

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Banco Daycoval S.A.

Individual and Consolidated
Financial Statements
for the Six-month Period and Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of
Banco Daycoval S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Banco Daycoval S.A. ("Bank"), identified as Bank and consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the six-month period and year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Banco Daycoval S.A. as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the six-month period and year then ended in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil (BACEN).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Bank and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the current six-month period and year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Allowance for expected losses associated with the credit risk

Allowances for expected losses associated with the credit risk are recognized pursuant to the regulations issued by the BACEN, in particular the National Monetary Council (CMN) Resolution No. 2,682, and are based on the analyses of outstanding loan transactions (past-due and current), in accordance with the internal policies that consider the determination of credit ratings.

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The estimation of the allowance for expected losses associated with the credit risk involves internal models when determining the borrower's rating that take into account financial and economic data, market inputs, master file information, restricted collaterals, default level, among others. The borrower's rating is also revised by the Bank's Management when the financial condition of a specific borrower or a given economic sector changes. As such revision involves judgment in the loss estimate by Management, we believe that this matter is a KAM in our audit approach.

How the matter was addressed in our audit

Our audit procedures included, without limitation: (i) understanding the internal model used in determining the credit rating; (ii) understanding the accrual criterion adopted by the Bank; (iii) reading the Bank's accrual policy; (iv) conducting tests on the design, implementation and effectiveness of internal controls; (v) challenging the key assumptions and Management's significant judgments in determining the credit rating; (vi) recalculating, on a sampling basis, the amounts accrued; and (vii) assessing the disclosures in the individual and consolidated financial statements.

Based on the audit procedures performed, we believe that the criteria and assumptions adopted by the Bank's Management and the policy used to determine the allowance for loan losses are appropriate, in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added ("DVA") for the six-month period and year ended December 31, 2024, prepared under the responsibility of the Bank's Management, the presentation of which is not required by accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the BACEN, were subject to audit procedures performed together with the audit of the Bank's individual and consolidated financial statements. In forming our opinion, we assess whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

Management is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the BACEN, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We planned and performed the Group's audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current six-month period and year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 12, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Vanderlei Minoru Yamashita
Engagement Partner

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Company information / Capital arrangement

Number of shares (Units)	Paid-in capital	Prior year 12/31/2024
Common shares		1,323,471,042
Preferred shares		567,201,876
Total		1,890,672,918
Treasury shares		
Common shares		0
Preferred shares		0
Total		0

Individual Financial Statements / Balance Sheet - Assets
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		12/31/2024	12/31/2023	12/31/2022
1	Total assets	90,793,085	77,304,161	69,814,634
1.01	Cash and cash equivalents	2,350,929	2,805,177	2,522,910
1.01.01	Cash	1,180,284	592,610	829,952
1.01.02	Interbank investments	1,170,645	2,212,567	1,692,958
1.01.02.01	Money market investments	191,267	1,065,606	1,282,908
1.01.02.02	Foreign currency investments	979,378	1,146,961	410,050
1.02	Financial assets	80,053,378	67,772,255	61,282,508
1.02.01	Reserve deposits - Central Bank of Brazil	2,380,045	1,321,373	287,834
1.02.02	Financial assets at fair value through profit or loss	18,558,478	13,007,188	5,961,972
1.02.02.01	Securities	17,721,243	12,758,075	5,548,188
1.02.02.02	Derivatives	837,235	249,113	413,784
1.02.03	Financial assets at fair value through other comprehensive income	0	1,314,663	5,946,680
1.02.03.01	Securities	0	1,314,663	5,946,680
1.02.04	Financial assets at amortized cost	59,114,855	52,129,031	49,086,022
1.02.04.01	Interbank deposits	3,103,304	3,151,216	2,684,602
1.02.04.02	Money market investments	985,215	167,638	353,059
1.02.04.03	Securities	3,012,850	2,588,565	280,628
1.02.04.04	Lending operations	48,051,501	44,479,435	44,931,348
1.02.04.05	Allowance for expected losses associated with the credit risk	-1,787,218	-2,054,600	-1,711,637
1.02.04.08	Other financial assets	5,749,203	3,796,777	2,548,022
1.03	Taxes	2,422,956	2,308,327	2,074,380
1.03.01	Current income tax and social contribution	406,036	329,988	294,092
1.03.02	Income tax and social contribution - deferred	2,016,920	1,978,339	1,780,288
1.04	Other assets	3,304,679	2,505,437	2,227,000
1.04.01	Noncurrent assets held for sale	167,572	105,195	132,518
1.04.03	Other	3,137,107	2,400,242	2,094,482
1.04.03.01	Debtors for escrow deposits	1,075,375	1,943,231	1,794,437
1.04.03.02	Other sundry credits	2,061,732	457,011	300,045

Individual Financial Statements / Balance Sheet - Assets
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>
1.05	Investments	2,449,905	1,861,692	1,653,617
1.05.03	Interests in subsidiaries	2,449,284	1,861,111	1,648,681
1.05.05	Other investments	621	581	4,936
1.06	Property and equipment	210,593	50,424	54,219
1.06.01	Property and equipment in use	260,627	133,541	124,890
1.06.03	Accumulated depreciation	-50,034	-83,117	-70,671
1.07	Intangible assets	645	849	0
1.07.01	Intangible assets	645	849	0

