 x 2022
INCOME	Net Income	322.4	320.7	378.0	1,101.9	1,102.9	-0.1%
	Recurring Net Income	337.3	256.1	394.2	1,203.1	1,314.1	-8.4%
	Income from Loans Operations	2,338.8	2,319.4	2,069.4	8,721.6	7,311.2	19.3%
FINANCIAL	Total Assets	77,097.6	71,756.0	69,704.9	77,097.6	69,704.9	10.6%
	Expanded Loan Portfolio	57,239.4	52,997.2	55,453.8	57,239.4	55,453.8	3.2%
	- Companies ⁽¹⁾	40,413.8	37,081.5	42,610.4	40,413.8	42,610.4	-5.2%
	- Payroll Loans	14,383.7	13,541.5	10,579.2	14,383.7	10,579.2	36.0%
	- Auto Loans	2,203.4	2,160.9	2,101.4	2,203.4	2,101.4	4.9%
	- Home Equity	238.5	213.3	162.8	238.5	162.8	46.5%
	Funding	55,274.1	51,934.6	50,196.5	55,274.1	50,196.5	10.1%
	- Total Deposits + LCI + LCA	26,966.9	25,133.8	22,026.0	26,966.9	22,026.0	22.4%
	- Financial Bills	20,385.6	19,433.6	17,760.7	20,385.6	17,760.7	14.8%
	- Foreign Exchange	7,386.4	6,856.5	10,020.4	7,386.4	10,020.4	-26.3%
	- Onlending FINAME/BNDES	535.2	510.7	389.4	535.2	389.4	37.4%
	Shareholders' Equity	6,136.4	6,204.9	5,738.5	6,136.4	5,738.5	6.9%
	Regulatory Capital	7,153.0	7,271.5	6,752.6	7,153.0	6,752.6	5.9%
	- Principal Capital	6,110.2	6,177.4	5,710.1	6,110.2	5,710.1	7.0%
	- Complementary Capital	1,042.8	1,094.1	1,042.5	1,042.8	1,042.5	0.0%
Final Balance LLP	2,136.7	2,020.5	1,796.0	2,136.7	1,796.0	19.0%	
CREDIT RATIOS	BIS Ratio III (%)	13.9%	15.3%	12.9%	13.9%	12.9%	1.0 p.p
	Final Balance LLP/Loan Portfolio	3.7%	3.8%	3.2%	3.7%	3.2%	0.5 p.p
	Final Balance Loan E-H/Loan Portfolio	108.9%	105.2%	103.7%	108.9%	103.7%	5.2 p.p
	Nonperforming Loans Ratio (90 days overdue)	2.8%	2.5%	1.5%	2.8%	1.5%	1.3 p.p
	Coverage Ratio ⁽²⁾	133.6%	154.5%	218.0%	133.6%	218.0%	-84.4 p.p
PROFITABILITY	Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	8.4%	8.6%	9.8%	8.1%	8.3%	-0.2 p.p
	Recurring ROAE (% p.a.) ⁽⁴⁾	21.5%	16.8%	27.9%	20.0%	24.2%	-4.2 p.p
	Recurring ROAA (% p.a.) ⁽⁵⁾	1.9%	1.4%	2.4%	1.7%	2.0%	-0.3 p.p
	Return on Average Equity (ROAE) (% p.a.)	20.6%	21.0%	26.8%	18.2%	20.3%	-2.1 p.p
	Return on Average Asset (ROAA) (% p.a.)	1.8%	1.8%	2.3%	1.6%	1.7%	-0.1 p.p
	Recurring Efficiency Ratio (%)	36.2%	38.2%	34.3%	36.5%	34.8%	1.6 p.p
OTHERS	Employees	3,544	3,512	3,432			
	Total Clients (thousand) ⁽⁶⁾	2,160	2,083	1,744			
	Number of Branches (Companies)	50	50	50			
	Retail Branches - FX and IFP	218	215	210			

(1) Includes Avals and Sureties and Corporates Securities (Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivable) and CNs (Credit Notes))

(2) LLP Balance/Overdue Loans more than 90 days past due

(3) Includes exchange-rate variance on liability transactions, foreign trading, and excludes matched operations— repurchase agreements — tri-party repos outstanding

(4) Recurring ROAE = Recurring Net Income/Average Shareholders' Equity

(5) Recurring ROAA = Recurring Net Income/Average Assets

(6) Source: BACEN

Highlights 2023



Total Assets (R\$)

77.1 bi

+ 10.6% in 12 months



Expanded Loan Portfolio

57.2 bi

+ 3.2% in 12 months



Regulatory Capital

7.2 bi

+ 5.9% in 12 months



Total Funding

55.3 bi

+ 10.1% in 12 months



Recurring Net Income (R\$)

1.2 bi

- 8.4% in 12 months



Recurring ROAE

20.0%

- 4.2 p.p in 12 months



BIS Ratio

13.9%

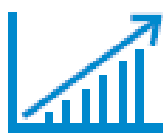
+ 1.0 p.p in 12 months



NPL > 90 days

2.8%

+ 1.3 p.p in 12 months



Coverage Ratio

133.6%

- 84.4 p.p in 12 months



LLP Final Balance

2.1 bi

+ 19.0% in 12 months



Final Balance Loan E-H/ Loan Portfolio

108.9%

+ 5.2 p.p in 12 months



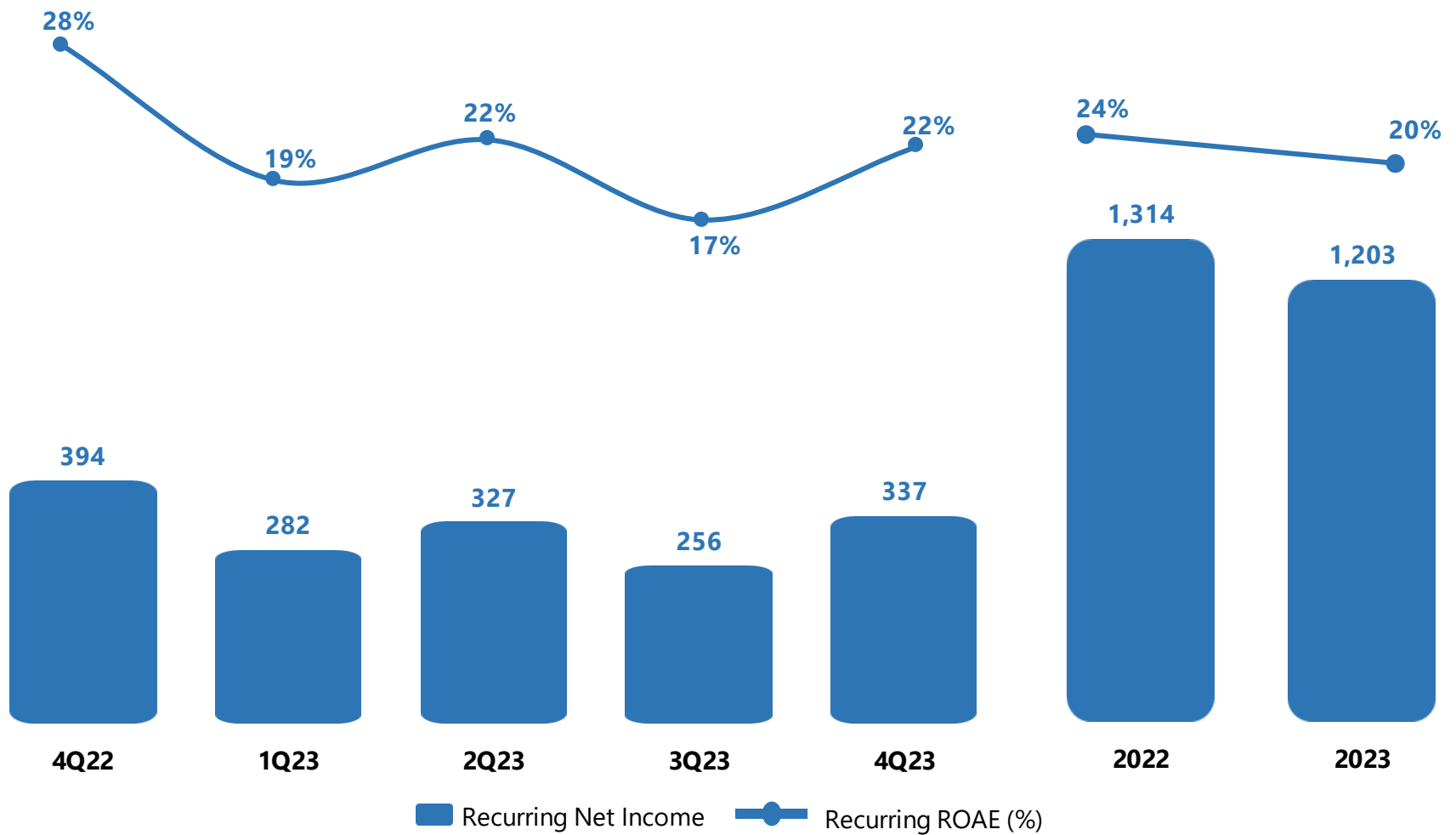
Recurring Efficiency Ratio

36.5%

+ 1.6 p.p in 12 months

Results and Returns | Recurring

R\$ million

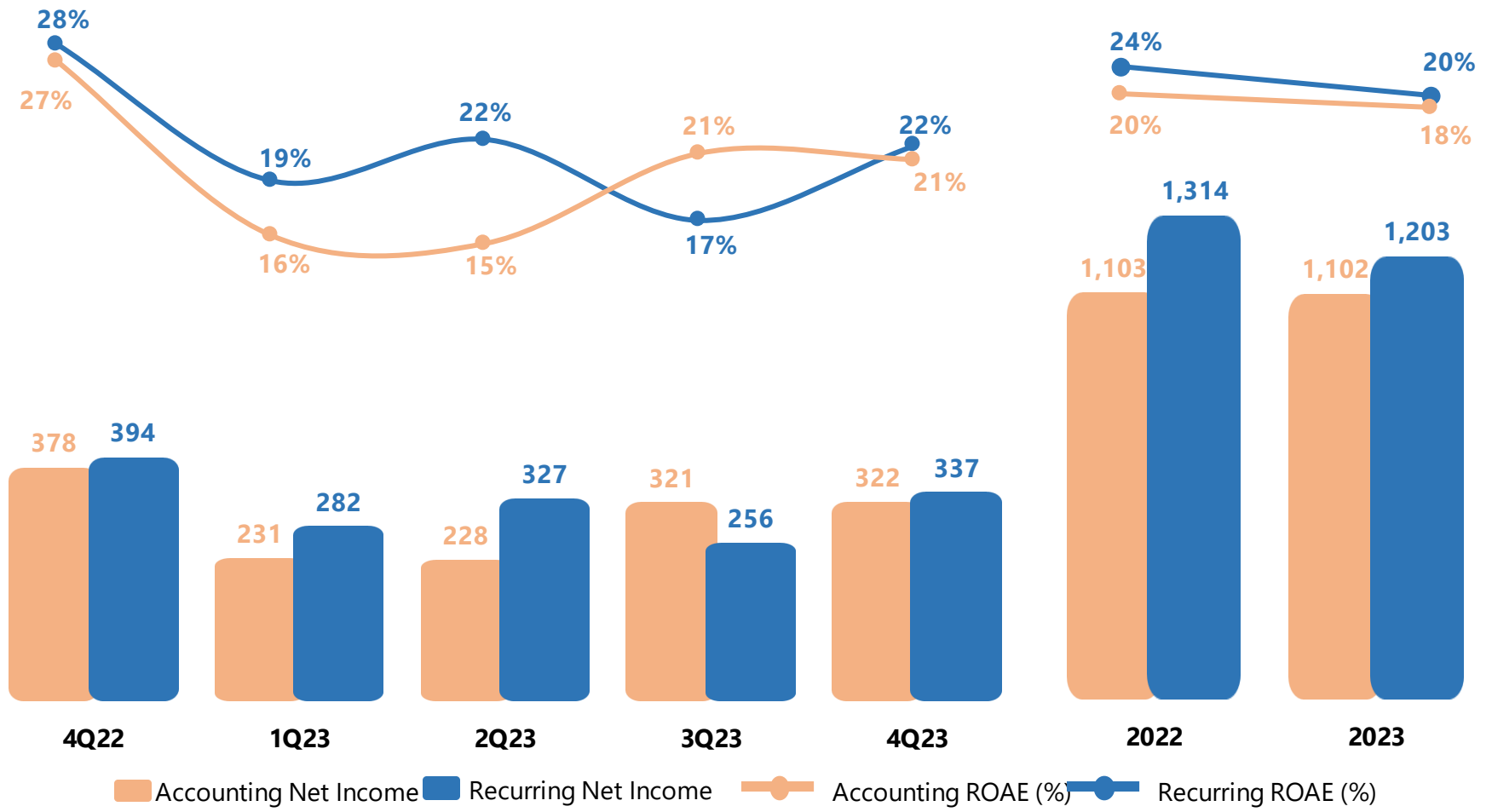


Reconciliation of Key Figures (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 x 2022
Accounting Net Income	322.4	320.7	378.0	1,101.9	1,102.9	-0.1%
(-) MtM – Interest and Currency Hedges ⁽¹⁾	(10.0)	55.3	(20.4)	(83.1)	(208.3)	-60.1%
(-) Exchange Variation - Equivalence - foreign investments	(4.9)	5.4	(9.6)	(13.3)	(18.5)	-28.4%
(-) Others	-	3.9	13.8	(4.8)	15.7	-130.9%
Recurring Net Income	337.3	256.1	394.2	1,203.1	1,314.1	-8.4%

(1) Regarding Credit, Leasing and Funding Operations (net of adjustments IR/CSLL).

Results and Returns | Accounting

R\$ million



We maintained our hedge accounting policies, minimizing the impact of adjustments between recurring and accounting.

