

Banco  
Daycoval

1Q24

Earnings Release

Investor Relations



## Highlights 1Q24

- ❑ In the 1<sup>st</sup> quarter of 2024, Banco Daycoval recorded an accounting net profit of R\$ 368.0 million, representing a growth of 14.1% versus 4Q23 (R\$ 322.4 million). The return on equity (ROAE) reached 23.3% in the same period.
- ❑ The recurring net profit in 1Q24 was R\$ 356.2 million, versus R\$ 337.3 million in 4Q23, with a recurring ROAE of 22.6%, indicating a closer alignment with the accounting results, due to the continued implementation of hedge accounting policies.
- ❑ The net interest margin (NIM-AR) reached 8.8% in 1Q24, compared to 8.4% in 4Q23 and 7.8% in 1Q23, a result of a positive evolution of spreads and a strategy to prioritize operations with solid collateral and adequate profitability.
- ❑ The recurring efficiency ratio closed at 32.1% in 1Q24, a decrease of 4.1 p.p. compared to 4Q23, aligned with the appropriate cost control strategy.
- ❑ The loan portfolio ended with R\$ 55.2 billion in 1Q24, a 3.6% decrease from the previous quarter, driven by a 7.2% decrease in the companies loan portfolio. Year over year, the loan portfolio increased 4.3%.
- ❑ The companies loan portfolio reached R\$ 37.5 billion in 1Q24, versus R\$ 40.4 billion in 4Q23, mainly influenced by the seasonality of the receivables purchase product. On the other hand, there were advancements in the growth of leasing, avals and sureties and private securities operations.
- ❑ The payroll loan portfolio reached R\$ 15.2 billion in 1Q24, with a 5.4% growth compared to 4Q23 and a 33.7% increase compared to 1Q23, continuing the expansion of this product, though at a slower pace compared to the second half of 2023.
- ❑ The vehicle loan portfolio ended 1Q24 at R\$ 2.3 billion, increasing 2.5% compared to 4Q23 and 5.9% compared to 1Q23.



## Highlights 1Q24

- ❑ The total funding balance reached R\$ 56.4 billion in 1Q24, an increase of 2.0% compared to 4Q23 and 16.0% compared to the same period last year.
- ❑ The evolution of funding continues in line with the growth of assets, highlighting an important lengthening through the Public Offering of Financial Bill in an amount of R\$ 1.0 billion accompanied by other private issues of the same instrument, all at lower costs than those observed throughout 2023.
- ❑ The Non-Performing Loan Ratio (ratio between operations overdue for more than 90 days and the loan portfolio balance) in 1Q24 showed a slight increase of 0.2 p.p., reaching 3.0% compared to 2.8% in 4Q23. Excluding the effect of granting credit to a large corporate segment company that filed for Chapter 11 in January 2023, the ratio would be 2.1%, practically in line with the 2023 year-end.
- ❑ The LLP Balance totalized R\$ 2,187.9 million in 1Q24, an increase of 2.4% compared to 4Q23.
- ❑ Regarding the performance of areas with a focus on the capital markets and services, we highlight the Administration and Custody Services portfolio, which in 1Q24 reached R\$ 102.2 billion in assets under services, serving 793 investment funds and 176 asset managers.

# Main Figures

(R\$ million, unless otherwise stated)



	MAIN FIGURES	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>INCOME</b>	Net Income	368.0	322.4	231.0	14.1%	59.3%
	Recurring Net Income	356.2	337.3	281.7	5.6%	26.4%
	Income from Loans Operations	2,247.4	2,338.8	2,030.6	-3.9%	10.7%
<b>FINANCIAL</b>	Total Assets	74,833.9	77,097.6	66,758.0	-2.9%	12.1%
	Expanded Loan Portfolio	55,180.4	57,239.4	52,923.2	-3.6%	4.3%
	- Companies <sup>(1)</sup>	37,505.9	40,413.8	39,282.0	-7.2%	-4.5%
	- Payroll Loans	15,160.9	14,383.7	11,336.4	5.4%	33.7%
	- Auto Loans	2,258.6	2,203.4	2,133.1	2.5%	5.9%
	- Home Equity	255.0	238.5	171.7	6.9%	48.5%
	Funding	56,392.9	55,274.1	48,613.5	2.0%	16.0%
	- Total Deposits + LCI + LCA	28,095.1	26,966.9	22,347.0	4.2%	25.7%
	- Financial Bills	20,744.5	20,385.6	16,842.8	1.8%	23.2%
	- Foreign Exchange	7,053.5	7,386.4	9,024.5	-4.5%	-21.8%
	- Onlending FINAME/BNDES	499.8	535.2	399.2	-6.6%	25.2%
	Shareholders' Equity	6,403.8	6,136.4	5,861.1	4.4%	9.3%
	Regulatory Capital	7,416.0	7,153.0	6,883.3	3.7%	7.7%
	- Principal Capital	6,375.1	6,110.2	5,834.6	4.3%	9.3%
- Complementary Capital	1,040.9	1,042.8	1,048.7	-0.2%	-0.7%	
Final Balance LLP	2,187.9	2,136.7	1,887.7	2.4%	15.9%	
<b>CREDIT RATIOS</b>	BIS Ratio III (%)	14.7%	13.9%	13.5%	0.8 p.p	1.2 p.p
	Final Balance LLP/Loan Portfolio	4.0%	3.7%	3.6%	0.2 p.p	0.4 p.p
	Final Balance Loan E-H/Loan Portfolio	105.2%	108.9%	100.3%	-3.6 p.p	5.0 p.p
	Nonperforming Loans Ratio (90 days overdue)	3.0%	2.8%	1.7%	0.2 p.p	1.2 p.p
	Coverage Ratio <sup>(2)</sup>	134.1%	133.6%	208.1%	0.5 p.p	-74.0 p.p
<b>PROFITABILITY</b>	Net Interest Margin (NIM-AR) (% p.a.) <sup>(3)</sup>	8.8%	8.4%	7.8%	0.4 p.p	1.0 p.p
	Recurring ROAE (% p.a.) <sup>(4)</sup>	22.6%	21.5%	19.3%	1.1 p.p	3.3 p.p
	Recurring ROAA (% p.a.) <sup>(5)</sup>	2.0%	1.9%	1.7%	0.1 p.p	0.3 p.p
	Return on Average Equity (ROAE) (% p.a.)	23.3%	20.6%	15.8%	2.8 p.p	7.5 p.p
	Return on Average Asset (ROAA) (% p.a.)	2.0%	1.8%	1.4%	0.3 p.p	0.7 p.p
	Recurring Efficiency Ratio (%)	32.1%	36.2%	36.4%	-4.1 p.p	-4.3 p.p
<b>OTHERS</b>	Employees	3,609	3,544	3,421		
	Total Clients (thousand) <sup>(6)</sup>	2,299	2,160	1,896		
	Number of Branches (Companies)	50	50	50		
	Retail Branches - FX and IFP	246	218	217		

(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

(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 1Q24



Total Assets (R\$)

**74.8 bi**

+ 12.1% in 12 months



Expanded Loan Portfolio (R\$)

**55.2 bi**

+ 4.3% in 12 months



Regulatory Capital (R\$)

**7.4 bi**

+ 7.7% in 12 months



Total Funding (R\$)

**56.4 bi**

+ 16.0% in 12 months



Recurring Net Income (R\$)

**356.2 mi**

+ 26.4% in 12 months



Recurring ROAE

**22.6%**

+ 3.3 p.p in 12 months



BIS Ratio

**14.7%**

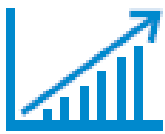
+ 1.2 p.p in 12 months



NPL > 90 days

**3.0%**

+ 1.2 p.p in 12 months



Coverage Ratio

**134.1%**

- 74.0 p.p in 12 months



LLP Final Balance (R\$)

**2.2 bi**

+ 15.9% in 12 months



Final Balance Loan E-H/Loan Portfolio

**105.2%**

+ 5.0 p.p in 12 months



Recurring Efficiency Ratio

**32.1%**

- 4.3 p.p in 12 months

## Ratings

Rating – Nacional Scale | Long Term

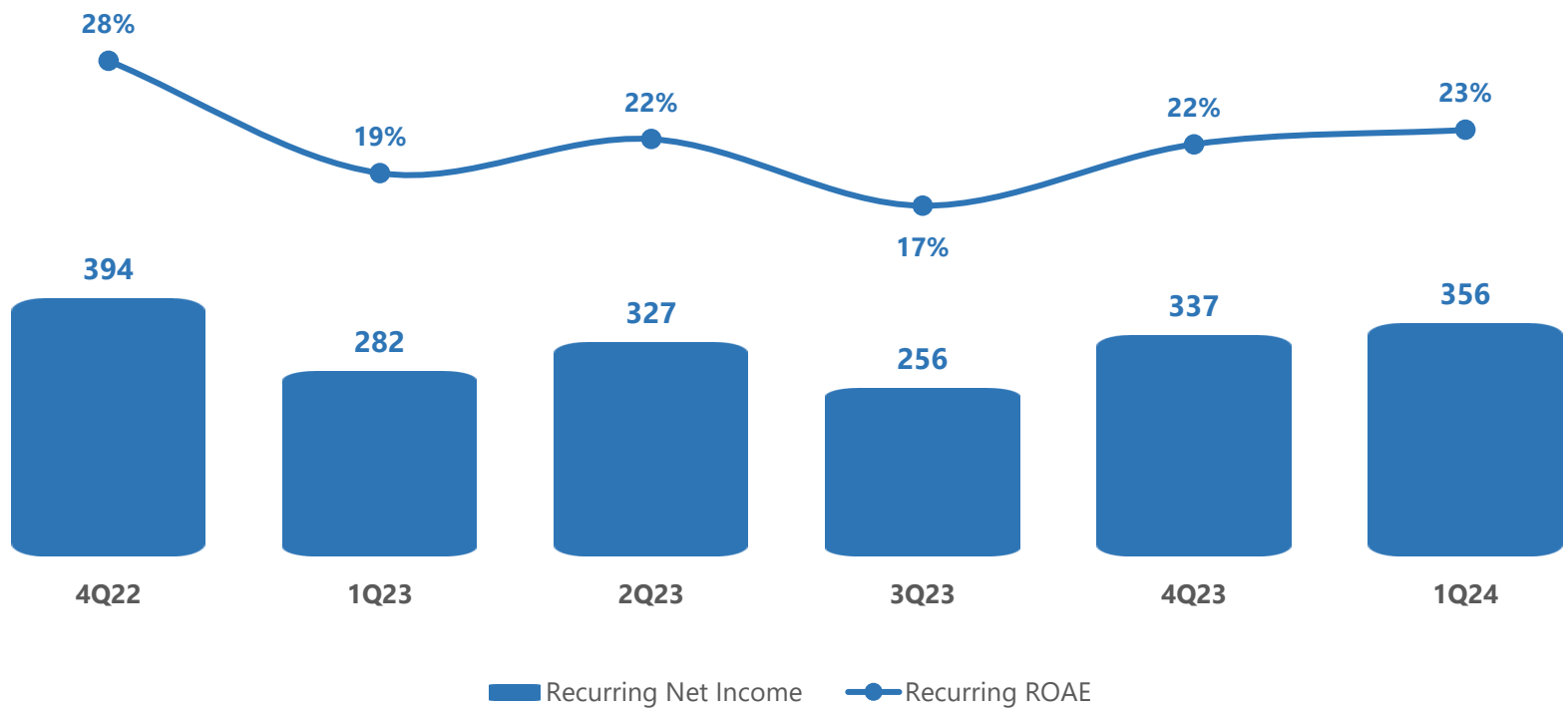
**MOODY'S**  
AA.br

**FitchRatings**  
AA(bra)

**S&P Global**  
brAA+

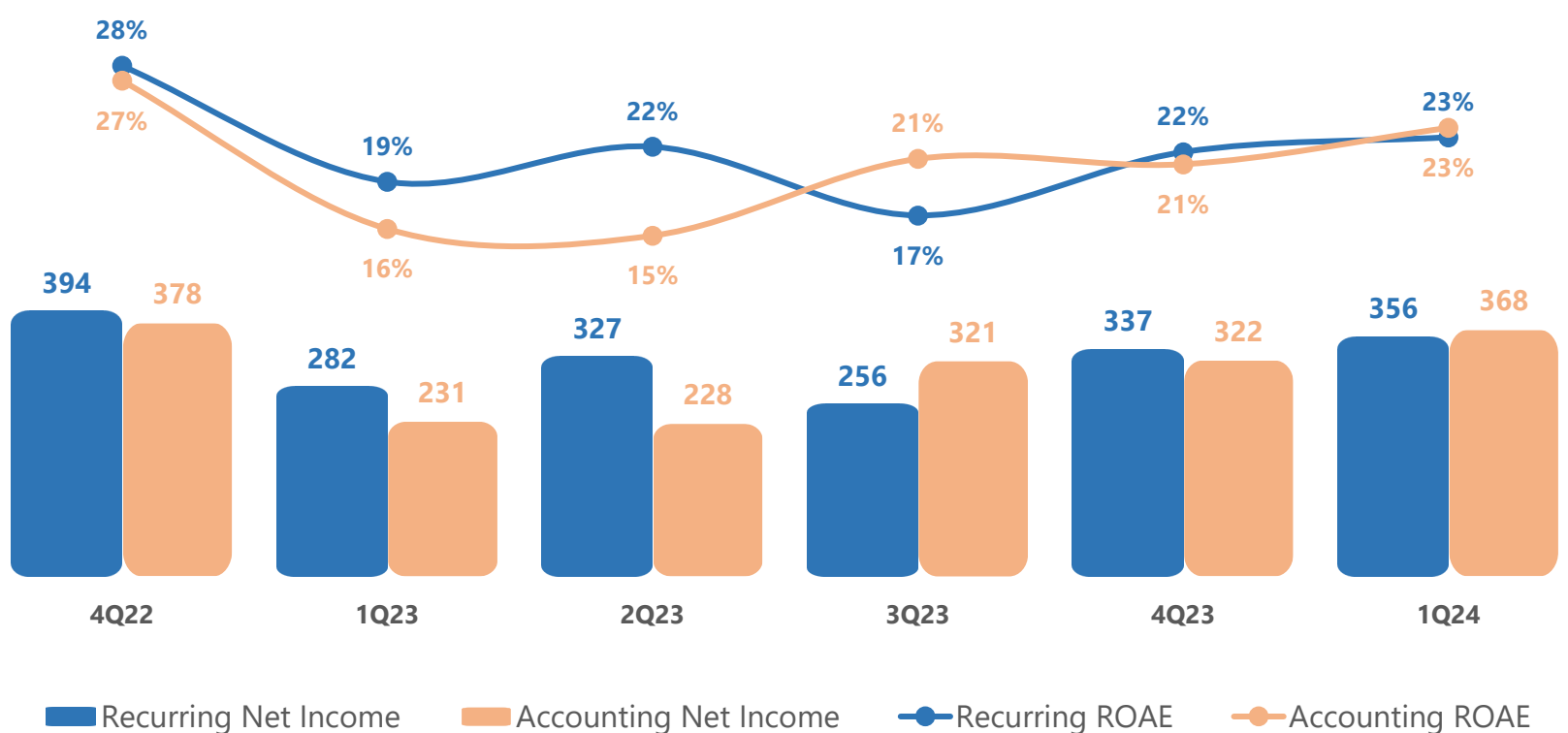
# Results and Returns | Recurring and Accounting