Individual Financial Statements / Balance Sheet - Liabilities
(In thousands of reais)

Account Code	Account Description	Prior Year 12/31/2024	Penultimate Year 12/31/2023	Antepenultimate Year 12/31/2022
2	Total liabilities	90,793,085	77,304,161	69,814,634
2.01	Financial liabilities at fair value through profit or loss	6,416,587	5,295,709	8,152,929
2.01.01	Foreign issuance	2,272,499	2,799,702	2,213,302
2.01.02	Borrowings	3,879,325	2,221,958	5,389,898
2.01.03	Derivatives	264,763	274,049	549,729
2.02	Financial liabilities at amortized cost	68,187,649	59,196,571	49,890,619
2.02.01	Deposits	27,309,215	21,310,170	16,070,340
2.02.02	Money market funding	8,517,999	8,234,979	6,832,015
2.02.03	Interbank deposits	454,450	795,139	1,862,400
2.02.04	Other funding	31,905,985	28,856,283	25,125,864
2.02.04.01	Issuance of securities in Brazil	26,963,517	24,913,565	21,263,647
2.02.04.02	Payables for borrowings	3,332,012	2,364,736	2,430,353
2.02.04.03	Domestic onlendings - official institutions	583,132	535,219	389,386
2.02.04.04	Subordinated debt	1,027,324	1,042,763	1,042,478
2.03	Provisions	1,565,840	2,284,569	2,146,082
2.03.01	Provision for risks	1,524,479	2,254,304	2,101,466
2.03.02	Provision for financial guarantees provided	41,361	30,265	44,616
2.04	Tax liabilities	1,304,579	1,173,100	1,267,806
2.05	Other liabilities	6,245,008	3,217,832	2,618,739
2.05.01	Foreign exchange portfolio	4,871,453	2,085,176	1,659,606
2.05.02	Interbank accounts	413,517	290,742	321,026
2.05.03	Other payables	960,038	841,914	638,107
2.07	Equity	7,073,422	6,136,380	5,738,459
2.07.01	Paid-in capital	3,557,260	3,557,260	3,557,260
2.07.02	Capital reserves	2,125	2,125	2,125
2.07.04	Earnings reserves	3,514,037	2,589,008	2,189,436
2.07.04.01	Legal	324,547	240,083	184,987
2.07.04.02	Statutory reserve	3,189,490	2,348,925	2,004,449

Individual Financial Statements / Balance Sheet - Liabilities
(In thousands of reais)

Account Code	Account Description	Prior Year 12/31/2024	Penultimate Year 12/31/2023	Antepenultimate Year 12/31/2022
2.07.08	Other comprehensive income	0	-12,013	-10,362

Individual Financial Statements / Income Statement
(In thousands of reais)

Account Code	Account Description	Prior Year		Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
3.01	Income from Financial Intermediation	13,143,583		9,368,284	9,033,434
3.01.01	Lending operations	8,613,398		8,168,053	6,938,430
3.01.02	Marketable securities	2,163,817		1,753,468	1,359,669
3.01.03	Interbank investments	79,274		321,435	262,437
3.01.04	Foreign exchange transactions	460,531		152,240	472,907
3.01.05	Sale or transfer of financial assets	0		0	-9
3.01.06	Derivative financial instruments	1,826,563		-1,026,912	0
3.02	Expenses on financial intermediation	-7,669,155		-5,032,727	-5,157,063
3.02.01	Interbank and time deposits	-2,190,042		-2,059,115	-1,552,680
3.02.02	Foreign and domestic issuances	-3,998,036		-3,032,792	-2,327,313
3.02.03	Borrowings and onlendings	-1,481,077		59,180	234,347
3.02.04	Derivative financial instruments	0		0	-1,511,417
3.03	Gross profit from financial intermediation	5,474,428		4,335,557	3,876,371
3.04	Other operating (expenses) income	-2,919,032		-2,714,748	-2,108,245
3.04.01	Expense on allowance for expected loss for credit risk	-1,198,796		-1,062,661	-665,986
3.04.02	Income from services provided	504,857		438,849	380,184
3.04.03	Personnel expenses	-838,030		-748,907	-660,874
3.04.04	Other administrative expenses	-1,120,373		-1,134,494	-975,597
3.04.05	Tax expenses	-294,129		-252,043	-228,905
3.04.06	Other operating income	293,800		245,217	199,712
3.04.07	Other operating expenses	-493,072		-422,609	-289,733
3.04.08	Share of profit (loss) of subsidiaries	226,711		221,900	132,954
3.05	Income before taxes on income	2,555,396		1,620,809	1,768,126
3.06	Income tax and social contribution	-648,794		-317,424	-466,171
3.06.01	Current	-635,685		-571,441	-629,944
3.06.02	Deferred	-13,109		254,017	163,773
3.07	Profit or loss from continuing operations	1,906,602		1,303,385	1,301,955
3.09	Profit or loss before profit sharing and statutory contributions	1,906,602		1,303,385	1,301,955

