

BancoDaycoval

EARNINGS RELEASE

2024

INVESTOR RELATIONS



Highlights 4Q24

- ❑ Banco Daycoval concludes another year strengthening its market position, with a robust balance sheet and sustainable results, the outcome of a strategic management approach that prioritizes asset quality, strict risk control, and consistent expansion of business and investments areas.
- ❑ In 2024, the Bank reported an Accounting Net Income of R\$ 1,689.3 million, representing a 53.3% growth compared to the previous year, with an accounting ROAE of 25.0%.
- ❑ The Basel Ratio reached 12.5%, a decrease of 1.4 percentage points compared to 2023 (13.9%). This reduction is explained by the expansion of the credit portfolio, which led to higher capital consumption during the period, driven by the greater growth in the corporate credit portfolio in the last quarter and organic expansion in the retail portfolios.
- ❑ The Bank's credit portfolio totaled R\$ 65,465.9 million, reflecting a 14.4% growth compared to 2023. The seasonal expansion of the corporate segment in the last quarter of the year fueled this growth, particularly in receivables purchase and foreign trade products. Additionally, the leasing, guarantees, and private securities portfolios continue on a path of consistent growth.
- ❑ In the retail segment, Payroll Loans closed 2024 with a portfolio of R\$ 15.8 billion, marking a 9.9% growth, surpassing the market's performance.
- ❑ The average monthly origination in payroll loans remained strong, reaching approximately R\$ 1.1 billion, with a total of 1.2 million clients. Ongoing investments in technology have enabled scale and efficiency gains in this product.
- ❑ The Vehicle Financing portfolio reached R\$ 2.5 billion, reflecting a 15.5% increase compared to 2023. This stronger growth trend stems from the gradual recovery of used vehicle sales and stable delinquency levels. The average monthly origination once again exceeded R\$ 140 million.
- ❑ Regarding portfolio quality, the Delinquency Ratio (the proportion of overdue operations over 90 days in relation to the credit portfolio) declined by 0.9 percentage points, reaching 1.9% in 2024, down from 2.8% in 2023. This improvement reflects the Bank's strict discipline and efficiency in credit granting.



Highlights 4Q24

- ❑ The Coverage Ratio (LLP/ Overdue Loans over 90 days) reached 161.2% in 2024, up from 133.6% in 2023, in line with our conservative approach in a more challenging macroeconomic environment.
- ❑ In 2024, total funding balance reached R\$ 65.1 billion, growing 17.8% compared to 2023, reflecting the solidity of the Bank's funding strategy. This expansion was driven by an increase in term deposits, particularly in the corporate segment, which benefited from high interest rates and the \$460 million funding raised from the IFC, a member of the World Bank Group, disbursed in the second half of 2024.
- ❑ The year 2024 was remarkable for the Bank's investment division, marking a significant milestone: the 20th anniversary of its asset management. Over these two decades, solidity and excellence in management have led to R\$ 21.0 billion in assets under management, spread across 103 funds.
- ❑ In this context, the performance of the Capital Markets Services and Debt Capital Markets (DCM) divisions was among the year's key highlights.
- ❑ The Fund Administration and Custody segment reached R\$ 150.0 billion in assets under service, consolidating our presence by servicing 1,013 investment funds and 197 asset managers. Additionally, the DCM division reaffirmed its leadership, closing 2024 with a total issuance volume of R\$ 10.0 billion, reinforcing our strategic role in corporate financing.
- ❑ The growth of these divisions directly contributed to the increase in service revenues, which totaled R\$ 539.2 million in 2024, a 15.8% rise compared to the previous year. This result reflects the Bank's commitment to expanding its presence in corporate and financial market segments, always focusing on efficiency, solidity, and value generation for clients and partners.

01

Banco Daycoval reaches AA+.br in national scale and Ba1 in global scale by Moody's

The upgrade reflects the bank's consistent financial performance across different market conditions and economic cycles, evidenced by the diversification and expansion of its revenue base. In addition to its traditional credit operations, Daycoval has been expanding its activities in treasury, foreign exchange, insurance, asset management, and investment banking, strengthening its risk profile. According to the agency, Daycoval has demonstrated discipline in growing its credit portfolio, maintaining a conservative risk appetite approach. This strategy has resulted in improved asset quality and increased profitability, while also consolidating its diversified funding structure both in the domestic market and with international investors, including multilateral agencies. The bank's credit profile reflects its solid franchise in the domestic market, offering a broad range of products and services to the corporate and small and medium-sized enterprise (SME) segments.

02

Funding of U\$ 460 million raised with IFC

Daycoval raised \$460 million this quarter with IFC, a member of the World Bank Group. This is a syndicated financing—comprising \$150 million from IFC's own resources and an additional \$310 million from 14 financial institutions—aimed at stimulating credit for micro, small, and medium-sized enterprises (MSMEs), with a focus on female entrepreneurship and the Legal Amazon region.

This project is considered IFC's first investment in a commercial bank in Brazil with a pre-defined allocation for the Legal Amazon region

“This fundraising reinforces Banco Daycoval's role as a transformative agent in the Brazilian financial market, contributing to sustainable economic development and social inclusion in historically underserved regions and sectors” – Paulo Saba, Treasury and Investor Relations Director

03

Daycoval Asset ranked as the 2nd Best Fixed Income Asset Manager in the Specialist Managers group by Guia FGV de Fundos de Investimentos 2023

Guia de Fundos FGV is the most traditional in the Brazilian financial market. Produced by FGVCEF – Centro de Estudos em Finanças da FGV/SP – since 2000, it represents an essential reference for investors, recognizing the best practices in fund management and managers across the country.

Main Figures

(R\$ million, unless otherwise stated)



MAIN FIGURES		4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
INCOME	Net Income	432.6	450.6	322.4	1,689.3	1,101.9	-4.0%	34.2%	53.3%
	Recurring Net Income	356.7	409.6	337.3	1,514.8	1,203.1	-12.9%	5.7%	25.9%
	Income from Loans Operations	2,366.1	2,272.0	2,338.8	9,095.9	8,721.6	4.1%	1.2%	4.3%
FINANCIAL	Total Assets	90,925.5	77,511.6	77,097.6	90,925.5	77,097.6	17.3%	17.9%	17.9%
	Expanded Loan Portfolio	65,465.9	56,681.3	57,239.4	65,465.9	57,239.4	15.5%	14.4%	14.4%
	- Companies ⁽¹⁾	46,786.8	38,406.2	40,413.8	46,786.8	40,413.8	21.8%	15.8%	15.8%
	- Payroll Loans	15,801.3	15,567.9	14,383.7	15,801.3	14,383.7	1.5%	9.9%	9.9%
	- Auto Loans	2,544.7	2,398.2	2,203.4	2,544.7	2,203.4	6.1%	15.5%	15.5%
	- Home Equity	333.1	309.0	238.5	333.1	238.5	7.8%	39.7%	39.7%
	Funding	65,085.5	56,707.3	55,274.1	65,085.5	55,274.1	14.8%	17.8%	17.8%
	- Total Deposits + LCI + LCA	31,945.3	26,061.7	26,966.9	31,945.3	26,966.9	22.6%	18.5%	18.5%
	- Financial Bills	23,073.3	22,635.5	20,385.6	23,073.3	20,385.6	1.9%	13.2%	13.2%
	- Foreign Exchange	9,483.8	7,481.0	7,386.4	9,483.8	7,386.4	26.8%	28.4%	28.4%
	- Onlending FINAME/BNDES	583.1	529.1	535.2	583.1	535.2	10.2%	8.9%	8.9%
	Shareholders' Equity	7,073.4	7,089.8	6,136.4	7,073.4	6,136.4	-0.2%	15.3%	15.3%
	Regulatory Capital	8,072.1	8,133.8	7,153.0	8,072.1	7,153.0	-0.8%	12.8%	12.8%
	- Principal Capital	7,044.8	7,066.5	6,110.2	7,044.8	6,110.2	-0.3%	15.3%	15.3%
	- Complementary Capital	1,027.3	1,067.3	1,042.8	1,027.3	1,042.8	-3.7%	-1.5%	-1.5%
Final Balance LLP	1,964.4	1,871.9	2,136.7	1,964.4	2,136.7	4.9%	-8.1%	-8.1%	
CREDIT RATIOS	BIS Ratio III (%)	12.5%	14.8%	13.9%	12.5%	13.9%	-2.3 p.p	-1.4 p.p	-1.4 p.p
	Final Balance LLP/Loan Portfolio	3.0%	3.3%	3.7%	3.0%	3.7%	-0.3 p.p	-0.7 p.p	-0.6 p.p
	Final Balance Loan E-H/Loan Portfolio	107.7%	92.6%	108.9%	107.7%	108.9%	15.1 p.p	-1.2 p.p	-1.2 p.p
	Nonperforming Loans Ratio (90 days overdue)	1.9%	2.0%	2.8%	1.9%	2.8%	-0.1 p.p	-0.9 p.p	-0.9 p.p
	Coverage Ratio ⁽²⁾	161.2%	166.5%	133.6%	161.2%	133.6%	-5.3 p.p	27.6 p.p	27.6 p.p
PROFITABILITY	Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	9.2%	9.2%	8.4%	8.7%	8.1%	0.0 p.p	0.8 p.p	0.6 p.p
	Recurring ROAE (% p.a.) ⁽⁴⁾	20.0%	23.4%	21.5%	22.4%	20.0%	-3.4 p.p	-1.5 p.p	2.4 p.p
	Recurring ROAA (% p.a.) ⁽⁵⁾	1.8%	2.1%	1.9%	2.0%	1.7%	-0.3 p.p	-0.1 p.p	0.3 p.p
	Return on Average Equity (ROAE) (% p.a.)	24.2%	25.7%	20.6%	25.0%	18.2%	-1.5 p.p	3.7 p.p	6.8 p.p
	Return on Average Asset (ROAA) (% p.a.)	2.2%	2.4%	1.8%	2.2%	1.6%	-0.2 p.p	0.4 p.p	0.6 p.p
Recurring Efficiency Ratio (%)	32.6%	32.4%	36.2%	32.5%	36.5%	0.2 p.p	-3.6 p.p	-4.0 p.p	
OTHERS	Employees	3,852	3,774						
	Total Clients (thousand) ⁽⁶⁾	2,321	2,299						
	Number of Branches (Companies)	51	51						
	Retail Branches - FX and IFP	221	216						

(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

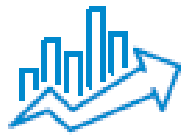
Highlights 4Q24



Total Assets (R\$)

90.9 bi

+ 17.9% in 12 months



Expanded Loan Portfolio (R\$)

65.5 bi

+ 14.4% in 12 months



Regulatory Capital (R\$)

8.1 bi

+ 12.8% in 12 months



Total Funding (R\$)

65.1 bi

+ 17.8% in 12 months



Recurring Net Income (R\$)

356.7 mi

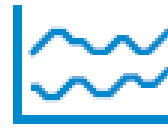
+ 5.7% vs. 4Q24



Recurring ROAE

20.0%

- 1.5 p.p vs. 4Q24



BIS Ratio

12.5%

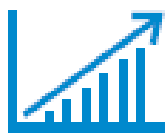
- 1.4 p.p in 12 months



NPL > 90 days

1.9%

- 0.9 p.p in 12 months



Coverage Ratio

161.2%

+ 27.6 p.p in 12 months



LLP Final Balance (R\$)

2.0 bi

- 8.1% in 12 months



Final Balance Loan E-H/Loan Portfolio

107.7%

- 1.2 p.p in 12 months



Recurring Efficiency Ratio

32.6%

- 3.6 p.p vs. 4Q24

Ratings

Rating – Nacional Scale | Long Term

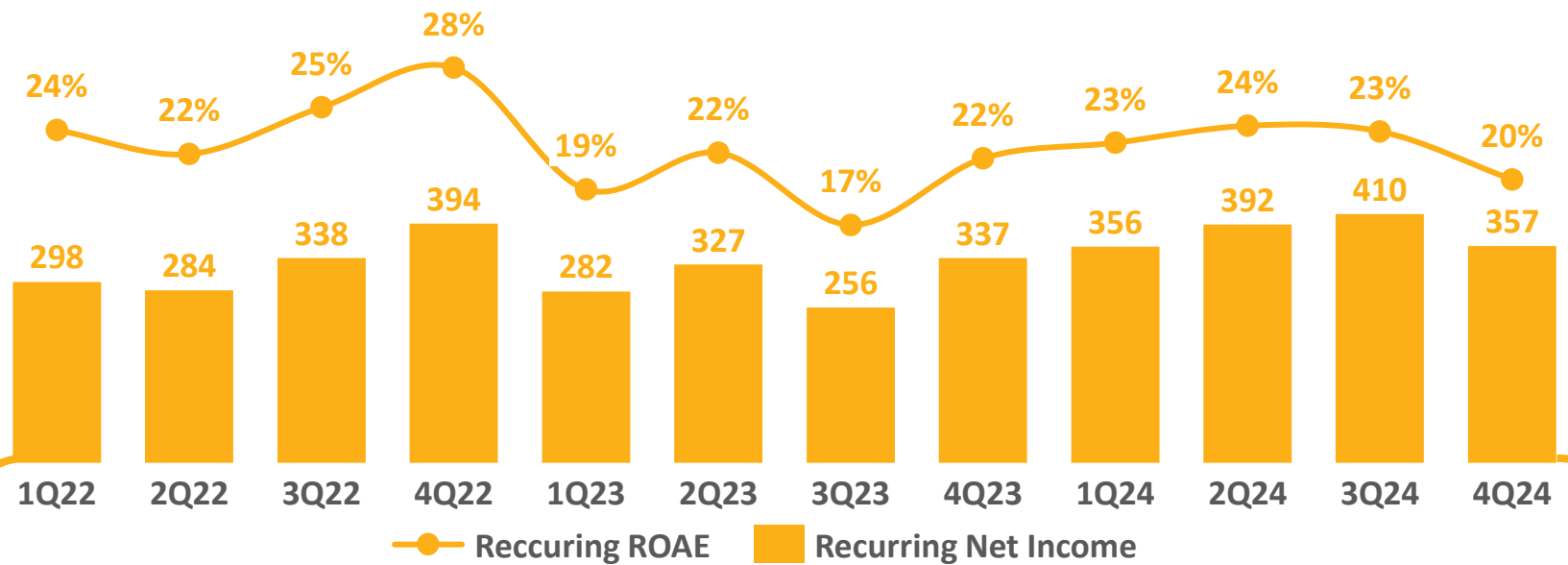
MOODY'S
AA+.br

FitchRatings
AA+(bra)

S&P Global
brAA+

Results and Returns | Recurring and Accounting

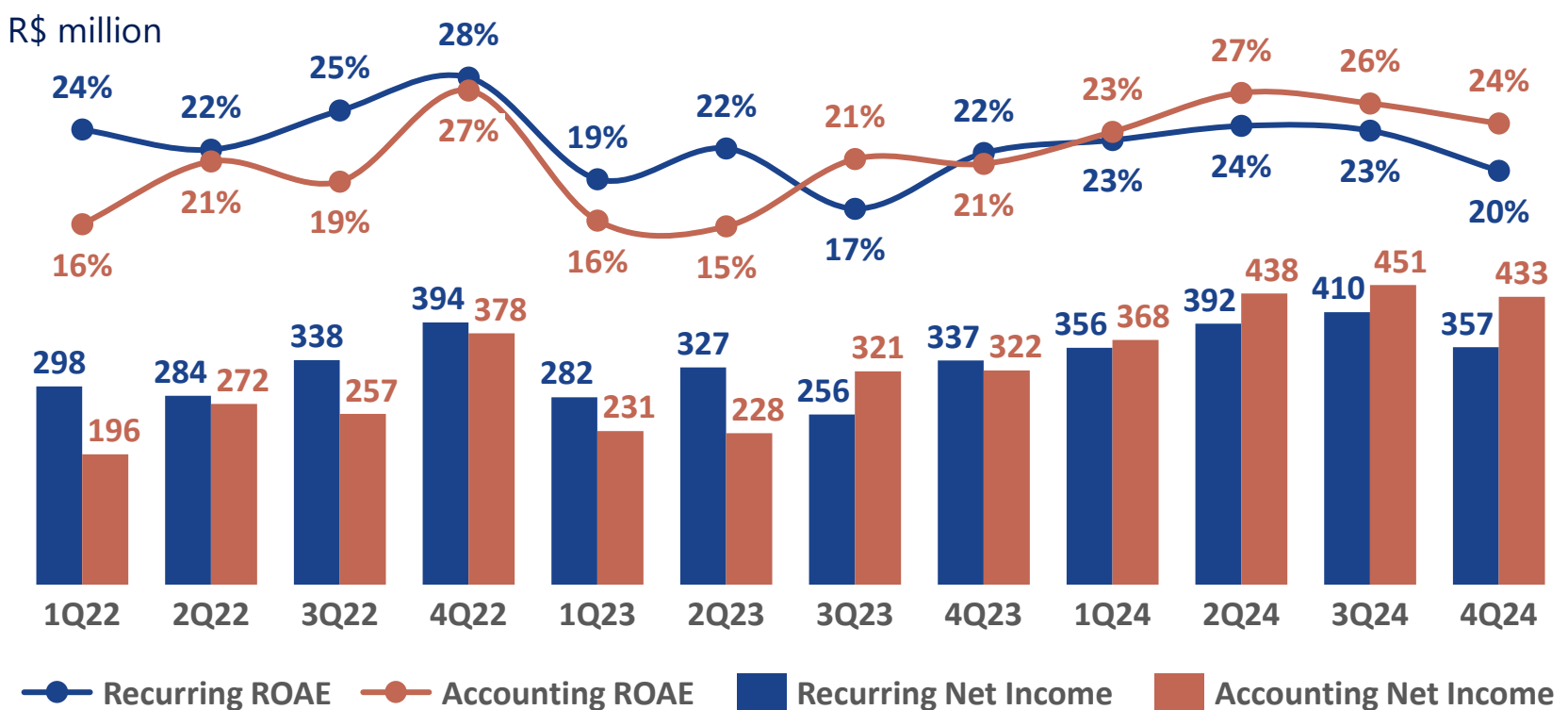
R\$ million



- The recurring net income for the fourth quarter of 2024 reached R\$ 356.7 million, representing a 12.9% decrease compared to the third quarter of 2024 and a 5.7% increase compared to the same period in the previous year. The Recurring ROAE reached 20.0% in 4Q24.