R\$ million



Reconciliation of Key Figures (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>Accounting Net Income</b>	<b>368.0</b>	<b>322.4</b>	<b>231.0</b>	<b>14.1%</b>	<b>59.3%</b>
(-) MtM - Interest and Currency Hedges <sup>(1)</sup>	6.8	(10.0)	(40.9)	-168.0%	-116.6%
(-) Exchange Variation - Equivalence -foreign investments	5.0	(4.9)	(7.3)	-202.0%	-168.5%
(-) Others	-	-	(2.5)	-	-100.0%
<b>Recurring Net Income</b>	<b>356.2</b>	<b>337.3</b>	<b>281.7</b>	<b>5.6%</b>	<b>26.4%</b>

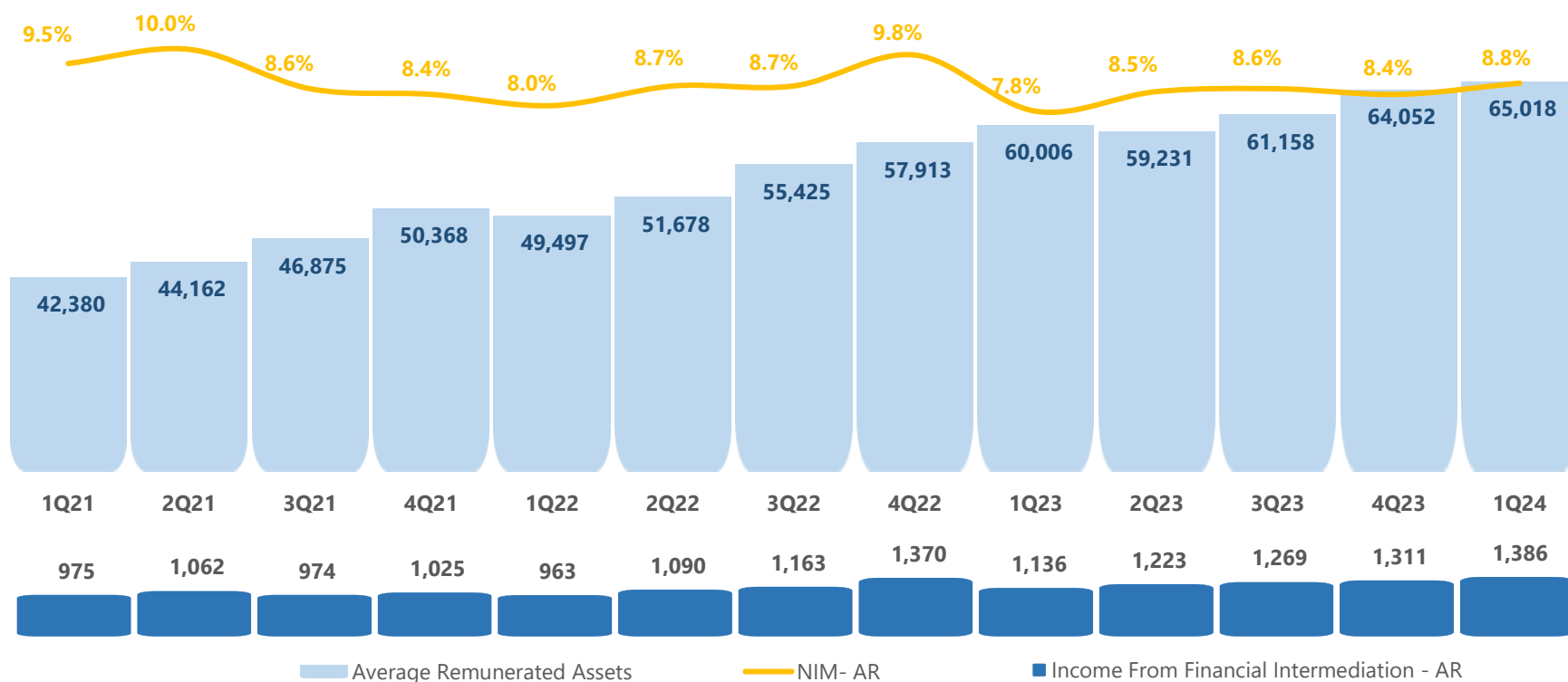
(1) Net of tax adjustments (IR/CSLL)



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

## Recurring Adjusted Net Interest Margin (NIM-AR)

R\$ million



Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Gross Income from Financial Intermediation	1,398.7	1,292.4	1,061.2	8.2%	31.8%
(-) MtM - Interest and Currency Hedges	12.4	(18.1)	(74.4)	-168.5%	-116.7%
<b>Adjusted Income from Financial Intermediation (A)</b>	<b>1,386.3</b>	<b>1,310.5</b>	<b>1,135.6</b>	<b>5.8%</b>	<b>22.1%</b>
Average Remunerated Assets	66,111.9	65,850.6	61,754.6	0.4%	7.1%
(-) Repurchase agreements - settlements - third-party portfolio	(1,093.8)	(1,798.9)	(1,748.5)	-39.2%	-37.4%
<b>Average Remunerated Assets (B)</b>	<b>65,018.1</b>	<b>64,051.7</b>	<b>60,006.1</b>	<b>1.5%</b>	<b>8.4%</b>
<b>Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)</b>	<b>8.8%</b>	<b>8.4%</b>	<b>7.8%</b>	<b>0.4 p.p</b>	<b>1.0 p.p</b>



Net Interest Margin (NIM-AR) reached 8.8% in 1Q24 versus 8.4% in 4Q23 and 7.8% in 1Q23, result of the positive evolution of spreads and prioritizing operations with robust collateralization and adequate profitability.



## Portfolio Breakdown 1Q24

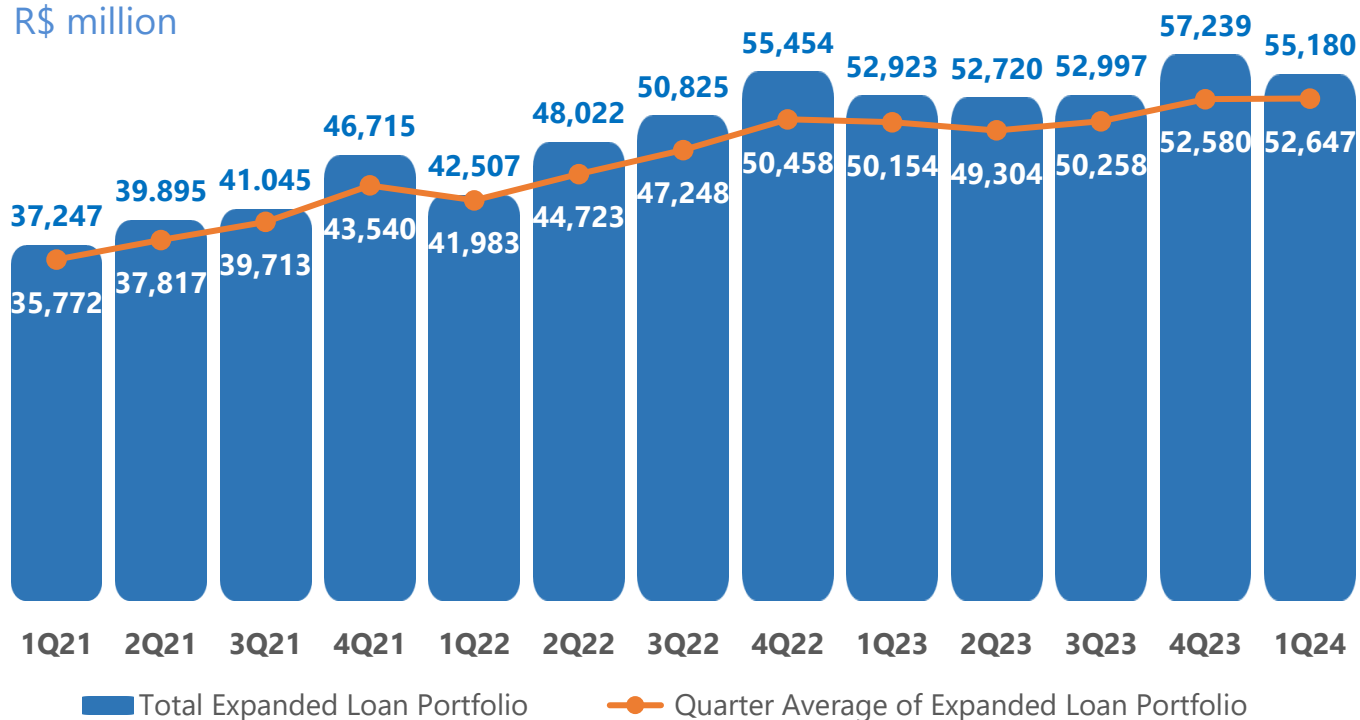
**68.0%**  
R\$ 37.5 billion  
Companies

**27.4%**  
R\$ 15.2 billion  
Payroll Loans

**4.1%**  
R\$ 2.3 billion  
Auto Loans

**0.5%**  
R\$ 0.3 billion  
Home Equity

R\$ million



**-3.6%**  
in 3 months

**+4.3%**  
in 12 months

Expanded Loan Portfolio(R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Companies <sup>(1)</sup>	37,505.9	40,413.8	39,282.0	-7.2%	-4.5%
Payroll Loans	15,160.9	14,383.7	11,336.4	5.4%	33.7%
Auto Loans/Other	2,258.6	2,203.4	2,133.1	2.5%	5.9%
Home Equity	255.0	238.5	171.7	6.9%	48.5%
<b>Total Expanded Loan Portfolio</b>	<b>55,180.4</b>	<b>57,239.4</b>	<b>52,923.2</b>	<b>-3.6%</b>	<b>4.3%</b>

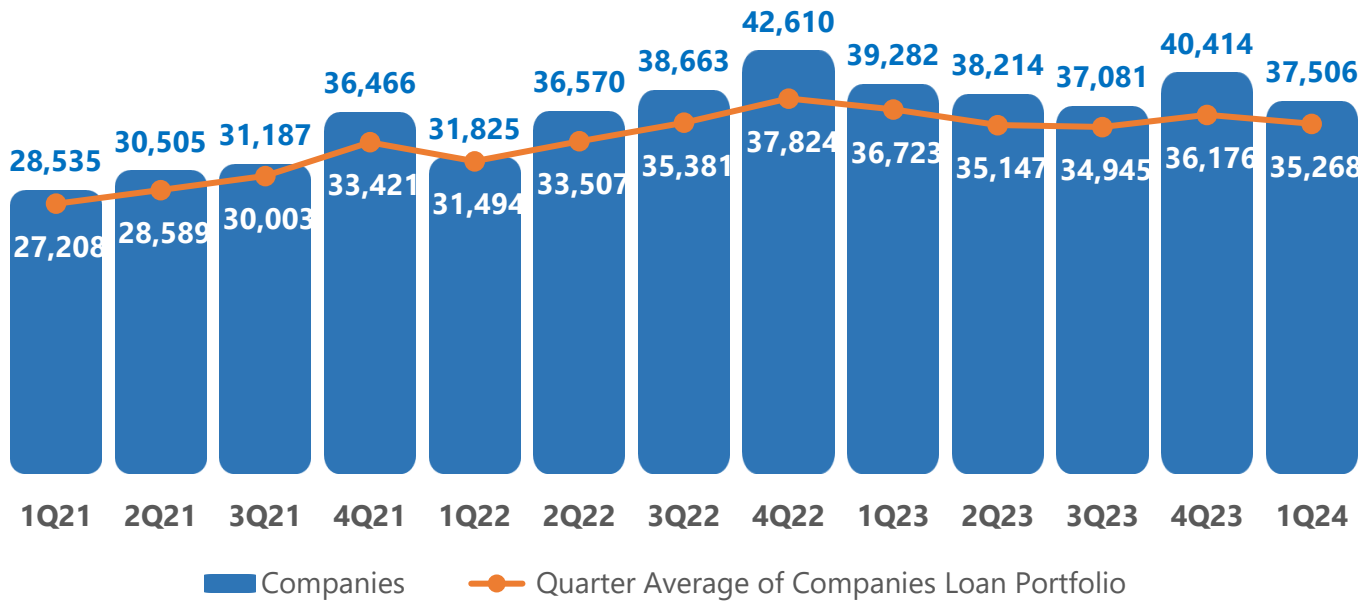
(1) Includes Avals and Sureties Debentures and CPRs (Rural Product Notes), CRAs(Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and NCs (Credit Notes)

- ❑ We maintained the gradual growth of credit operations demonstrated by the quarterly average.
- ❑ A highlight is the growth of the payroll loan portfolio with an increase of 33.7% compared to the same period last year in line with the expansion strategy in this segment.