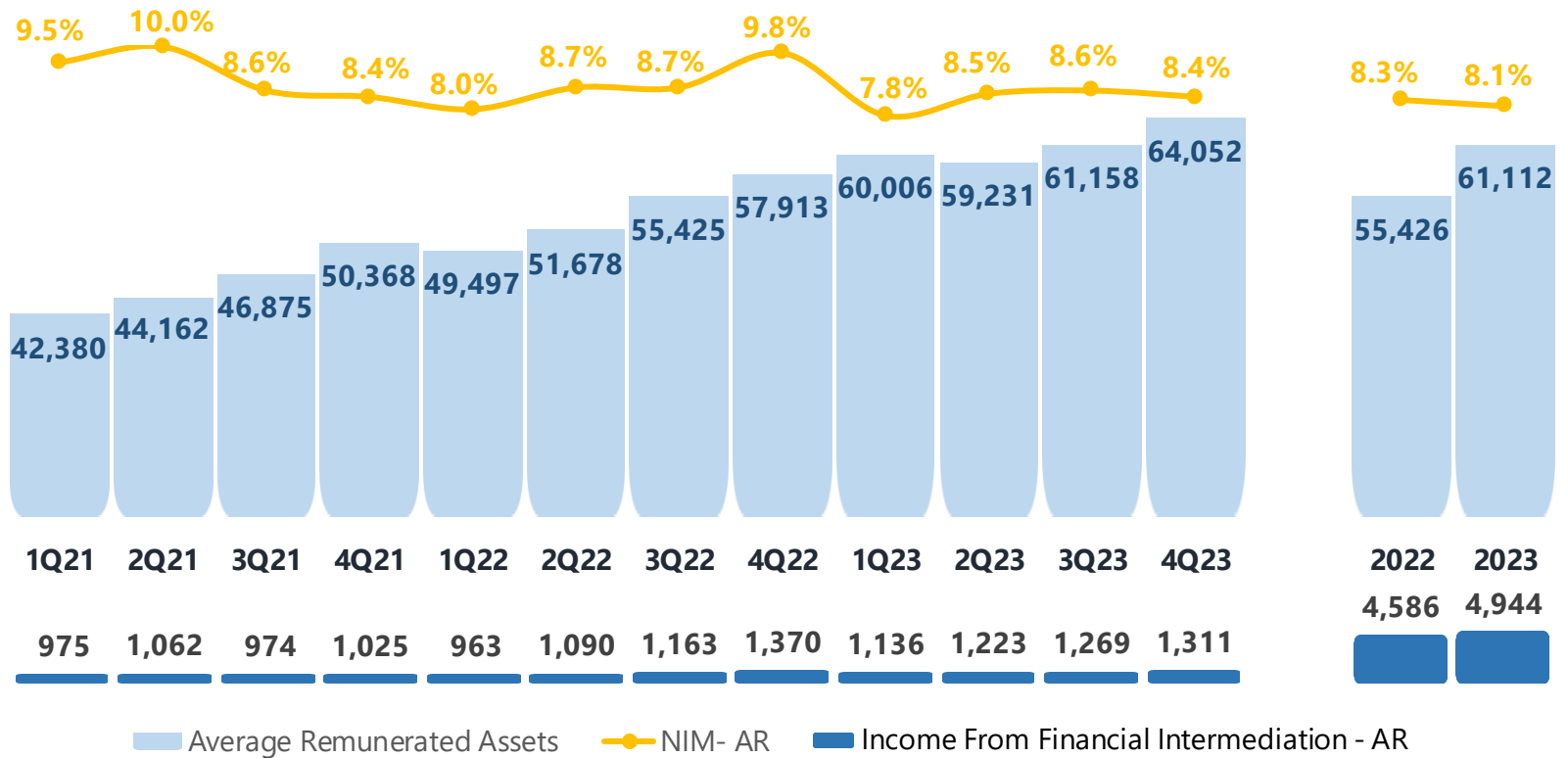


We achieved a Recurring ROAE of 20%, despite a tighter credit environment, deteriorating asset quality and significant regulatory challenges.

Results

Adjusted and Recurring Net Interest Margin (NIM-AR)

R\$ million



■ Average Remunerated Assets
—●— NIM- AR
■ Income From Financial Intermediation - AR

Recurring Adjusted Net Interest Margin- (NIM-AR) (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 x 2022
Gross Income from Financial Intermediation	1,292.4	1,369.5	1,332.8	4,793.2	4,199.9	14.1%
(-) MtM – Interest and Currency Hedges	(18.1)	100.4	(37.1)	(151.2)	(385.8)	-60.8%
Adjusted Income from Financial Intermediation (A)	1,310.5	1,269.1	1,369.9	4,944.4	4,585.7	7.8%
Average Remunerated Assets	65,850.6	63,905.0	60,252.4	63,250.9	57,637.3	9.7%
(-) Repurchase agreements - settlements – third-party portfolio	(1,798.9)	(2,747.0)	(2,339.5)	(2,139.3)	(2,211.4)	-3.3%
Average Remunerated Assets (B)	64,051.7	61,158.0	57,912.9	61,111.6	55,425.9	10.3%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	8.4%	8.6%	9.8%	8.1%	8.3%	-0.2 p.p



We reached a NIM-AR of 8.1% in 2023, evidenced by a curve of margin recovery in line with historical averages.

Expanded Loan Portfolio



Portfolio Breakdown 2023

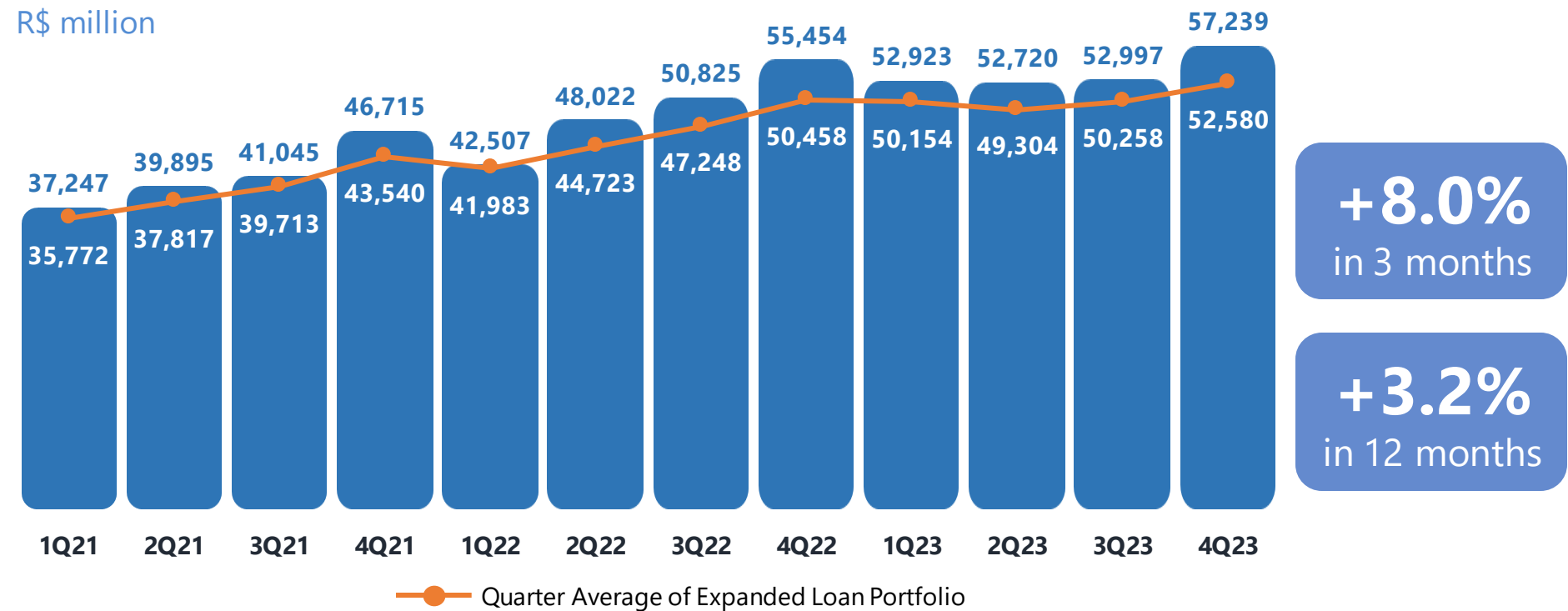
70.6%
R\$ 40.4 billion
Companies

25.1%
R\$ 14.4 billion
Payroll Loans

3.9%
R\$ 2.2 billion
Auto Loans

0.4%
R\$ 0.5 billion
Home Equity

R\$ million



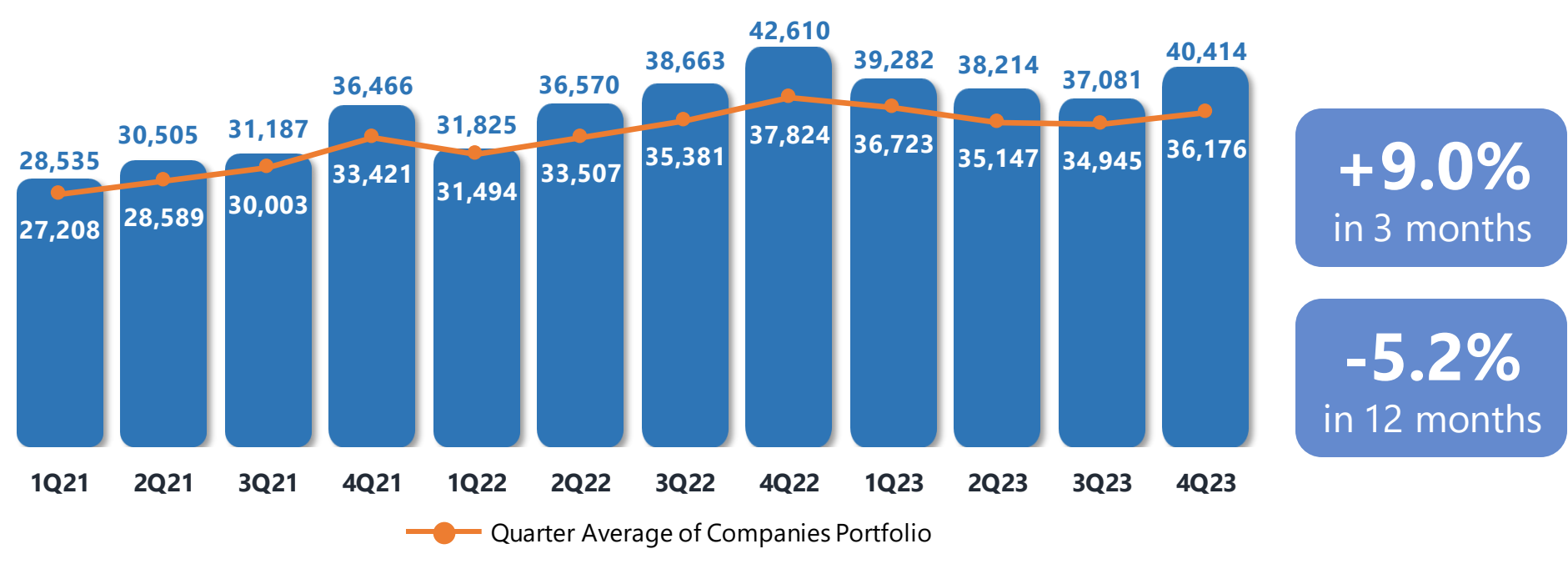
Expanded Loan Portfolio (R\$ million)	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
Companies ⁽¹⁾	40,413.8	37,081.5	42,610.4	9.0%	-5.2%
Payroll Loans	14,383.7	13,541.5	10,579.2	6.2%	36.0%
Auto Loans/Others	2,203.4	2,160.9	2,101.4	2.0%	4.9%
Home Equity	238.5	213.3	162.8	11.8%	46.5%
Total Expanded Loan Portfolio	57,239.4	52,997.2	55,453.8	8.0%	3.2%

(1) Includes Avals and Sureties and Corporate Securities (Debentures, CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and NCs (Credit Notes))

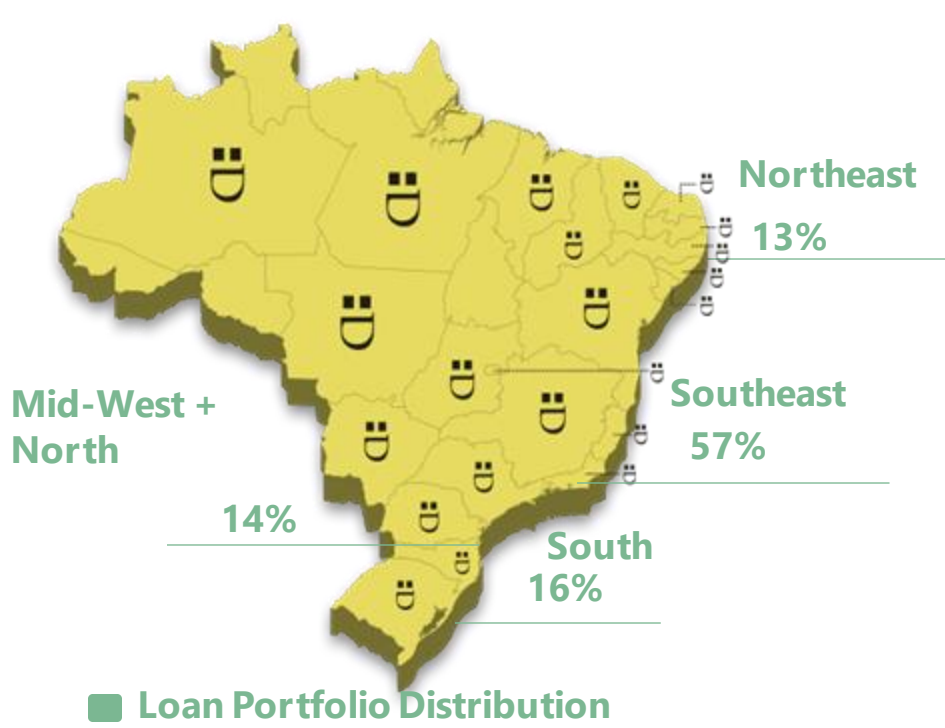
- ❑ The companies loan portfolio declined by 5.2% in the year, influenced by the implementation of stricter criteria in the credit granting.
- ❑ Reflecting the increase in demand and its low-risk profile, the payroll loan portfolio showed significant growth of 36.0% compared to 2022.