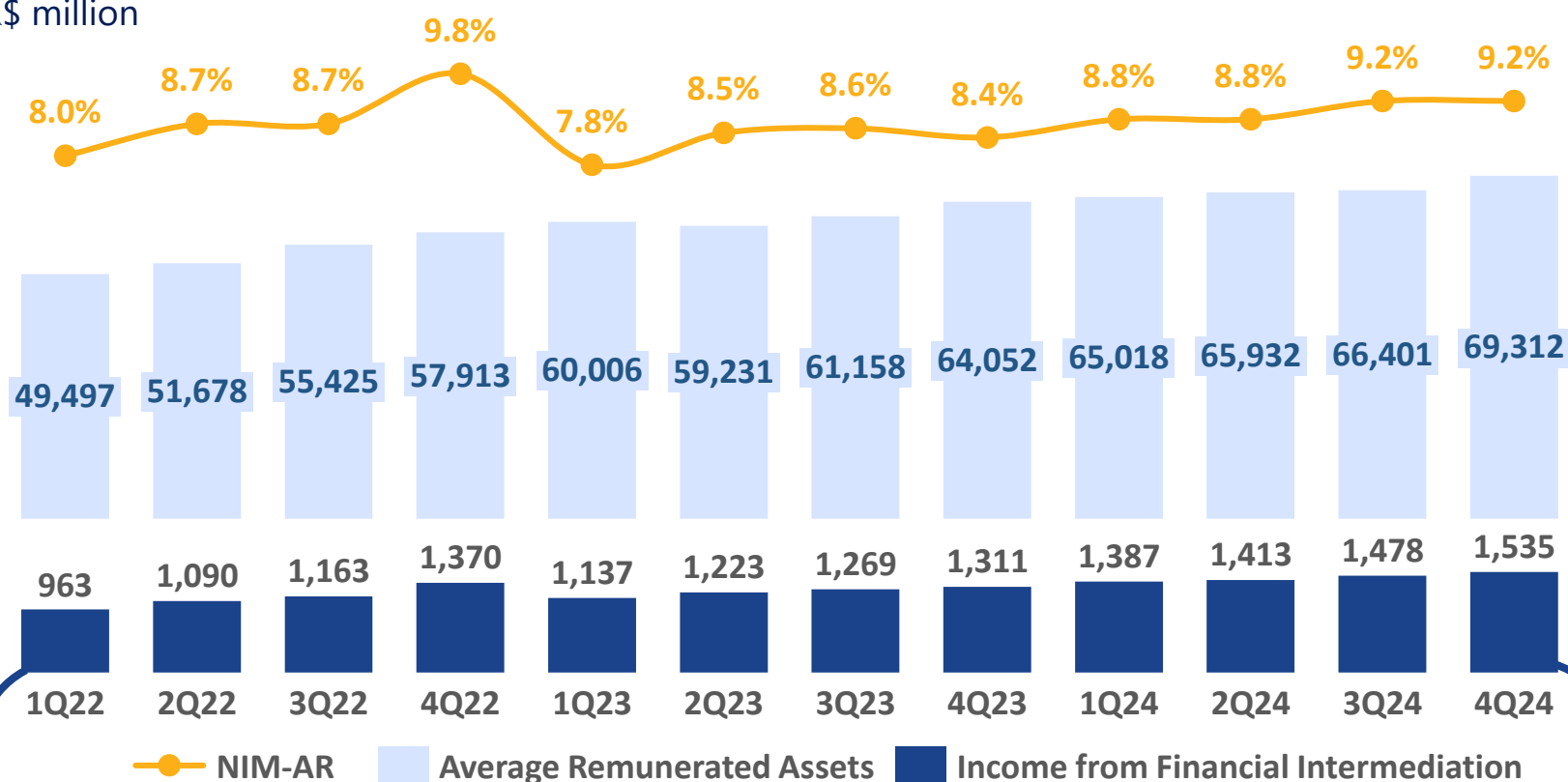
Reconciliation of Key Figures (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Accounting Net Income	432.6	450.6	322.4	1,689.3	1,101.9	-4.0%	34.2%	53.3%
(-) MtM - Interest and Currency Hedges ⁽¹⁾	48.7	(1.6)	(10.0)	84.6	(83.1)	n.a.	n.a.	n.a.
(-) Exchange Variation - Equivalence -foreign investments	27.2	(3.9)	(4.9)	43.4	(13.3)	n.a.	n.a.	n.a.
(-) Income from sale of owend aircraft	-	46.50	-	46.5	-	n.a.	n.a.	n.a.
(-) Others	-	-	-	-	(4.8)	n.a.	n.a.	n.a.
Recurring Net Income	356.7	409.6	337.3	1,514.8	1,203.1	-12.9%	5.7%	25.9%

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



Recurring Adjusted Net Interest Margin (NIM-AR)

R\$ million



- The net interest margin (NIM-AR) reached 9.2% in the fourth quarter of 2024, remaining stable compared to the third quarter of 2024. Compared to the same period of the previous year, there was an increase of 0.8 percentage points. This result is attributed to the prioritization of operations with adequate profitability, higher margins, and volume.

Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Gross Income from Financial Intermediation	1,623.5	1,474.7	1,292.4	5,966.0	4,793.2	10.1%	25.6%	24.5%
(-) MtM - Interest and Currency Hedges	88.5	(2.9)	(18.1)	153.7	(151.2)	n.a.	n.a.	n.a.
Adjusted Income from Financial Intermediation (A)	1,535.0	1,477.6	1,310.5	5,812.3	4,944.4	3.9%	17.1%	17.6%
Average Remunerated Assets	71,441.7	70,149.6	65,850.6	69,122.2	63,250.9	1.8%	8.5%	9.3%
(-) Repurchase agreements - settlements - third-party portfolio	(2,129.7)	(3,748.8)	(1,798.9)	(2,456.6)	(2,139.3)	-43.2%	18.4%	14.8%
Average Remunerated Assets (B)	69,312.0	66,400.8	64,051.7	66,665.6	61,111.6	4.4%	8.2%	9.1%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	9.2%	9.2%	8.4%	8.7%	8.1%	0.0 p.p	0.8 p.p	0.6 p.p



Portfolio Breakdown 4Q24

Companies



71.5%

R\$ 46.8 billion

Payroll Loans



24.1%

R\$ 15.8 billion

Auto Loans



3.9%

R\$ 2.6 billion

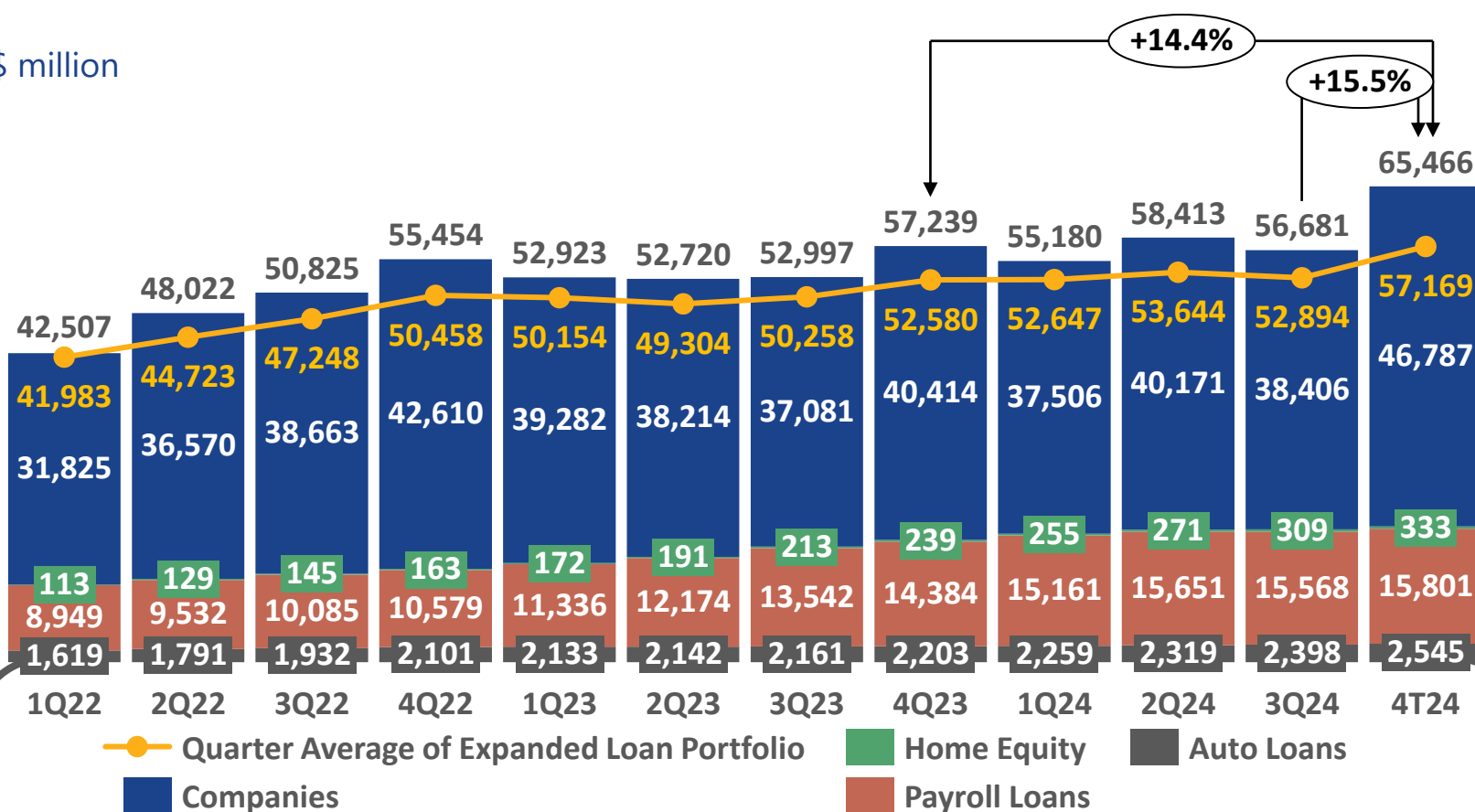
Home Equity



0.5%

R\$ 0.3 billion

R\$ million



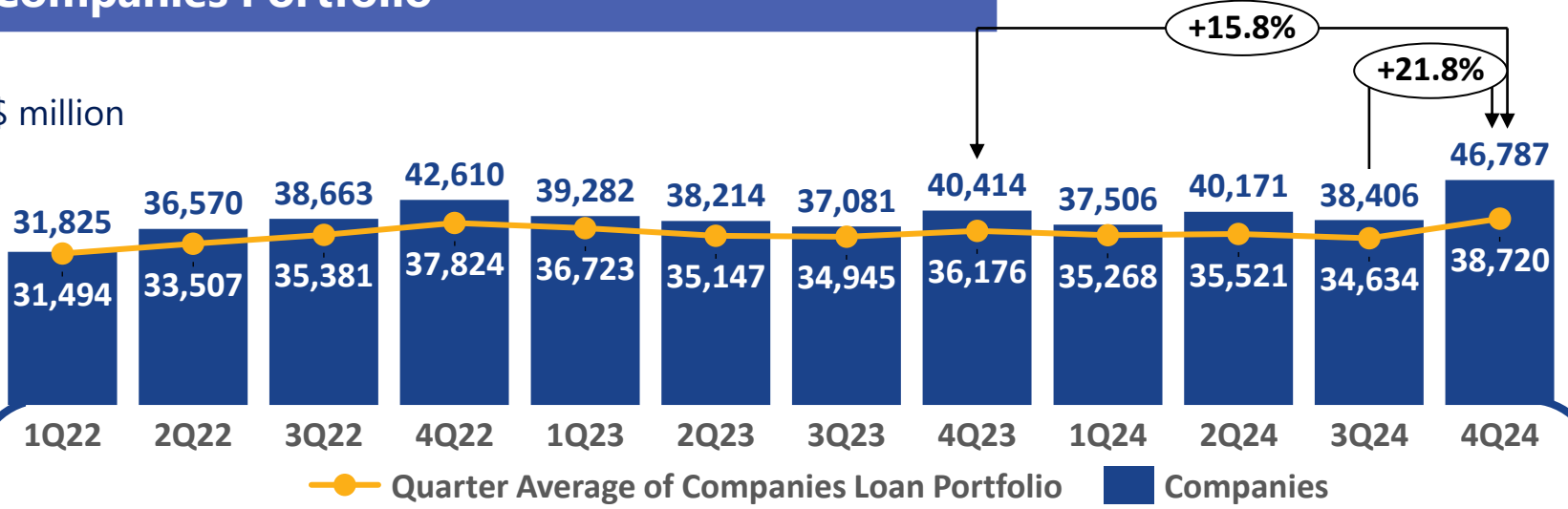
- The expanded credit portfolio totaled R\$ 65,465.9 million in the fourth quarter of 2024, representing a 14.4% increase compared to the fourth quarter of 2023, mainly driven by the seasonal growth of the corporate segment and the receivables purchase product.

Expanded Loan Portfolio(R\$ million)	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
Companies ⁽¹⁾	46,786.8	38,406.2	40,413.8	21.8%	15.8%
Payroll Loans	15,801.3	15,567.9	14,383.7	1.5%	9.9%
Auto Loans/Other	2,544.7	2,398.2	2,203.4	6.1%	15.5%
Home Equity	333.1	309.0	238.5	7.8%	39.7%
Total Expanded Loan Portfolio	65,465.9	56,681.3	57,239.4	15.5%	14.4%

(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)

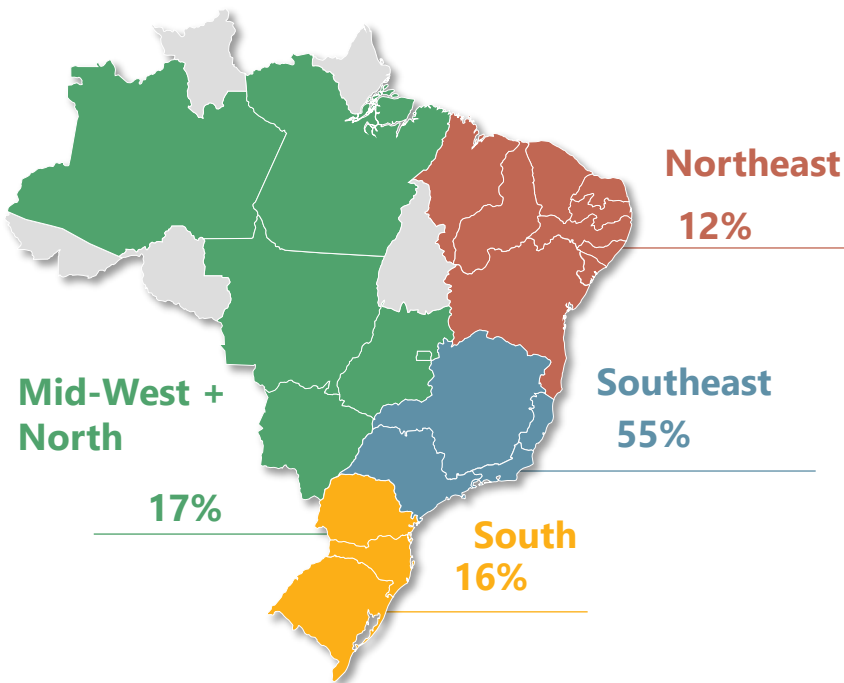
Companies Portfolio

R\$ million

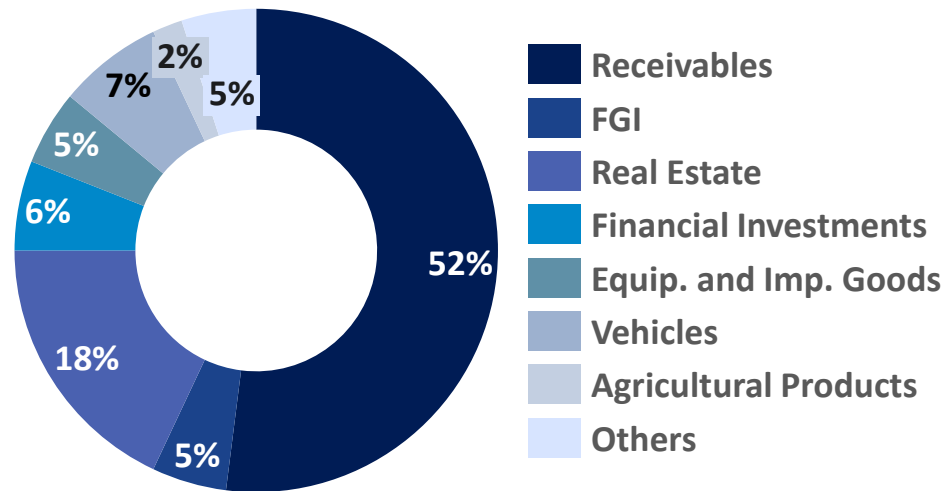


- Companies portfolio ended the fourth quarter of 2024 with a total volume of R\$ 46,786.8 million, representing a 21.8% increase compared to the third quarter of 2024 and a 15.8% increase compared to the same period of the previous year. The increase in loan volume is related to the seasonal rise in the receivables assignment