# Companies Portfolio

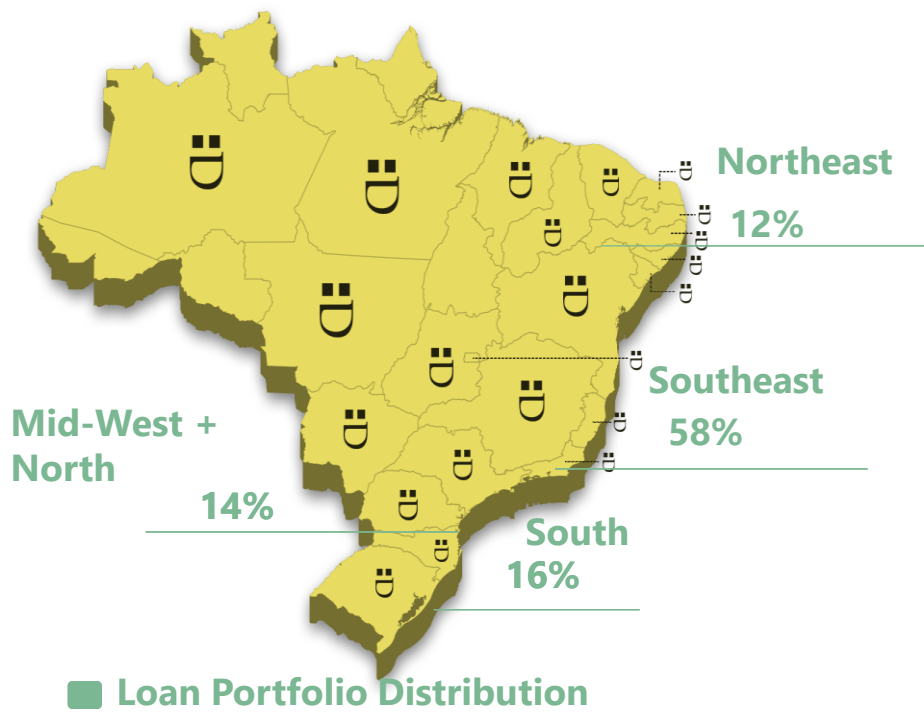
R\$ million



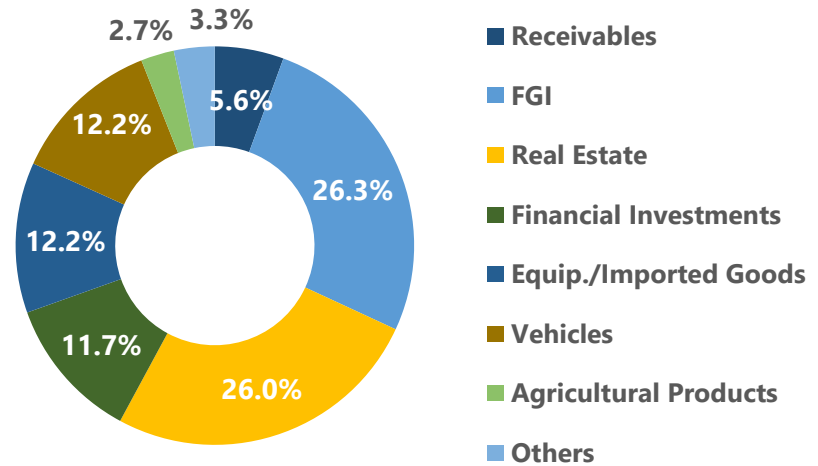
**-7.2%**  
in 3 months

**-4.5%**  
in 12 months

## Geographic Distribution

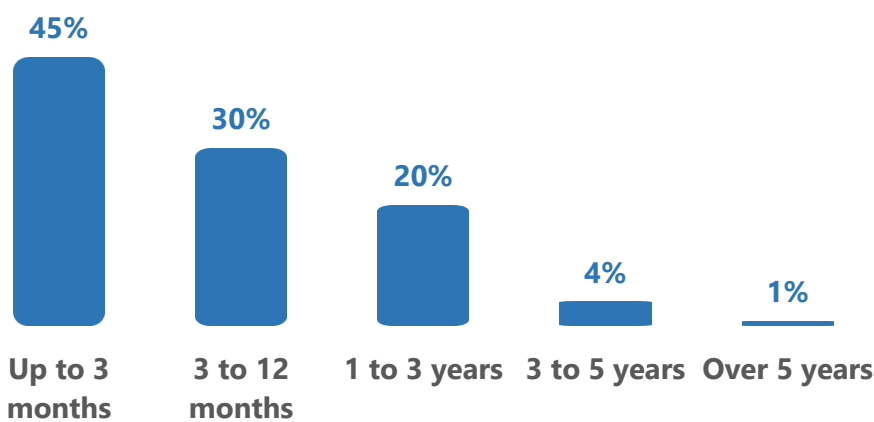


## By Type of Collateral

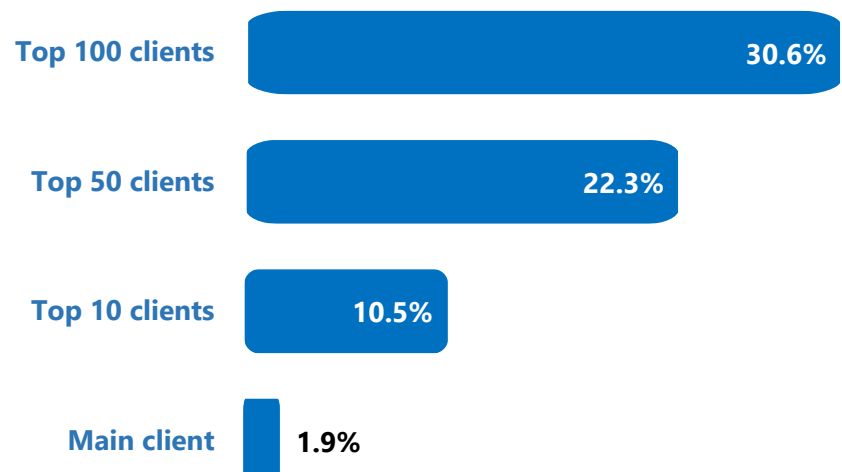


## By Maturity

**75% of loans matures over the next 12 months**



## Expanded Loan Concentration



Companies Breakdown(R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Working Capital	7,401.7	7,251.8	8,222.8	2.1%	-10.0%
FGI PEAC	2,751.4	3,322.8	4,582.9	-17.2%	-40.0%
Receivables Purchase	9,803.3	11,863.1	10,955.4	-17.4%	-10.5%
Trade Finance	3,069.1	3,551.7	3,470.1	-13.6%	-11.6%
Leasing	3,196.5	3,104.6	2,766.0	3.0%	15.6%
Guaranteed Account	1,774.0	1,722.7	2,079.5	3.0%	-14.7%
BNDES	502.9	538.3	399.7	-6.6%	25.8%
Avals and Sureties	6,369.4	6,299.7	5,424.3	1.1%	17.4%
Corporate Securities <sup>(1)</sup>	2,637.6	2,759.1	1,381.3	-4.4%	91.0%
<b>Total Companies</b>	<b>37,505.9</b>	<b>40,413.8</b>	<b>39,282.0</b>	<b>-7.2%</b>	<b>-4.5%</b>

(1) Includes Debentures and 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\$ 3.2 bi, up 15.6% year-over-year.
- ❑ Guarantees and sureties reached R\$ 6.4 bi an increase of 17.4% in 12 months.
- ❑ The corporate securities portfolio ended the year at R\$ 2.6 bi compared to R\$ 1.3 bi in 1Q23, an increase of 91% in the period.



80% of the tickets are below R\$ 500 thousand



91% of customers have an outstanding balance of less than R\$ 5 MM



Outstanding balance by revenues:

Up to **R\$ 300 MM**  
47%

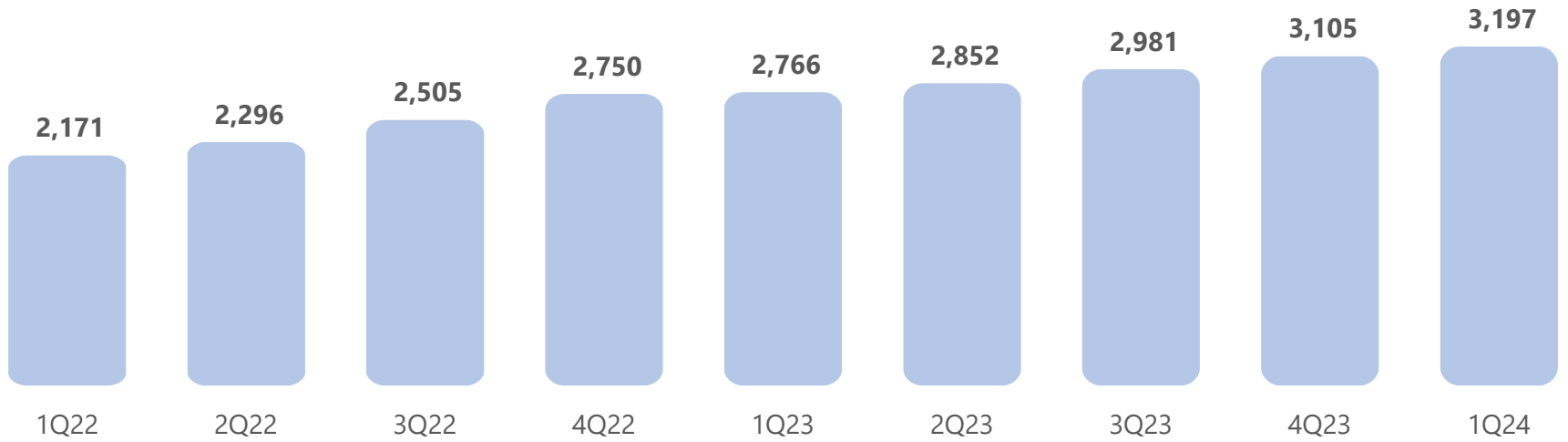
Between **R\$ 300 MM** and **R\$ 1 Bi**  
12%

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

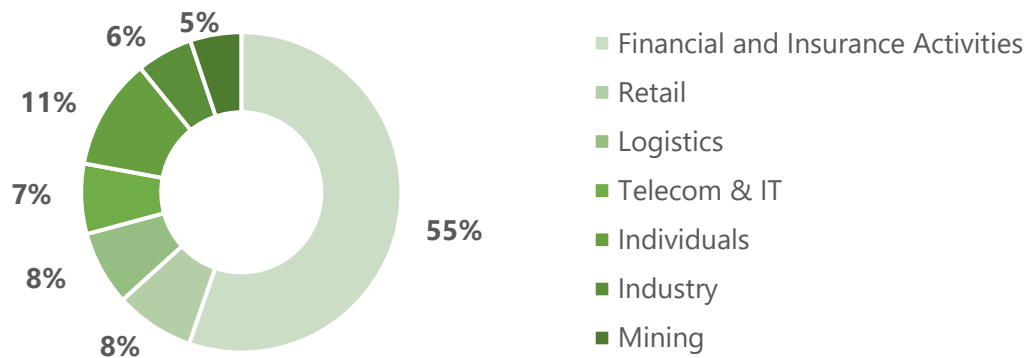
# Companies Portfolio

## Daycoval Leasing

Loan Portfolio R\$ Million



TOP 10 Clients – By Segmentation



## Digital Companies Portfolio

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

100% digital data capture

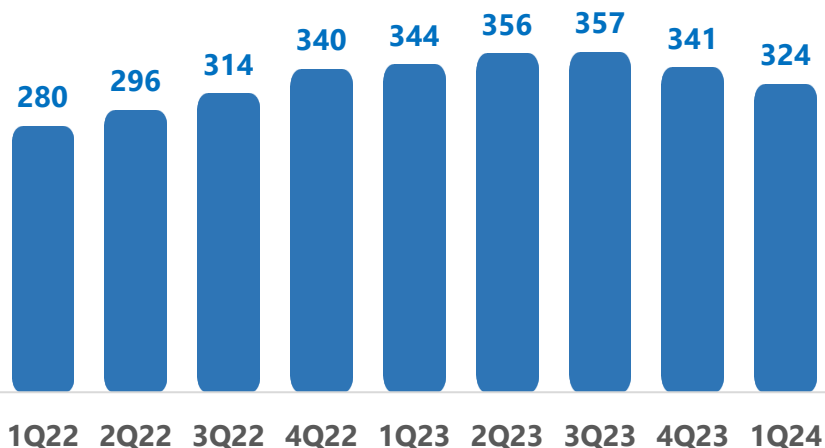
**Customer-Bank** relationship fully digital

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

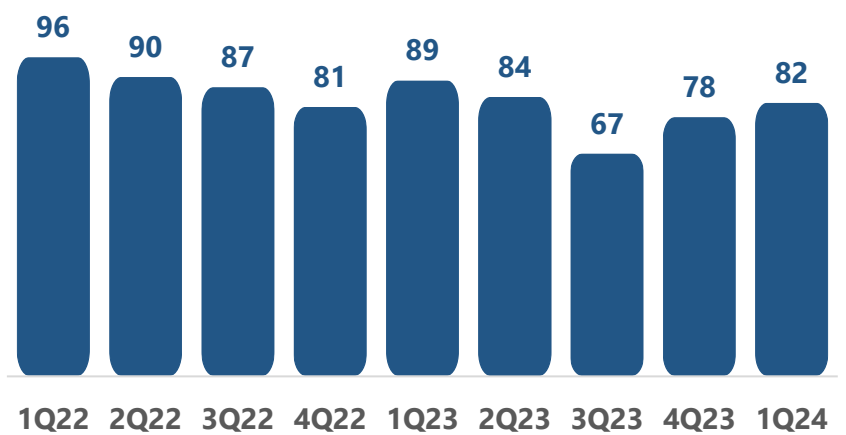
Companies that are off the radar of Middle Market Managers