Companies Portfolio

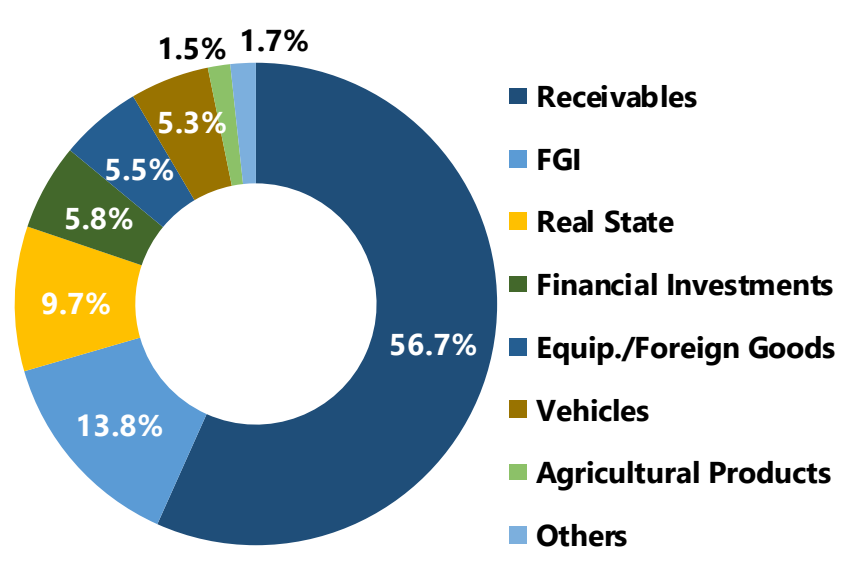
R\$ million



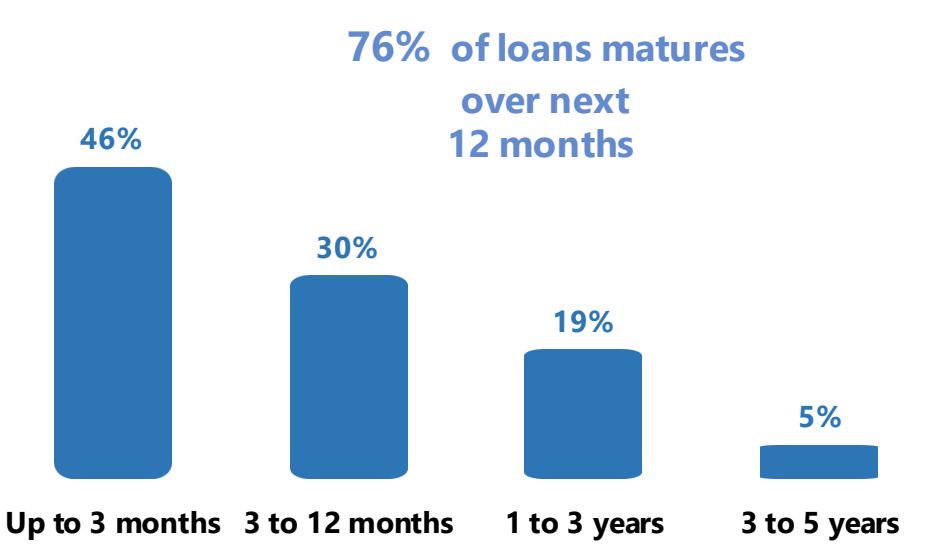
Geographic Distribution



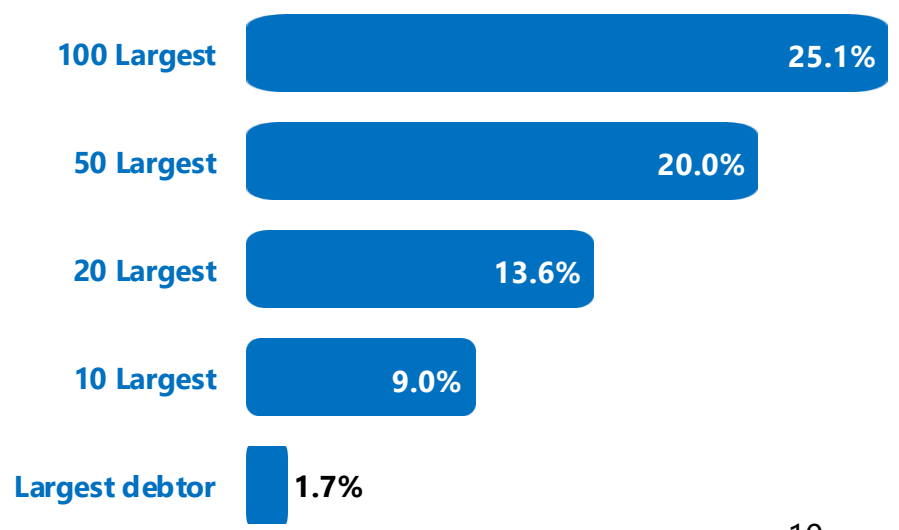
By type of Collateral



By Maturity



Expanded Loan Concentration



Companies Portfolio

Companies Breakdown (R\$ million)	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
Working Capital	7,251.8	7,217.9	8,390.8	0.5%	-13.6%
FGI PEAC	3,322.8	3,639.6	4,890.1	-8.7%	-32.1%
Receivables Purchase	11,863.1	9,218.5	13,621.1	28.7%	-12.9%
Trade Finance	3,551.7	3,492.5	3,624.5	1.7%	-2.0%
Daycoval Leasing	3,104.6	2,909.3	2,749.6	6.7%	12.9%
Guaranteed Account	1,722.7	1,808.4	2,068.8	-4.7%	-16.7%
BNDES	538.3	514.6	391.1	4.6%	37.6%
Avals and Sureties	6,299.7	6,163.8	5,763.8	2.2%	9.3%
Corporate Securities ⁽¹⁾	2,759.1	2,116.9	1,110.6	30.3%	148.4%
Total Companies	40,413.8	37,081.5	42,610.4	9.0%	-5.2%

(1) Includes (Debentures, CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and NCs (Credit Notes))

Highlights of the Companies portfolio in 2023 for the products below:

- ❑ Daycoval Leasing reached R\$ 3.1 billion, up 12.9% year-on-year.
- ❑ Guarantees and sureties reached R\$ 6.3 billion, an increase of 9.3%.
- ❑ The corporate securities portfolio ended the year at R\$ 2.8 billion compared to R\$ 1.1 billion in 2022, an increase of 148% in the period.



84% of the tickets are below R\$ 500 thousand



95% of customers have an outstanding balance of less than R\$ 5 MM



Outstanding balance by revenues:

Up to **R\$ 300 MM**
45%

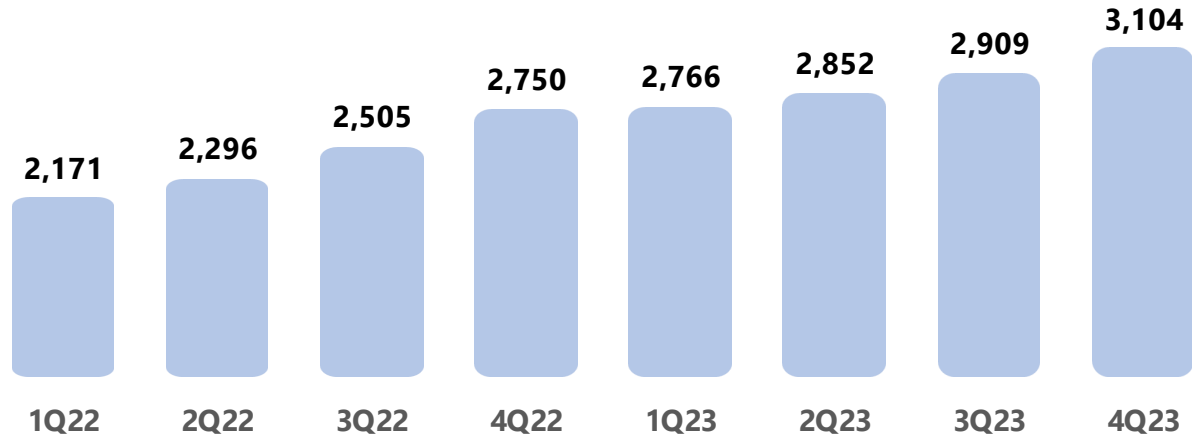
Between **R\$ 300 MM and R\$ 1 Bi**
14%

Over **R\$ 1 Bi**
41%

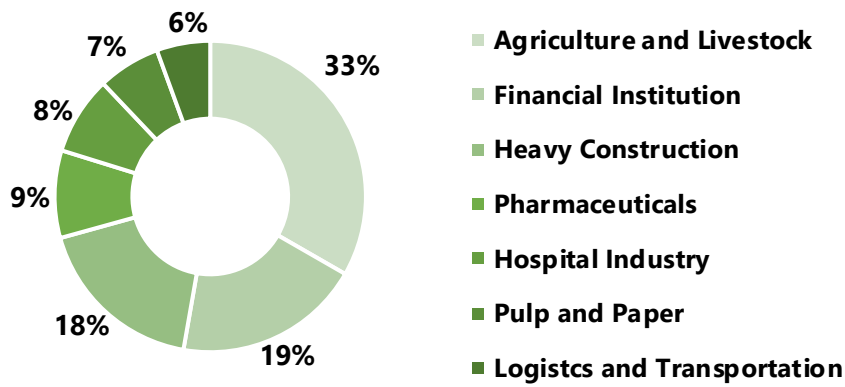
Companies Portfolio

Daycoval Leasing

Loan Portfolio R\$ Millon



TOP 10 Clients – By Segmentation



Digital Companies Portfolio

Working Capital Loans for **Micro** and **Small Companies**

100% digital data capture

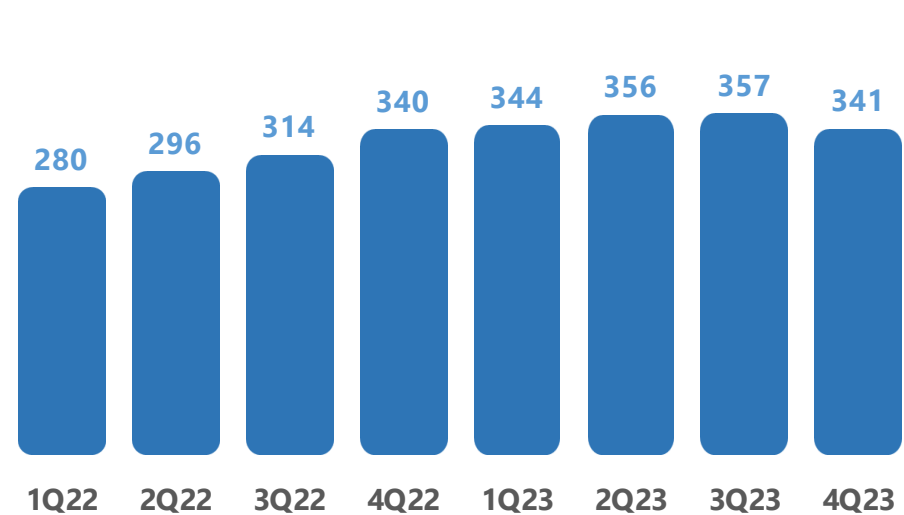
Customer-Bank relationship fully digital

85% of clients with annual revenues up to **R\$ 2.0 million**

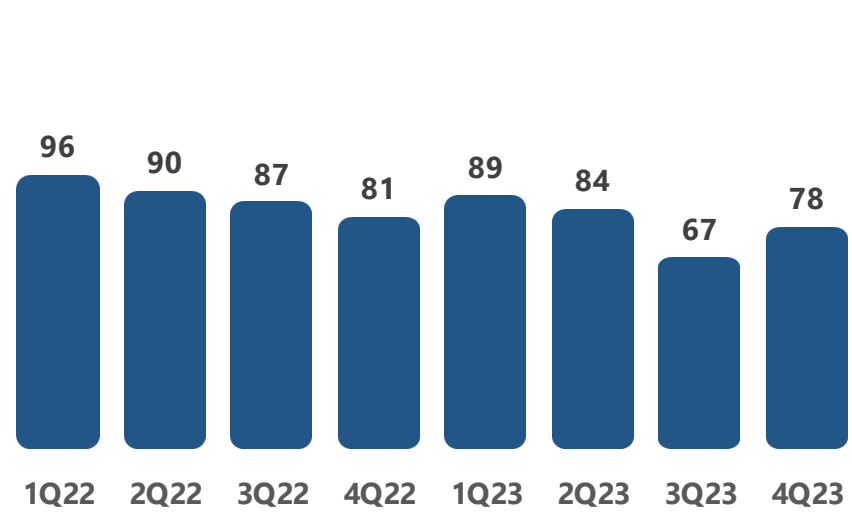
Companies that are off the radar of Middle Market Managers

Credit Engine with **Technological Intelligence** and response time of **up to 24 hours**

Loan Portfolio Volume in R\$ million



Average Ticket – By Client in R\$ thousand



Products and Services

Treasury Products and Services for Companies

Derivatives

- NDFs, Swaps and Options
- Solutions for companies and institutions managing their risks
- Protection against fluctuations in currencies and interest

Volumes traded in the 4Q23

R\$ 18.0 billion

-31% in 4Q23 vs 3Q23 and
-16% in 12 months

FX

- Foreign Traded
- Financial remittances
- Non-Resident Investors
- Customized solutions

R\$ 24.2 billion

+4% in 4Q23 vs 3Q23 and
+50% in 12 months

DCM

- Originating, structuring, distributing and issuing debt
- Main Issuances: Debentures, NCs, LFs, CRIs, CRAs, FIDCs, FIPs, FII and Syndicated Loan