Geographic Distribution



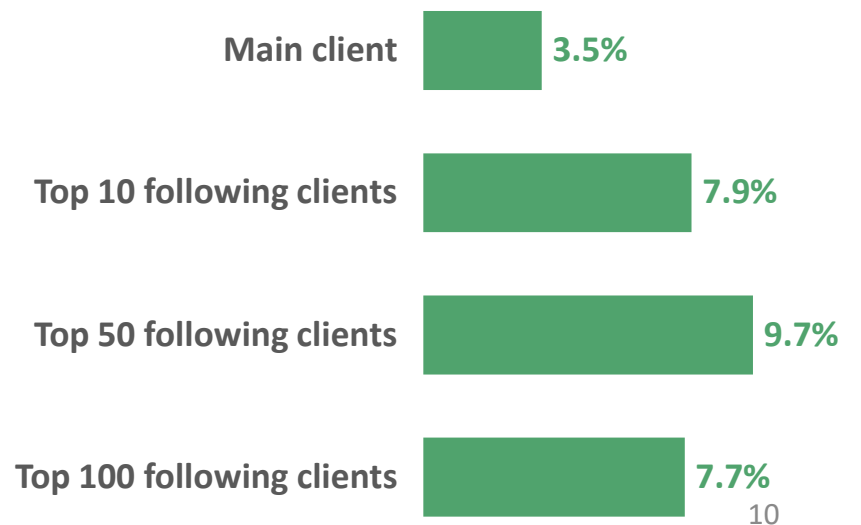
Collateral



By Maturity

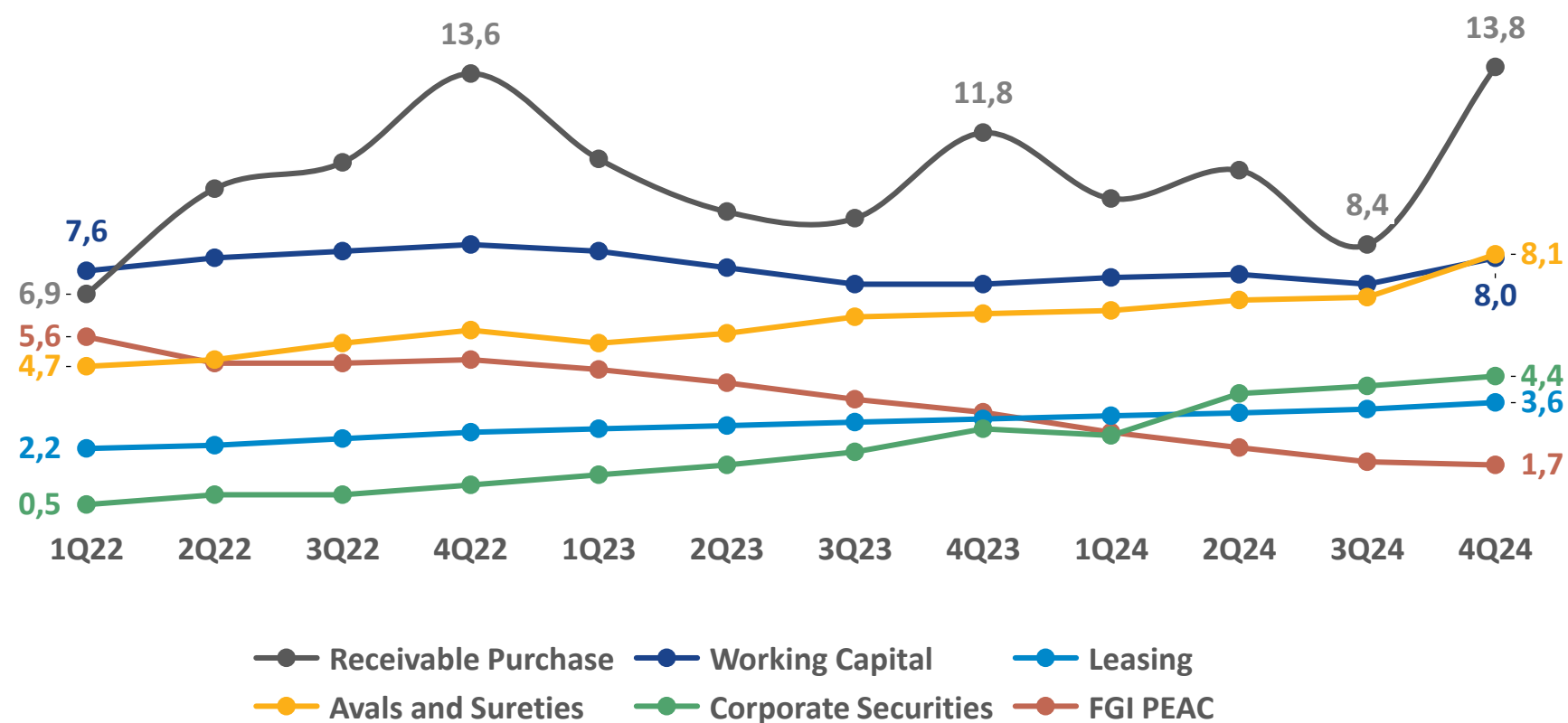


Portfolio Concentration



Companies Breakdown (R\$ million)	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
Working Capital	7,985.4	7,171.9	7,251.8	11.3%	10.1%
FGI PEAC	1,682.4	1,822.9	3,322.8	-7.7%	-49.4%
Receivables Purchase	13,812.7	8,363.8	11,863.1	65.1%	16.4%
Payment Arrangement	144.4	289.6	-	n.a.	n.a.
Trade Finance	4,837.0	4,302.4	3,551.7	12.4%	36.2%
Leasing	3,555.1	3,394.7	3,104.6	4.7%	14.5%
Guaranteed Account	1,660.5	1,607.8	1,722.7	3.3%	-3.6%
BNDES	580.1	530.6	538.3	9.3%	7.8%
Avals and Sureties	8,139.9	6,820.8	6,299.7	19.3%	29.2%
Securities	6.1	0.4	-	n.a.	n.a.
Corporate Securities ⁽¹⁾	4,383.2	4,101.3	2,759.1	6.9%	58.9%
Total Companies	46,786.8	38,406.2	40,413.8	21.8%	15.8%

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



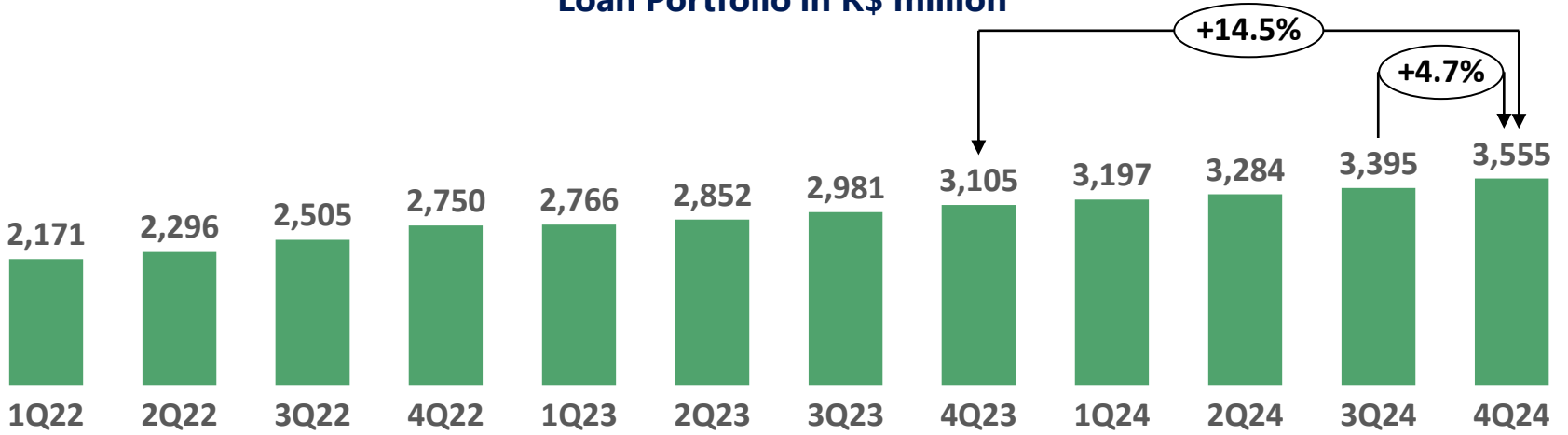
Outstanding balance by revenues:

Up to R\$ 300 MM 25%	Between R\$ 300 MM and R\$ 1 Bi 19%	Over R\$ 1 Bi 56%
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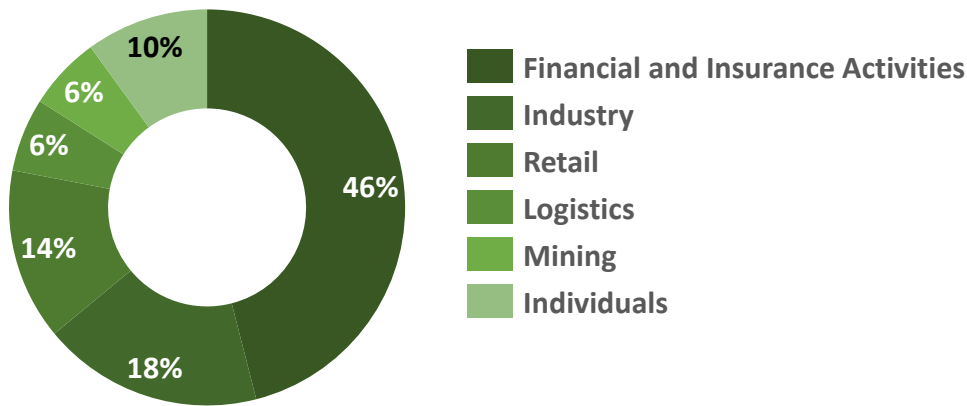
Companies Portfolio

Daycoval Leasing

Loan Portfolio in R\$ million



TOP 10 Clients – By Segment



96%
Origination are rated AA-C



564 days
Average Term

Companies Digital Loans Portfolio

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

Customer-Bank relationship fully digital

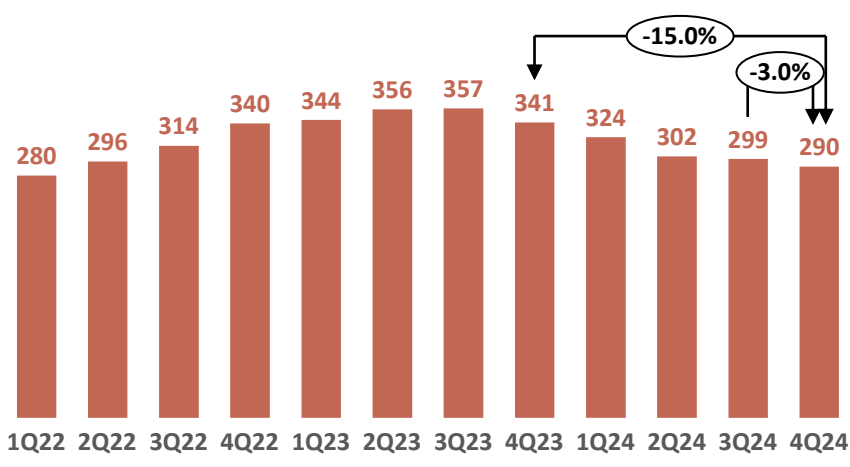
Companies that are off the radar of Middle Market Managers

100% digital data capture

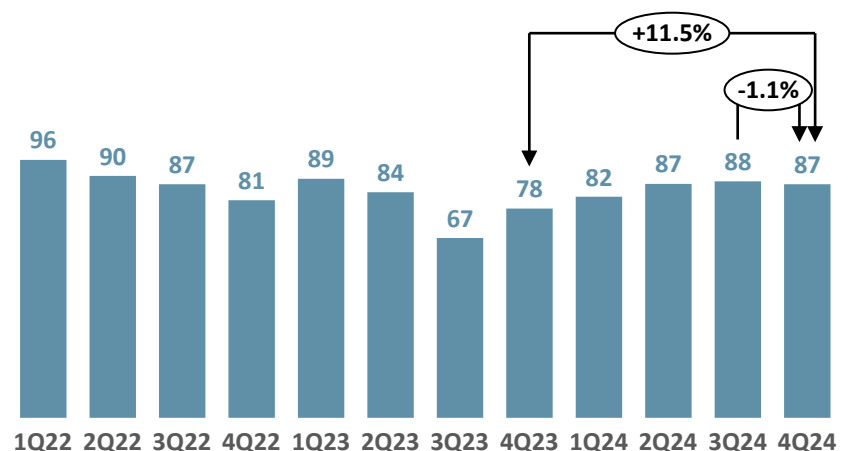
54% of clients with annual revenues up to **R\$ 2.0 million**