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

Loan Portfolio Volume in R\$ million

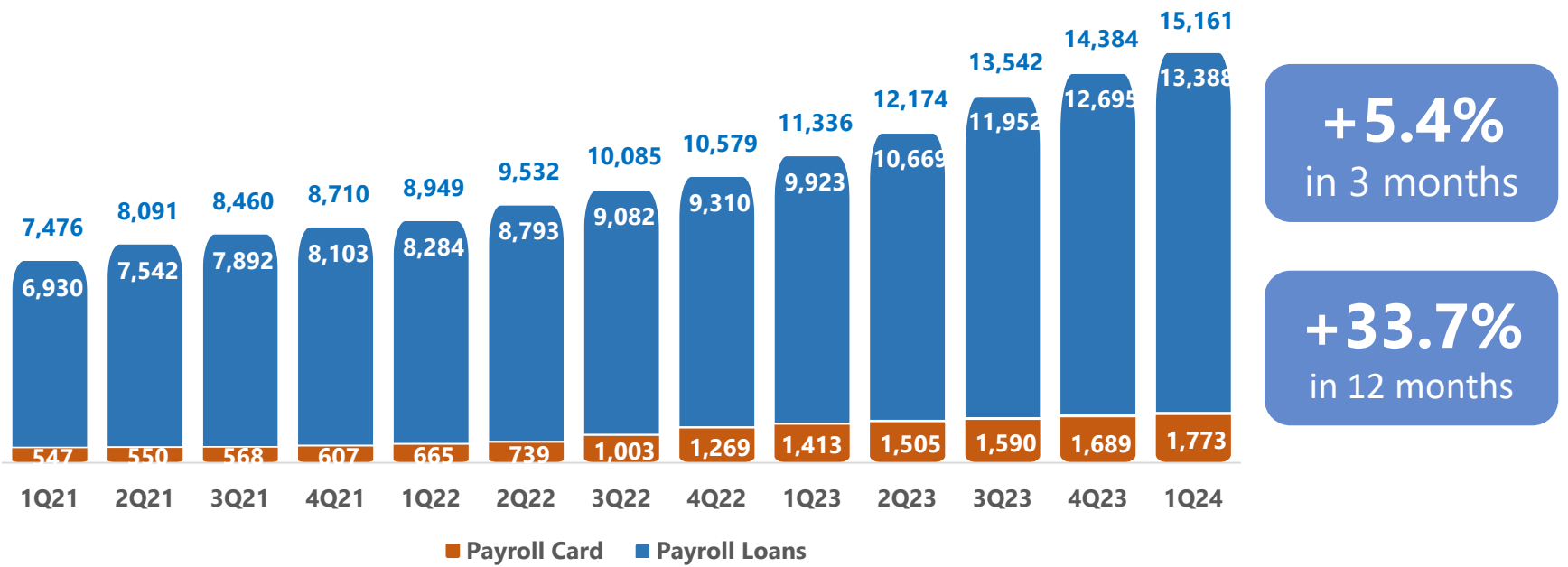


Average Ticket – By Client in R\$ thousand

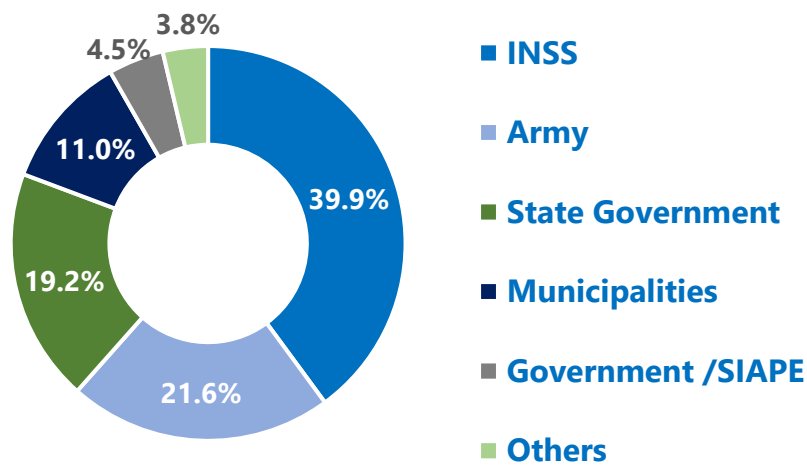


# Payroll Loans Portfolio

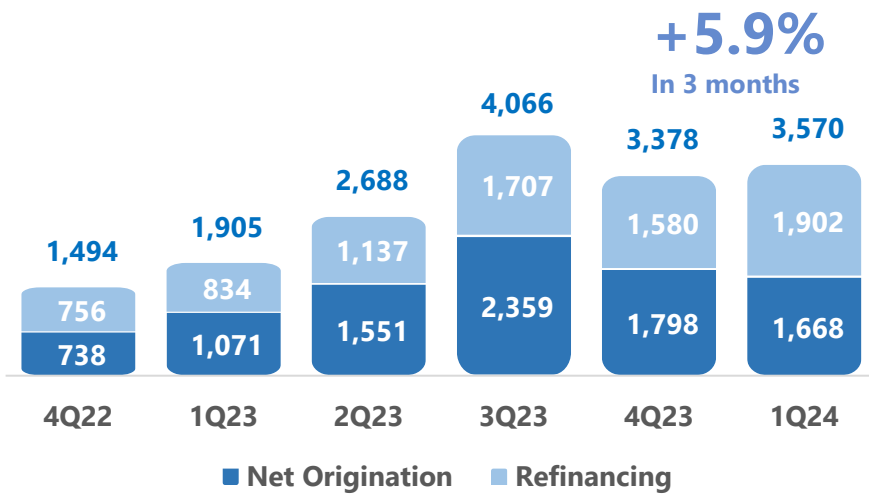
R\$ million



## Portfolio Breakdown



## Origination Distribution in R\$ million



57 IFP Stores, account for 11.0% of origination



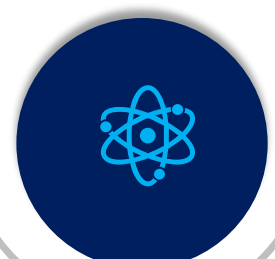
R\$1.8 billion Payroll cards



2.0 million contracts in the portfolio



53% of origination via Refin



R\$ 59.3 million FGTS | anniversary withdrawal



375 Active agreements



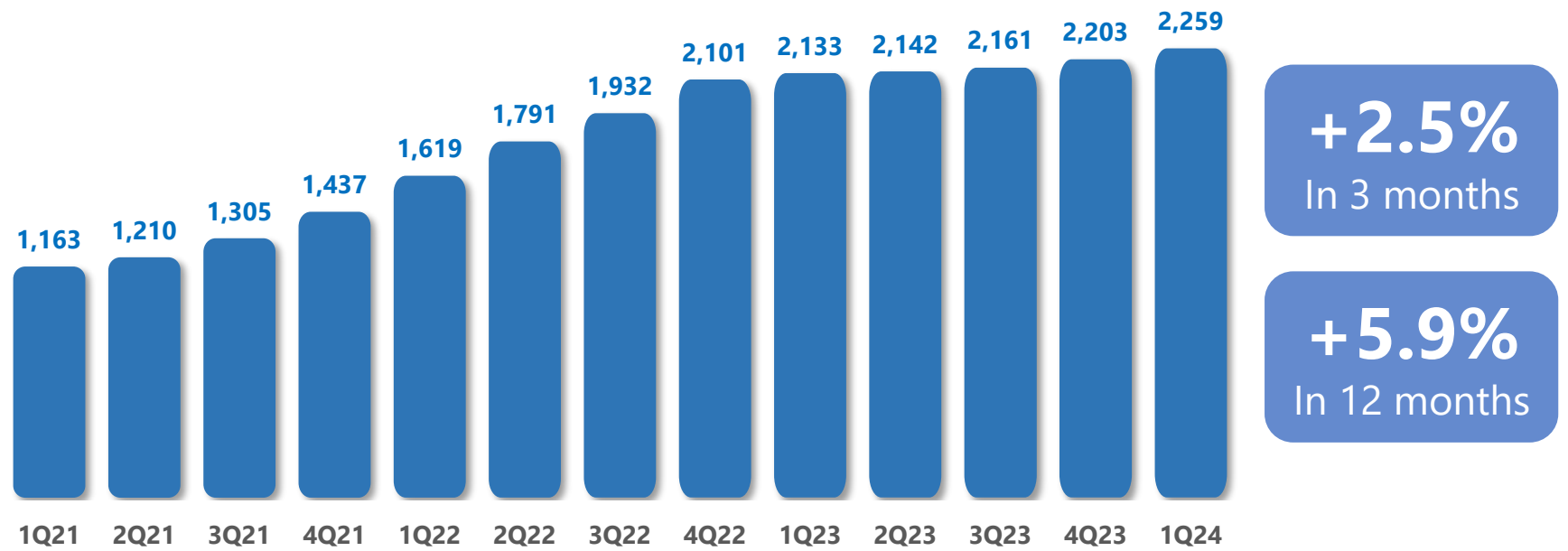
1.1 million active clients

100% Digital Formalization



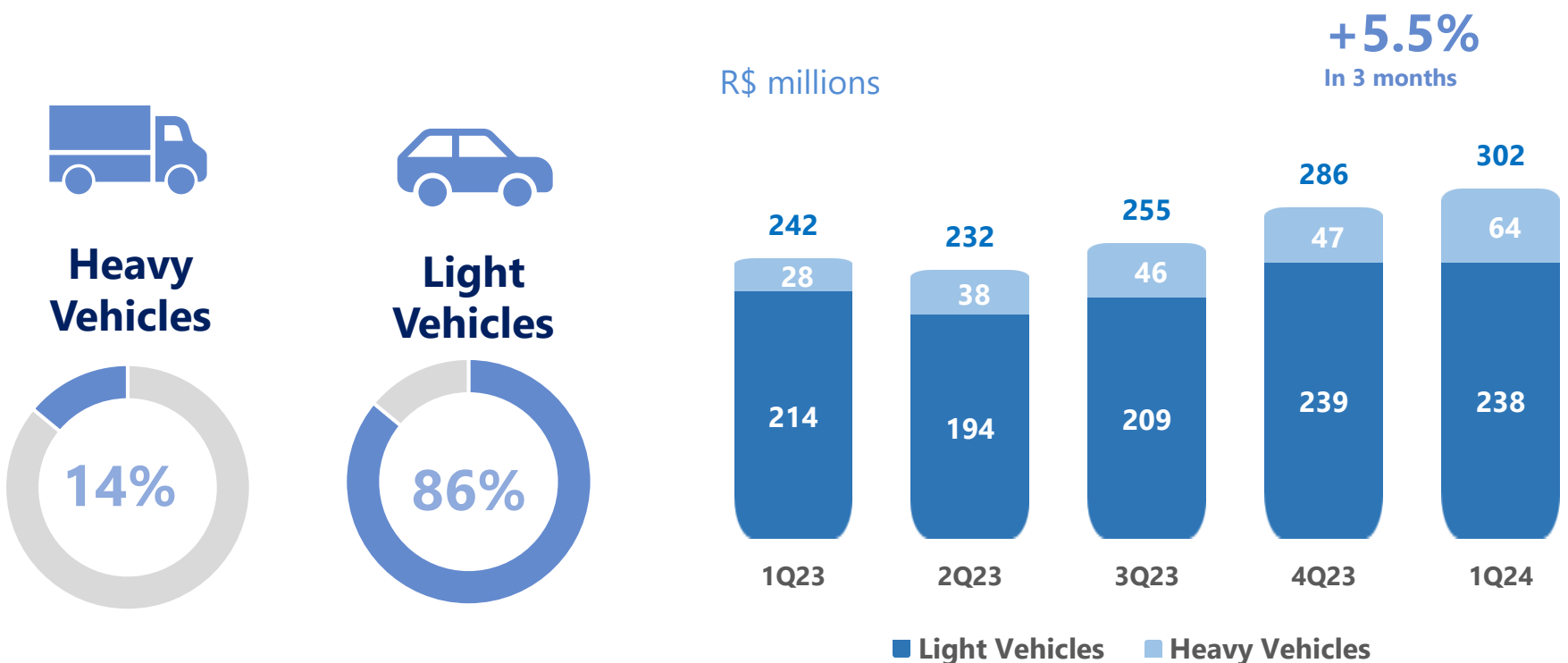
# Auto Loans Portfolio

R\$ millions



## Portfolio Breakdown

## Origination in R\$ million



**Average Age of Vehicles**  
13 years

**178.2 thousand Clients**

**Average Ticket R\$ 12.9 thousand**

**30% of minimum payment**

**Average Plan 43 months**

**156 Dealers**

# Home Equity Portfolio

R\$  
**255.0**  
million  
in 1Q24

**+6.9%**  
In 3 months

**+48.5%**  
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

**Growth of 249.3%**  
since 2021



## 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 1Q24

**R\$ 31.1 billion**

+72% in 1Q24 vs 4Q23 and  
+10% in 12 months

#### FX

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

**R\$ 19.7 billion**

-18.6% in 1Q24 vs 4Q23 and  
+8.8% in 12 months

#### DCM

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

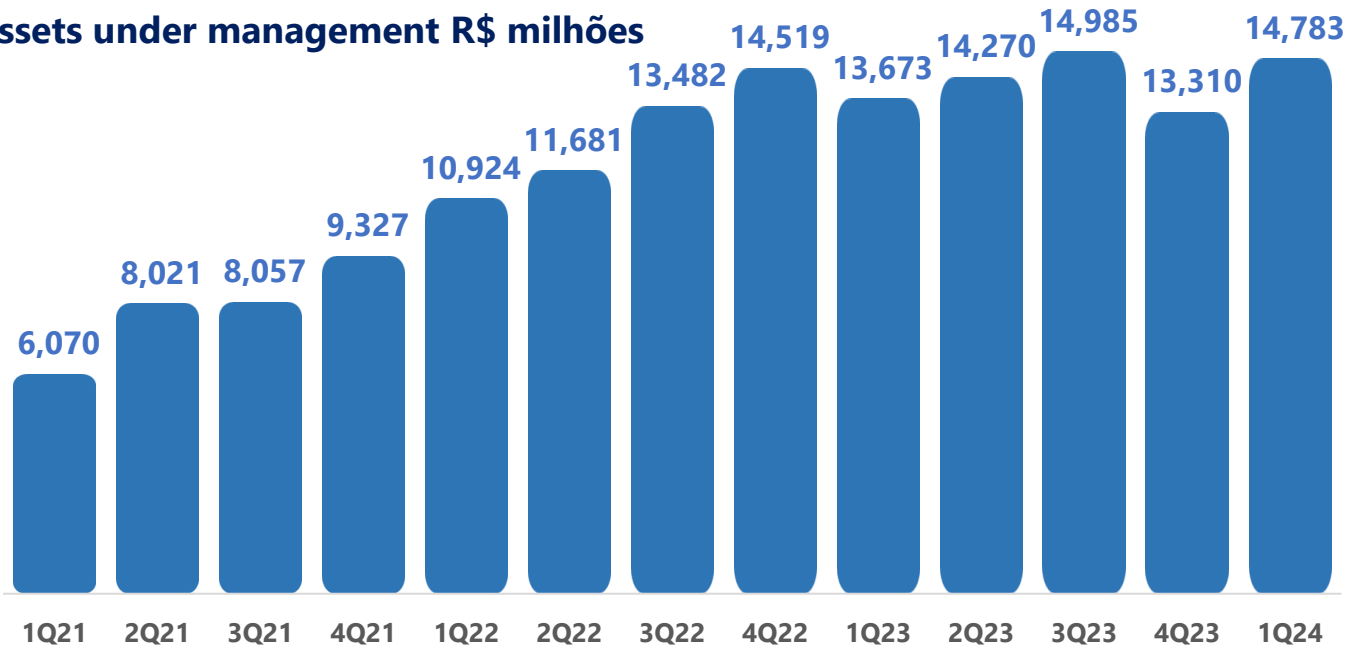
**R\$ 1.0 billion<sup>1</sup>**

+12.8% in 1Q24 vs 4Q23

1 – Primary Market

## Daycoval Asset Management

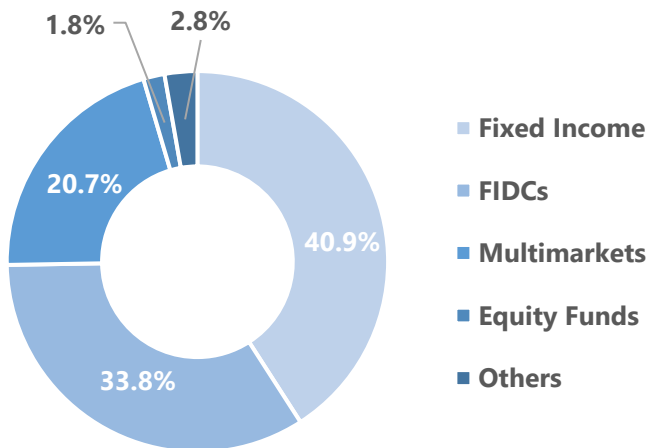
### Assets under management R\$ milhões



**+11.1%**  
In 3 months

**+8.1%**  
in 12 months

### Funds Mix



**93 funds**  
under management

### Among our Funds, we highlight:

#### Daycoval Classic 30 FI RF Crédito Privado

The fund's objective is to surpass the CDI through investments in Debentures, Bank Deposit Certificate (CDB), Financial Letters, Promissory Notes and shares in Credit Rights Investment Funds

3/31/2024	Mar-24	6 Months	2024	From Beggining	Average Equity 12 Months (R\$)	
Daycoval Classic 30 FI RF Crédito Privado	%CDI	130.54%	126.04%	127.38%	114.65%	410,510,455

#### Daycoval Classic Estruturado FIC FIM CP

The fund's investment objective is to provide long-term appreciation of its shares, predominantly through investment in investment fund shares.