Individual Financial Statements / Income Statement
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
3.10	Profit sharing and statutory contributions	-217,323	-201,456	-199,028
3.11	Profit or loss for the period	1,689,279	1,101,929	1,102,927
3.99	Earnings per share (R\$/share)	3,574	2,332	2,334
3.99.01	Basic earnings per share	1,787	1,166	1,167
3.99.01.01	Common shares	0.8935	0.5828	0.5834
3.99.01.02	Preferred shares	0.8935	0.5828	0.5834
3.99.02	Diluted earnings per share	1,787	1,166	1,167
3.99.02.01	Common shares	0.8935	0.5828	0.5834
3.99.02.02	Preferred shares	0.8935	0.5828	0.5834

Individual Financial Statements / Statement of Comprehensive Income
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
4.01	Profit or loss for the period	1,689,279	1,101,929	1,102,927
4.02	Other comprehensive income	12,013	-1,651	-10,218
4.02.01	Amounts that will be reclassified to profit or loss	12,013	-1,651	-10,218
4.02.01.01	Attributable to the controlling shareholder	19,515	-11,382	-5,932
4.02.01.02	Attributable to subsidiaries	1,278	4,609	-6,955
4.02.01.03	Deferred taxes on valuation adjustments to equity - attributable to the controlling shareholder	-8,780	5,122	2,669
4.04	Comprehensive income for the period	1,701,292	1,100,278	1,092,709

Individual Financial Statements / Statement of Cash Flows (Indirect Method)
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
6.01	Net cash from operating activities	-8,403,762	4,142,897	3,391,872
6.01.01	Cash provided by operations	3,320,086	2,524,491	2,346,849
6.01.01.01	Profit or loss before income taxes	1,689,279	1,101,929	1,102,927
6.01.01.02	Profit or loss adjustments	1,630,807	1,422,562	1,243,922
6.01.02	Changes in assets and liabilities	-11,723,848	1,618,406	1,045,023
6.01.02.01	(Increase) Decrease in interbank investments	-769,665	-281,193	658,640
6.01.02.02	(Increase) Decrease in securities and derivatives	-4,347,006	-4,982,134	-1,276,858
6.01.02.03	(Increase) Decrease in interbank accounts and deposits with the Central Bank	-1,079,643	-1,063,229	250,553
6.01.02.04	(Increase) Decrease in lending operations	-2,353,769	-1,990,610	-4,248,618
6.01.02.05	(Increase) Decrease in other receivables	-6,292,937	158,249	-1,661,841
6.01.02.06	(Increase) Decrease in other assets	-38,174	25,054	37,475
6.01.02.07	Increase (Decrease) in deposits	5,658,356	4,172,569	601,299
6.01.02.08	Increase (Decrease) in repurchase commitments	283,020	1,402,964	4,357,496
6.01.02.09	Increase (Decrease) in issuance of securities	-994,798	3,957,541	3,868,799
6.01.02.10	Increase (Decrease) in borrowings and onlendings	-3,820,456	247,330	92,608
6.01.02.11	Increase (Decrease) in other payables	2,661,426	637,046	-873,635
6.01.02.12	Income tax and social contribution paid	-630,202	-665,181	-760,895
6.02	Net cash from investing activities	-549,153	-28,651	-5,349
6.02.01	Purchase of property and equipment in use	-132,883	-8,651	-5,349
6.02.02	Capital increase in subsidiary	-416,270	-20,000	0
6.03	Net cash from financing activities	8,309,539	-3,755,382	-2,043,843
6.03.01	Increase (Decrease) in funds from exchange acceptances and issuance of securities	2,532,986	278,493	-934,676
6.03.02	Increase (Decrease) in borrowings and onlendings	6,493,013	-3,335,054	-788,119
6.03.03	Increase (Decrease) in subordinated debts	-15,438	284	50,440
6.03.04	Dividends and interest on capital paid	-701,022	-699,105	-371,488
6.04	Exchange rate changes on cash and cash equivalents	189,128	-76,597	-94,514
6.05	Increase (Decrease) in cash and cash equivalents	-454,248	282,267	1,248,166
6.05.01	Opening balance of cash and cash equivalents	2,805,177	2,522,910	1,274,744

Individual Financial Statements / Statement of Cash Flows (Indirect Method)
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
6.05.02	Closing balance of cash and cash equivalents	2,350,929	2,805,177	2,522,910

Individual Financial Statements / Statement of Changes in Equity - 01/01/2024 to 12/31/2024
(In thousands of reais)