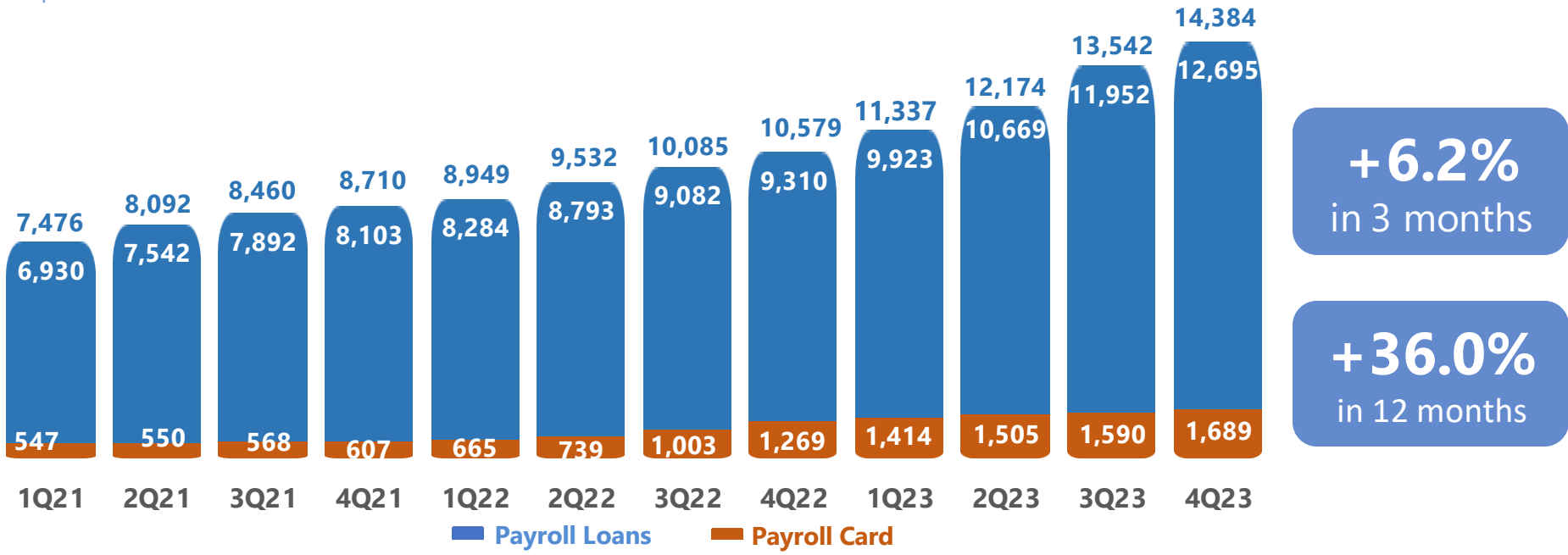
R\$ 905.0 million¹

+187% in 4Q23 vs 3Q23

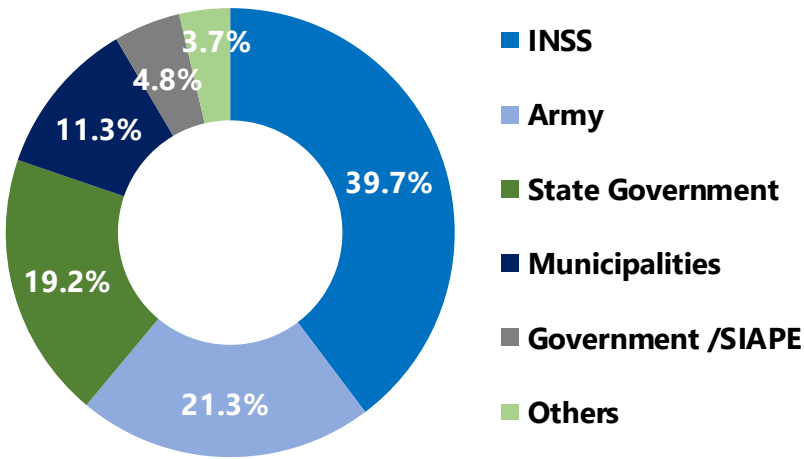
1 – Primary Market

Payroll Loans Portfolio

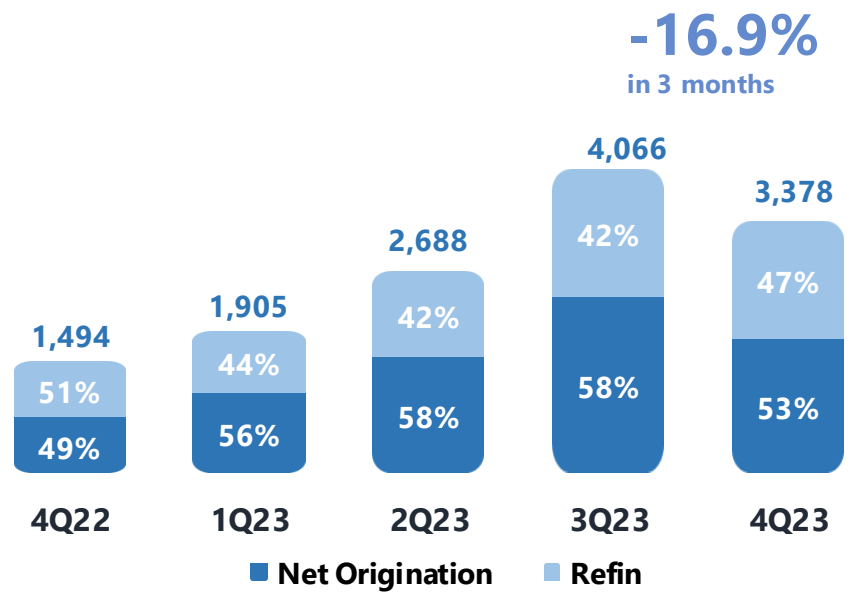
R\$ million



Portfolio Breakdown



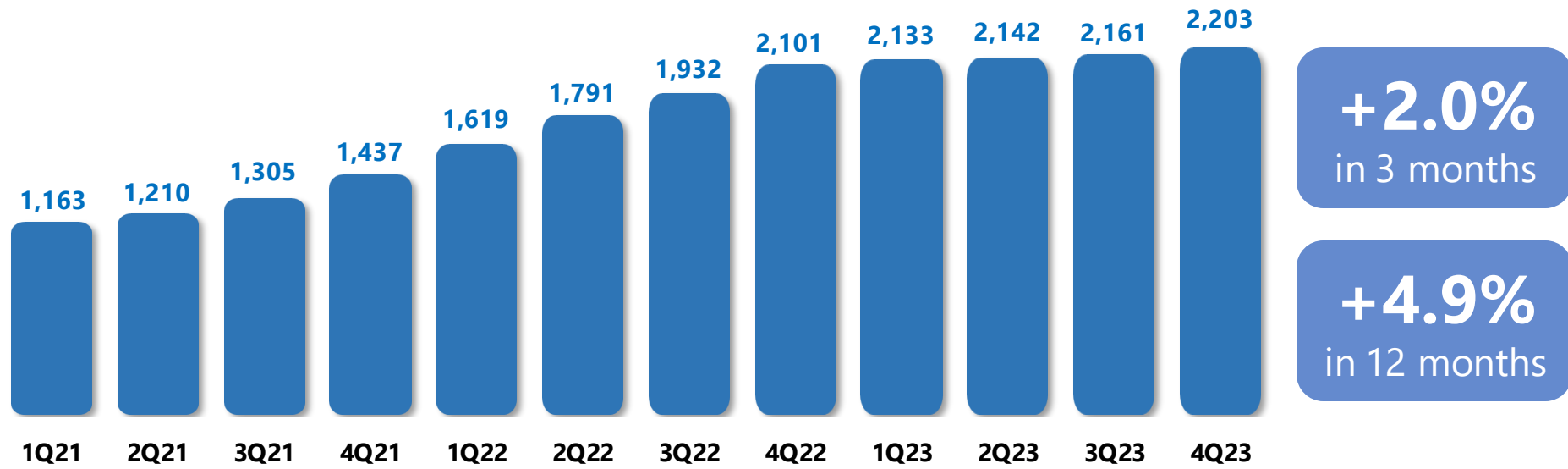
Origination Distribution in R\$ million



- 56 IFP Stores, account for 9.3% of origination**
- R\$1.7 billion payroll card**
- 1.9 million contracts in the portfolio**
- 47% of origination via Refin**
- 211 active agreements**
- R\$ 57.0 million FGTS | withdrawal anniversary**
- 1.1 million active clients**
- 100% Digital formalization**

Auto Loans Portfolio

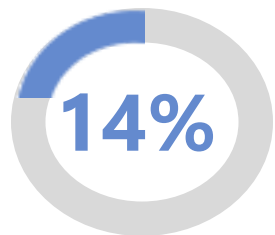
R\$ million



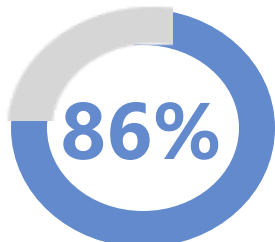
Portfolio Breakdown



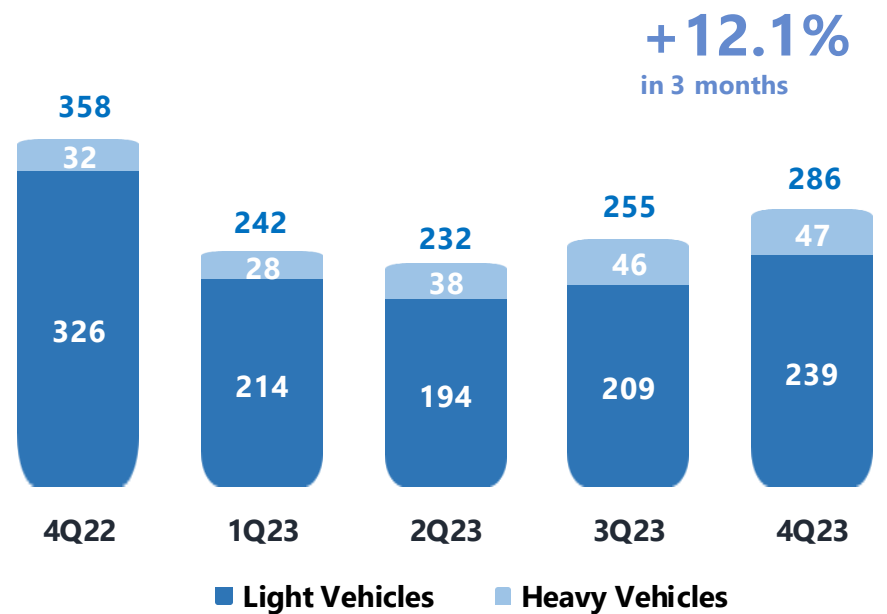
Heavy vehicles



Light vehicles



Origination in R\$ million



Average age of vehicles
13 years

176.0 thousand
Clients

Average Ticket
R\$ 12.7 thousand

30% of
minimum payment

Average Plan
44 months

155
Dealers

Home Equity Portfolio

R\$
238.5
million
in 4Q23

+11.8%
in 3 months

+46.5%
in 12 months

Advantages

- ▶ Credit limit from R\$ 50 thousand to R\$ 1 million
- ▶ Credit equivalent to up to 60% of the property
- ▶ Up to 180 months to pay

Guarantees

- ▶ Own property built and in the name of the borrower
- ▶ Property with value over R\$ 100 thousand
- ▶ Legalized documentation

R\$ million

226% growth since 2021

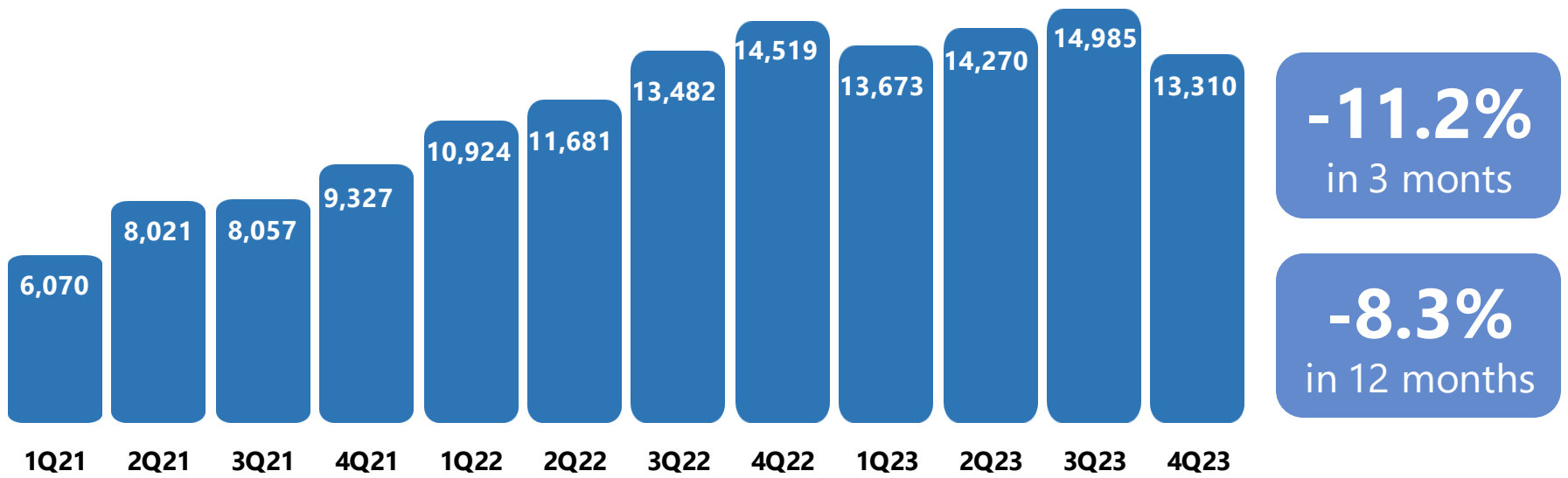


Products and Services

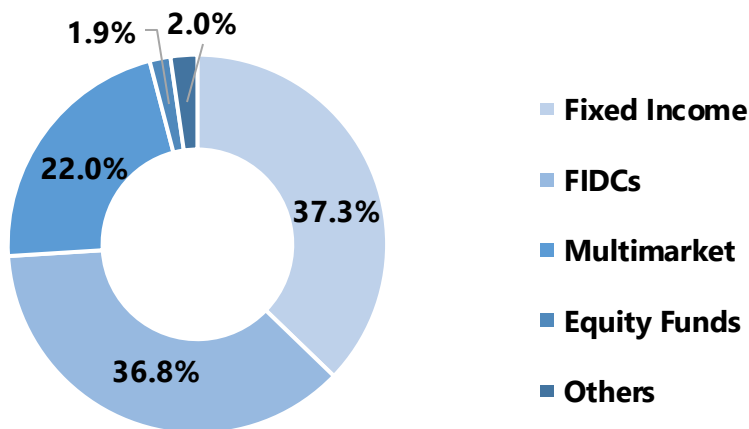
Daycoval

Asset Management

Assets under Management R\$ million



Mix of Funds



93 funds
under management

Among our Funds, we highlight:

Daycoval Classic Títulos Bancários

The fund seeks to increase the value of its shares over the long term by investing only in bank bonds with a minimum rating of "-AA" from at least one of the rating agencies, Moody's, S&P Global or Fitch. It can also allocate funds to DPGEs.

12/29/2023		Dec/23	6 Months	2023	From Beginning	Average Equity 12 Months (R\$)
Daycoval Classic Títulos Bancários	%CDI	104.9%	107.4%	107.6%	107.6%	52,079,106

Daycoval Classic RF Crédito Privado

The fund's objective is to provide shareholders with a return by investing its resources mainly in privately issued fixed-income securities.

12/29/2023		Dec/23	6 Months	2023	From Beginning	Average Equity 12 Months (R\$)
Daycoval Classic RF Crédito Privado	%CDI	119.9%	117.2%	95.6%	111.9%	1,420,948,515

Daycoval ANS Fundo Renda Fixa

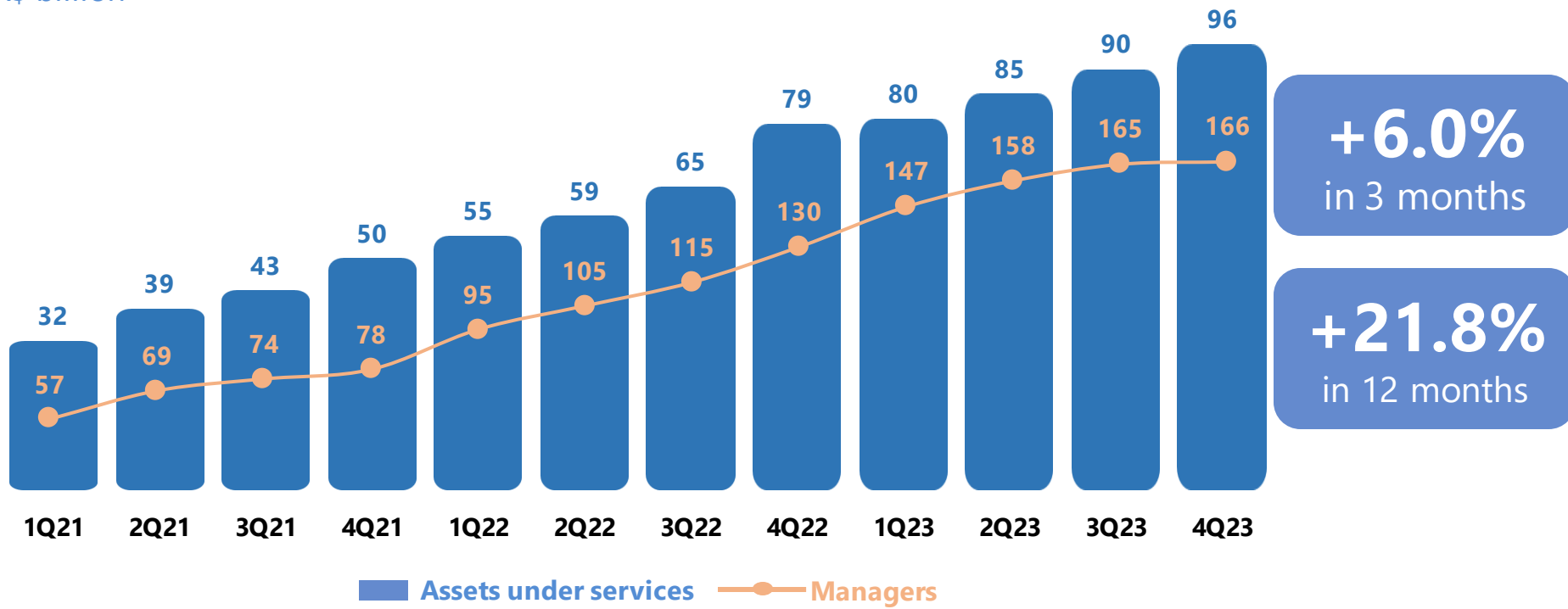
ANS Resolution RN 521. The fund will maintain its portfolio invested in fixed-income financial assets, seeking returns for its shareholders through interest rates, price indices or both (post-fixed or pre-fixed).