3/31/2024	Mar-24	6 Months	2024	From Beggining	Average Equity 12 Months (R\$)	
Daycoval Classic Estruturado FIC FIM CP	%CDI	118.76%	115.13%	116.32%	131.53%	27,005,581

#### Daycoval Classic Títulos Bancários FIRF CP

The fund seeks to increase the value of its shares in the long term, investing only in bank securities with a minimum rating of "-AA" from at least one of the risk rating agencies Moody's, S&P Global or Fitch. It can also allocate resources in DPGEs, without requiring a minimum rating, as long as it is within the FGC coverage limits

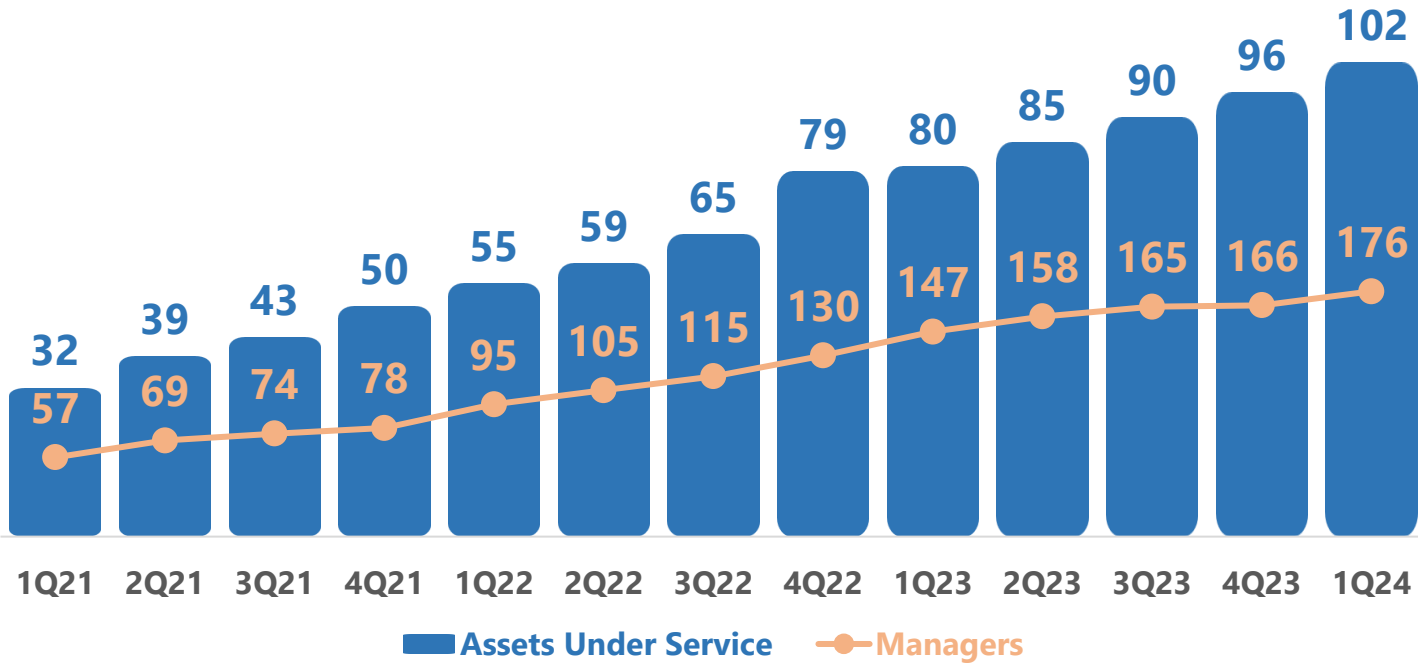
3/31/2024	Mar-24	6 Months	2024	From Beggining	Average Equity 12 Months (R\$)	
Daycoval Classic Títulos Bancários FIRF CP	%CDI	103.67%	107.47%	108.29%	108.04%	87,563,507



# Products and Services

## Administration and Custody of Funds - SMC

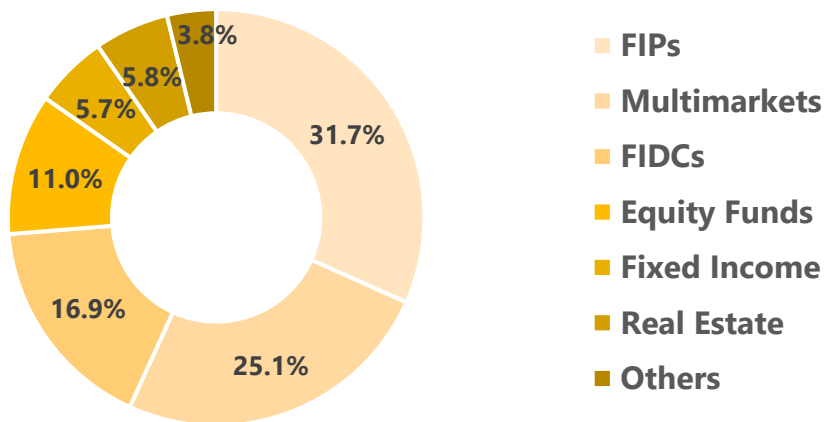
R\$ bilhões



**+6.8%**  
in 3 months

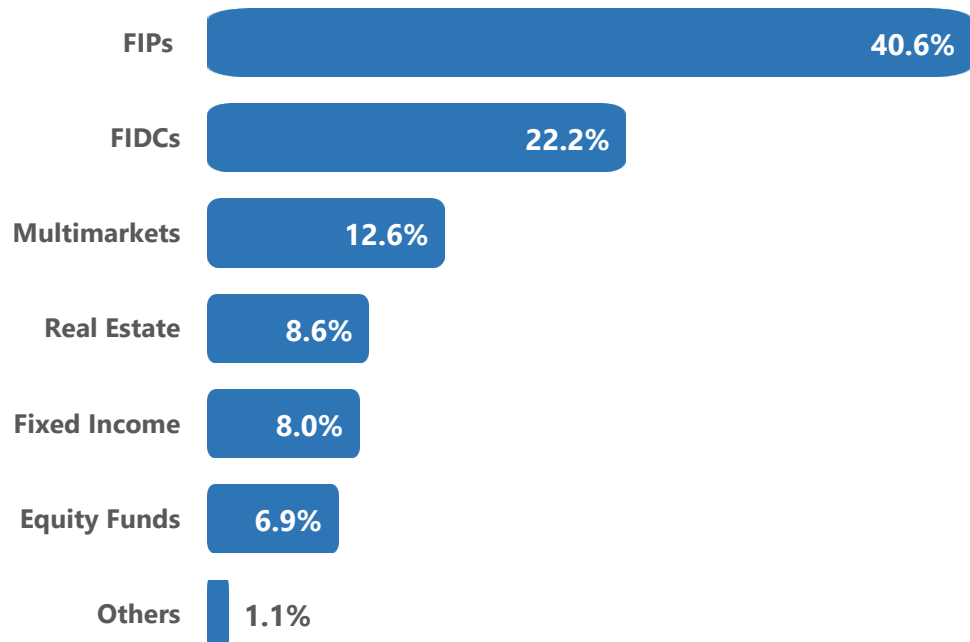
**+28.3%**  
in 12 months

### Class of Funds (Quantity)



**793 funds**  
supported by the servisse platform

### Composition by Funds Volume



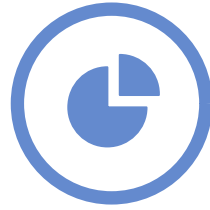
# Products and Services

## Daycoval FX | Retail



Amount of Operations:

R\$ **2.0 mi**  
in the quarter

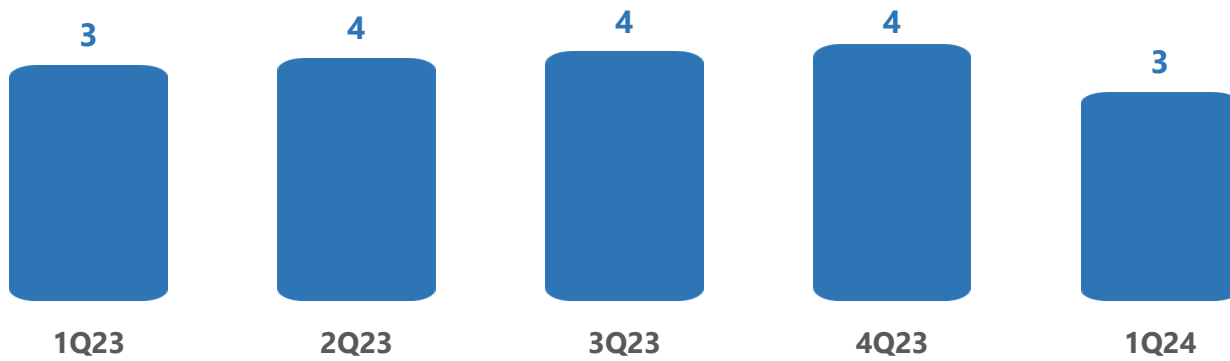


Traded Volume:

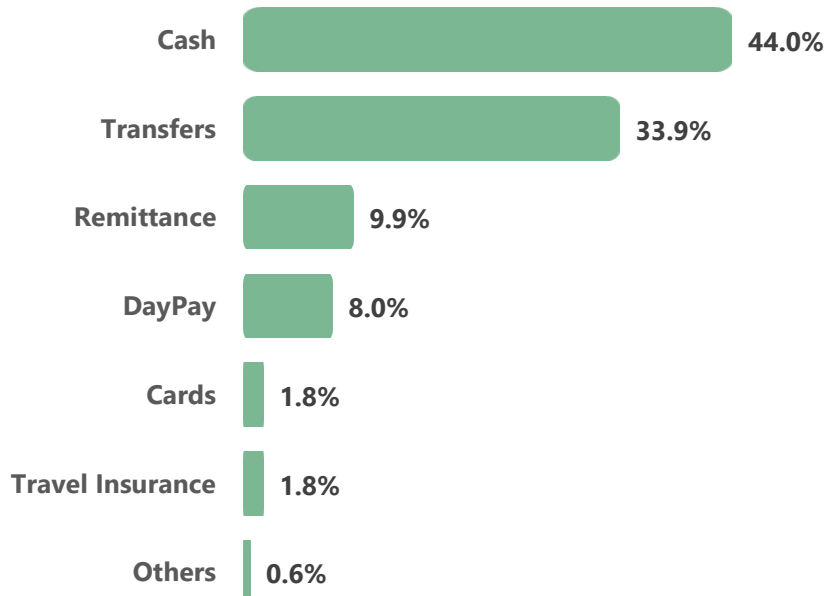
R\$ **3.0 bi**  
in the quarter

**+19.4 k**  
Average operations/day

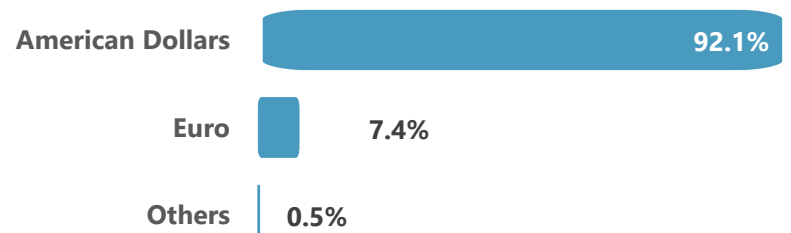
## Volume Traded – R\$ billion



### Income by Product (%)



### Volume Traded per Currency (%)



# Products and Services

## Digital Investment Platform

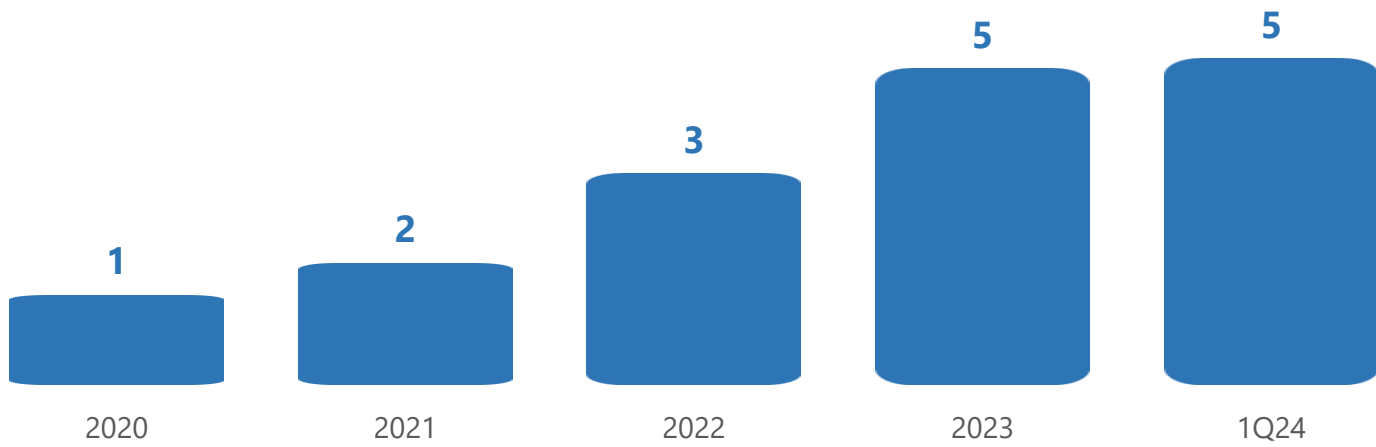
Daycoval | Investe

+ 200 investment options  
in our APP customized by  
customer profile

**R\$ 5.1 billion of AuC<sup>(1)</sup>**  
**+ R\$ 37 million origination in 1Q24**  
**+ 308 thousand clients**

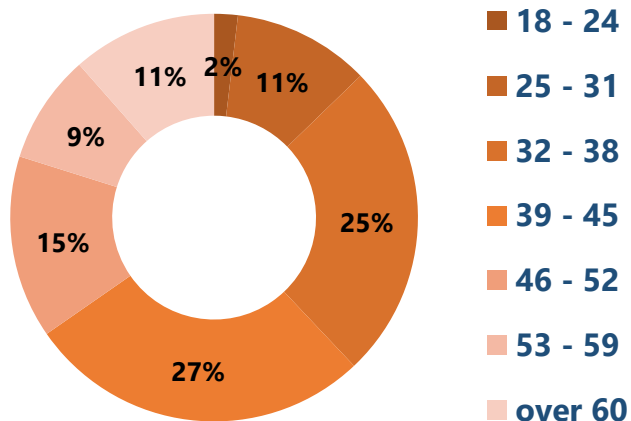
1 – Assets under Custody

### Funding Plan Expansion Trajectory – AuC R\$ billions

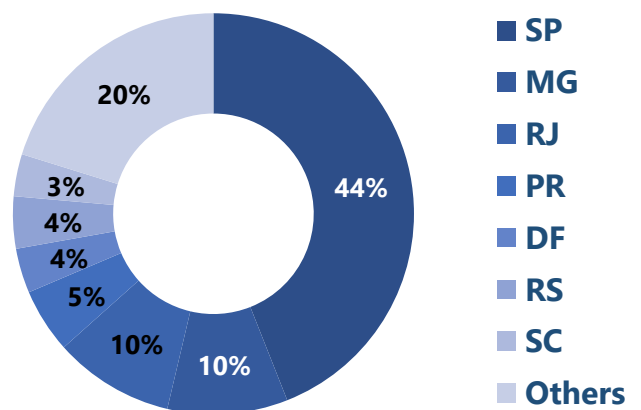


## Investor Profile

### By Age

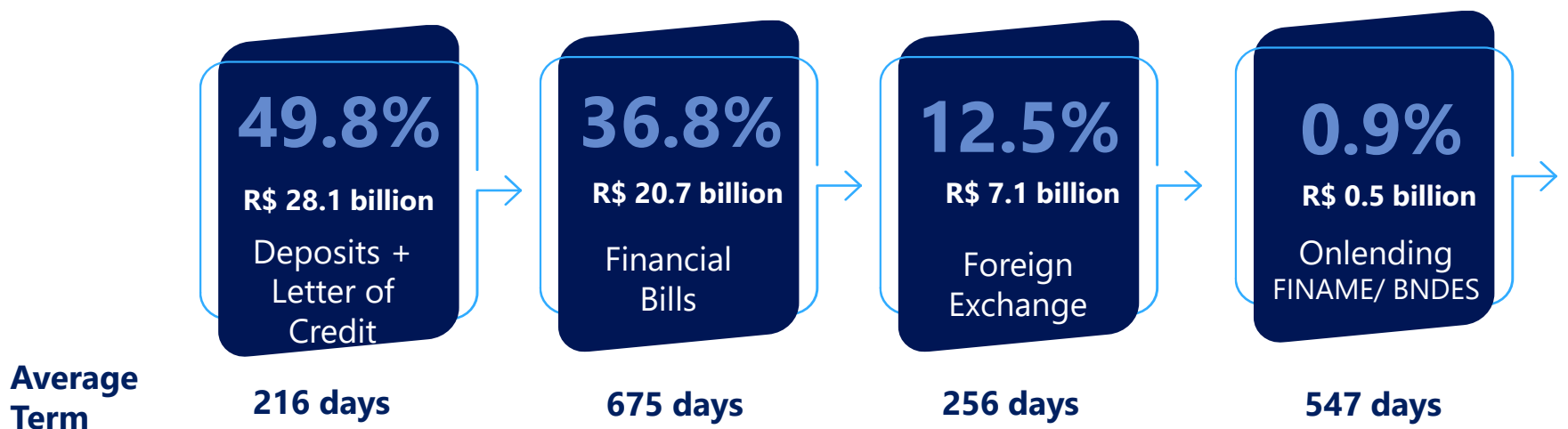


### By State

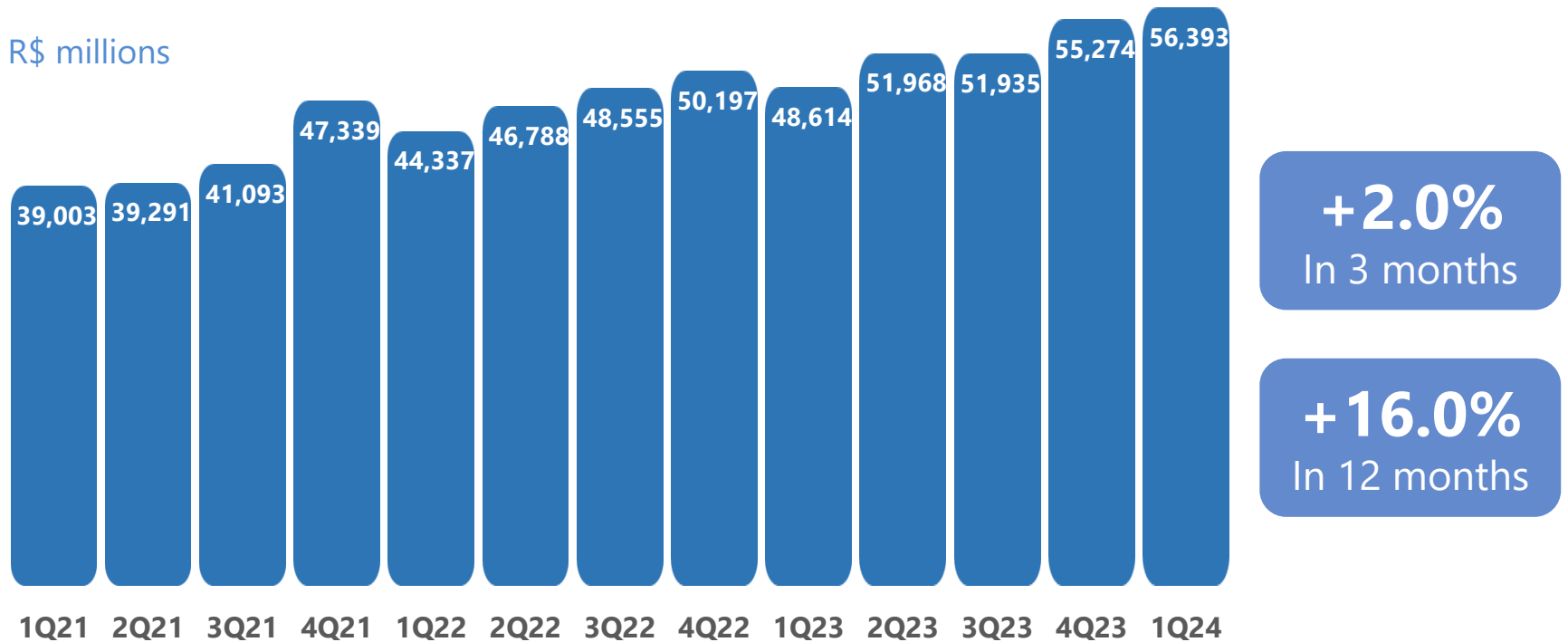


## Total Funding

### Funding Breakdown 1Q24



R\$ millions

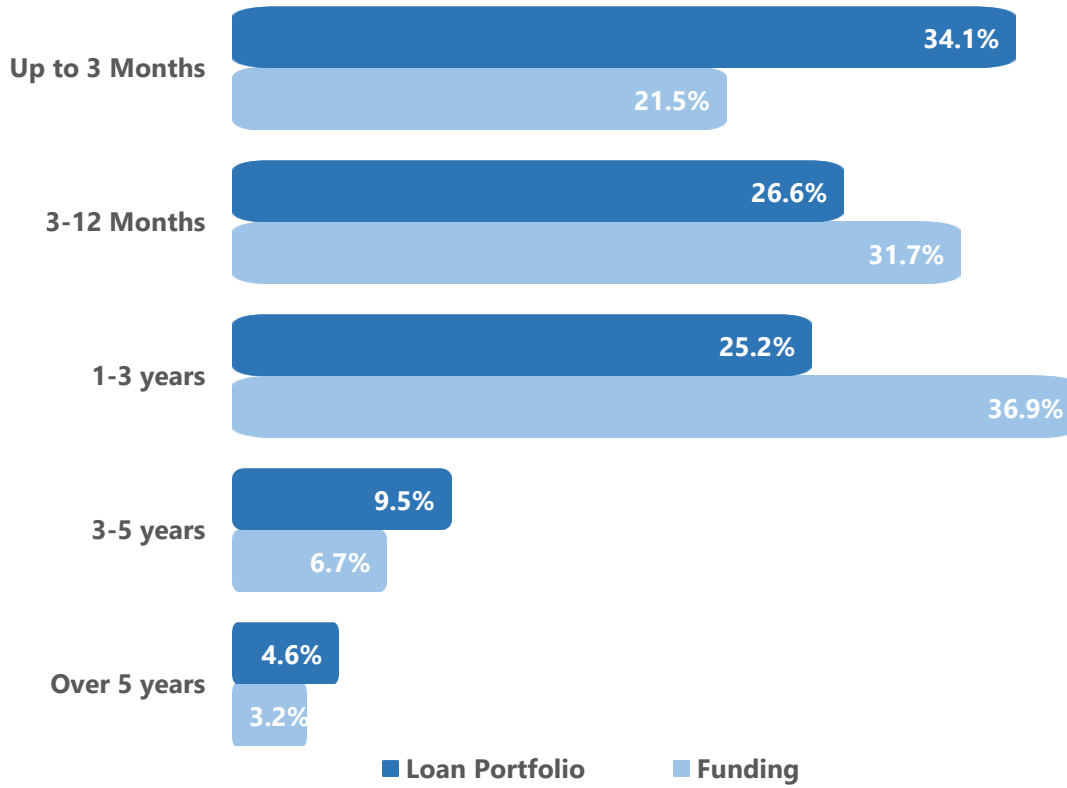


Total Funding (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>Deposits</b>	<b>28,095.1</b>	<b>26,966.9</b>	<b>22,347.0</b>	<b>4.2%</b>	<b>25.7%</b>
Deposits	1,330.9	1,794.0	1,793.6	-25.8%	-25.8%
Time Deposits <sup>1</sup>	22,162.3	20,276.9	16,104.5	9.3%	37.6%
Letters of Credit(LCI <sup>2</sup> + LCA <sup>3</sup> )	4,601.9	4,896.0	4,448.9	-6.0%	3.4%
<b>Financial Bills</b>	<b>20,744.5</b>	<b>20,385.6</b>	<b>16,842.8</b>	<b>1.8%</b>	<b>23.2%</b>
Senior Financial Bills	19,703.6	19,342.8	15,794.1	1.9%	24.8%
Perpetual Financial Bills	1,040.9	1,042.8	1,048.7	-0.2%	-0.7%
<b>Foreign Exchange</b>	<b>7,053.5</b>	<b>7,386.4</b>	<b>9,024.5</b>	<b>-4.5%</b>	<b>-21.8%</b>
Foreign borrowings	4,075.8	4,586.7	6,775.5	-11.1%	-39.8%
Foreign Issuances	2,977.7	2,799.7	2,249.0	6.4%	32.4%
<b>Onlendings FINAME/BNDES</b>	<b>499.8</b>	<b>535.2</b>	<b>399.2</b>	<b>-6.6%</b>	<b>25.2%</b>
<b>Total</b>	<b>56,392.9</b>	<b>55,274.1</b>	<b>48,613.5</b>	<b>2.0%</b>	<b>16.0%</b>

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 **61% Expanded Loan Portfolio** over next 12 months

Maturity of **53% Total Funding** over next 12 months

Free Cash **R\$ 10.7 bilhões** (march/24)

## Average Term to Maturity

Loan Portfolio		Funding	
	Average Term to Maturity (days)		Average Term to Maturity (days)
<b>Companies</b>		<b>Deposits</b>	
Daycoval Leasing	575	Term Deposits	216
Companies	376	Interbank Deposits	134
FGI Peac	341	LCA	338
Trade Finance	99	LCI	347
Receivable Purchase	58	<b>Funding and Financial Bills</b>	
<b>Retail</b>		Financial Bills	675
Payroll Loans	600	Foreign Borrowing	256
Home Retail	2311	Borrowing and Onlending	225
Auto Loans	404	BNDES	547
<b>Total</b>	<b>400</b>	<b>Total</b>	<b>510</b>

Weighted Average Companies

**285**

Weighted Average Retail

**618**

Weighted Average Deposits

**260**

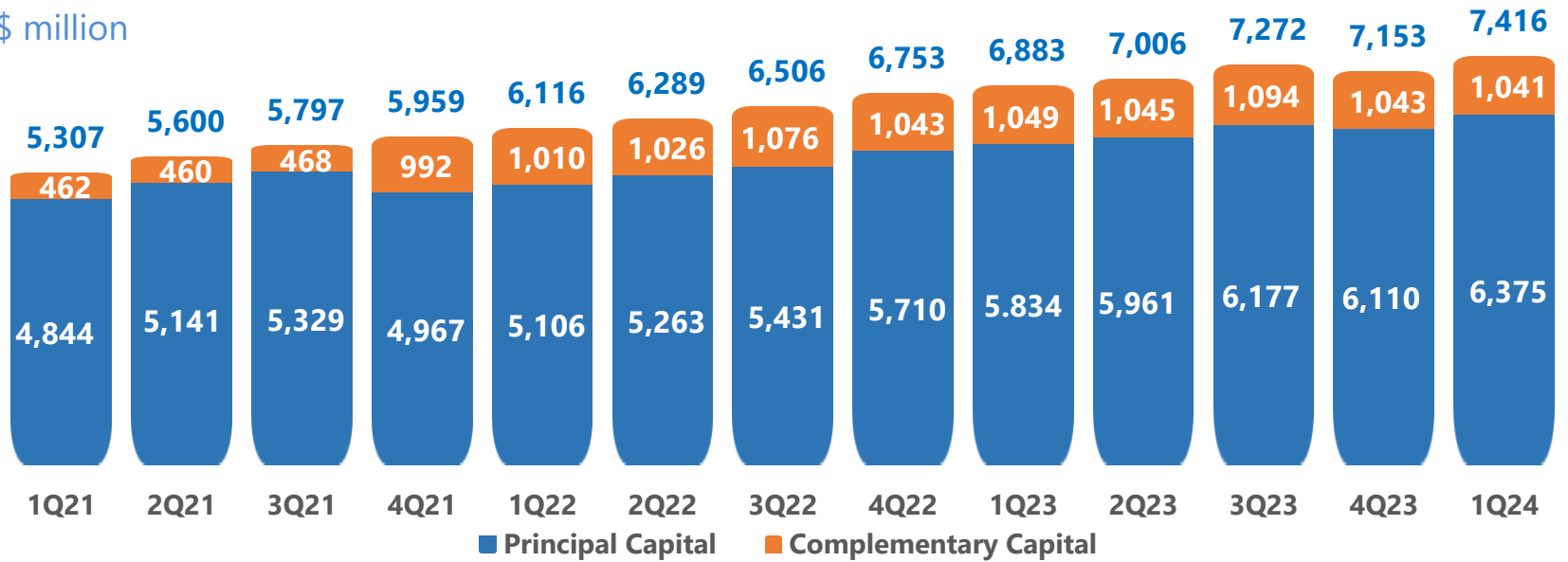
Weighted Average Bonds and Financial Bills

**592**

# Capital

## Regulatory Capital

R\$ million



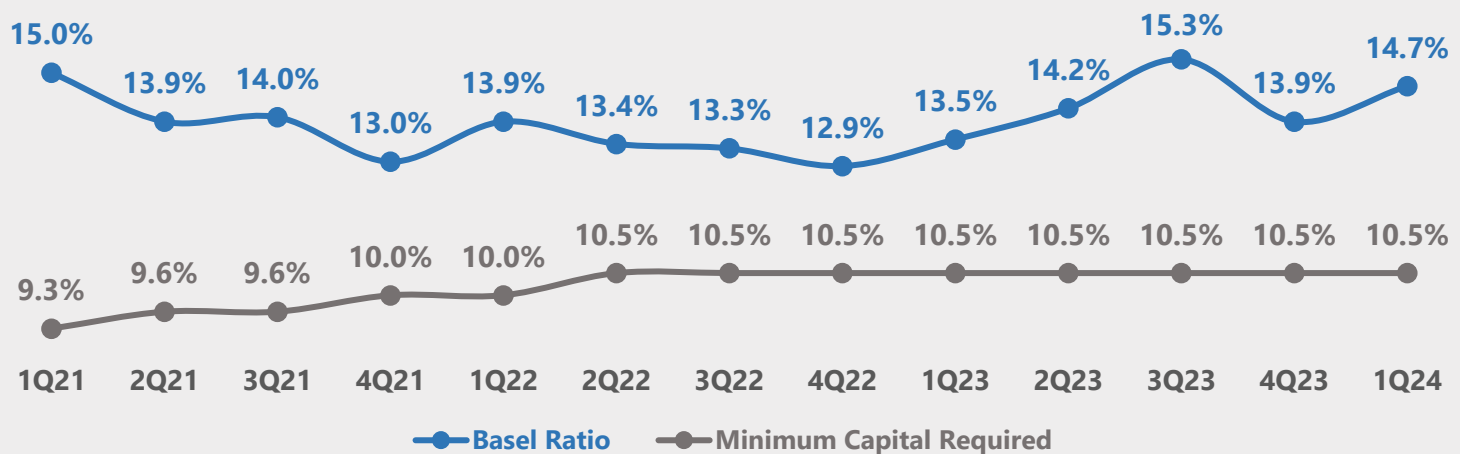
### Regulatory capital calculation (R\$ million) 1Q24