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

Loan Portfolio Volume in R\$ million

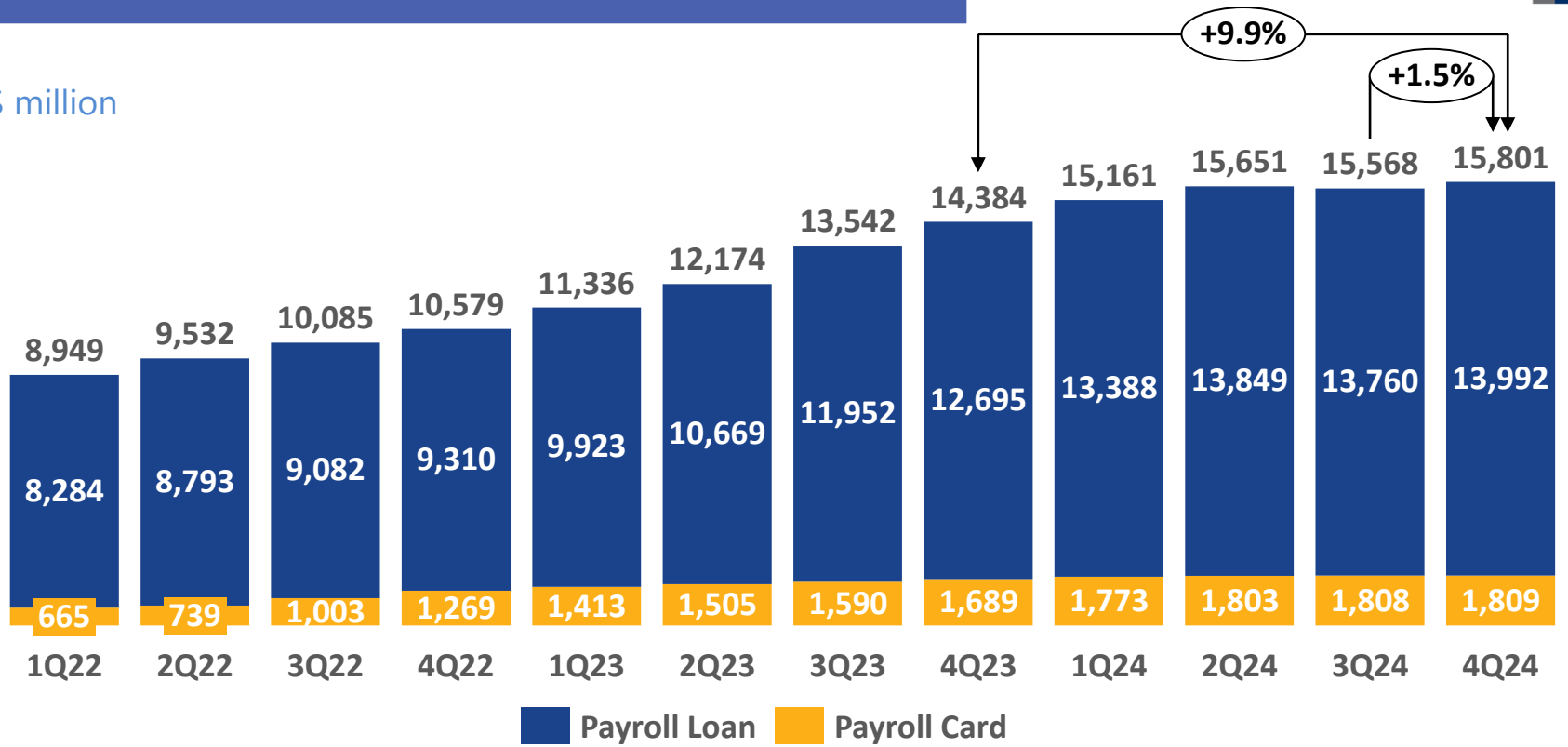


Average Ticket – By Client in R\$ thousand

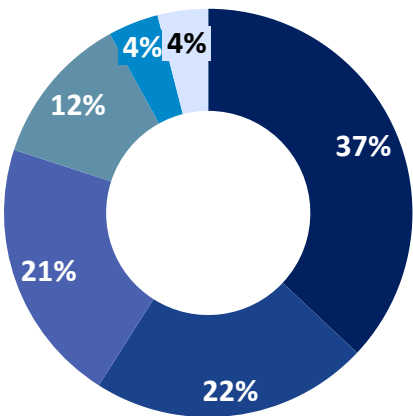


Payroll Loans Portfolio

R\$ million

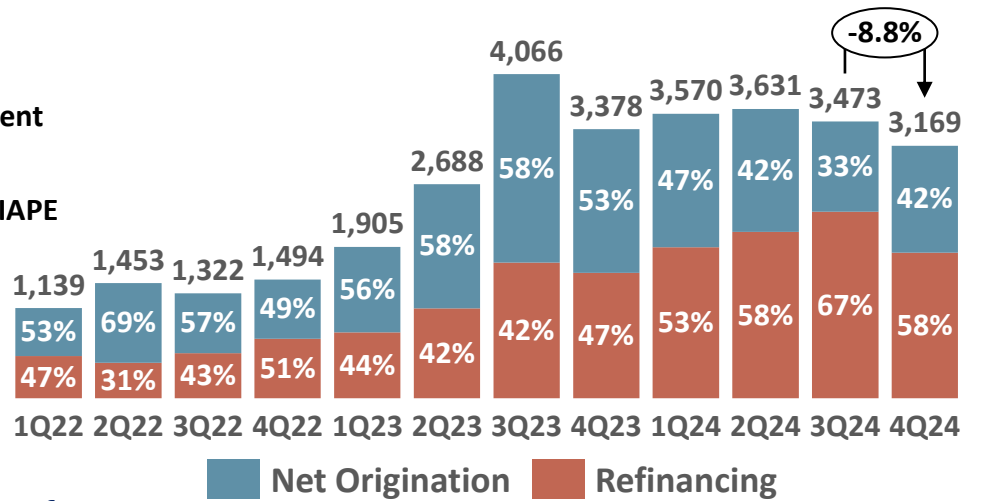


Portfolio Breakdown



- INSS
- Army
- State Government
- Municipalities
- Government/SIAPE
- Others

Origination Distribution in R\$ million



61 IFP Stores, account for 26% of origination of 4Q24

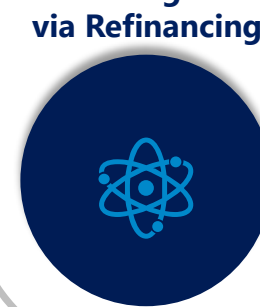
58% of origination via Refinancing



R\$1.7 billion Payroll card



1.9 million contracts in the portfolio



467 Active agreements



R\$ 58.7 million FGTS | anniversary withdrawal

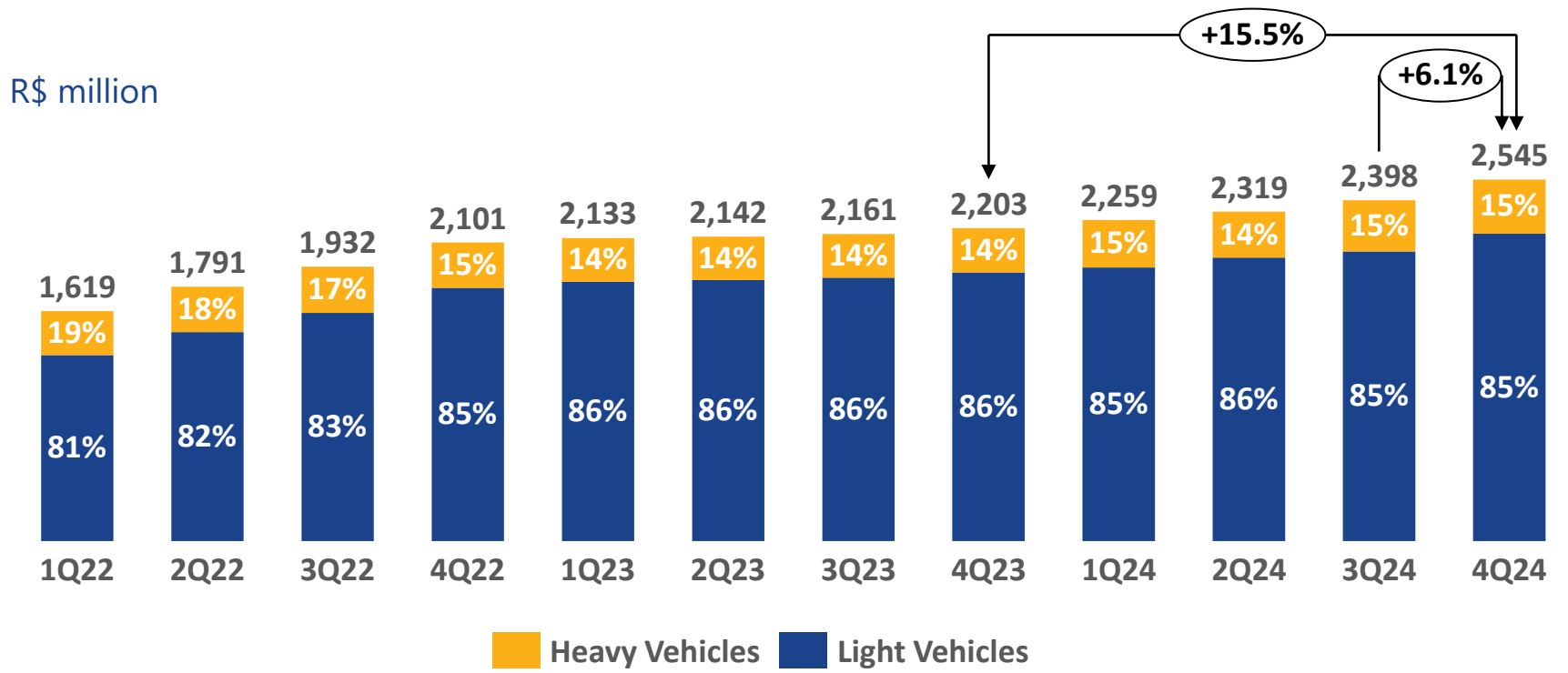


1.2 million active clients

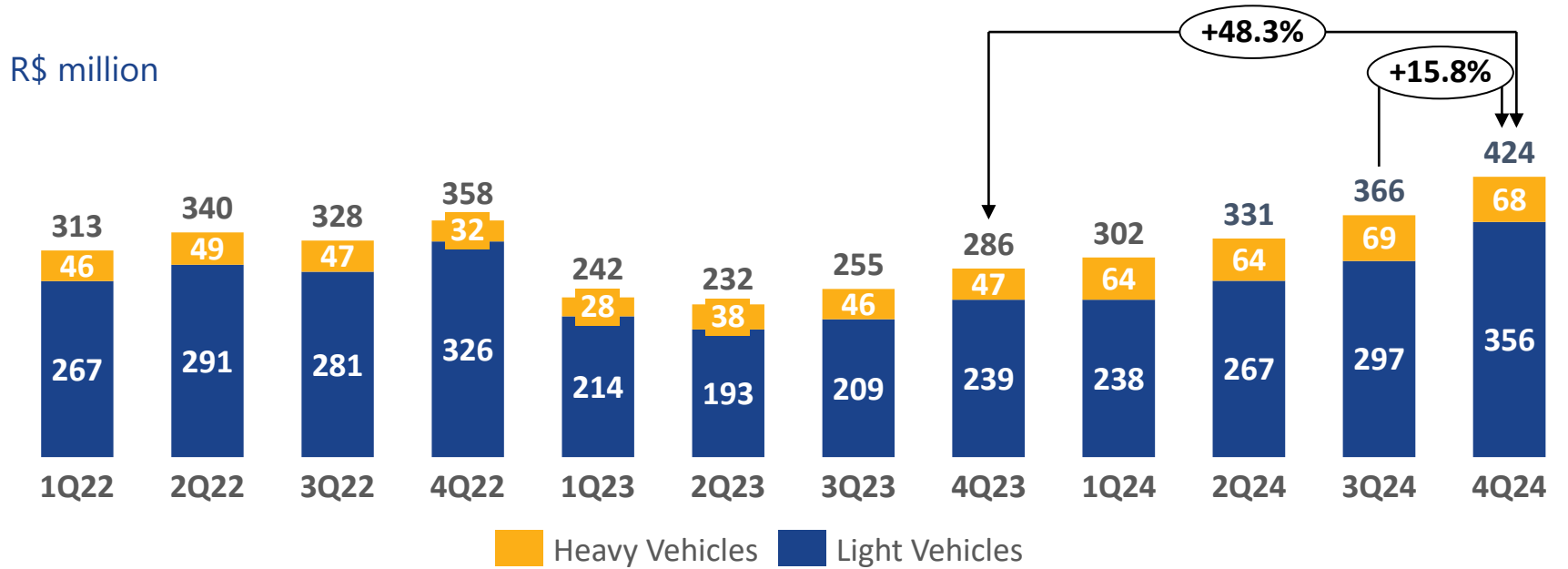


100% Digital Formalization

Auto Loans Portfolio



Origination



Average Age of Vehicles
13 years

190 thousand Clients

Average Ticket
R\$ 13 thousand

34% of minimum down payment

Average Plan
44 months

177 Dealers

Home Equity Portfolio

R\$
333.1
million
in 4Q24

+7.8%
in 3 months

+39.3%
in 12 months*

Advantage

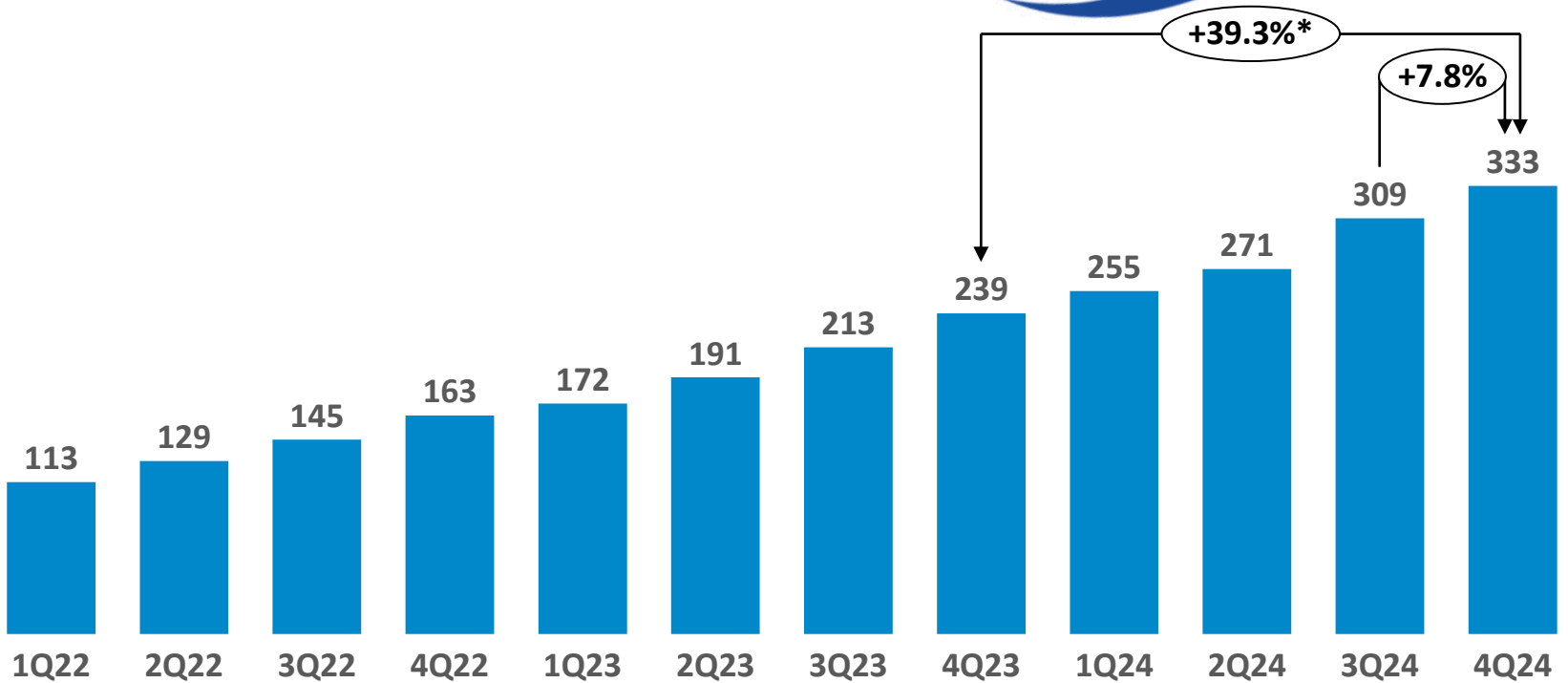
- Credit limit from R\$ 50 thousand to R\$ 1 million
- Credit equivalent to up to 60% of the property
- Up to 180 months to pay

Guarantees

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

R\$ million

Growth of 194.7%
since 1Q22

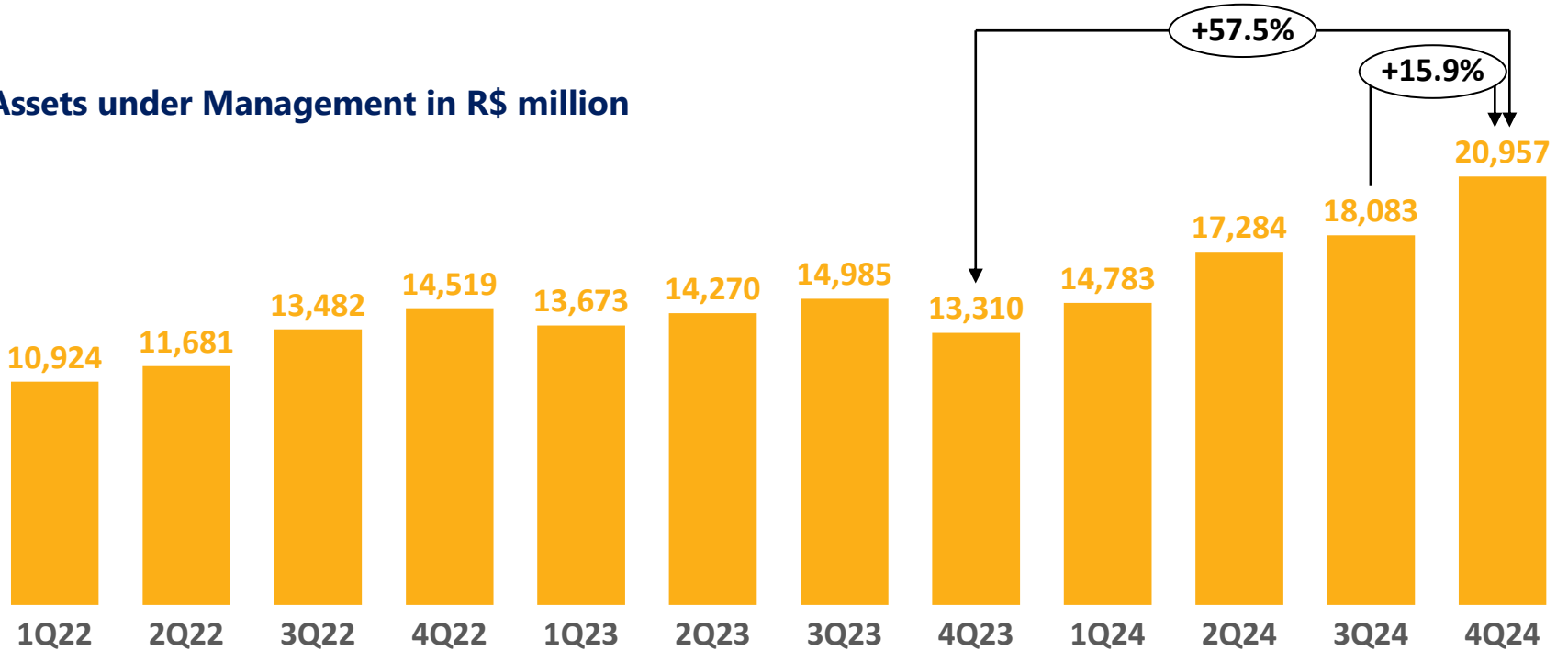


*For presentation purposes, the variations in the CGI portfolio were calculated without decimal places.