Account Code	Account Description	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Valuation adjustments to equity	Retained earnings/accumulated losses	Other comprehensive income	Total equity
5.01	Opening balances	3,557,260	2,125	2,589,008	0	0	-12,013	6,136,380
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,557,260	2,125	2,589,008	0	0	-12,013	6,136,380
5.04	Capital transactions with shareholders	0	0	-300,013	0	-464,237	0	-764,250
5.04.06	Dividends	0	0	-300,013	0	-44,022	0	-344,035
5.04.06.01	Additional dividends from prior years	0	0	-300,013	0	0	0	-300,013
5.04.06.02	Dividends	0	0	0	0	-44,022	0	-44,022
5.04.07	Interest on capital	0	0	0	0	-420,215	0	-420,215
5.05	Total comprehensive income	0	0	0	0	1,689,279	12,013	1,701,292
5.05.01	Profit for the period	0	0	0	0	1,689,279	0	1,689,279
5.05.02	Other comprehensive income	0	0	0	0	0	12,013	12,013
5.05.02.01	Adjustments to financial instruments	0	0	0	0	0	12,013	12,013
5.06	Internal changes in equity	0	0	1,225,042	0	-1,225,042	0	0
5.06.01	Recognition of reserves	0	0	1,225,042	0	-1,225,042	0	0
5.06.01.01	Legal reserve	0	0	84,464	0	84,464	0	0
5.06.01.02	Bylaws reserve	0	0	1,140,578	0	1,140,578	0	0
5.07	Closing balances	3,557,260	2,125	3,514,037	0	0	0	7,073,422

Individual Financial Statements / Statement of Changes in Equity - 01/01/2023 to 12/31/2023
(In thousands of reais)

Account Code	Account Description	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Valuation adjustments to equity	Retained earnings/accumulated losses	Other comprehensive income	Total equity
5.01	Opening balances	3,557,260	2,125	2,189,436	0	0	-10,362	5,738,459
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,557,260	2,125	2,189,436	0	0	-10,362	5,738,459
5.04	Capital transactions with shareholders	0	0	-300,012	0	-402,345	0	-702,357
5.04.06	Dividends	0	0	-300,012	0	0	0	-300,012
5.04.07	Interest on capital	0	0	0	0	-402,345	0	-402,345
5.05	Total comprehensive income	0	0	0	0	1,101,929	-1,651	1,100,278
5.05.01	Profit for the period	0	0	0	0	1,101,929	0	1,101,929
5.05.02	Other comprehensive income	0	0	0	0	0	-1,651	-1,651
5.05.02.01	Adjustments to financial instruments	0	0	0	0	0	-1,651	-1,651
5.06	Internal changes in equity	0	0	699,584	0	-699,584	0	0
5.06.01	Recognition of reserves	0	0	699,584	0	-699,584	0	0
5.06.01.01	Legal reserve	0	0	55,096	0	-55,096	0	0
5.06.01.02	Bylaws reserves	0	0	644,488	0	-644,488	0	0
5.07	Closing balances	3,557,260	2,125	2,589,008	0	0	-12,013	6,136,380

Individual Financial Statements / Statement of Changes in Equity - 01/01/2022 to 12/31/2022
(In thousands of reais)

Account Code	Account Description	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Valuation adjustments to equity	Retained earnings/accumulated losses	Other comprehensive income	Total equity
5.01	Opening balances	3,557,260	1,125	1,423,037	0	0	-144	4,981,278
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted opening balances	3,557,260	1,125	1,423,037	0	0	-144	4,981,278
5.04	Capital transactions with shareholders	0	0	0	0	-336,528	0	-336,528
5.04.07	Interest on capital	0	0	0	0	-336,528	0	-336,528
5.05	Total comprehensive income	0	1,000	0	0	1,102,927	-10,218	1,093,709
5.05.01	Profit for the period	0	0	0	0	1,102,927	0	1,102,927
5.05.02	Other comprehensive income	0	0	0	0	0	-10,218	-10,218
5.05.02.01	Adjustments to financial instruments	0	0	0	0	0	-10,218	-10,218
5.05.03	Reclassifications to profit or loss	0	1,000	0	0	0	0	1,000
5.05.03.01	Adjustments to financial instruments	0	1,000	0	0	0	0	1,000
5.06	Internal changes in equity	0	0	766,399	0	-766,399	0	0
5.06.01	Recognition of reserves	0	0	766,399	0	-766,399	0	0
5.06.01.01	Legal	0	0	55,146	0	-55,146	0	0
5.06.01.02	Bylaws reserves	0	0	711,253	0	-711,253	0	0
5.07	Closing balances	3,557,260	2,125	2,189,436	0	0	-10,362	5,738,459