Regulatory capital	7,416.0
Regulatory Capital – Tier I	7,416.0
Principal Capital	6,375.1
Shareholder’s Equity	6,403.8
Prudential adjustment - Bacen Resolution 4.955/21	(28.7)
<b>Complementary capital</b>	<b>1,040.9</b>
Perpetual financial bills	1,040.9
<b>Minimum required capital</b>	<b>4,043.2</b>

**Shareholder’s Equity**  
**R\$ 6.4 billion**

### Basel Ratio 14.7%

### Basel Ratio III



### Risk Capital Consumption

**Credit Risk: 90.6%**  
**Operacional Risk : 1.5%**  
**Market Risk: 7.9%**

**Companies: 66.3%**  
Includes leasing + sureties and guarantees

**Retail: 18.0%**

**Others: 15.7%**

# Quality of Expanded Loan Portfolio

Overview of Quality of Expanded Loan Portfolio (R\$ million) <sup>(1)</sup>	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Expanded Loan Portfolio	55,180.4	57,239.4	52,923.2	-3.6%	4.3%
Establishment of Provision	299.0	291.8	223.6	2.5%	33.7%
LLP Balance	2,187.9	2,136.7	1,887.7	2.4%	15.9%
Final Balance Loan E-H	2,079.3	1,962.6	1,882.7	5.9%	10.4%
Overdue Loans more than 14 days past due	1,118.2	1,118.2	650.6	0.0%	71.9%
Overdue Loans more than 60 days past due (*)	1,887.0	1,865.4	1,123.0	1.2%	68.0%
Overdue Loans more than 90 days past due (*)	1,631.2	1,598.9	907.1	2.0%	79.8%
<b>Credit Ratios - (%)</b>					
Final Balance LLP/Loan Portfolio	4.0%	3.7%	3.6%	0.2 p.p	0.4 p.p
Final Balance Loan E-H/Loan Portfolio	3.8%	3.4%	3.6%	0.3 p.p	0.2 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	3.4%	3.3%	2.1%	0.2 p.p	1.3 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	3.0%	2.8%	1.7%	0.2 p.p	1.2 p.p
<b>Coverage Ratios - (%)</b>					
Final Balance LLP / Overdue Loans more than 14 days past due	195.7%	191.1%	290.1%	4.6 p.p	-94.5 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	115.9%	114.5%	168.1%	1.4 p.p	-52.2 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	134.1%	133.6%	208.1%	0.5 p.p	-74.0 p.p
Final Balance LLP / Loan E-H	105.2%	108.9%	100.3%	-3.6 p.p	5.0 p.p
<b>Indicadores</b>					
Write-offs	(251.8)	(178.6)	(133.8)	41.0%	88.2%
Companies Recovered Loans	71.9	23.5	15.8	206.0%	355.1%
Retail Recovered Loans	25.0	25.2	29.4	-0.8%	-15.0%

(\*\*) falling due installments



**Balance of E-H portfolio ended the quarter at R\$ 2,079.3 million**



**The LLP Balance/E-H Portfolio reached 105.2%**



**NPL > 90 days reached 3.0%**



**Coverage Ratio over 90 days reached 134.1%**

## Loan Portfolio by Rating

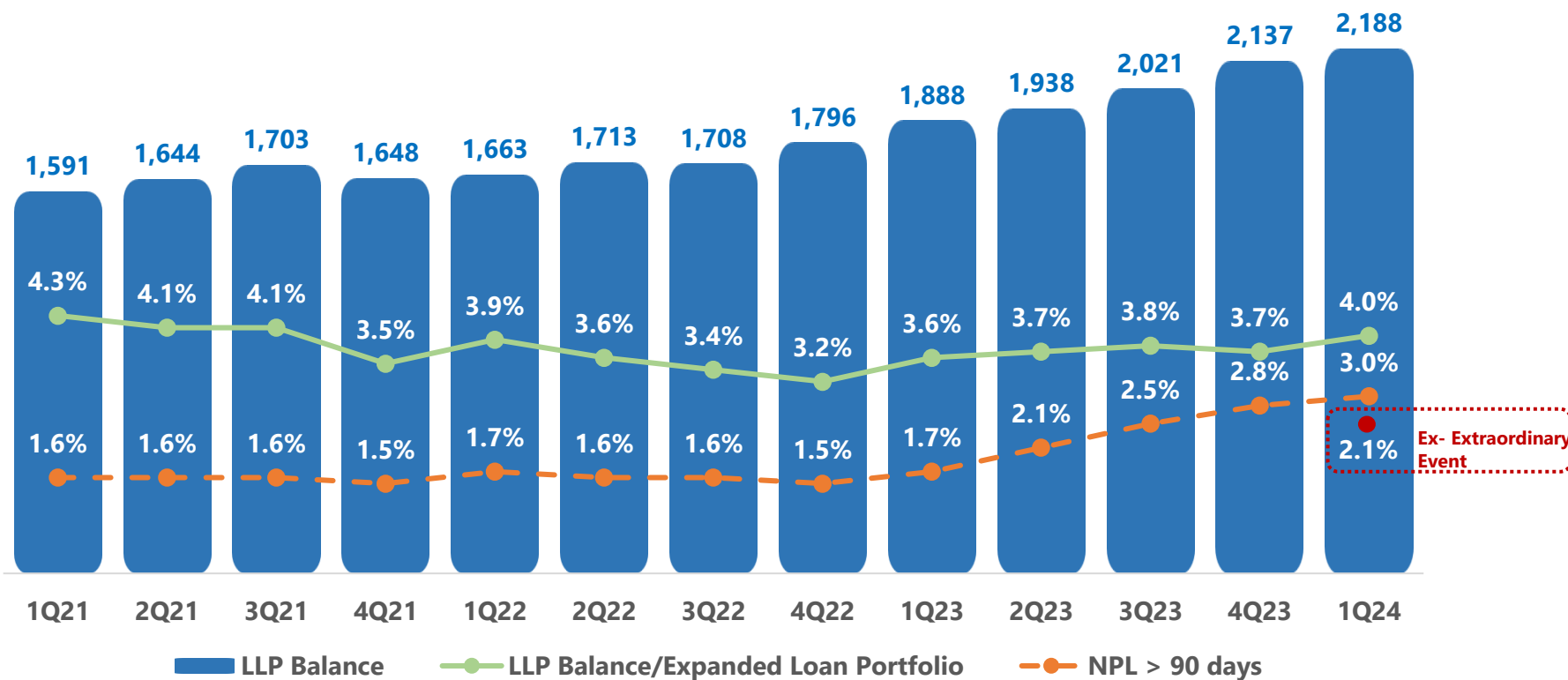
Banco Daycoval (R\$ million)				
Rating	Required Provision	Loans	%	Provision*
AA	0.0%	11,826.0	21.4%	-
A	0.5%	33,330.1	60.4%	166.7
B	1.0%	5,159.4	9.4%	125.5
C	3.0%	2,149.0	3.9%	87.1
D	10.0%	636.7	1.2%	63.7
E	30.0%	270.5	0.5%	81.2
F	50.0%	177.9	0.3%	88.9
G	70.0%	186.5	0.3%	130.5
H	100.0%	1,444.3	2.6%	1,444.3
<b>Total Portfolio</b>		<b>55,180.4</b>	<b>100.0%</b>	<b>2,187.9</b>
<b>Total Provision/ Portfolio</b>				<b>4.0%</b>

**95.1%**  
**Between AA - C**

(\*) Includes Avals and Sureties in amount of R\$ 6,369.4 million in the portfolio and R\$ 31.5 million of provision in 1Q24.

## LLP Balance X Expanded Loan Portfolio

R\$ million



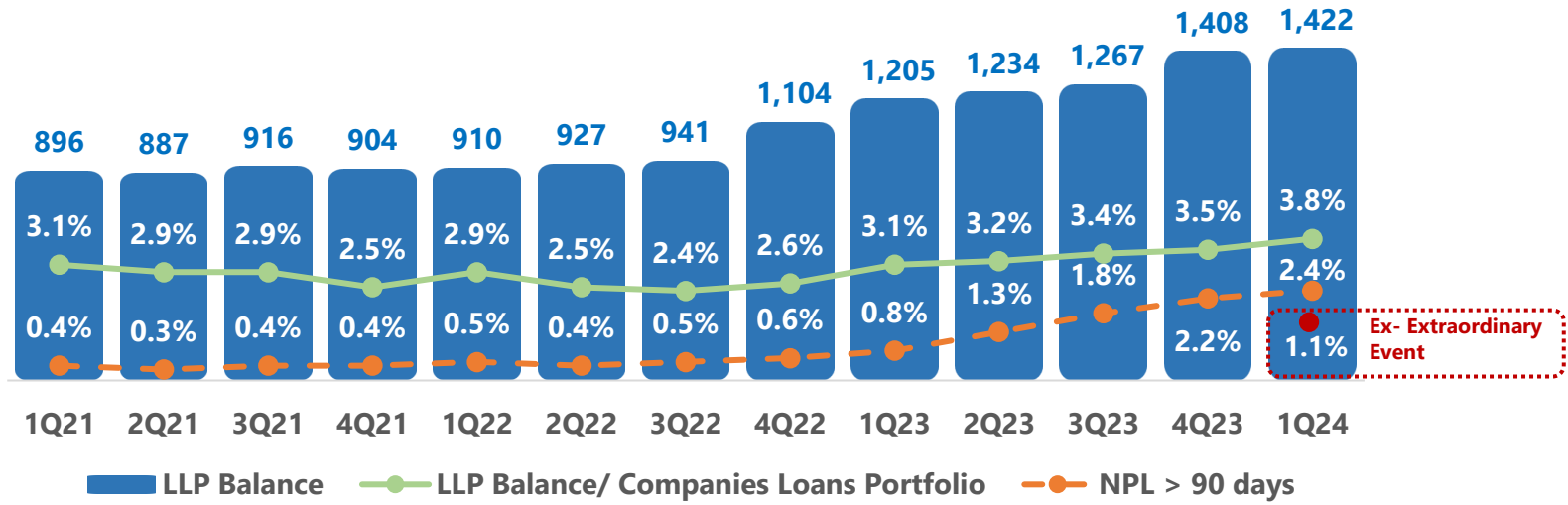


# Loan Portfolio Quality by Segment

## LLP Balance X Loan Portfolio by Segment

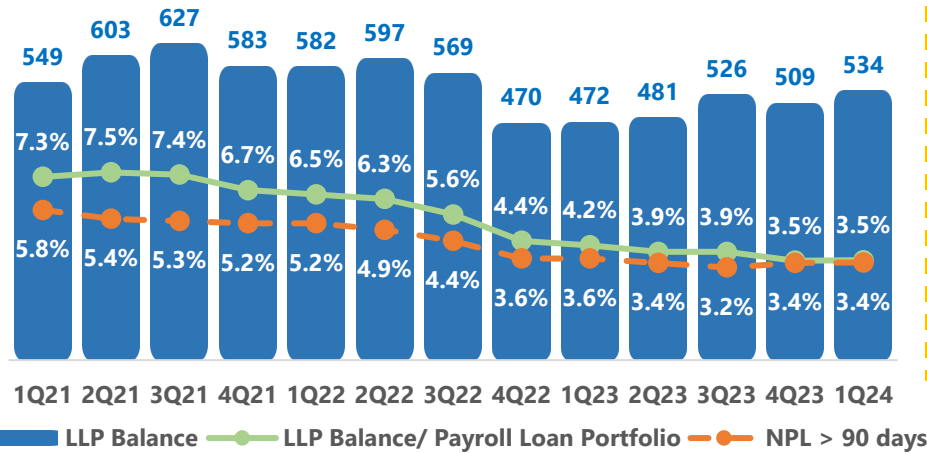
### Companies Loan Portfolio

R\$ million



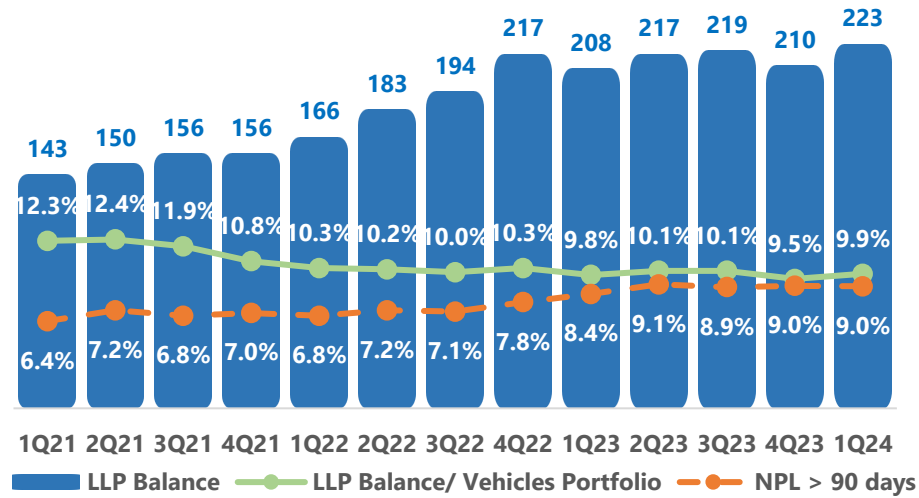
### Payroll Loan Portfolio

R\$ million



### Auto Loan Portfolio

R\$ million



### Companies Overdue Loans (R\$ million)

	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Final Balance LLP/Companies Portfolio (%)	3.8%	3.5%	3.1%	0.3 p.p	0.7 p.p
Overdue Loans more than 90 days past due (*)	902.9	903.7	310.6	-0.1%	190.7%
Overdue Loans more than 90 days past due / Companies Portfolio	2.4%	2.2%	0.8%	0.2 p.p	1.6 p.p
LLP Balance / Overdue Loans more than 90 days past due	157.5%	155.8%	387.9%	1.6 p.p	-230.4 p.p

### Payroll Overdue Loans (R\$ million)

Final Balance LLP/Payroll Portfolio (%)	3.5%	3.5%	4.2%	0.0 p.p	-0.6 p.p
Overdue Loans more than 90 days past due (*)	519.0	487.4	413.6	6.5%	25.5%
Overdue Loans more than 90 days past due / Payroll Portfolio	3.4%	3.2%	2.7%	0.2 p.p	0.7 p.p
LLP Balance / Overdue Loans more than 90 days past due	102.9%	104.4%	114.1%	-1.5 p.p	-11.2 p.p

### Auto Overdue Loans (R\$ million)

Final Balance LLP/Auto Loans Portfolio (%)	9.9%	9.5%	9.8%	0.3 p.p	0.1 p.p
Overdue Loans more than 90 days past due (*)	202.4	198.3	178.5	2.1%	13.4%
Overdue Loans more than 90 days past due / Auto Loans Portfolio	9.0%	8.8%	7.9%	0.2 p.p	1.1 p.p
LLP Balance / Overdue Loans more than 90 days past due	110.2%	105.9%	116.6%	4.3 p.p	-6.5 p.p