12/29/2023		Dec/23	6 Months	2023	From Beginning	Average Equity 12 Months (R\$)
Daycoval ANS Fundo Renda Fixa	%CDI	94.5%	94.4%	94.3%	94.3%	7,106,620

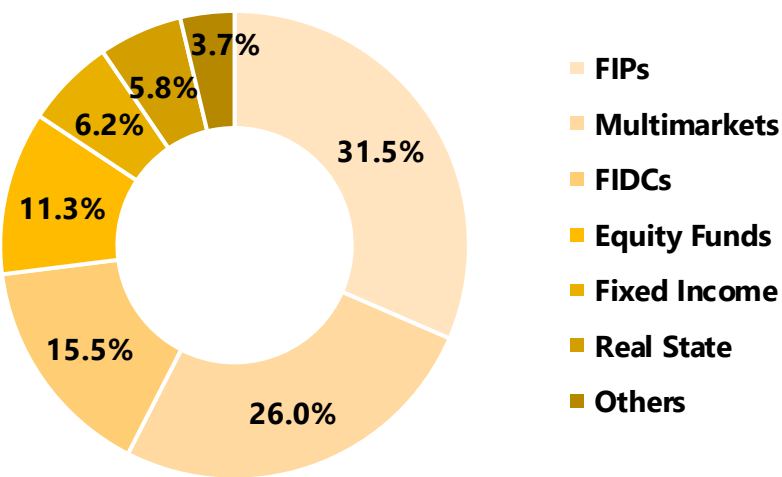
Products and Services

Administration and Custody of Funds - SMC

R\$ billion

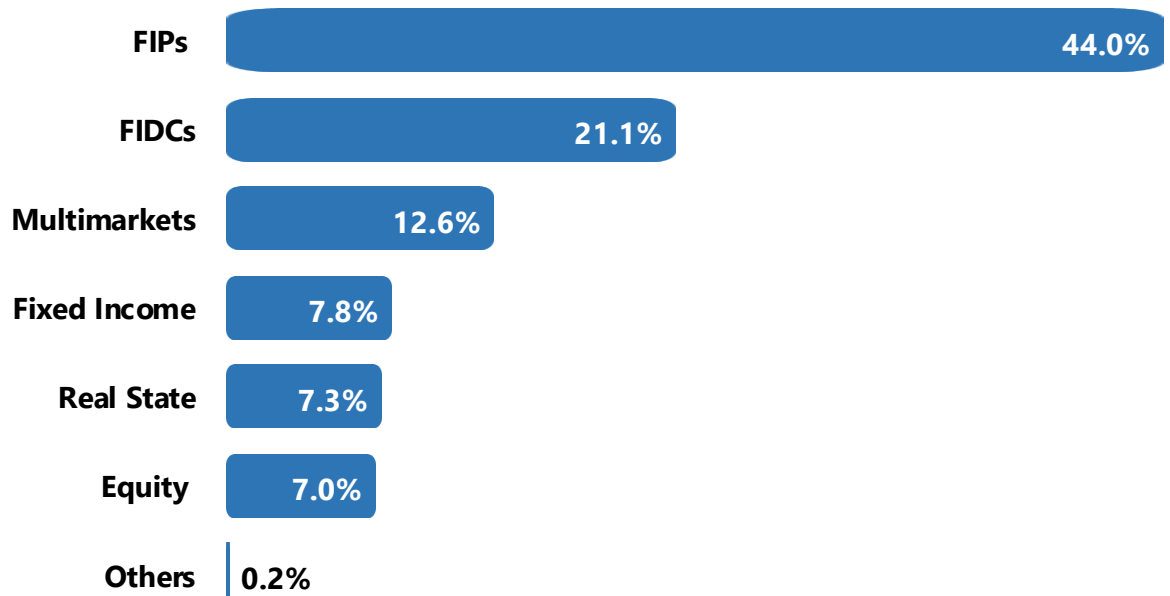


Class of Funds (Quantity)