Individual Financial Statements / Statement of Value Added
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
7.01	Revenue	12,268,451	9,607,532	8,670,234
7.01.01	Financial intermediation	13,143,583	10,395,196	9,033,434
7.01.02	Services provided	504,857	438,849	380,184
7.01.03	Allowance for/Reversal of expected losses on credit risk	-1,198,796	-1,062,661	-665,986
7.01.04	Other	-181,193	-163,852	-77,398
7.02	Expenses on financial intermediation	-7,669,155	-6,059,639	-5,157,063
7.03	Inputs acquired from third parties	-1,093,548	-1,110,184	-952,218
7.03.01	Materials, power and other	-189,549	-171,731	-164,451
7.03.02	Outside services	-903,999	-938,453	-787,767
7.04	Gross value added	3,505,748	2,437,709	2,560,953
7.05	Retentions	-18,079	-13,541	-12,624
7.05.01	Depreciation, amortization and depletion	-18,079	-13,541	-12,624
7.06	Wealth created by the Company	3,487,669	2,424,168	2,548,329
7.07	Wealth received in transfer	226,711	221,900	132,954
7.07.01	Share of profits (losses) of subsidiaries	226,711	221,900	132,954
7.08	Total wealth for distribution	3,714,380	2,646,068	2,681,283
7.09	Distribution of wealth	3,714,380	2,646,068	2,681,283
7.09.01	Personnel	932,459	836,104	756,734
7.09.01.01	Salaries and wages	773,032	695,993	633,427
7.09.01.02	Benefits	129,928	113,256	98,988
7.09.01.03	Severance Pay Fund (FGTS)	29,499	26,855	24,319
7.09.02	Taxes, fees and contributions	1,065,817	683,723	798,243
7.09.02.01	Federal	1,025,793	651,123	771,626
7.09.02.02	State	10,221	6,324	4,422
7.09.02.03	Municipal	29,803	26,276	22,195
7.09.03	Lenders and lessors	26,825	24,312	23,379
7.09.03.01	Rents	26,825	24,312	23,379
7.09.04	Shareholders	1,689,279	1,101,929	1,102,927

Individual Financial Statements / Statement of Value Added
(In thousands of reais)

Account Code	Account Description	Prior Year	Penultimate Year	Antepenultimate Year
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
7.09.04.01	Interest on capital	420,215	402,345	336,528
7.09.04.02	Dividends	44,022	0	0
7.09.04.03	Retained earnings/accumulated losses for the period	1,225,042	699,584	766,399

MANAGEMENT REPORT

Dear shareholders:

The Management of Banco Daycoval S.A. (“Daycoval” or “Bank”) is pleased to submit for your appreciation the Management Report and the Individual and Consolidated Financial Statements, accompanied by the unqualified Independent Auditor’s report, for the year ended December 31, 2024. The comments herein refer to Daycoval’s consolidated earnings for said annual period.

2024 will be marked as a test by fire for the Brazilian economy. If, on the one hand, GDP growth was a positive surprise by reaching 3.5 percent—well above the initial projections—on the other hand, the way fiscal policy was handled generated a level of uncertainty that contaminated expectations, de-anchored inflation, and required a sudden response from monetary policy. Brazil lived a paradox: it grew more than expected but there is an intensified sensation of economic instability.

The combination of stronger growth and a persistently depreciating exchange rate has pushed inflation to levels close to 5%, which is higher than initial estimated. This escalation forced the Central Bank to reverse the downward trajectory of its policy rate (SELIC), which reached at 12.25 percent yearend, which is higher than in 2023 (11.75 percent). In practice, the expected monetary easing was abruptly interrupted, which exposed the contradictions between the economic policy and Brazil’s fiscal reality.

This challenging environment required even more soundness and resilience. We end another year with a stronger position in the market, a robust balance sheet, and sustainable earnings, as a result of our strategic management that prioritizes asset quality, strict risk control, and consistent expansion of the business and investment functions.

Net Accounting Profit reached R\$1,689.3 million in 2024, a 53.3 percent growth year over year and an accounting ROAE of 25.0 percent.

Our Basel ratio reached 12.5 percent, a decrease of 1.4 percentage points year over year (13.9 percent). This decrease is explained by the expansion of the loan portfolio, which resulted in higher capital consumption in the period.

Our loan portfolio reached R\$65,465.9 million for the period, a 14.4 percent increase year over year. This growth was driven by the seasonal expansion of the business segment in the last quarter of the year, in particular factoring and foreign trade products. In addition, the leasing, collateral, and surety portfolios and private securities continue on a consistent growth trajectory.

In the retail segment, Payroll Loans ended 2024 with a portfolio of R\$15.8 billion, which represents a growth of 9.9 percent year over year, higher than the growth posted by the market is this segment.

Average monthly origination in this segment remained strong, reaching approximately R\$1.1 billion granted to a total of 1.2 million clients. Continual investments in technology have enabled gains in scale and efficiency in this product.

The Vehicle Financing portfolio reached R\$2.5 billion, a growth of 15.5 percent year over year. The sharper movement in growth reflects the gradual uptake of sales in the used vehicle market and a stable level of default ratios. Average monthly origination exceeded R\$140 million again in the last quarter.

As regards the quality of the portfolio, the Default ratio (ratio of transactions past due for more than 90 days to the balance of the loan portfolio) decreased by 0.9 p.p., reaching 1.9 percent compared to 2.8 percent in 2023, which reflects our constant credit granting discipline and efficiency.

The coverage ratio (allowance for loan losses balance-to-Loans past due for more than 90 days) reached 161.2 percent in 2024 compared to 133.6 percent in 2023, in line with the conservative approach in the face of a more challenging macroeconomic scenario.