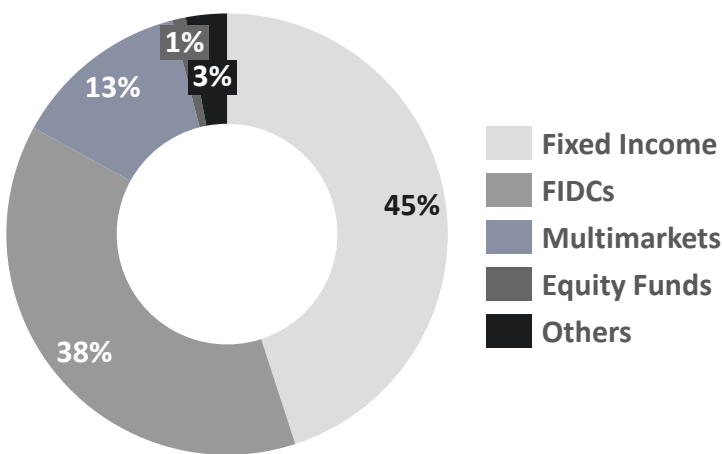
Daycoval

Asset Management

Assets under Management in R\$ million



Funds Mix



103 funds
under management

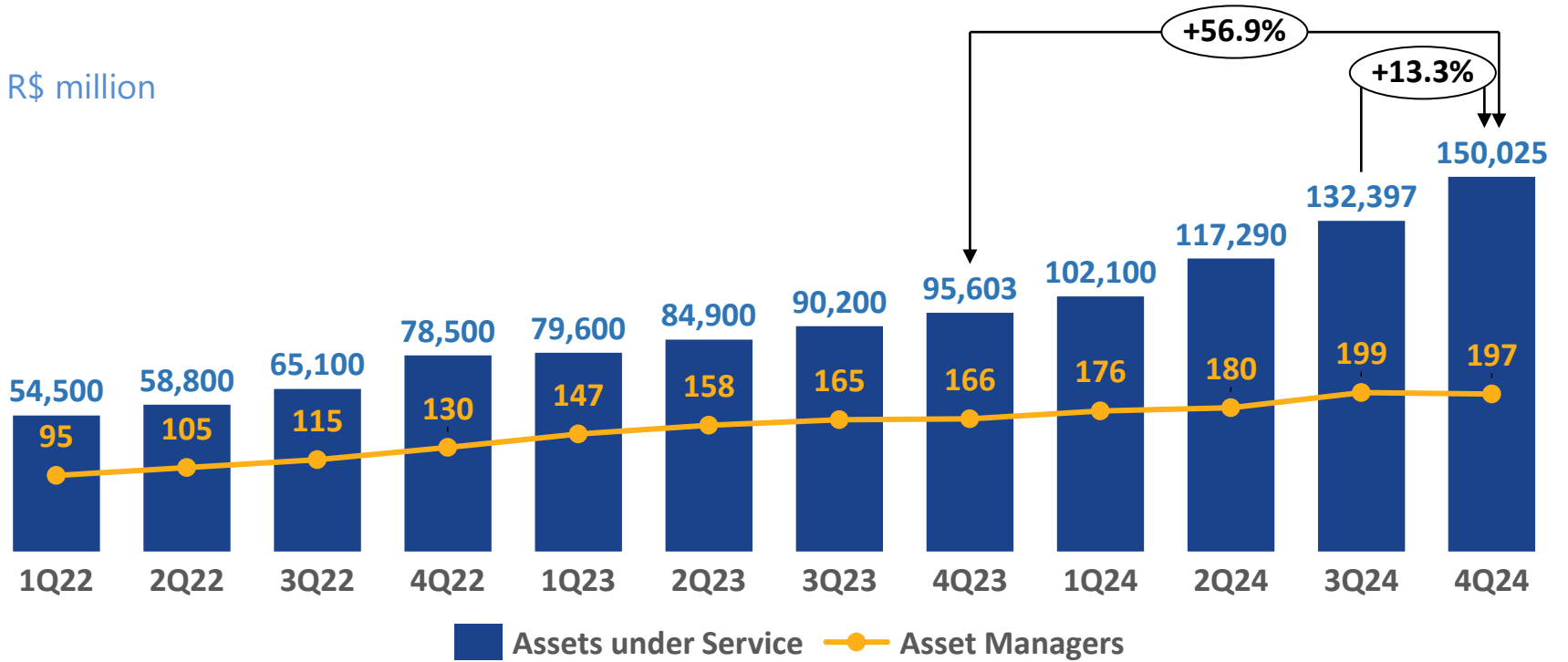
Among our Funds, we highlight:

Fund	%CDI	Redemption term	Dez 2024	6 Months	12 Months	2024	Strategy	Risk Profile
Daycoval Classic Bank Securitires	%CDI	D+1	102%	105%	107%	107%	CDBs, LF and DPGEs	Conservative
Daycoval Classic	%CDI	D+1	78%	102%	110%	110%	Fixed Income and private credit	Conservative
Daycoval Classic 30	%CDI	D+30	72%	106%	114%	114%	Fixed Income and private credit	Conservative
Daycoval Classic 90	%CDI	D+90	72%	112%	117%	117%	Fixed Income and private credit	Moderate
Daycoval Classic Structured	%CDI	D+60	112%	116%	117%	117%	FIDCs	Moderate

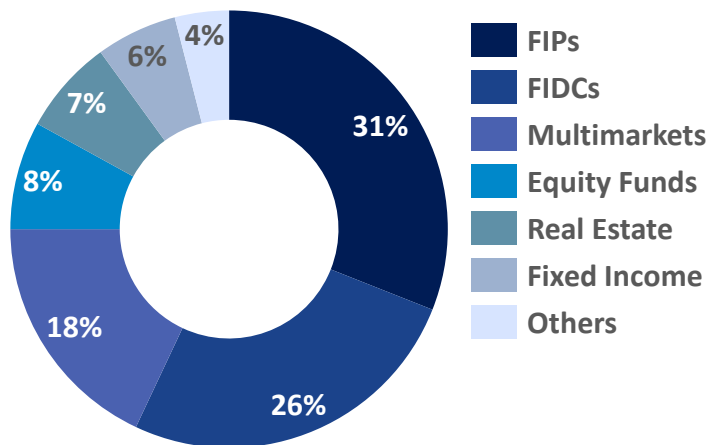
Products and Services

Capital Markets Services - SMC

R\$ million

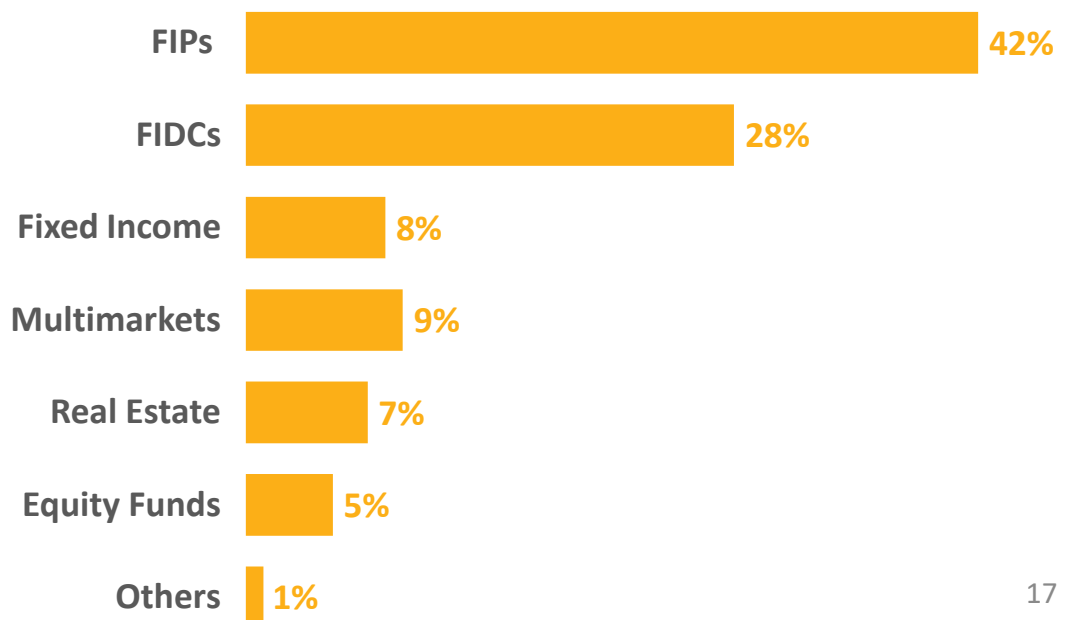


Class of Funds (Quantity)



1,013 funds
supported by the service platform

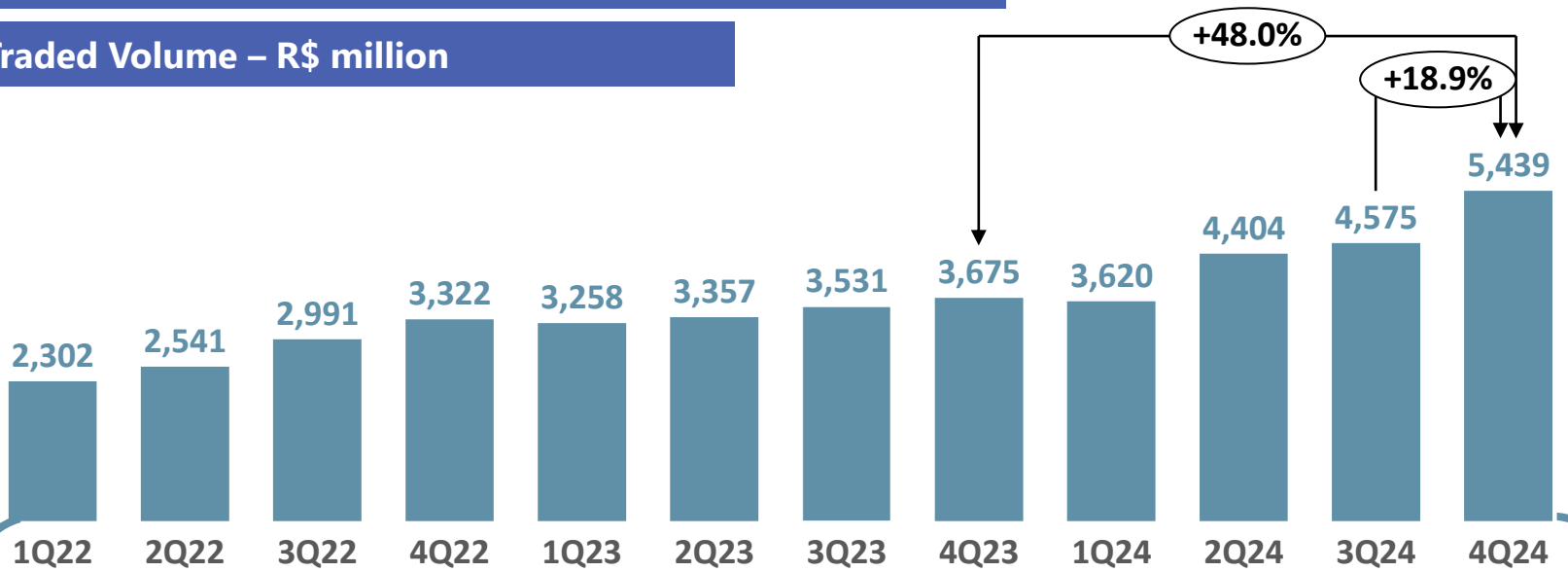
Composition by Funds Volume



Products and Services

Daycoval FX | Retail

Traded Volume – R\$ million



- The retail foreign exchange portfolio recorded, at the end of the fourth quarter of 2024, a traded volume of R\$ 5,438.6 million. This value represents a 18.9% growth compared to the third quarter of 2024 and a 48.0% increase on an annual comparison. The significant growth is largely due to the fluctuation of the U.S. dollar.



Global Account Launch: foreign currency account complementing the current range of services offered in the retail exchange segment

Amount of operations:

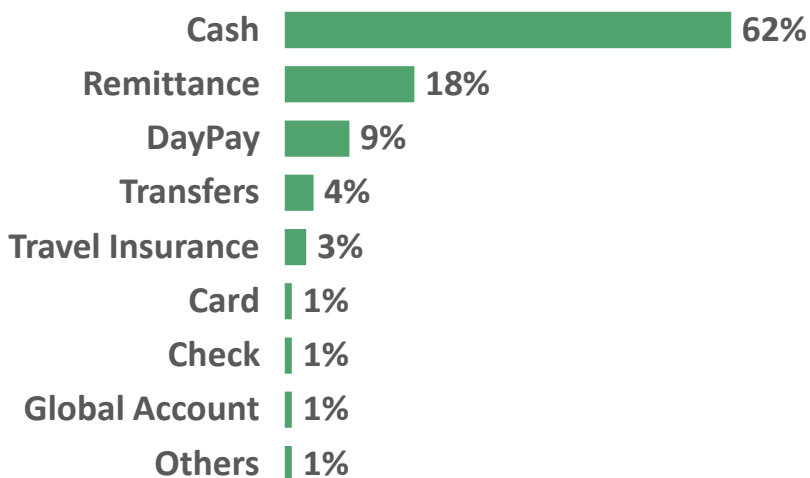
R\$ 2.3 mm
in the quarter

Traded Volume:

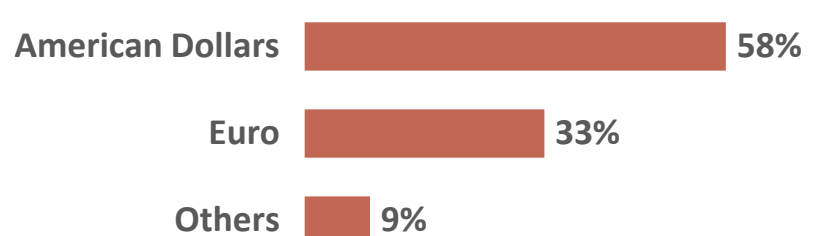
R\$ 5,439 mm
in the quarter

+26.0 thousand
Average operations/day

Income by Product (%)



Volume traded per Currency (%)



Products and Services

Digital Investment Platform

Daycoval | Investe

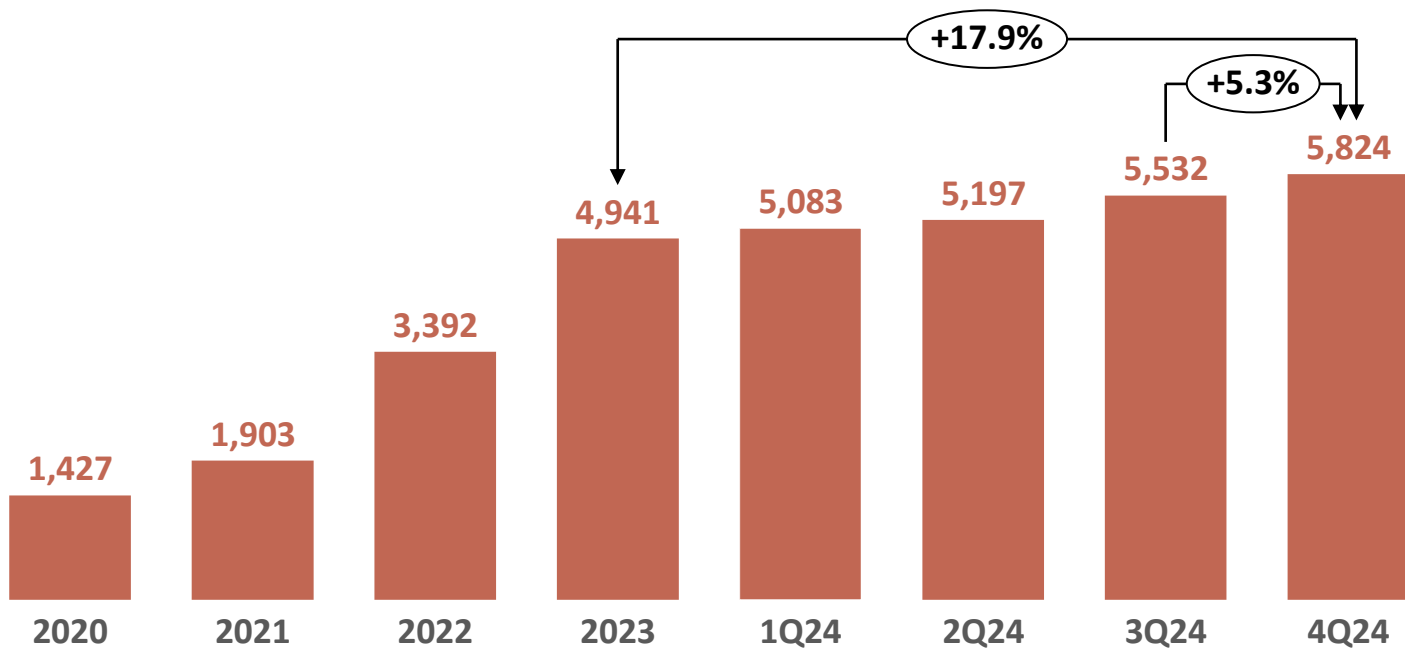
+ 200 investment options
in our APP customized by
customer profile

R\$ 5,824 million of AuC⁽¹⁾
+ R\$ 197 million originated in
4Q24
+ 368 thousand clients