763 funds
supported by the service platform

Composition by Funds Volume

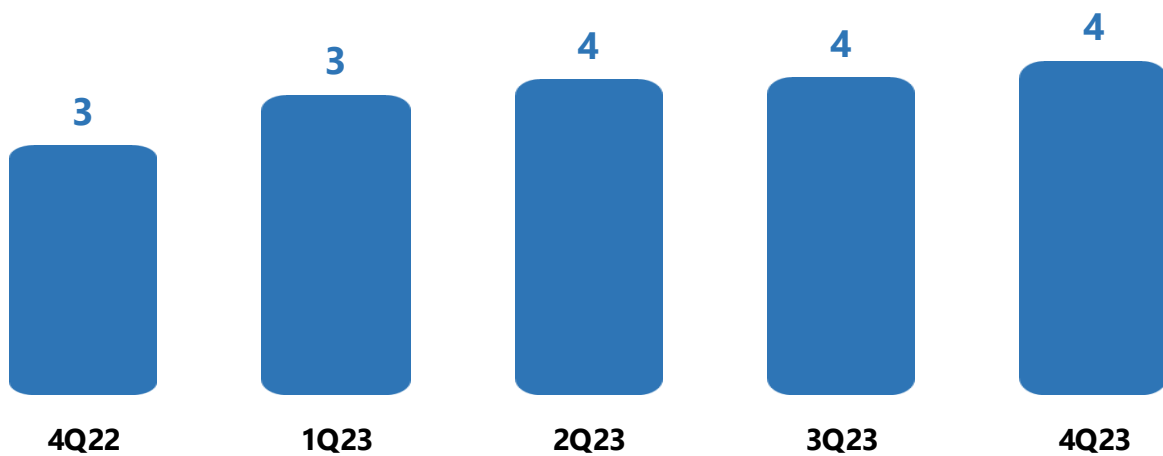


Products and Services

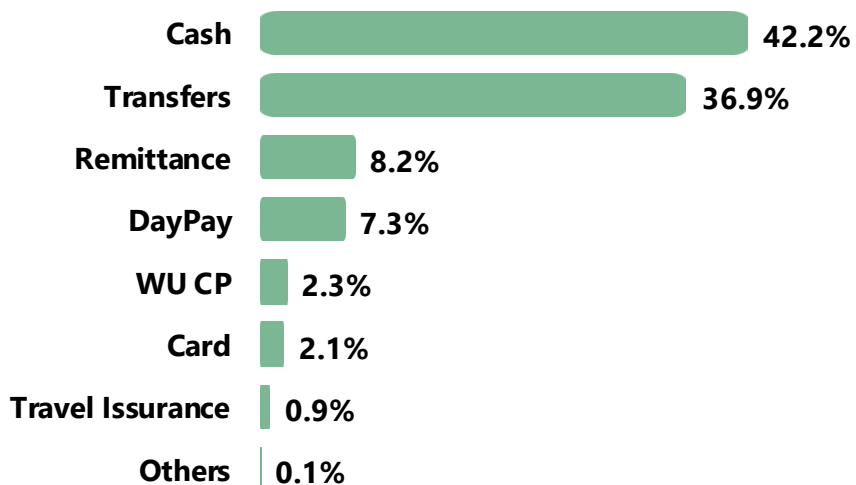
Daycoval FX | Retail



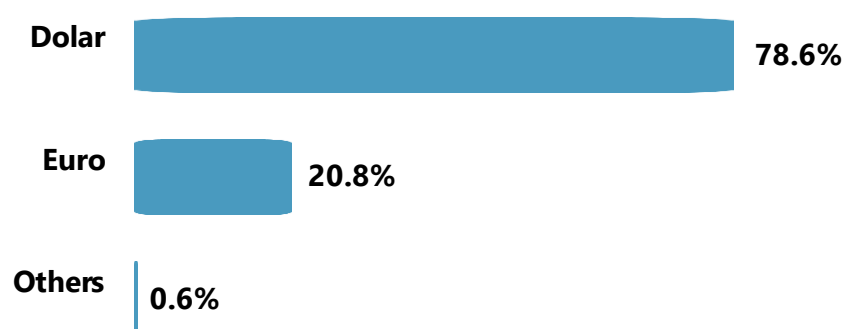
Volume Traded in R\$ billion



Income by Product in 4Q23



Volume traded per Currency



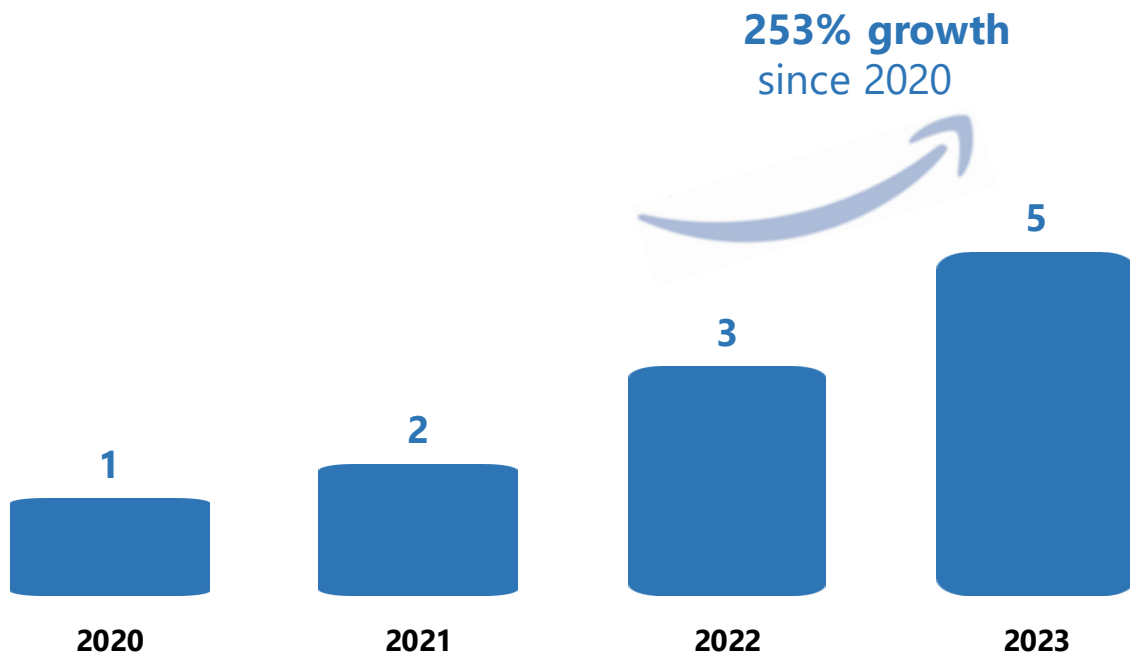
Products and Services

Digital Investment Platform



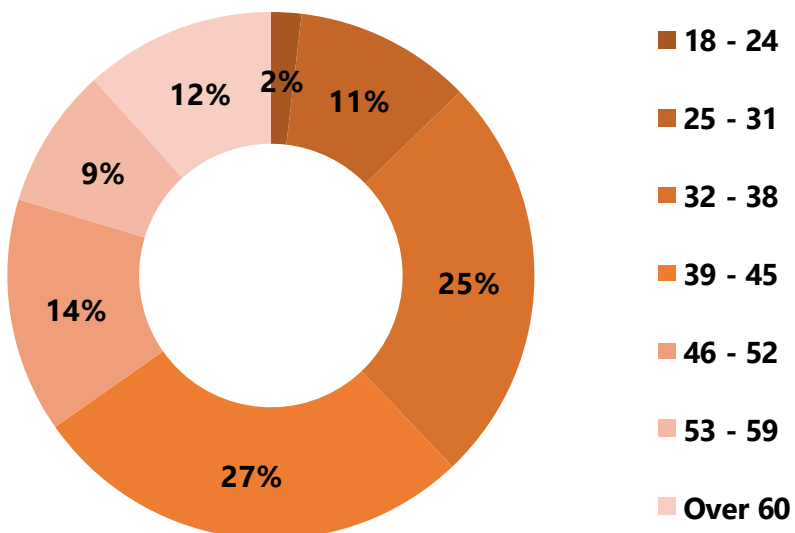
Funding Plan Expansion Trajectory – AuC

R\$ billion

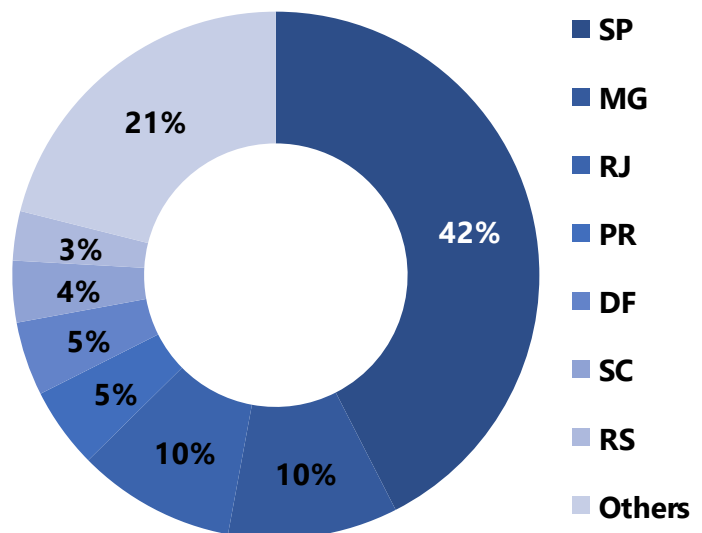


Investor Profile

By age

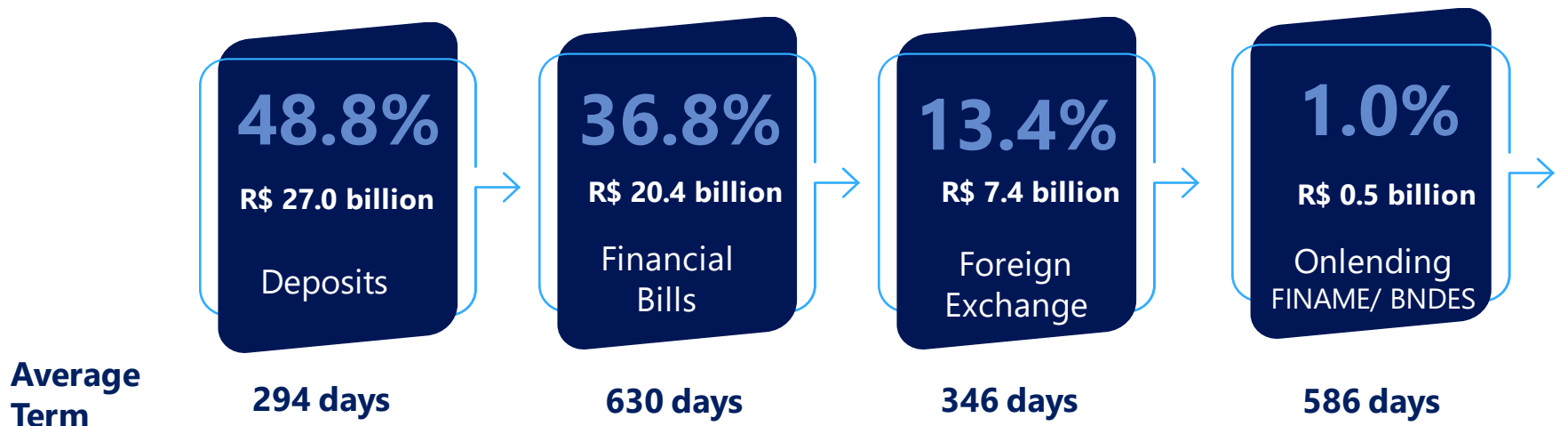


By State

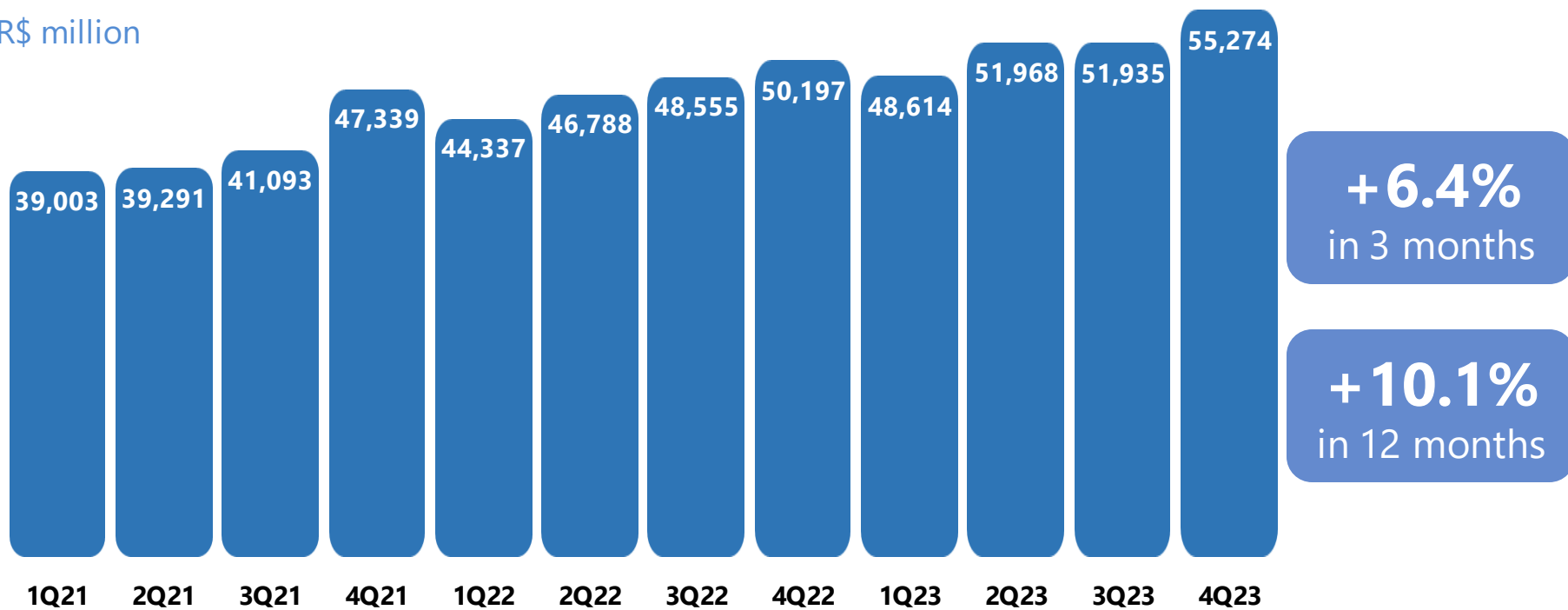


Total Funding

Funding Breakdown 2023



R\$ million

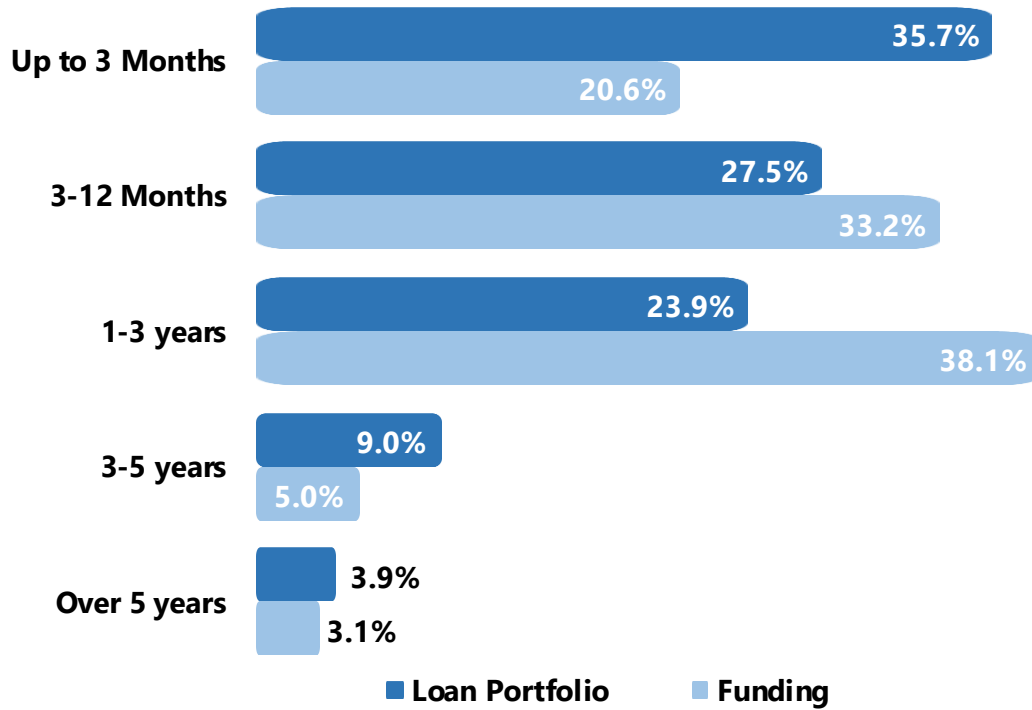


Total Funding (R\$ million)	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
Deposits	26,966.9	25,133.8	22,026.0	7.3%	22.4%
Deposits	1,794.0	1,189.1	1,760.6	50.9%	1.9%
Time Deposits ¹	20,276.9	19,355.1	16,104.4	4.8%	25.9%
Letters of Credit (LCI ² + LCA ³)	4,896.0	4,589.6	4,161.1	6.7%	17.7%
Financial Bills	20,385.6	19,433.6	17,760.7	4.9%	14.8%
Senior Financial Bills	19,342.8	18,339.5	16,718.2	5.5%	15.7%
Perpetual Financial Bills	1,042.8	1,094.1	1,042.5	-4.7%	0.0%
Foreign Exchange	7,386.4	6,856.5	10,020.4	7.7%	-26.3%
Foreign borrowings	4,586.7	4,816.7	7,820.2	-4.8%	-41.3%
Foreign Issuances	2,799.7	2,039.8	2,200.2	37.3%	27.2%
Onlendings FINAME/BNDES	535.2	510.7	389.4	4.8%	37.4%
Total	55,274.1	51,934.6	50,196.5	6.4%	10.1%

1- Includes interbanks deposits, time deposits and in foreign currency, 2- LCI= Real Estate Letter of Credit, 3- LCA= Agribusiness Letters of Credit

Asset and Liability Management

Maturity of Operations



Maturity of **63% Expanded Loan Portfolio** over next 12 months

Maturity of **54% Total Funding** over next 12 months

Free Cash **R\$ 7.4 billion** (december/23)

Average term to Maturity

Loan Portfolio by segment	Average term to Maturity (days)
Companies	377
FGI Peac	349
Receivable Purchase	62
Trade Finance	107
Leasing	590
Payroll Loans	590
Auto Loans	410
BNDES	577
Total Loan Portfolio	391

Funding	Average term to Maturity (days)
Term Deposits	294
Interbank Deposits	183
LCA + LCI (Letter of Credit Agribusiness + Home Mortgage)	369
Financial Bills	630
Borrowing and Onlending	300
Foreign Borrowing	346
BNDES	586
Total Funding	516

Weighted Average Companies
279

Weighted Average Retail
610

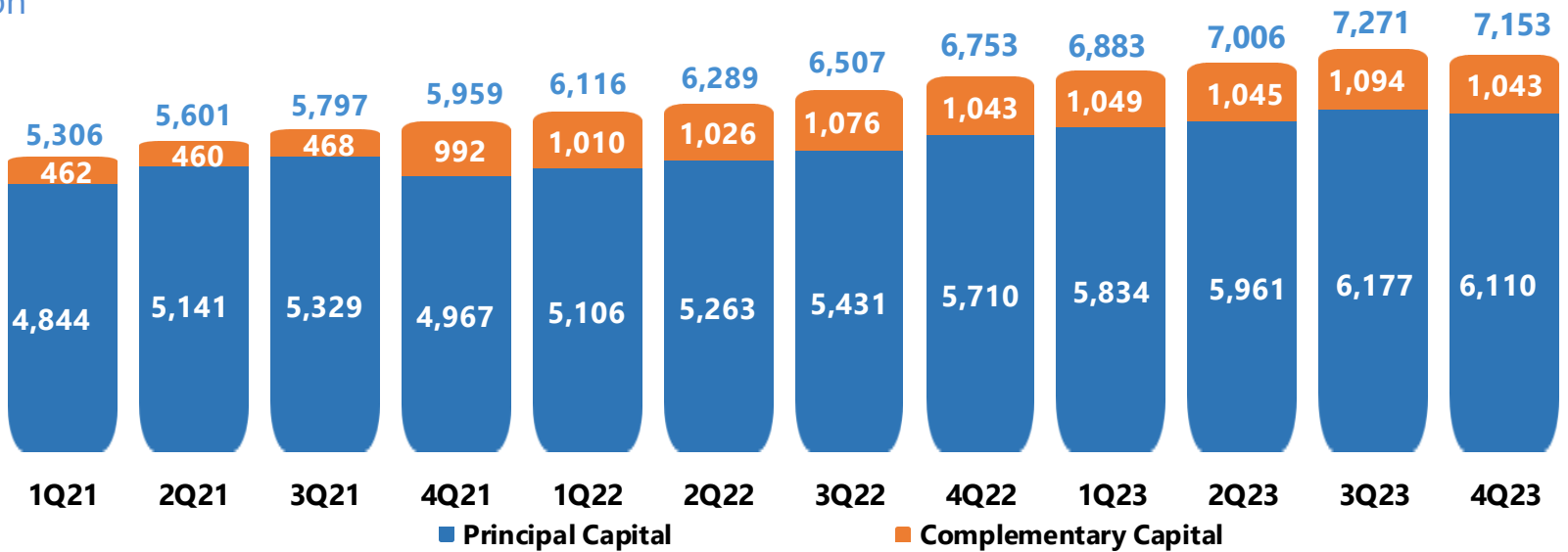
Weighted Average Deposits
322

Weighted Average Bonds and Financial Bills
572

Capital

Regulatory Capital

R\$ million



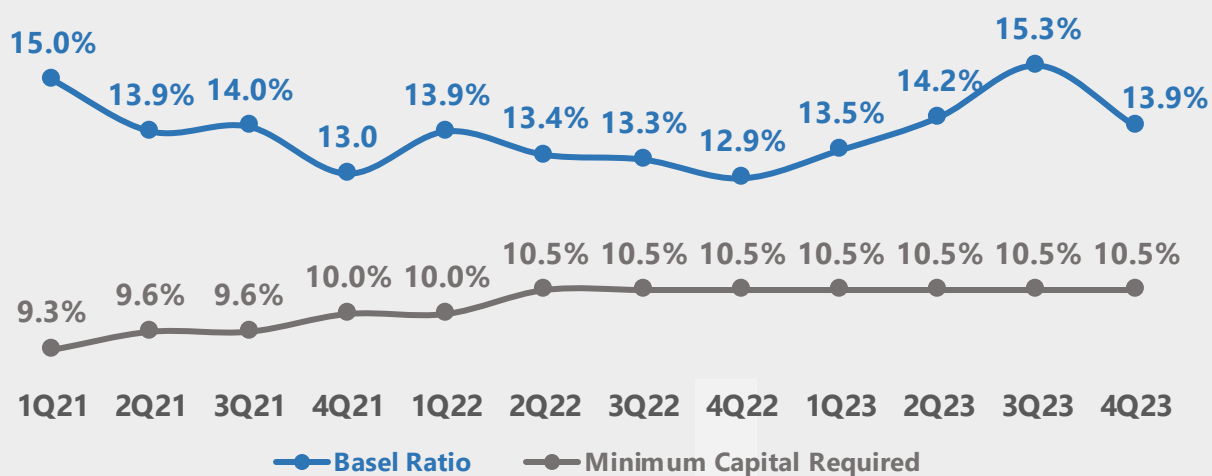
Regulatory capital calculations (R\$ million) 4Q23

Regulatory capital	7,153.0
Regulatory Capital - Tier I	7,153.0
Principal Capital	6,110.2
Shareholders' Equity	6,136.4
Prudential adjustment – CMN Resolution n° 4.955/21	(26.2)
Complementary Capital	1,042.8
Perpetual financial bills	1,042.8
Minimum required capital	4,126.9