In 2024, total funding reached R\$65.1 billion, a 17.8 percent increase year over year, which reflects the soundness of the Bank's funding strategy. This progress was driven by the increase in the volume of time deposits, especially in the corporate segment, which benefited from a higher interest rate environment and the US\$460 million raised with the IFC, a member of the World Bank Group, disbursed in the second half of 2024.

2024 was outstanding for our investment function, with a significant milestone: the celebration of the 20th anniversary of the asset management department. Over these two decades, the management were soundness and excellence reflected in the achievement of R\$21.0 billion in assets under management, distributed among 103 funds.

Against his backdrop, the performance of the Capital Market Services and DCM (Debt Capital Markets) departments was one of the highlights of the year. The Fund Management and Custody segment reached R\$150.0 billion in assets under services, thus consolidating its operations by serving 1,013 investment funds and 197 managers. In addition, the Debt Capital Markets (DCM) department reiterated its leading role by closing 2024 with a total volume of issuances totaling R\$10.0 billion, while reinforcing its strategic role in corporate financing.

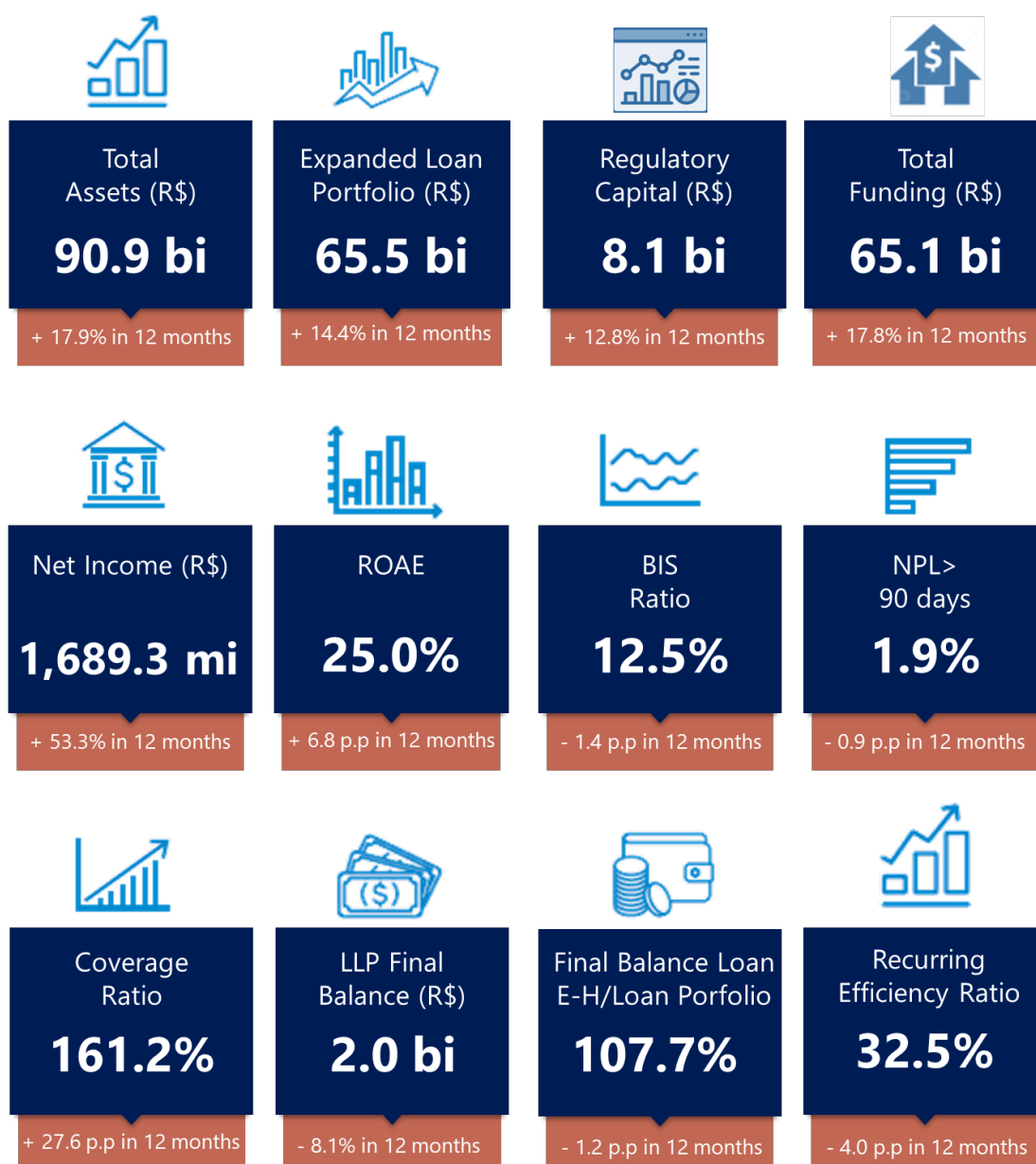
The growth in these areas reflected directly in the increase of revenues from services, which totaled R\$539.2 million in 2024, a 15.8 percent increase year over year. This is the result of our commitment to expanding our operations in the corporate and financial market segments, by always focusing on efficiency, soundness, and value generation for our clients and partners.