(\*) Falling due installments

## LLP Balance

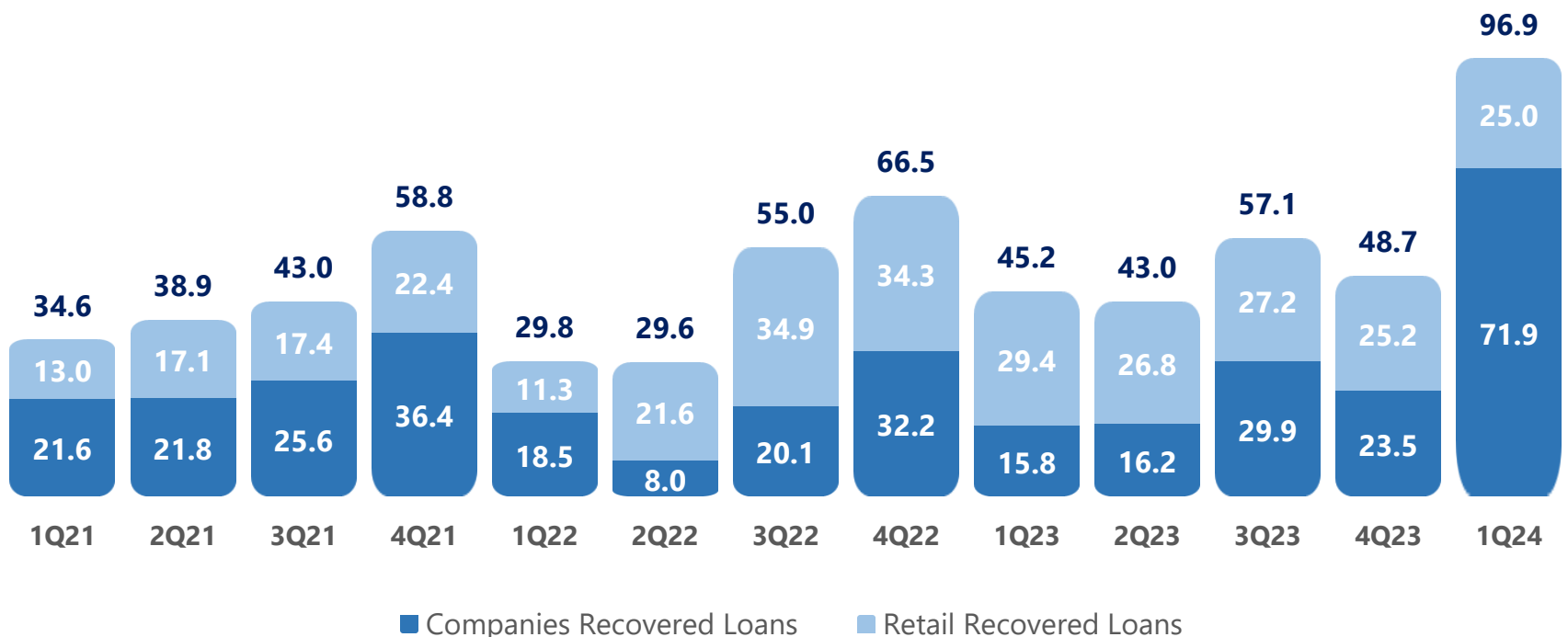
LLP (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>Initial Balance</b>	<b>2,136.7</b>	<b>2,020.5</b>	<b>1,796.0</b>	<b>5.8%</b>	<b>19.0%</b>
<b>Provision</b>	<b>299.0</b>	<b>291.8</b>	<b>223.6</b>	<b>2.5%</b>	<b>33.7%</b>
Companies	144.9	304.4	143.6	-52.4%	0.9%
FGI PEAC	2.8	(65.2)	26.2	-104.3%	-89.3%
Avals and Sureties	(5.5)	(31.9)	(18.8)	-82.8%	-70.7%
Payroll	97.9	45.5	50.6	115.2%	93.5%
Auto/Other	61.6	40.8	26.4	51.0%	133.3%
Property Guaranteed Credit	1.3	1.2	(2.5)	8.3%	-152.0%
Corporate Securities	4.0	3.0	1.9	33.3%	110.5%
<b>Write-offs</b>	<b>(251.8)</b>	<b>(178.6)</b>	<b>(133.8)</b>	<b>41.0%</b>	<b>88.2%</b>
Companies	(128.8)	(66.3)	(49.9)	94.3%	158.1%
Retail	(123.0)	(112.3)	(83.9)	9.5%	46.6%
<b>Final Balance LLP</b>	<b>2,187.9</b>	<b>2,136.7</b>	<b>1,887.7</b>	<b>2.4%</b>	<b>15.9%</b>

Recovered Loan (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
Companies Recovered Loans	71.9	23.5	15.8	206.0%	355.1%
Retail Recovered Loans	25.0	25.2	29.4	-0.8%	-15.0%
<b>Total</b>	<b>96.9</b>	<b>48.7</b>	<b>45.2</b>	<b>99.0%</b>	<b>114.4%</b>

## Recovered Loans

R\$ million



## Financial Performance

Income from Financial Intermediation (R\$ million)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>Loans Operations</b>	<b>2,247.4</b>	<b>2,338.8</b>	<b>2,030.6</b>	<b>-3.9%</b>	<b>10.7%</b>
Companies Portfolio	1,335.4	1,164.0	1,148.7	14.7%	16.3%
Payroll	627.1	853.4	598.5	-26.5%	4.8%
Auto/Other	156.1	176.0	166.0	-11.3%	-6.0%
Home Equity	12.5	10.7	9.1	16.8%	37.4%
Leasing Operation Result	116.3	134.7	108.3	-13.7%	7.4%
Marketable securities	536.6	467.9	416.5	14.7%	28.8%
Financial Instruments Derivatives <sup>(1)</sup>	256.2	(314.8)	(412.7)	-181.4%	-162.1%
Liquidity interbank applications	(58.6)	(14.5)	(25.5)	304.1%	129.8%
Foreign Exchange Operations	60.4	20.6	36.3	193.2%	66.4%
<b>Income from Financial Intermediation (A)</b>	<b>3,042.0</b>	<b>2,498.0</b>	<b>2,045.2</b>	<b>21.8%</b>	<b>48.7%</b>
Interbank and time deposits	(527.8)	(529.9)	(406.9)	-0.4%	29.7%
Expenses with Market Funding Operations <sup>(2)</sup>	(732.4)	(752.2)	(755.3)	-2.6%	-3.0%
Foreign Securities	(143.4)	22.4	48.7	-740.2%	-394.5%
Borrowings and Onlendings Operations <sup>(3)</sup>	(239.7)	54.1	129.5	-543.1%	-285.1%
Loan Loss Provision (LLP)	(299.0)	(291.8)	(223.6)	2.5%	33.7%
<b>Expenses on Financial Intermediation(B)</b>	<b>(1,942.3)</b>	<b>(1,497.4)</b>	<b>(1,207.6)</b>	<b>29.7%</b>	<b>60.8%</b>
<b>Gross Income from Financial Intermediation (A-B)</b>	<b>1,099.7</b>	<b>1,000.6</b>	<b>837.6</b>	<b>9.9%</b>	<b>31.3%</b>
MtM - Interest and Currency Hedge	12.4	(18.1)	(74.4)	-168.5%	-116.7%
<b>Adjusted Gross Income from financial intermediation</b>	<b>1,087.3</b>	<b>1,018.7</b>	<b>912.0</b>	<b>6.7%</b>	<b>19.2%</b>
<sup>(1)</sup> Result with derivatives (Hedge)	244.9	(314.8)	(495.0)		
<sup>(2)</sup> Foreign Exchange Variation without Borrowings abroad	(53.1)	48.7	17.1		
<sup>(3)</sup> Reclassified from other operating/expenses revenues.	(93.2)	94.6	163.3		

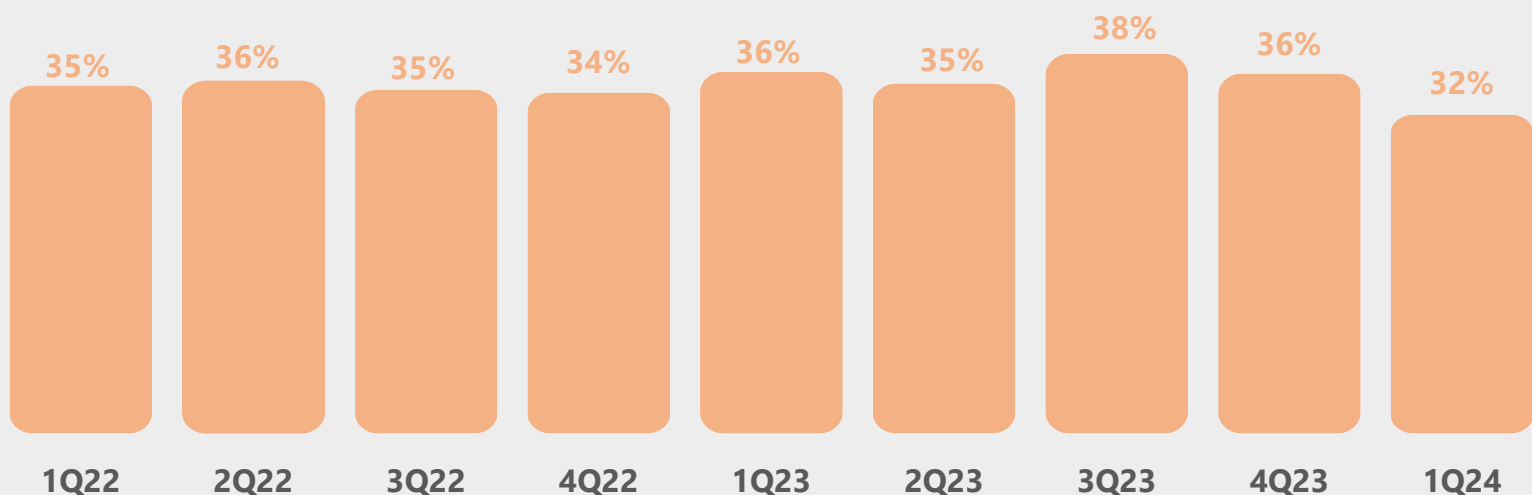
## Additional Information

- Recurring Efficiency Ratio ended 1Q24 at 32.1%, a decrease 4.1 p.p. versus 4Q23 in line with an adequate cost control strategy.

## Personnel and Administrative Expenses

Efficiency Ratio (R\$ mn)	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
(+) Personnel + Administrative Expenses + Commissions	(482.9)	(525.3)	(451.9)	-8.1%	6.9%
<b>Total Expenses (A)</b>	<b>(482.9)</b>	<b>(525.3)</b>	<b>(451.9)</b>	<b>-8.1%</b>	<b>6.9%</b>
(+) Income from Financial Intermediation - LLP	1,398.7	1,292.4	1,061.2	8.2%	31.8%
(+) Income from Services Provided	118.7	139.6	105.6	-15.0%	12.4%
<b>Total Income (B)</b>	<b>1,517.4</b>	<b>1,432.0</b>	<b>1,166.8</b>	<b>6.0%</b>	<b>30.0%</b>
<b>Efficiency Ratio (A/B) (%)</b>	<b>31.8%</b>	<b>36.7%</b>	<b>38.7%</b>	<b>-4.9 p.p</b>	<b>-6.9 p.p</b>

## Recurring Efficiency Ratio



## Appendix I – Income Statement (R\$ million)

Income Statement	1Q24	4Q23	1Q23	1Q24 x 4Q23	1Q24 x 1Q23
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>	<b>3,042.0</b>	<b>2,498.0</b>	<b>2,045.2</b>	<b>21.8%</b>	<b>48.7%</b>
Lending Operation	2,247.4	2,338.8	2,030.6	-3.9%	10.7%
Marketable securities	536.6	467.9	416.5	14.7%	28.8%
Financial Instruments Derivatives	256.2	(314.8)	(412.7)	-181.4%	-162.1%
Liquidity interbank applications	(58.6)	(14.5)	(25.5)	304.1%	129.8%
Foreign Exchange Operations	60.4	20.6	36.3	193.2%	66.4%
<b>EXPENSES FOR FINANCIAL INTERMEDIATION</b>	<b>(1,643.3)</b>	<b>(1,205.6)</b>	<b>(984.0)</b>	<b>36.3%</b>	<b>67.0%</b>
Interbank and time deposits	(527.8)	(529.9)	(406.9)	-0.4%	29.7%
Bond issues in Brazil	(732.4)	(752.2)	(755.3)	-2.6%	-3.0%
Bond issues abroad	(143.4)	22.4	48.7	-740.2%	-394.5%
Borrowing and Onlendings	(239.7)	54.1	129.5	-543.1%	-285.1%
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>1,398.7</b>	<b>1,292.4</b>	<b>1,061.2</b>	<b>8.2%</b>	<b>31.8%</b>
<b>EXPENSES WITH ALLOWANCE FOR LOAN LOSSES</b>	<b>(299.0)</b>	<b>(291.8)</b>	<b>(223.6)</b>	<b>2.5%</b>	<b>33.7%</b>
<b>NET RESULT FROM FINANCIAL INTERMEDIATION</b>	<b>1,099.7</b>	<b>1,000.6</b>	<b>837.6</b>	<b>9.9%</b>	<b>31.3%</b>
<b>OTHER OPERATING INCOME/EXPENSES</b>	<b>(489.9)</b>	<b>(517.8)</b>	<b>(464.4)</b>	<b>-5.4%</b>	<b>5.5%</b>
Income from Services	118.7	139.6	105.6	-15.0%	12.4%
Insurance operations	-	(0.1)	(0.1)	-100.0%	-100.0%
Personnel Expenses	(226.5)	(238.4)	(202.2)	-5.0%	12.0%
Other Administrative Expenses	(256.4)	(286.9)	(249.7)	-10.6%	2.7%
Tax expenses	(84.3)	(83.7)	(69.7)	0.7%	20.9%
Result of participation in subsidiaries	0.8	0.8	0.7	0.0%	14.3%
Other operating income and expenses	5.1	(11.7)	6.0	-143.6%	-15.0%
Depreciation and amortization expenses	(3.9)	(3.8)	(3.4)	2.6%	14.7%
Expenses with provisions for risks	(43.4)	(33.6)	(51.6)	29.2%	-15.9%
<b>OPERATING RESULT</b>	<b>609.8</b>	<b>482.8</b>	<b>373.2</b>	<b>26.3%</b>	<b>63.4%</b>
<b>NON-OPERATING RESULT</b>	<b>3.0</b>	<b>1.3</b>	<b>3.9</b>	<b>130.8%</b>	<b>-23.1%</b>
<b>RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS</b>	<b>612.8</b>	<b>484.1</b>	<b>377.1</b>	<b>26.6%</b>	<b>62.5%</b>
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>	<b>(179.1)</b>	<b>(124.0)</b>	<b>(90.9)</b>	<b>44.4%</b>	<b>97.0%</b>
Provision for Income Tax	(116.8)	(18.2)	(108.7)	541.8%	7.5%
Provision for Social Contribution Tax	(96.1)	(27.9)	(87.9)	244.4%	9.3%
Deferred Taxes	33.8	(77.9)	105.7	-143.4%	-68.0%
<b>PROFIT-SHARING</b>	<b>(65.4)</b>	<b>(37.1)</b>	<b>(54.9)</b>	<b>76.3%</b>	<b>19.1%</b>
<b>NON-CONTROLLING SHAREHOLDER'S SHARING</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>-50.0%</b>	<b>0.0%</b>
<b>NET INCOME</b>	<b>368.0</b>	<b>322.4</b>	<b>231.0</b>	<b>14.1%</b>	<b>59.3%</b>

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