Shareholder's Equity
R\$ 6.1 billion

Basel Ratio 13.9%

Basel Ratio III



Risk Capital Consumption

Credit Risk: 92.5%

Operational Risk: 5.6%

Market Risk: 1.9%

Companies: 60.4%
Includes leasing + avais and sureties


Retail: 17.5%

Others: 14.6%

Expanded Loan Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 X 2022
Expanded Loan Portfolio	57,239.4	52,997.2	55,453.8	57,239.4	55,453.8	3.2%
Establishment of Provision	291.8	329.4	282.1	1,075.3	676.6	58.9%
LLP Balance	2,136.7	2,020.5	1,796.0	2,136.7	1,796.0	19.0%
Final Balance Loan E-H	1,962.6	1,920.0	1,732.7	1,962.6	1,732.7	13.3%
Overdue Loans more than 14 days past due	1,118.2	1,154.7	512.9	1,118.2	512.9	118.0%
Overdue Loans more than 60 days past due (*)	1,865.4	1,571.3	1,023.0	1,865.4	1,023.0	82.3%
Overdue Loans more than 90 days past due (*)	1,598.9	1,307.5	823.7	1,598.9	823.7	94.1%
Credit Ratios - (%)						
Final Balance LLP/Loan Portfolio	3.7%	3.8%	3.2%	3.7%	3.2%	0.5 p.p
Final Balance Loan E-H/Loan Portfolio	3.4%	3.6%	3.1%	3.4%	3.1%	0.3 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	3.3%	3.0%	1.8%	3.3%	1.8%	1.4 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	2.8%	2.5%	1.5%	2.8%	1.5%	1.3 p.p
Coverage Ratios - (%)						
Final Balance LLP / Overdue Loans more than 14 days past due	191.1%	175.0%	350.2%	191.1%	350.2%	-159.1 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	114.5%	128.6%	175.6%	114.5%	175.6%	-61.0 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	133.6%	154.5%	218.0%	133.6%	218.0%	-84.4 p.p
Final Balance LLP / Loan E-H	108.9%	105.2%	103.7%	108.9%	103.7%	5.2 p.p
Indicators						
Write-offs	(178.6)	(249.1)	(194.6)	(743.2)	(533.9)	39.2%
Companies Recovered Loans	23.5	29.9	32.2	85.2	74.5	14.4%
Retail Recovered Loans	25.2	27.2	34.3	108.6	107.8	0.7%

(*) Falling due installments



The Balance of the E-H portfolio ended the quarter at R\$ 1,962.6 million



The LLP Balance/E-H Portfolio, reached 108.9%



The NPL > 90 days reached 2.8%



The Coverage Ratio over 90 days reached 133.6%



Effect of a specific client in the Corporate Segment impacted the Provision

Loan Portfolio by Rating

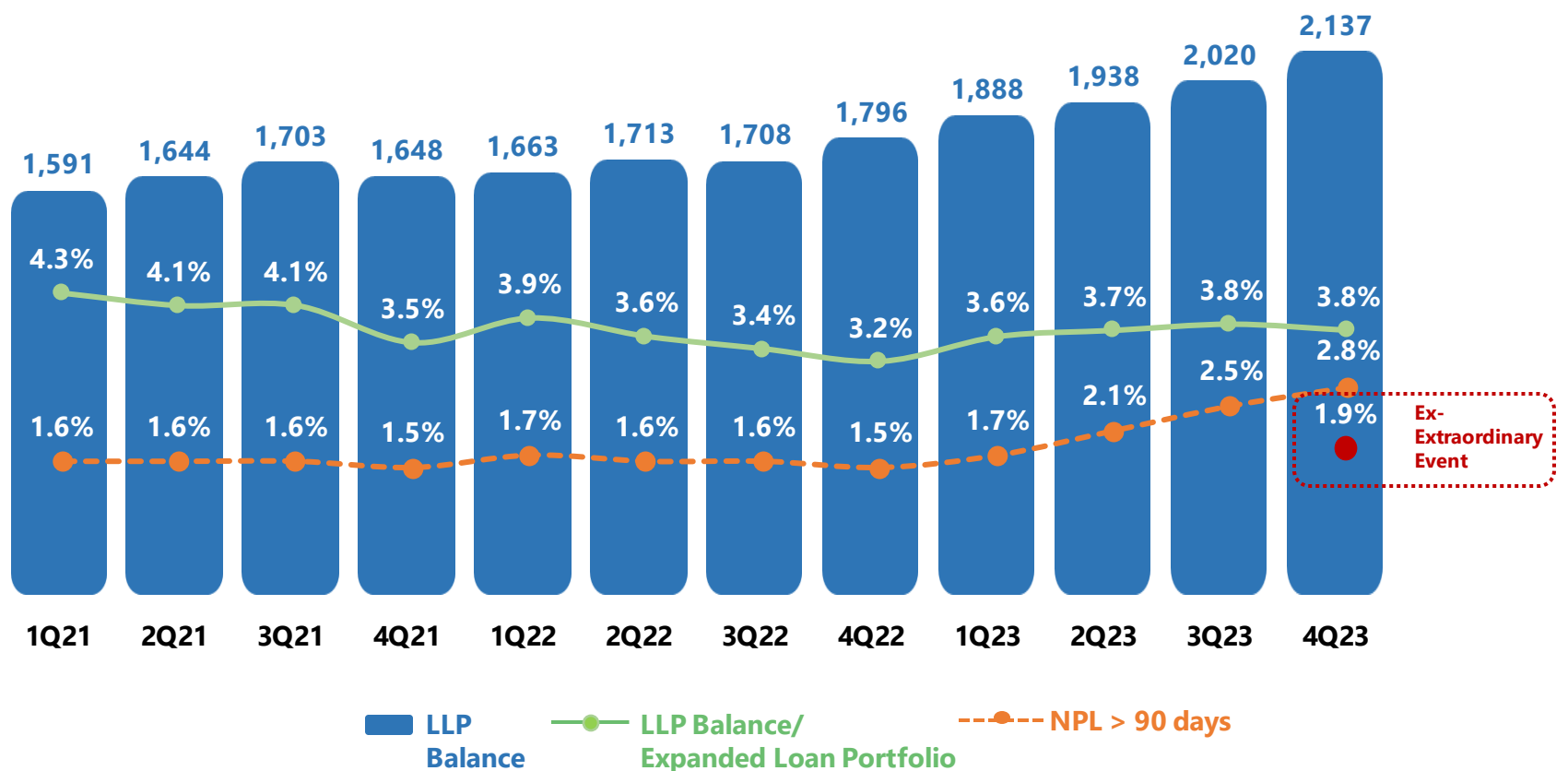
Banco Daycoval (R\$ Million)				
Rating	Required Provision	Loans	%	Provision*
AA	0.0%	13,058.1	22.8%	-
A	0.5%	33,552.4	58.6%	167.7
B	1.0%	5,985.5	10.5%	147.1
C	3.0%	2,135.3	3.7%	87.3
D	10.0%	545.5	1.0%	54.6
E	30.0%	213.5	0.4%	64.1
F	50.0%	163.8	0.3%	81.9
G	70.0%	170.9	0.3%	119.6
H	100.0%	1,414.4	2.5%	1,414.4
Total Portfolio		57,239.4	100.0%	2,136.7
Total Provision / Portfolio				3.7%

**95.6%
between
AA and C**

(*) Includes Avals and Sureties in amount of R\$6,299.7 million in the portfolio and R\$ 30.3 million of provision in 4Q23.

LLP Balance X Expanded Loan Portfolio

R\$ million

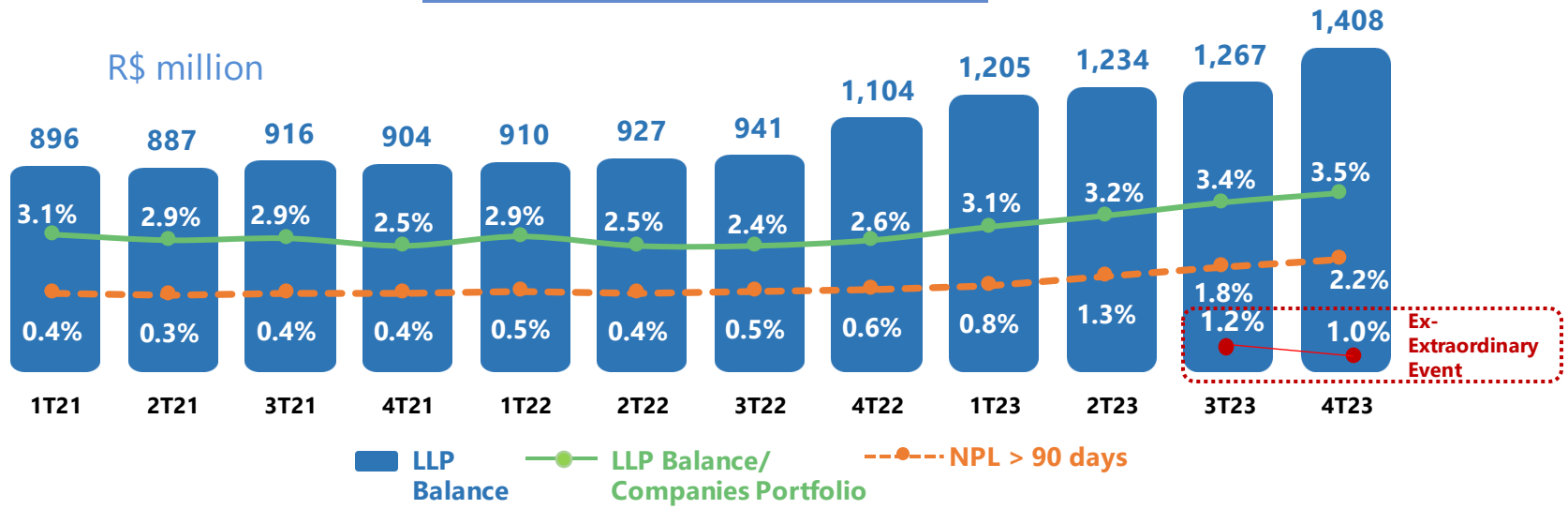


Ex-Extraordinary Event

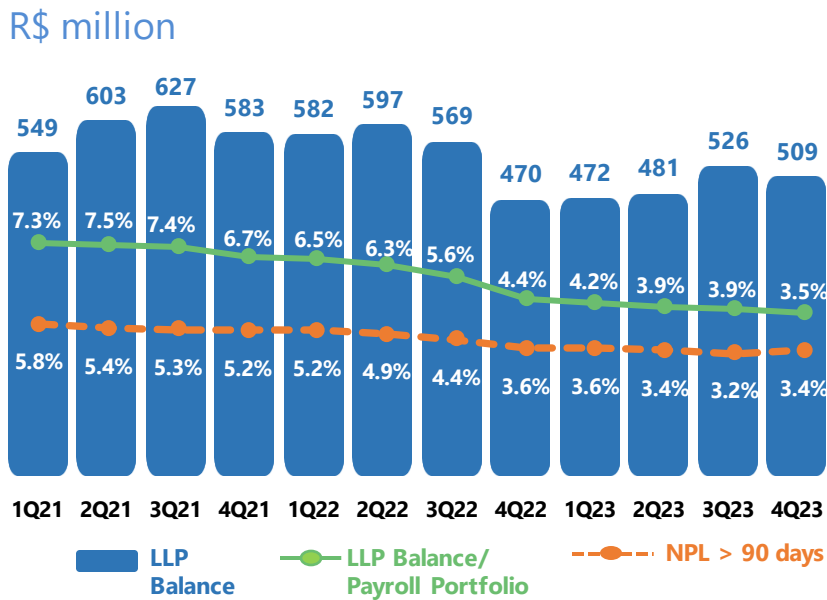
Loans Portfolio Quality by Segment

LLP Balance X Loan Portfolio by Segment

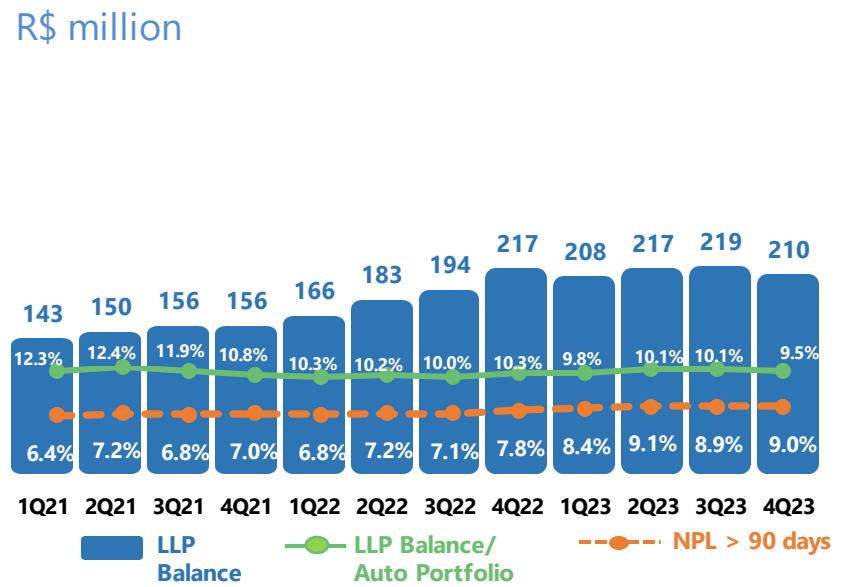
Companies Portfolio



Payroll Portfolio



Auto Portfolio



Companies Overdue Loans (R\$ million)	4Q23	3Q23	4Q22	4Q23 x 3Q23	4Q23 x 4Q22
Final Balance LLP/Companies Portfolio (%)	3.5%	3.4%	2.6%	0.1 p.p	0.9 p.p
Overdue Loans more than 90 days past due (*)	903.7	668.9	273.4	35.1%	230.5%
Overdue Loans more than 90 days past due / Companies Portfolio	2.2%	1.8%	0.6%	0.4 p.p	1.6 p.p
LLP Balance / Overdue Loans more than 90 days past due	155.8%	189.4%	403.6%	-33.6 p.p	-247.8 p.p
Payroll Overdue Loans (R\$ million)					
Final Balance LLP/Payroll Portfolio (%)	3.5%	3.9%	4.4%	-0.3 p.p	-0.9 p.p
Overdue Loans more than 90 days past due (*)	487.4	438.6	380.5	11.1%	28.1%
Overdue Loans more than 90 days past due / Payroll Portfolio	3.4%	3.2%	3.6%	0.1 p.p	-0.2 p.p
LLP Balance / Overdue Loans more than 90 days past due	104.4%	119.9%	123.6%	-15.6 p.p	-19.2 p.p
Auto Overdue Loans (R\$ million)					
Final Balance LLP/Auto Loans Portfolio (%)	9.5%	10.1%	10.3%	-0.6 p.p	-0.8 p.p
Overdue Loans more than 90 days past due (*)	198.3	192.0	164.2	3.3%	20.8%
Overdue Loans more than 90 days past due / Auto Loans Portfolio	9.0%	8.9%	7.8%	0.1 p.p	1.2 p.p
LLP Balance / Overdue Loans more than 90 days past due	105.9%	113.9%	131.9%	-8.0 p.p	-26.0 p.p