About Banco Daycoval

Daycoval specializes in the segment of loans, financing, and leasing for corporates, also with material transactions in retail, through payroll loans, vehicle financing, tourism exchange, and investments.

As at December 31, 2024, Daycoval, which is headquartered in São Paulo, SP, whose Financial Conglomerate has a team of 3,852 professionals, reached R\$65,465.9 million in expanded loan portfolio, R\$90,925.5 million in total assets, R\$7,073.4 million in Equity, and R\$1,689.3 million in Profit for the Year. These earnings are the result of a conservative strategy, highlighting a lower leverage, higher liquidity, and performance, which translate into the Basel III Ratio of 12.5 percent.

Key indicators



Distribution

In line with the growth through diversification proposal, we currently have 51 branches in 21 states, plus the Federal District. We also have a branch in the Cayman Islands, which plays a key role for fundraising and opening commercial and relationship lines with correspondent banks.

In the year ended December 31, 2024, IFP - Promotora de Serviços de Consultoria e Cadastro Ltda., a Daycoval Group company, had a significant share of originations in the Payroll loan segment and was responsible for approximately 28.6 percent of production. IFP has 61 stores across Brazil and provides services not only for the Payroll Loan portfolio but also for Vehicle Financing, Daycoval Exchange, and other financial institutions, while continually seeking to improve its productivity.

The Fund Management and Custody service closed 2024 with R\$150.0 billion under service and posted a twelve-month growth of 56.9 percent. This growth is the consequence of our dedication to offering excellent service to 197 asset managers, who manage 1,013 funds.

Daycoval Asset Management closed 2024 with a balance of R\$21.0 billion in funds under management, a 57.5 percent increase year over year.

Daycoval Câmbio closed 2024 with 160 service points, thus strengthening its presence and commitment to serving clients comprehensively. In addition, it operates through strategic partnerships with travel operators and agencies by seeking to ensure clients have way to easily and flexibly conduct fast and safe operations.

Rating

Our rating evidences the soundness and low risk of our operations. The information gathered by risk rating agencies is widely recognized by the financial market, even though it should not be interpreted as an investment recommendation.

According to the released reports, our ratings reflect these agencies' valuation of Daycoval:

- i) Ba1 in Global scale by Moody's with "positive" perspective;
- ii) BB by Fitch Ratings with "stable" perspective;
- iii) BB- by Standard&Poor's with "stable" perspective, and;
- iv) RISKbank: BRLP3 – Low Risk to Long Term (up to 5 years).

These ratings strengthen our commitment to ensure the transparency and excellence of our financial transactions.

Corporate Governance

Our corporate management policy is consistent with the principles set out by the Brazilian Institute of Corporate Governance (IBGC) and the best market practices. We continually often seek to improve our management model, driven by sustainability guidelines and key ethics, transparency, respect, and responsibility principles in conducting our business, while ensuring equity in our relationships with all of our stakeholders. Our governance structure consists of the Board of Directors, the Executive Committee, Committees, Policies, and Procedures that make up a sound basis for conducting our business. This strengthens the confidence and satisfaction of stakeholders and our commitment to act responsibly and sustainably in the financial market.

Audit Committee

The Audit Committee, established and instated in the first half of 2009, pursuant to the National Monetary Council (CMN) Resolution 3198/2004, current Resolution 4910 of May 27, 2021, is responsible for assessing the quality and completeness of our financial statements, complying with legal and regulatory requirements, ensuring the performance, independence and quality of external auditors' work, as well as ensuring the internal audit performance and quality and effectiveness of the Bank's internal control and risk management systems. The current composition of this Committee was ratified by the Central Bank of Brazil on June 14, 2024.

Integrated Risk and Capital Management

We consider risk management an important tool for adding value to the Bank, our shareholders, employees and clients, in addition to contribute to strengthening the corporate governance and the internal control environment. Our risk management is conducted using the three lines of defense approach and we keep in place a set of procedures, in line with the best market practices, that ensure compliance with legal and regulatory requirements and our internal policies. Therefore, we are continually investing in the improvement of our processes, procedures, criteria, and tools for managing operational, market, liquidity, credit, compliance, reputational, information technology, social and environmental, and capital management risks, with the aim of ensuring a high level of security in all our operations.

We adopt preventive measures and continually operate to enhance our risk policies and internal control systems for the purpose of avoiding or mitigating our exposure to risks as much as possible. We draws on a continual, integrated risk management framework, aligned with our strategic goals, based on our Risk Appetite Statement (RAS), together with our capital management framework, designed to identify, monitor, control, and mitigate the risks underlying our activities, as well as to disseminate such risk mitigation culture.x We also relies on committees and periodic reporting from the relevant department to ensure appropriate risk management, efficient governance, as well as to advise the Board of Directors in discharging their risk- and capital management-related duties.