1 – Assets under Custody

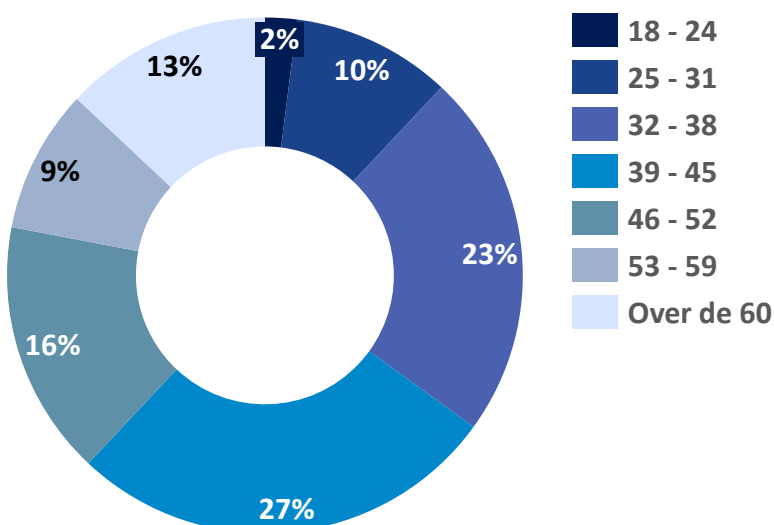
Funding Plan Expansion Trajectory – AuC

R\$ million

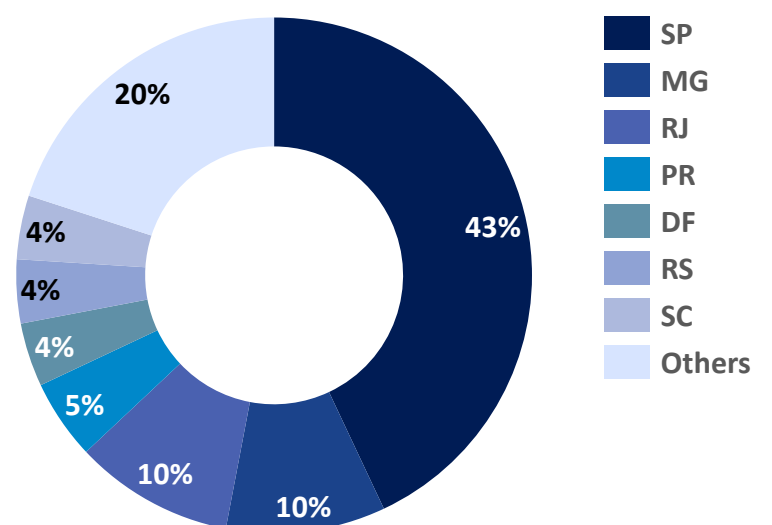


Investor Profile

By Age



By State



Total Funding

Funding Distribution

Deposits



49.1%

R\$ 31.9 billion

Local Securities



35.5%

R\$ 23.1 billion

External Funding



14.5%

R\$ 9.5 billion

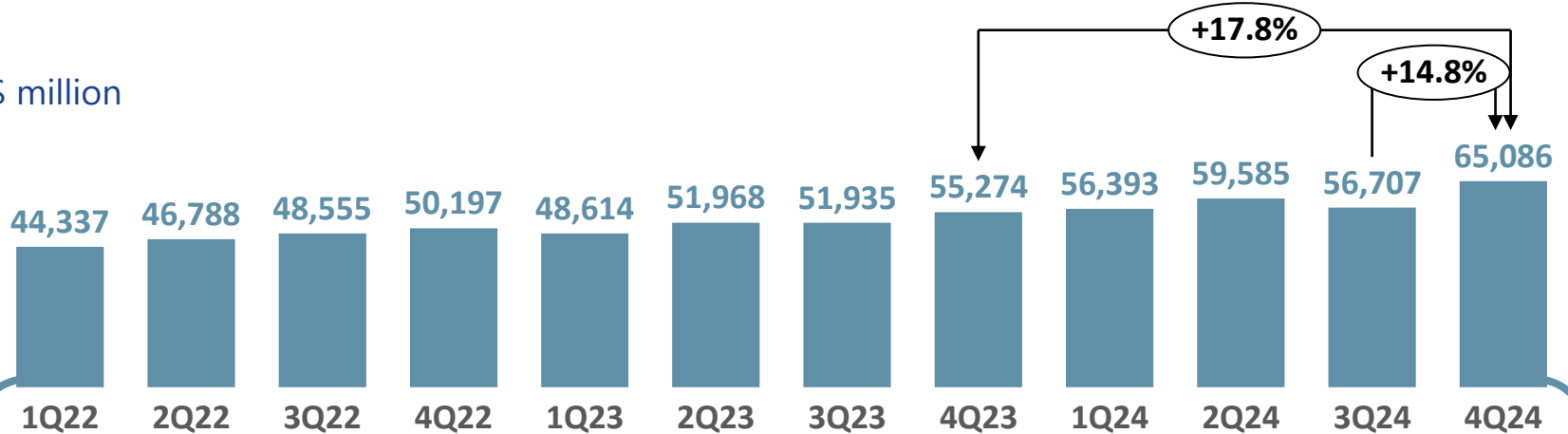
Onlending Finame/BNDES



0.9%

R\$ 0.6 bilhão

R\$ million



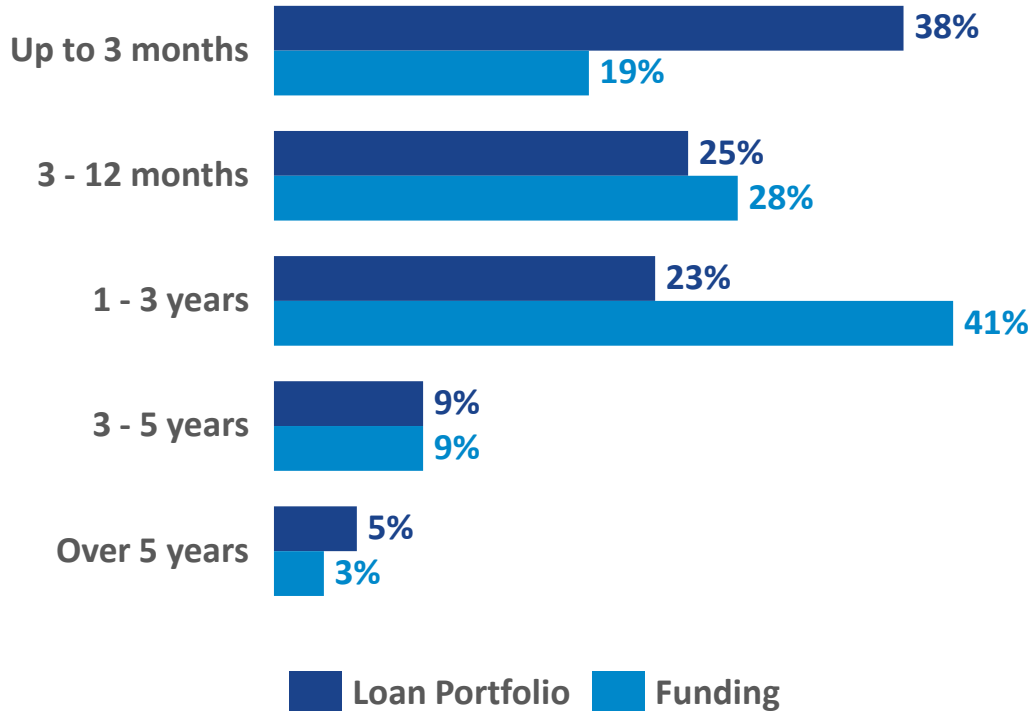
- Total funding reached R\$ 65,085.5 million in the fourth quarter of 2024, representing an increase of 14.8% compared to the third quarter of 2024 and an increase of 17.8% compared to the fourth quarter of 2023. Highlights include term deposits and foreign borrowings.

Total Funding (R\$ million)	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
Deposits	31,945.3	26,061.7	26,966.9	22.6%	18.5%
Deposits	1,837.8	1,445.0	1,794.0	27.2%	2.4%
Time Deposits ¹	25,738.5	20,240.6	20,276.9	27.2%	26.9%
Letters of Credit(LCI ² + LCA ³)	4,369.0	4,376.1	4,896.0	-0.2%	-10.8%
Financial Bills	23,073.3	22,635.5	20,385.6	1.9%	13.2%
Senior Financial Bills	22,046.0	21,568.2	19,342.8	2.2%	14.0%
Perpetual Financial Bills	1,027.3	1,067.3	1,042.8	-3.7%	-1.5%
Foreign Exchange	9,483.8	7,481.0	7,386.4	26.8%	28.4%
Foreign borrowings	7,211.3	3,379.7	4,586.7	n.a.	57.2%
Foreign Issuances	2,272.5	4,101.3	2,799.7	-44.6%	-18.8%
Onlendings FINAME/BNDES	583.1	529.1	535.2	10.2%	8.9%
Total	65,085.5	56,707.3	55,274.1	14.8%	17.8%

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



**Positive Gap
218 days**

**Free Cash
R\$ 7.8 billion
(december/24)**

Average Term to Maturity

Loan Portfolio	Average Term to Maturity (days)	Funding	Average Term to Maturity (days)
Companies		Deposits	
Daycoval Leasing	564	Term Deposits	311
Companies	366	Interbank Deposits	216
FGI Peac	352	LCA	505
Trade Finance	125	LCI	364
Receivable Purchase	51	Funding and Financial Bills	
Retail		Financial Bills	642
Payroll Loans	507	Foreign Borrowing	0
Home Retail	2296	Borrowing and Onlending	477
Auto Loans	391	BNDES	538
Total	343	Total	561

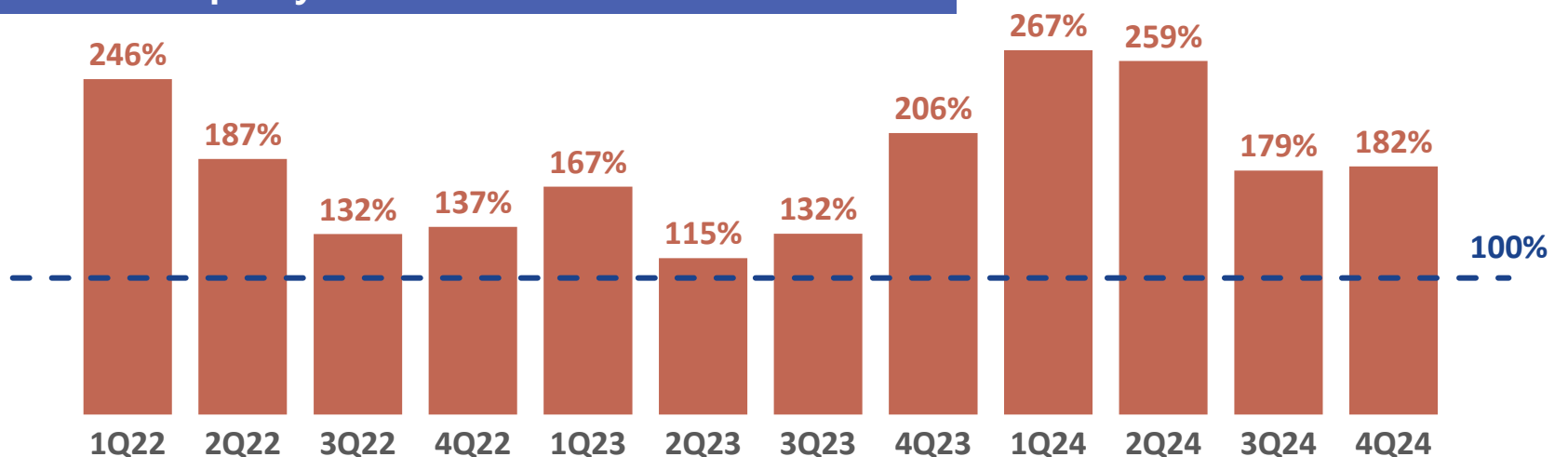
Weighted Average
Companies
259

Weighted Average
Retail
548

Weighted Average
Deposits
393

Weighted Average
Bonds and Financial
Bills
609

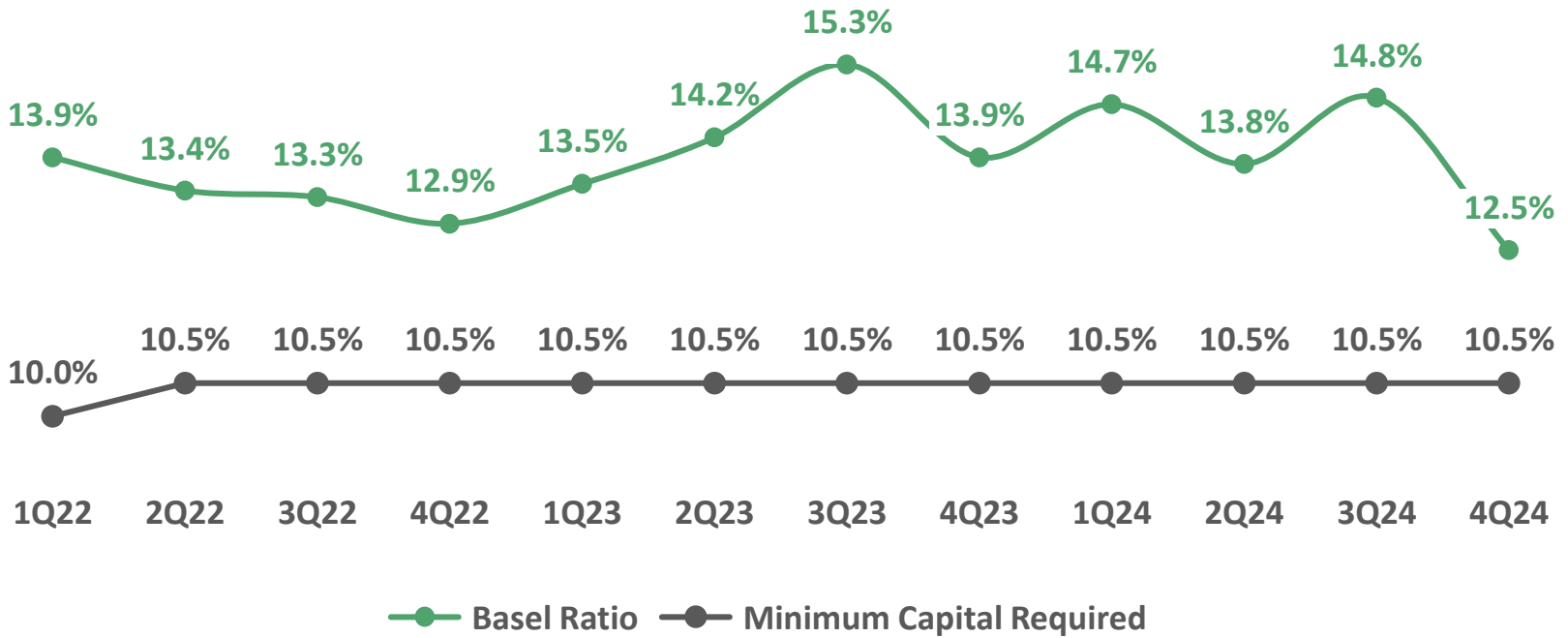
Short Term Liquidity Index- LCR



— Regulatory minimum as required by Central Bank of Brazil

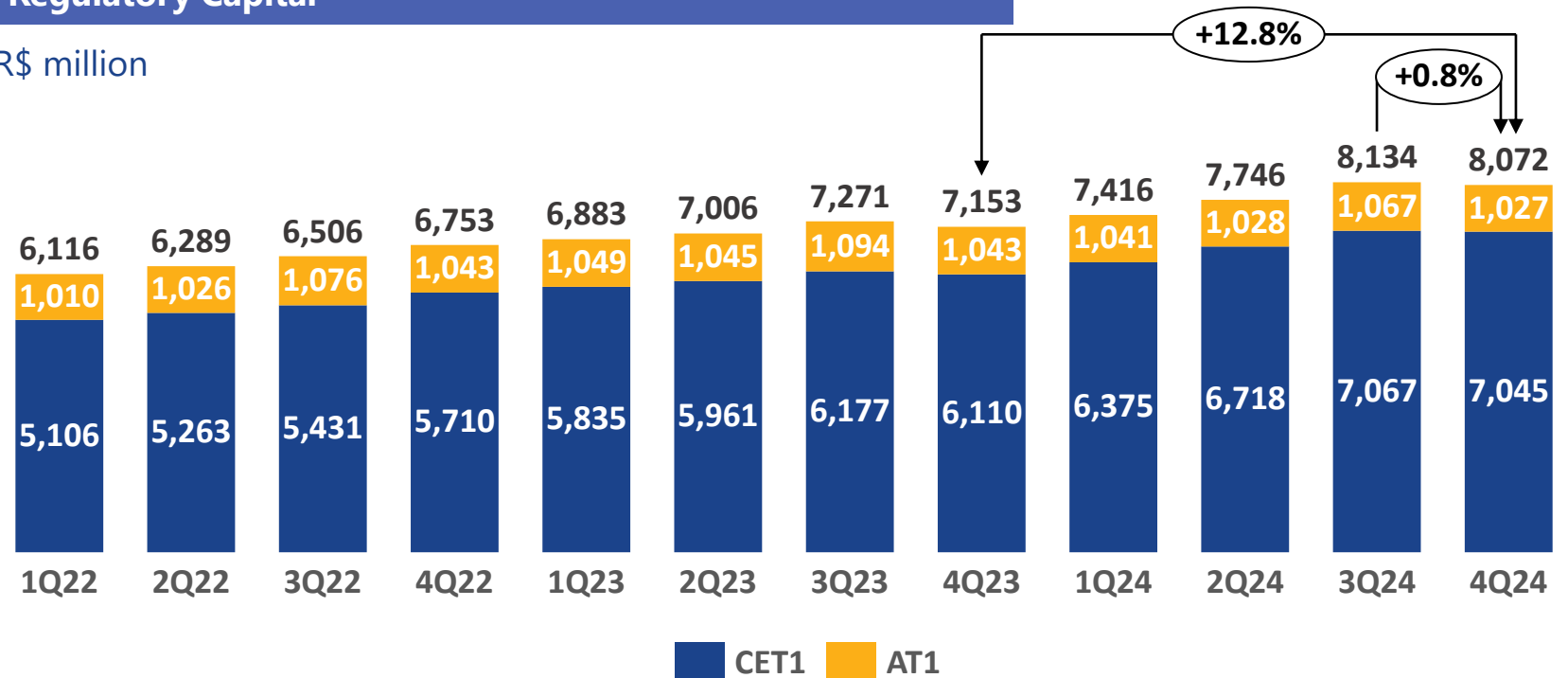
Capital

Basel Ratio III



Regulatory Capital

R\$ million



Regulatory capital calculation (R\$ million)		4Q24
Regulatory capital		8,072.1
Regulatory Capital – Tier I		8,072.1
Principal Capital		7,044.8
Shareholder's Equity		7,073.40
Prudential adjustment - Bacen Resolution 4.955/21		-28.60
Complementary capital		1,027.3
Perpetual financial bills		1,027.3
Minimum required capital		5,167.7
Basel Ratio		12.5%

Capital Consumption by Risk

Credit Risk	87.0%
Companies*	43.8%
Retail	22.6%
Others	20.7%
Operational Risk	9.1%
Market Risk	3.9%