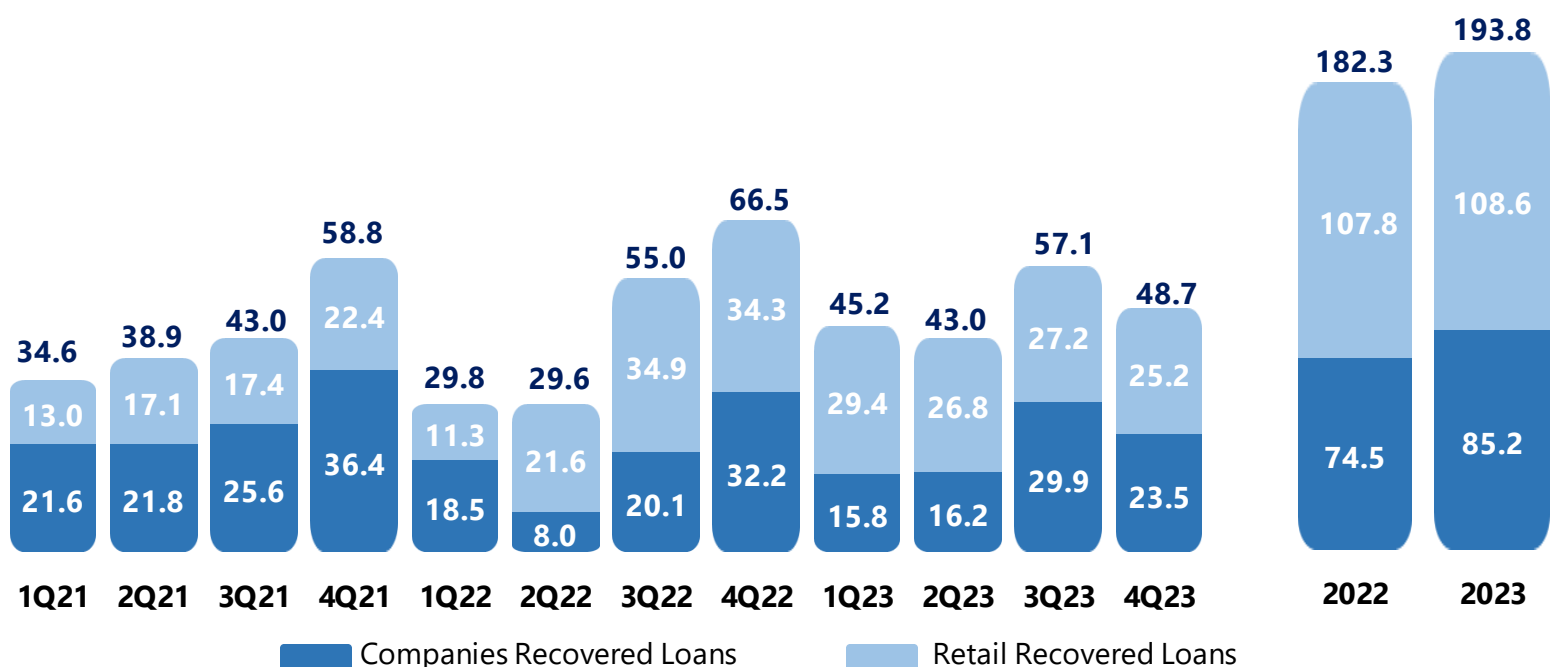
(*) Falling due installments

LLP Balance

LLP (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 X 2022
Initial Balance	2,020.5	1,938.1	1,708.0	1,796.0	1,647.6	9.0%
Provision	291.8	329.4	282.1	1,075.3	676.6	58.9%
Companies	304.4	132.7	295.4	714.9	440.9	62.1%
FGI PEAC	(65.2)	40.6	(65.8)	(20.9)	(98.4)	-78.8%
Avals and Sureties	(31.9)	0.7	(15.9)	(46.2)	1.8	-
Payroll	45.5	108.3	16.5	268.5	173.9	54.4%
Auto/Outhers	40.8	47.2	51.8	163.5	162.5	0.6%
Property Guaranteed Credit	1.2	2.0	0.6	4.1	1.6	156.3%
Corporate Securities	3.0	2.1	0.5	8.6	5.7	50.9%
Write-offs	(178.6)	(249.1)	(194.6)	(743.2)	(533.9)	39.2%
Companies	(66.3)	(141.4)	(50.8)	(343.3)	(259.1)	32.5%
Retail	(112.3)	(107.7)	(143.8)	(399.9)	(274.8)	45.5%
Final Balance LLP	2,136.7	2,020.5	1,796.0	2,136.7	1,796.0	19.0%

Recovered Loans

R\$ million



Others Informations

Financial Performance

Income from Financial Intermediation (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 x 2022
Loans Operations	2,338.8	2,319.4	2,069.4	8,721.6	7,311.2	19.3%
Companies Portfolio	1,164.0	1,270.1	1,240.3	4,703.7	4,371.1	7.6%
Payroll	853.4	731.5	573.1	2,790.6	2,063.5	35.2%
Auto/Other	176.0	160.3	150.8	681.8	518.3	31.5%
Home Equity	10.7	9.0	7.4	39.3	25.3	55.3%
Leasing Operation Result	134.7	148.5	97.8	506.2	333.0	52.0%
Securities Operations Result	468.0	498.6	385.6	1,809.3	1,417.3	27.7%
Operations linked to repurchase commitments and interbank deposits	(14.5)	63.4	(35.4)	72.0	62.0	16.1%
Foreign Exchange Operations	20.5	57.1	69.9	190.1	510.5	-62.8%
Income from Financial Intermediation (A)	2,812.8	2,938.5	2,489.5	10,793.0	9,301.0	16.0%
Interbank and Time deposits	(529.9)	(589.7)	(373.5)	(2,054.3)	(1,546.9)	32.8%
Expenses with Market Funding Operations ⁽²⁾	(752.2)	(779.6)	(691.2)	(3,006.8)	(2,483.9)	21.1%
Foreign Securities	22.4	(144.4)	6.4	30.3	206.8	-85.3%
Borrowings and Onlendings Operations ⁽³⁾	54.1	(359.4)	49.6	59.2	234.3	-74.7%
Derivatives Result ⁽¹⁾	(314.8)	304.1	(148.0)	(1,028.2)	(1,511.5)	-32.0%
Loan Loss Provision (LLP)	(291.8)	(329.4)	(282.0)	(1,075.3)	(676.5)	59.0%
Expenses on Financial Intermediation (B)	(1,812.2)	(1,898.4)	(1,438.7)	(7,075.1)	(5,777.7)	22.5%
Gross Income from Financial Intermediation (A-B)	1,000.6	1,040.1	1,050.8	3,717.9	3,523.3	5.5%
MtM - Interest and Currency Hedge	(18.1)	100.4	(37.1)	(151.1)	(385.8)	-60.8%
Adjusted Gross Income from financial intermediation	1,018.7	939.7	1,087.9	3,869.0	3,909.1	-1.0%
⁽¹⁾ Result with derivatives (Hedge)	(314.8)	292.4	(153.4)	(1,141.6)	(1,493.4)	
⁽²⁾ Foreign Exchange Variation without Borrowings abroad	48.7	(45.2)	49.0	46.7	24.6	
⁽³⁾ Reclassified from other operating/expenses revenues.	94.6	(149.7)	212.5	415.8	569.1	

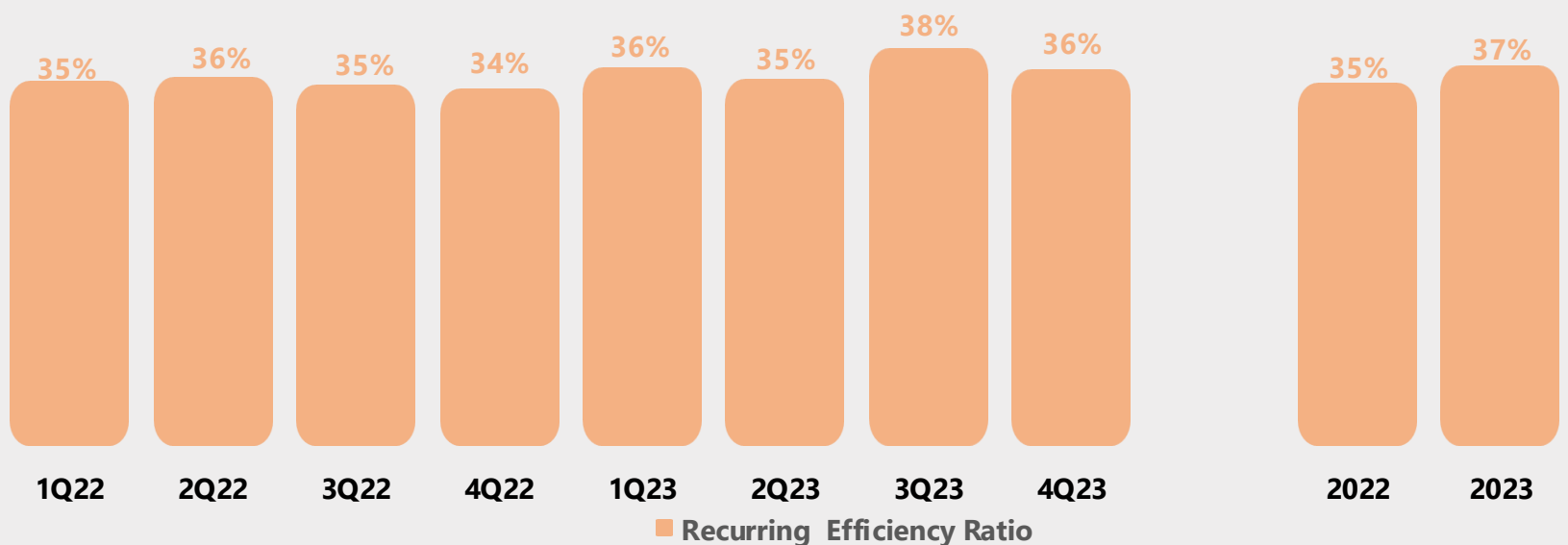
Others Informations

☐ Controlled Efficiency Ratio, in line with our historical averages, demonstrating cost control austerity.

Personnel and Administrative Expenses

Personnel and Administrative Expenses (R\$ million)	4Q23	3Q23	4Q22	2023	2022	2023 x 2022
Personnel Expenses	(238.4)	(219.6)	(202.2)	(867.3)	(754.9)	14.9%
Administrative Expenses	(163.8)	(165.3)	(162.2)	(610.2)	(529.7)	15.2%
Total Personnel and Administrative Expenses	(402.2)	(384.9)	(364.4)	(1,477.5)	(1,284.6)	15.0%
Commission Expenses (total)	(123.1)	(142.7)	(126.3)	(495.3)	(435.1)	13.8%
Payroll	(104.7)	(124.2)	(103.9)	(425.1)	(349.8)	21.5%
Auto Loans + Others	(17.4)	(16.9)	(21.4)	(66.2)	(83.1)	-20.3%
Property Guaranteed Credit	(1.0)	(1.6)	(1.0)	(4.0)	(2.2)	81.8%
Total	(525.3)	(527.6)	(490.7)	(1,972.8)	(1,719.7)	14.7%

Recurring Efficiency Ratio



Others Informations

Anexx I – Income Statement – in R\$ million

Income Statement	4Q23	3Q23	4Q22	2023	2022	2023 x 2022
INCOME FROM FINANCIAL INTERMEDIATION	2,812.8	2,938.5	2,489.4	10,793.0	9,301.1	16.0%
Lending Operation	2,338.8	2,319.4	2,069.4	8,721.6	7,311.2	19.3%
Marketable securities	467.9	498.5	385.6	1,809.3	1,417.4	27.6%
Liquidity interbank applications	(14.5)	63.4	(35.4)	72.0	62.0	16.1%
Foreign Exchange Operations	20.6	57.1	69.9	190.1	510.5	-62.8%
EXPENSES FOR FINANCIAL INTERMEDIATION	(1,520.4)	(1,568.9)	(1,156.6)	(5,999.8)	(5,101.2)	17.6%
Interbank and time deposits	(529.9)	(589.6)	(373.5)	(2,054.3)	(1,546.9)	32.8%
Bond issues in Brazil	(752.2)	(779.6)	(691.2)	(3,006.8)	(2,483.9)	21.1%
Bond issues abroad	22.4	(144.4)	6.4	30.3	206.8	-85.3%
Borrowing and Onlendings	54.1	(359.4)	49.6	59.2	234.3	-74.7%
Financial Instruments Derivatives	(314.8)	304.1	(148.0)	(1,028.2)	(1,511.5)	-32.0%
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	1,292.4	1,369.5	1,332.8	4,793.2	4,199.9	14.1%
EXPENSES WITH ALLOWANCE FOR LOAN LOSSES	(291.8)	(329.4)	(282.0)	(1,075.3)	(676.6)	58.9%
NET RESULT FROM FINANCIAL INTERMEDIATION	1,000.6	1,040.1	1,050.7	3,717.9	3,523.3	5.5%
OTHER OPERATING INCOME/EXPENSES	(517.8)	(513.4)	(458.5)	(1,961.0)	(1,680.4)	16.7%
Income from Services	139.6	113.6	112.4	465.8	402.2	15.8%
Insurance operations	(0.1)	(0.3)	-	(0.4)	(0.3)	33.3%
Personnel Expenses	(238.4)	(219.6)	(202.2)	(867.3)	(754.9)	14.9%
Other Administrative Expenses	(286.9)	(308.0)	(288.5)	(1,105.5)	(964.8)	14.6%
Tax expenses	(83.7)	(79.7)	(79.9)	(302.0)	(270.6)	11.6%
Result of participation in subsidiaries	0.8	(0.1)	0.4	2.2	1.5	46.7%
Other operating income and expenses	(11.7)	32.3	32.3	39.1	68.0	-42.5%
Depreciation and amortization expenses	(3.8)	(3.7)	(3.4)	(14.6)	(13.7)	6.6%
Expenses with provisions for risks	(33.6)	(47.9)	(29.6)	(178.3)	(147.8)	20.6%
OPERATING RESULT	482.8	526.7	592.2	1,756.9	1,842.9	-4.7%
NON-OPERATING RESULT	1.3	2.2	7.3	11.7	27.1	-56.8%
RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS	484.1	528.9	599.5	1,768.6	1,870.0	-5.4%
INCOME AND SOCIAL CONTRIBUTION TAXES	(124.0)	(151.4)	(175.8)	(462.6)	(563.0)	-17.8%
Provision for Income Tax	(18.2)	(117.1)	(11.2)	(323.7)	(356.1)	-9.1%
Provision for Social Contribution Tax	(27.9)	(95.8)	(4.1)	(278.2)	(304.2)	-8.6%
Deferred Taxes	(77.9)	61.5	(160.5)	139.3	97.4	43.1%
PROFIT-SHARING	(37.1)	(56.5)	(44.4)	(202.6)	(201.9)	0.3%
NON-CONTROLLING SHAREHOLDER'S SHARING	(0.6)	(0.2)	(1.2)	(1.5)	(2.2)	-31.8%
NET INCOME	322.4	320.7	378.0	1,101.9	1,102.9	-0.1%

BancoDaycoval