*Includes leasing + sureties and guarantees

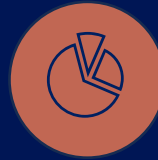
Quality of Expanded Loan Portfolio

Overview of Quality of Expanded Loan Portfolio (R\$ million) ⁽¹⁾	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Expanded Loan Portfolio	65,465.9	56,681.3	57,239.4	65,465.9	57,239.4	15.5%	14.4%	14.4%
Establishment of Provision	324.4	333.0	291.8	1,222.7	1,075.3	-2.6%	11.2%	13.7%
LLP Balance	1,964.4	1,871.9	2,136.7	1,964.4	2,136.7	4.9%	-8.1%	-8.1%
Final Balance Loan E-H	1,823.9	2,020.8	1,962.6	1,823.9	1,962.6	-9.7%	-7.1%	-7.1%
Overdue Loans more than 14 days past due	544.9	590.0	1,118.2	544.9	1,118.2	-7.6%	-51.3%	-51.3%
Overdue Loans more than 60 days past due (*)	1,469.4	1,375.3	1,865.4	1,469.4	1,865.4	6.8%	-21.2%	-21.2%
Overdue Loans more than 90 days past due (*)	1,218.3	1,124.4	1,598.9	1,218.3	1,598.9	8.4%	-23.8%	-23.8%
Credit Ratios - (%)								
Final Balance LLP/Loan Portfolio	3.0%	3.3%	3.7%	3.0%	3.7%	-0.3 p.p	-0.7 p.p	-0.7 p.p
Final Balance Loan E-H/Loan Portfolio	2.8%	3.6%	3.4%	2.8%	3.4%	-0.8 p.p	-0.6 p.p	-0.6 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.2%	2.4%	3.3%	2.2%	3.3%	-0.2 p.p	-1.0 p.p	-1.0 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.9%	2.0%	2.8%	1.9%	2.8%	-0.1 p.p	-0.9 p.p	-0.9 p.p
Coverage Ratios - (%)								
Final Balance LLP / Overdue Loans more than 14 days past due	360.5%	317.3%	191.1%	360.5%	191.1%	43.2 p.p	169.4 p.p	169.4 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	133.7%	136.1%	114.5%	133.7%	114.5%	-2.4 p.p	19.1 p.p	19.1 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	161.2%	166.5%	133.6%	161.2%	133.6%	-5.2 p.p	27.6 p.p	27.6 p.p
Final Balance LLP / Loan E-H	107.7%	92.6%	108.9%	107.7%	108.9%	15.1 p.p	-1.2 p.p	-1.2 p.p
Indicadores								
Write-offs	(232.8)	(235.1)	(178.6)	(1,463.9)	(743.2)	-1.0%	30.3%	97.0%
Companies Recovered Loans	49.5	158.1	23.5	312.5	85.2	-68.7%	n.a.	n.a.
Retail Recovered Loans	33.9	32.9	25.2	119.3	108.6	3.0%	34.5%	9.9%

(**) falling due installments



Balance of E-H portfolio ended the quarter at R\$ 1,823.9 million



The LLP Balance/E-H Portfolio reached 107.7%



NPL > 90 days reached 1.9%

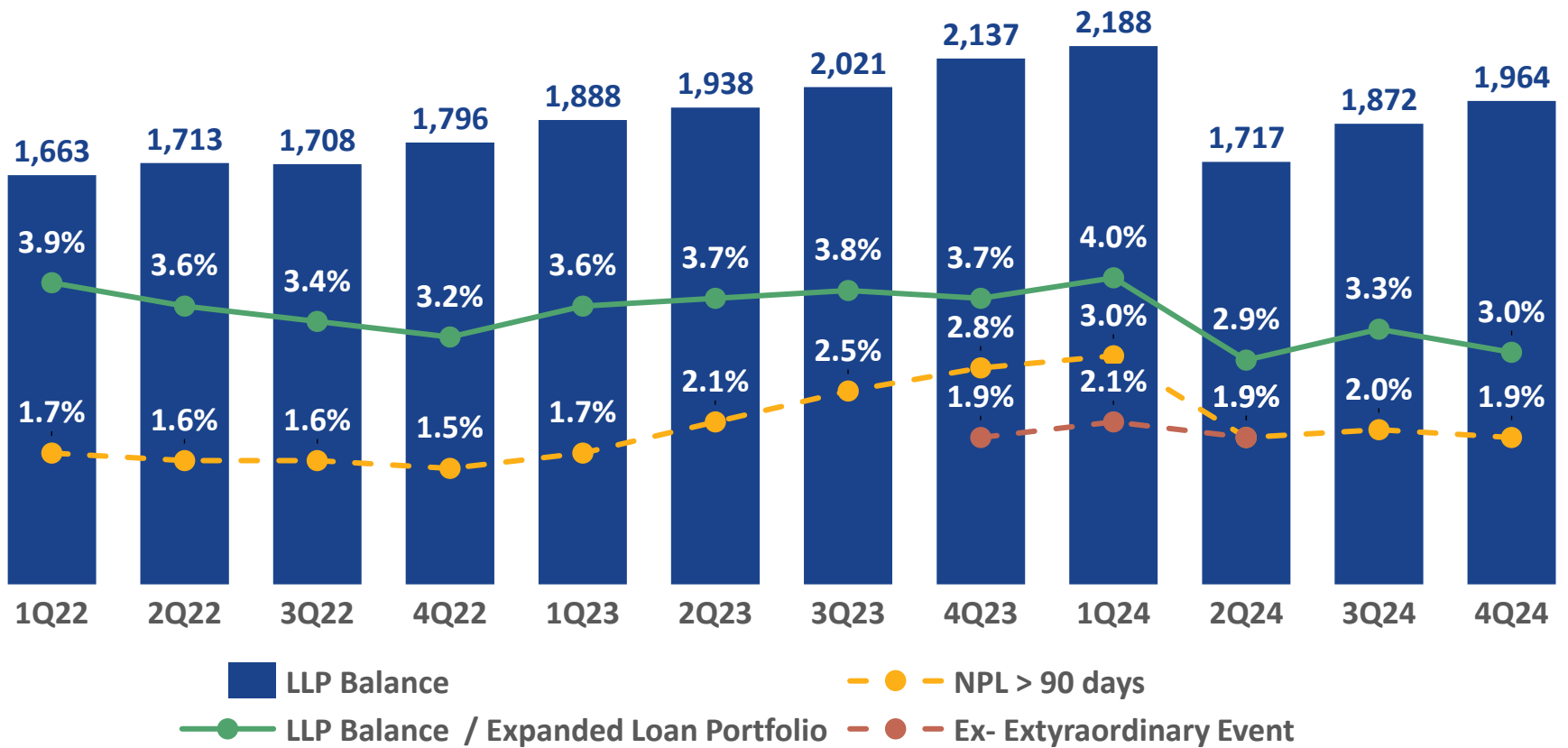


Coverage Ratio over 90 days reached 161.2%

Loan Portfolio Quality

LLP Balance X Expanded Loan Portfolio

R\$ million

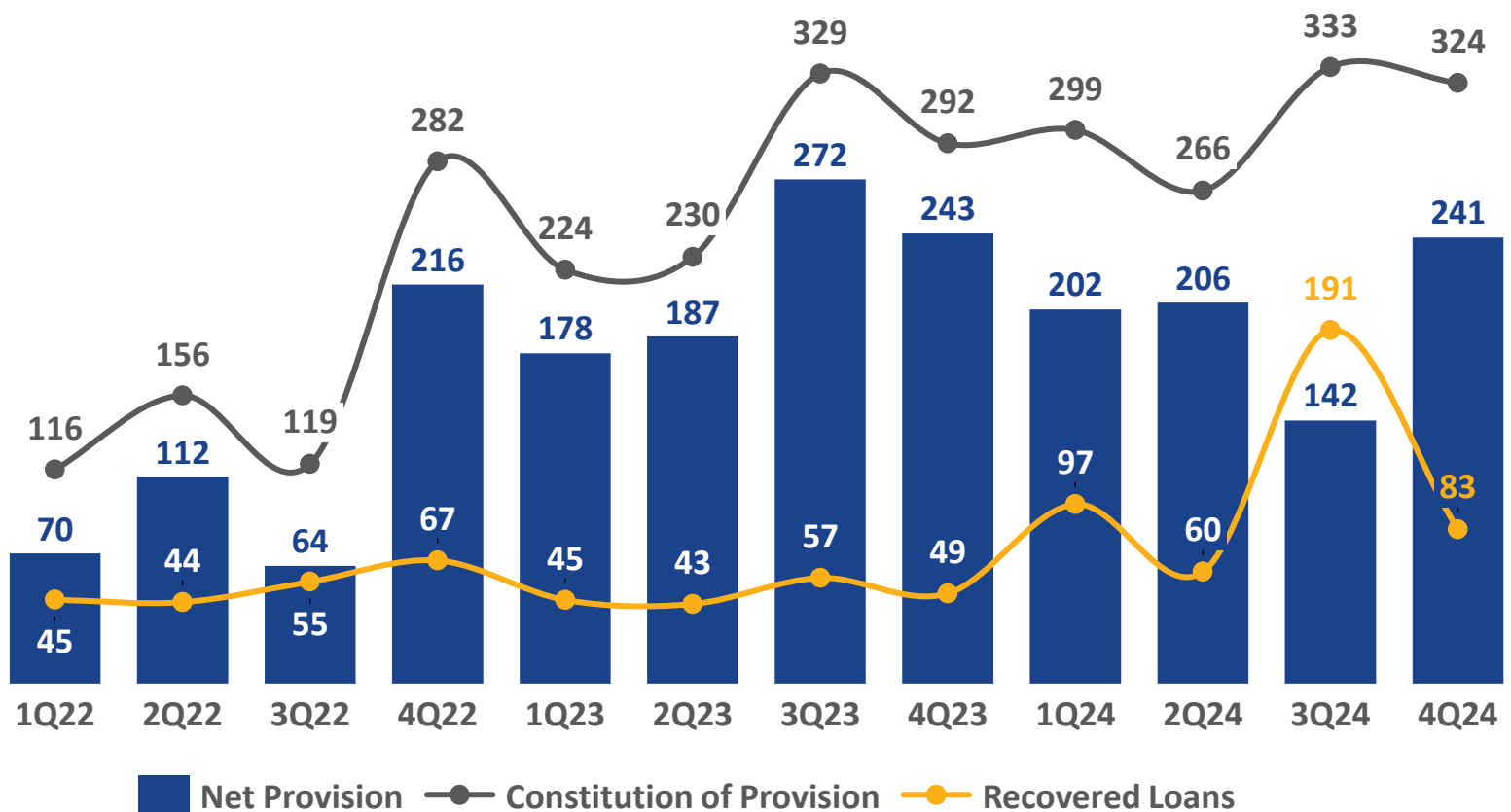


Credit Cost

Net Provision Expenses / Expanded Loan Portfolio (annualized)



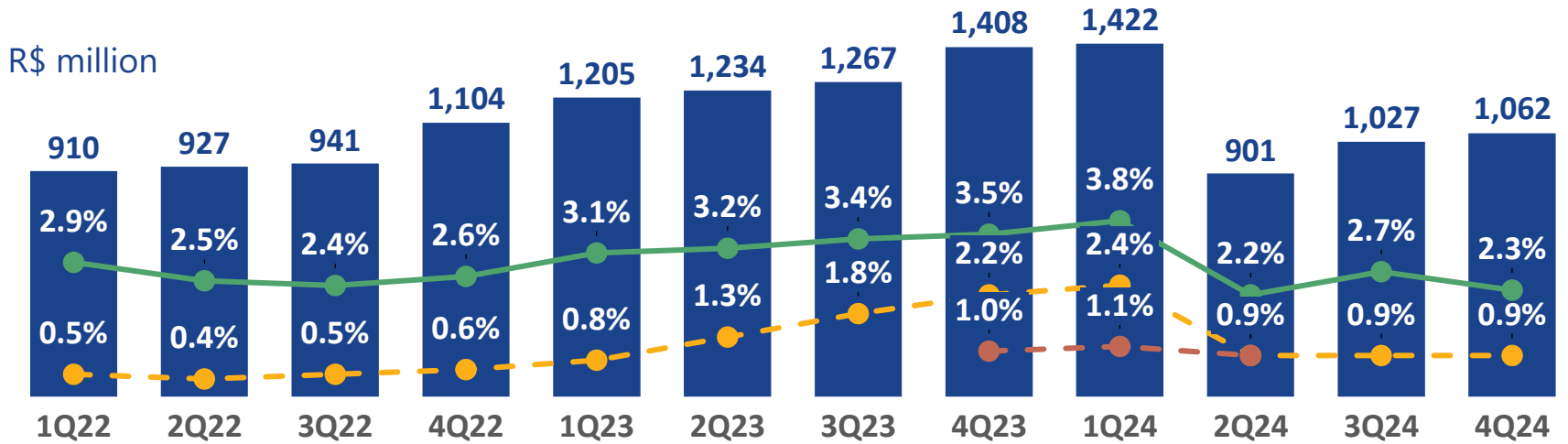
R\$ million



Loan Portfolio Quality by Segment

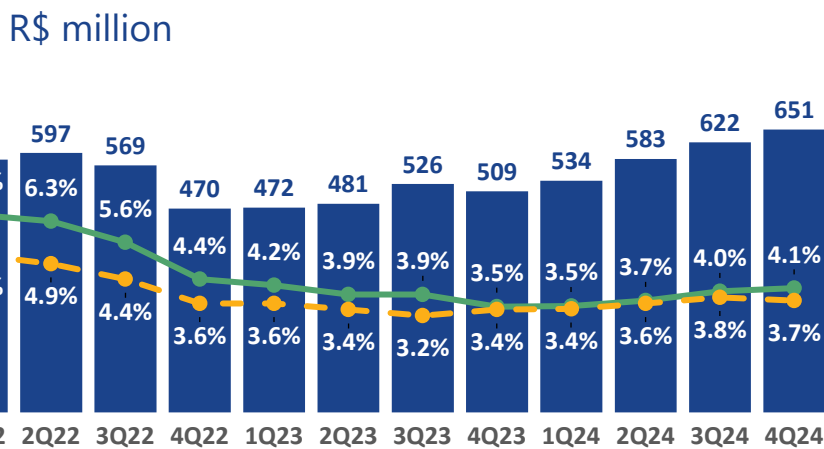
LLP Balance X Loan Portfolio by Segment

Companies Loan Portfolio



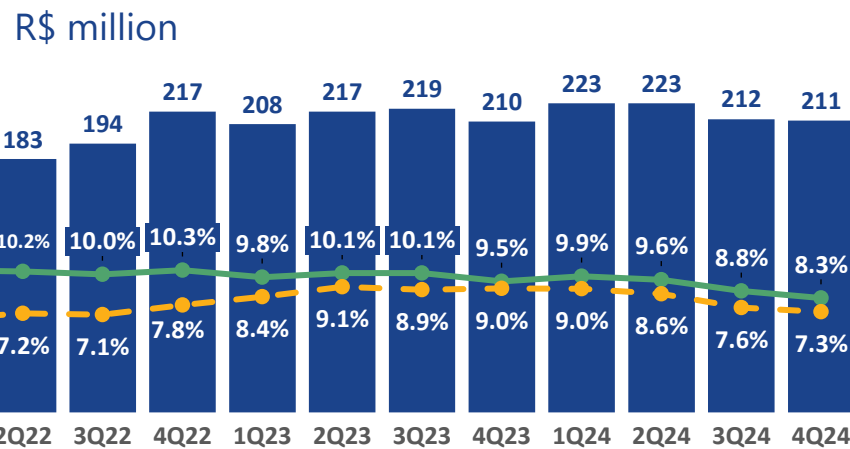
■ LLP Balance ● LLP Balance / Companies Loan Portfolio -●- NPL > 90 days -●- Ex-Extraordinary Event

Payroll Loans Portfolio



■ LLP Balance ● LLP Balance / Payroll Loan Portfolio -●- NPL > 90 days

Auto Loans Portfolio



■ LLP Balance ● LLP Balance / Auto Loan Portfolio -●- NPL > 90 days

Companies Overdue Loans (R\$ million)

	4Q24	3Q24	4Q23	4Q24 x 3Q24	4Q24 x 4Q23
Final Balance LLP/Companies Portfolio (%)	2.3%	2.7%	3.5%	-0.4 p.p	-1.2 p.p
Overdue Loans more than 90 days past due ^(*)	434.4	350.2	903.7	24.0%	-51.9%
Overdue Loans more than 90 days past due / Companies Portfolio	0.9%	0.9%	2.2%	0.0 p.p	-1.3 p.p
LLP Balance / Overdue Loans more than 90 days past due	244.5%	293.5%	155.8%	-49.0 p.p	88.6 p.p

Payroll Overdue Loans (R\$ million)

Final Balance LLP/Payroll Portfolio (%)	4.1%	4.0%	3.5%	0.1 p.p	0.6 p.p
Overdue Loans more than 90 days past due ^(*)	591.2	583.9	487.4	1.3%	21.3%
Overdue Loans more than 90 days past due / Payroll Portfolio	3.7%	3.8%	3.4%	0.0 p.p	0.4 p.p
LLP Balance / Overdue Loans more than 90 days past due	110.1%	106.5%	104.4%	3.7 p.p	5.7 p.p

Auto Overdue Loans (R\$ million)

Final Balance LLP/Auto Loans Portfolio (%)	8.3%	8.8%	9.5%	-0.5 p.p	-1.3 p.p
Overdue Loans more than 90 days past due ^(*)	186.2	181.6	198.3	2.5%	-6.1%
Overdue Loans more than 90 days past due / Auto Loans Portfolio	7.3%	7.6%	9.0%	-0.3 p.p	-1.7 p.p
LLP Balance / Overdue Loans more than 90 days past due	113.1%	116.5%	105.9%	-3.4 p.p	7.2 p.p

(*) Falling due installments

LLP Balance

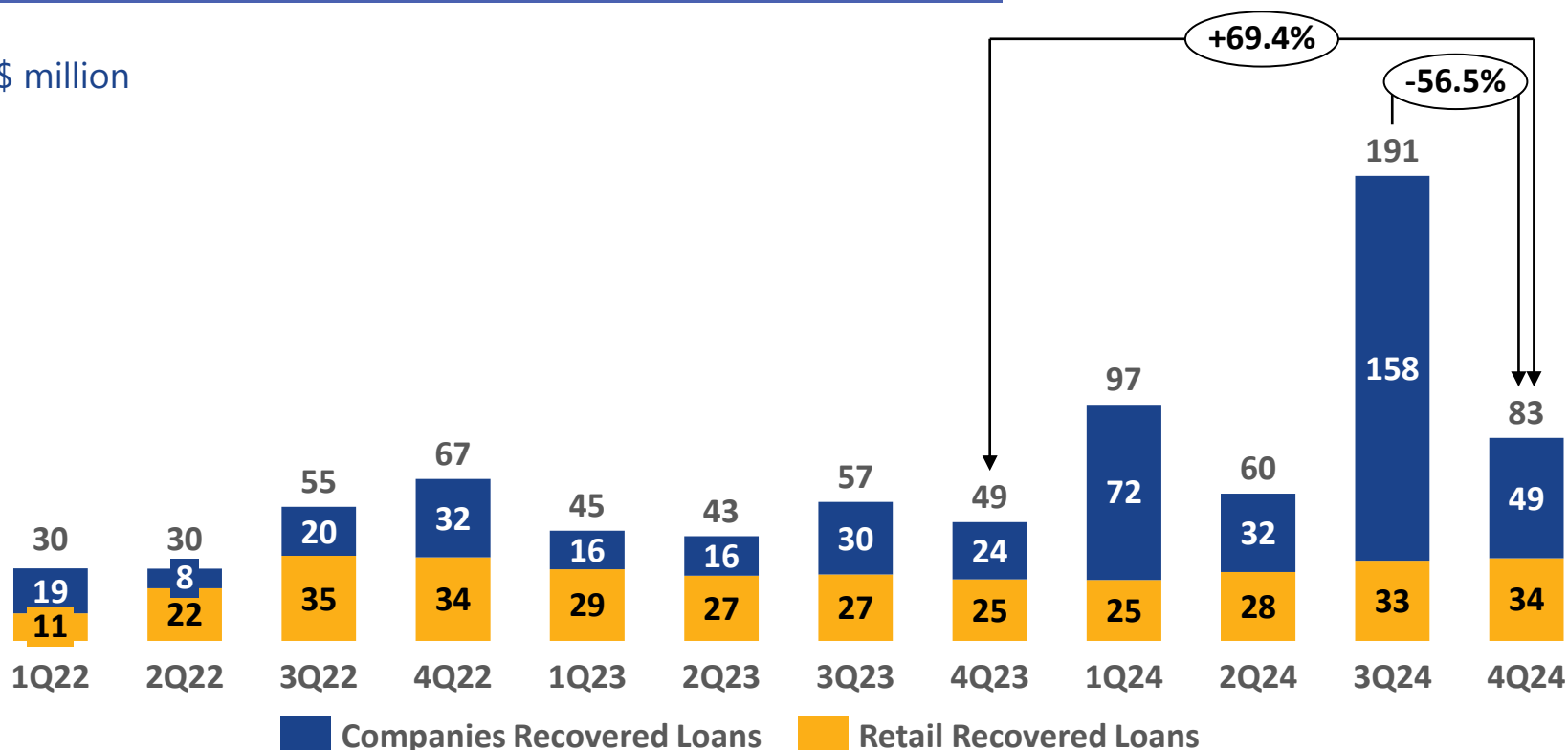


LLP (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Initial Balance	1,871.9	1,717.0	2,020.5	2,136.7	1,796.0	9.0%	-7.4%	19.0%
Provision	324.4	333.0	291.8	1,222.7	1,075.3	-2.6%	11.2%	13.7%
Companies	160.6	221.7	304.4	645.8	714.9	-27.6%	-47.2%	-9.7%
FGI PEAC	(14.2)	1.5	(65.2)	(26.5)	(20.9)	n.a.	-78.2%	26.8%
Avals and Sureties	(1.3)	6.5	(31.9)	(5.9)	(46.2)	n.a.	-95.9%	-87.2%
Payroll	131.7	118.1	45.5	474.4	268.5	11.5%	n.a.	76.7%
Auto/Other	47.5	40.6	40.8	198.0	163.5	17.0%	16.4%	21.1%
Property Guaranteed Credit	1.0	1.6	1.2	5.8	4.1	-37.5%	-16.7%	41.5%
Corporate Securities	0.9	57.0	3.0	68.9	8.6	-98.4%	-70.0%	n.a.
Write-offs	(232.8)	(235.1)	(178.6)	(1,463.9)	(743.2)	-1.0%	30.3%	97.0%
Companies	(82.1)	(102.7)	(66.3)	(930.9)	(343.3)	-20.1%	23.8%	n.a.
Retail	(150.7)	(132.4)	(112.3)	(533.0)	(399.9)	13.8%	34.2%	33.3%
Final Balance LLP	1,964.4	1,871.9	2,136.7	1,964.4	2,136.7	4.9%	-8.1%	-8.1%

Recovered Loan (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Companies Recovered Loans	49.5	158.1	23.5	312.5	85.2	-68.7%	n.a.	n.a.
Retail Recovered Loans	33.9	32.9	25.2	119.3	108.6	3.0%	34.5%	9.9%
Total	83.4	191.0	48.7	431.8	193.8	-56.3%	71.3%	122.8%

Recovered Loans

R\$ million



Financial Performance

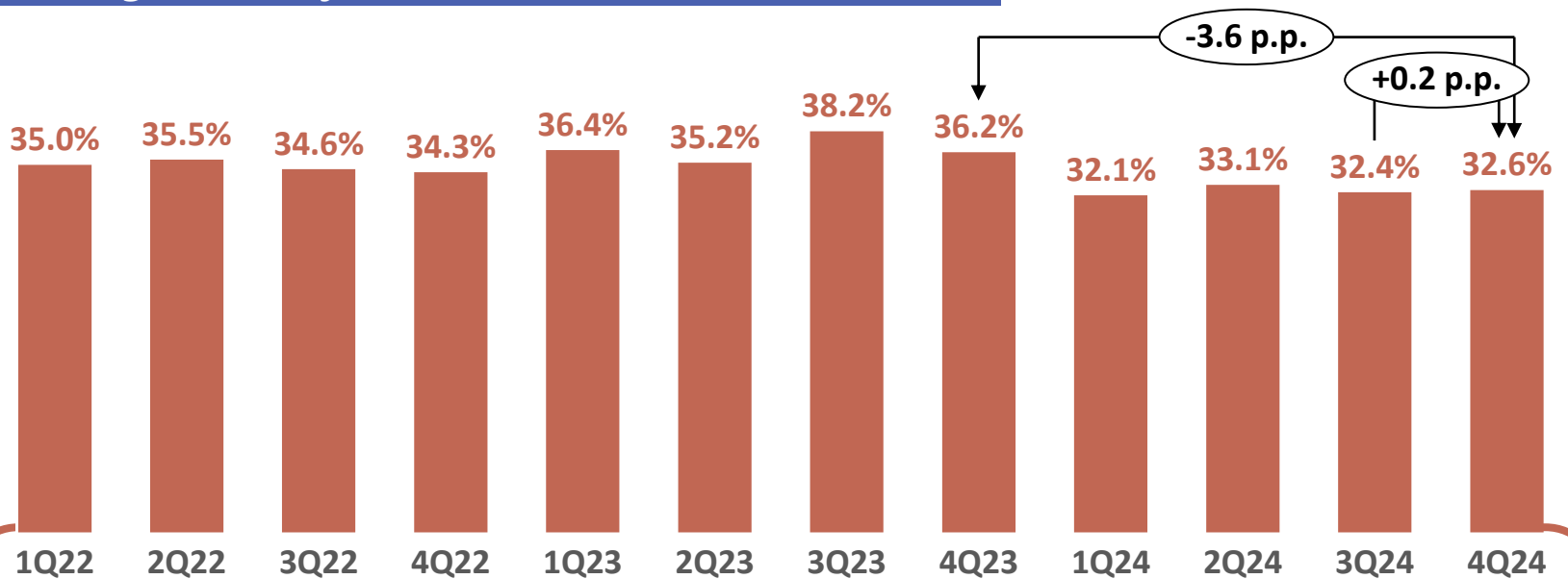
Income from Financial Intermediation (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Loans Operations	2,366.1	2,272.0	2,338.8	9,095.9	8,721.6	4.1%	1.2%	4.3%
Companies Portfolio	1,698.8	1,208.9	1,164.0	5,668.5	4,703.7	40.5%	45.9%	20.5%
Payroll	417.7	757.2	853.4	2,328.0	2,790.6	-44.8%	-51.1%	-16.6%
Auto/Other	141.9	174.0	176.0	613.5	681.8	-18.4%	-19.4%	-10.0%
Home Equity	15.5	13.0	10.7	54.4	39.3	19.2%	44.9%	38.4%
Leasing Operation Result	92.2	118.9	134.7	431.5	506.2	-22.5%	-31.6%	-14.8%
Marketable securities	638.9	518.8	467.9	2,210.1	1,809.3	23.1%	36.5%	22.2%
Financial Instruments Derivatives	898.5	-20.4	- 314.8	1,908.8	-1,028.2	n.a.	n.a.	n.a.
Liquidity interbank applications	-84.5	-16.5	-14.5	- 159.3	72.0	n.a.	n.a.	n.a.
Foreign Exchange Operations	211.7	48.8	20.6	501.9	190.1	n.a.	n.a.	n.a.
Income from Financial Intermediation (A)	4,030.7	2,802.7	2,498.0	13,557.4	9,764.8	43.8%	61.4%	38.8%
Interbank and time deposits	(579.3)	(524.5)	(529.9)	(2,182.8)	(2,054.3)	10.4%	9.3%	6.3%
Expenses with Market Funding Operations ⁽²⁾	(774.6)	(749.6)	(752.2)	(2,968.9)	(3,006.8)	3.3%	3.0%	-1.3%
Foreign Securities	(459.1)	(33.5)	22.4	(958.6)	30.3	n.a.	n.a.	n.a.
Borrowings and Onlendings Operations ⁽³⁾	(594.2)	(20.4)	54.1	(1,481.1)	59.2	n.a.	n.a.	n.a.
Loan Loss Provision (LLP)	(324.4)	(332.9)	(291.8)	(1,222.6)	(1,075.3)	-2.5%	11.2%	13.7%
Expenses on Financial Intermediation (B)	(2,731.6)	(1,660.9)	(1,497.4)	(8,814.0)	(6,046.9)	64.5%	82.4%	45.8%
Gross Income from Financial Intermediation (A-B)	1,299.1	1,141.8	1,000.6	4,743.4	3,717.9	13.8%	29.8%	27.6%
MtM - Interest and Currency Hedge	88.6	(2.9)	(18.1)	153.8	(151.1)	n.a.	n.a.	-201.8%
Adjusted Gross Income from financial intermediation	1,210.5	1,144.7	1,018.7	4,589.6	3,869.0	5.7%	18.8%	18.6%
(1) Result with derivatives (Hedge)	928.7	(33.3)	(314.8)	1,886.8	(1,141.6)			
(2) Foreign Exchange Variation without Borrowings abroad	(161.4)	16.1	48.7	(357.0)	46.7			
(3) Reclassified from other operating/expenses revenues.	(360.9)	46.8	94.6	(772.9)	415.8			

Additional Information

Personal and Administrative Expenses

Recurring Efficiency Ratio (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
(+) Personnel	(261.0)	(253.6)	(238.4)	(979.8)	(867.3)	2.9%	9.5%	13.0%
(+) Administrative Expenses	(195.9)	(187.8)	(163.8)	(701.0)	(610.2)	4.3%	19.6%	14.9%
(+) Commissions	(95.2)	(80.6)	(123.1)	(386.6)	(495.3)	18.1%	-22.7%	-21.9%
Total Expenses (A)	(552.1)	(522.0)	(525.3)	(2,067.4)	(1,972.8)	5.8%	5.1%	4.8%
(+) Income from Recurring Financial Intermediation - LLP	1,535.0	1,477.6	1,310.5	5,812.3	4,944.4	3.9%	17.1%	17.6%
(+) Income from Services Provided	156.7	134.2	139.6	539.2	465.8	16.8%	12.2%	15.8%
Total Income (B)	1,691.7	1,611.8	1,450.1	6,351.5	5,410.2	5.0%	16.7%	17.4%
Recurring Efficiency Ratio (A/B) (%)	32.6%	32.4%	36.2%	32.5%	36.5%	0.2 p.p.	-3.6 p.p.	-3.9 p.p.

Recurring Efficiency Ratio



- The recurring efficiency ratio closed the third quarter of 2024 at 32.6%, an increase of 0.2 percentage points compared to the third quarter of 2024 and a decrease of 3.6 percentage points compared to the fourth quarter of 2023, in line with an appropriate cost control strategy.

Additional Information

Appendix I – Income Statement – in R\$ million

Income Statement	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
INCOME FROM FINANCIAL INTERMEDIATION	4,030.7	2,802.7	2,498.0	13,557.4	9,764.8	43.8%	61.4%	38.8%
Lending Operation	2,366.1	2,272.0	2,338.8	9,095.9	8,721.6	4.1%	1.2%	4.3%
Marketable securities	638.9	518.8	467.9	2,210.1	1,809.3	23.1%	36.5%	22.2%
Financial Instruments Derivatives	898.5	(20.4)	(314.8)	1,908.8	(1,028.2)	n.a.	n.a.	n.a.
Liquidity interbank applications	(84.5)	(16.5)	(14.5)	(159.3)	72.0	n.a.	n.a.	n.a.
Foreign Exchange Operations	211.7	48.8	20.6	501.9	190.1	n.a.	n.a.	n.a.
EXPENSES FOR FINANCIAL INTERMEDIATION	(2,407.2)	(1,328.0)	(1,205.6)	(7,591.4)	(4,971.6)	81.3%	99.7%	52.7%
Interbank and time deposits	(579.3)	(524.5)	(529.9)	(2,182.8)	(2,054.3)	10.4%	9.3%	6.3%
Bond issues in Brazil	(774.6)	(749.6)	(752.2)	(2,968.9)	(3,006.8)	3.3%	3.0%	-1.3%
Bond issues abroad	(459.1)	(33.5)	22.4	(958.6)	30.3	n.a.	n.a.	n.a.
Borrowing and Onlendings	(594.2)	(20.4)	54.1	(1,481.1)	59.2	n.a.	n.a.	n.a.
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	1,623.5	1,474.7	1,292.4	5,966.0	4,793.2	10.1%	25.6%	24.5%
EXPENSES WITH ALLOWANCE FOR LOAN LOSSES	(324.4)	(332.9)	(291.8)	(1,222.6)	(1,075.3)	-2.5%	11.2%	13.7%
NET RESULT FROM FINANCIAL INTERMEDIATION	1,299.1	1,141.8	1,000.6	4,743.4	3,717.9	13.8%	29.8%	27.6%
OTHER OPERATING INCOME/EXPENSES	(651.3)	(501.7)	(517.8)	(2,126.6)	(1,961.0)	29.8%	25.8%	8.4%
Income from Services	156.7	134.2	139.6	539.2	465.8	16.8%	12.2%	15.8%
Insurance operations	-	-	(0.1)	-	(0.4)	n.a.	n.a.	n.a.
Personnel Expenses	(261.0)	(253.6)	(238.4)	(979.8)	(867.3)	2.9%	9.5%	13.0%
Other Administrative Expenses	(291.1)	(268.4)	(286.9)	(1,087.6)	(1,105.5)	8.5%	1.5%	-1.6%
Tax expenses	(96.5)	(89.3)	(83.7)	(356.5)	(302.0)	8.1%	15.3%	18.0%
Result of participation in subsidiaries	-	0.3	0.8	2.0	2.2	n.a.	n.a.	-9.1%
Other operating income and expenses	(6.7)	28.6	(11.7)	40.3	39.1	n.a.	-42.7%	3.1%
Depreciation and amortization expenses	(7.2)	(5.4)	(3.8)	(19.3)	(14.6)	33.3%	89.5%	32.2%
Expenses with provisions for risks	(145.5)	(48.1)	(33.6)	(264.9)	(178.3)	n.a.	n.a.	48.6%
OPERATING RESULT	647.8	640.1	482.8	2,616.8	1,756.9	1.2%	34.2%	48.9%
NON-OPERATING RESULT	14.0	87.9	1.3	104.6	11.7	-84.1%	n.a.	n.a.
RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS	661.8	728.0	484.1	2,721.4	1,768.6	-9.1%	36.7%	53.9%
INCOME AND SOCIAL CONTRIBUTION TAXES	(198.5)	(213.5)	(124.0)	(812.3)	(462.6)	-7.0%	60.1%	75.6%
Provision for Income Tax	(68.2)	(57.5)	(18.2)	(360.6)	(323.7)	18.6%	n.a.	11.4%
Provision for Social Contribution Tax	(57.0)	(58.1)	(27.9)	(310.4)	(278.2)	-1.9%	n.a.	11.6%
Deferred Taxes	(73.3)	(97.9)	(77.9)	(141.3)	139.3	-25.1%	-5.9%	n.a.
PROFIT-SHARING	(30.2)	(63.6)	(37.1)	(218.4)	(202.6)	-52.5%	-18.6%	7.8%
NON-CONTROLLING SHAREHOLDER'S SHARING	(0.5)	(0.3)	(0.6)	(1.4)	(1.5)	66.7%	-16.7%	-6.7%
NET INCOME	432.6	450.6	322.4	1,689.3	1,101.9	-4.0%	34.2%	53.3%

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