Our management structure to handle the Operational Risk, Compliance Risk, Social and Environmental and Climate Risk, Market and Liquidity Risk, Credit Risk, Reputational Risk, and Capital Management consists of the Board of Directors and the Executive Committee, the Risk Executive Office, the Integrated Risk and Capital Committee, and their respective committees.

For more information on our Risk Management and our Required Regulatory Capital, under the terms of the current regulations, visit the website: <https://ri.daycoval.com.br/>.

People

Throughout our history, we have always been sure that one of the key factors for the success of the Daycoval Group is undoubtedly our human capital. With a talented, dedicated team comprised of 3,852 professionals as at December 31, 2024, we are growing and offering more opportunities and challenges to everyone.

We have in place some leading programs to advance people management. These include the Daycoeduca Program, which offers scholarships for undergraduate, graduate, or MBA students.

In 2024, we carried on with the *Momentos Carreira* (Career Moments) program, which provides clarity and inspires everyone who wants to grow and develop their career. In the educational lecture program, we address topics such as lifelong learning, financial education, and time management.

Our training actions also include the Daycoval Academy, an e-learning platform that offers several courses and videos to support our employees in different aspects.

We value the diversity and inclusion by seeking to build a safe and inclusive environment for our employees, including by creating affinity groups focused on disabled persons and social inclusion projects, such as the Dando Asas (Soaring) program. Also, we promote wellbeing through vaccination campaigns, music classes, and jogging, which shows our care and commitment to the life quality of our team and their family members. To this regard, we can point out that 51% of the Group's staff is comprised of female employees and 14% is comprised of 50+ employees; and we are proud of these figures. Another interesting perspective is when we look at the distribution by different generations: 54% generation Y, of 26% X, of 17% Z, and approximately 3% Baby-Boomers.

Sustainability

In line with the mission of consolidating ourselves as a benchmark Bank as regards offering solutions aligned with the needs of our clients, we reinforce our product and service diversification and expansion strategy, while always keeping an eye on market changes. Technology is a key pillar of our business strategy and we have improved our systems by focusing on information security, especially in the context of lending.

In terms of ESG, our sustainability management is aligned with the economic, social, environmental, and climate principles and guidelines and with the governance aspects to be observed by the institution in our business, activities, processes, and relationship with stakeholders.

While thinking about efficiency gains and business agility, we started a project to introduce the use of Artificial Intelligence by our departments by providing training, tools, and assistance for project development.

In addition to the partnership entered into with Proparco, the financing arm of the French Development Agency, to finance sustainable projects of small and medium-sized enterprises, the so-called SMEs, we maintain a partnership with the IFC (International Finance Corporation) on two fronts. The first is a credit facility aimed at female-led small and medium-sized enterprises (SMEs) in regions with low HDI. The second, a syndicated financing line totaling US\$460 million (about R\$2.8 billion) with the objective of stimulating credit to micro, small and medium-sized enterprises (MSMEs), with a focus on female entrepreneurship and the Legal Amazon region.

Social Responsibility

We have a 56-year history marked by a sound tradition of supporting social responsibility projects and actions. Recently, we created a specific department dedicated to managing donations and sponsorships, while seeking to assist more effectively projects that require special attention. This support is given in two main ways: direct donations and tax incentives through Incentive Laws, and is organized into four key pillars: culture, education, sports, and health.

In 2024, we allocated approximately R\$53 million to different initiatives, a 32 percent increase over the year. The institutions supported include Hospital do Amor, Unibes, Instituto Mano Down, Instituto Dorina Nowill, the Porto Alegre Food Bank, Education Partners, among others.

We are committed to supporting social impact initiatives and promoting solidarity actions in the most critical moments and, so, we continue to reiterate our commitment to our community and social wellbeing. An example of this drive is the *Conexão do Bem* (Positive Connection) Campaign, which in 2024, was aimed at supporting and assisting those affected by the floods in Rio Grande do Sul. To expand the impact of this action, we doubled the amounts allocated to

the actions carried out by employees, clients, and partners. The funds raised were sent to the NGO *Banco de Alimentos* (food bank), responsible for purchasing essentials for the population. The initiative reached families from over 30 municipalities in that state.

Relationship with Independent Auditors

In accordance with CVM Resolution 162 of July 13, 2022, we hereby report that the firm engaged to audit the financial statements for the year ended December 31, 2024 did not provide services not related to the independent audit of the Bank's and its subsidiaries' financial statements in excess of 5% of the total fees for independent audit services. Our policy, including our subsidiaries, to engage non-audit services from our independent auditors is based on applicable regulation and internationally accepted principles that preserve the independence of the auditor. These principles establish that: (a) the auditor must not audit its own work; (b) the auditor must not act as management of the audit client; and (c) the auditor must not serve in a position of being an advocate for its client. The acceptance and provision of professional services not related to the audit of the financial statements by its independent auditors in the year ended December 31, 2024, did not affect the independence and objectivity in the provision of external audit services at Banco Daycoval and its subsidiaries, as the principles set out above were complied with.

Executive Committee Statement

Pursuant to the provisions set out in CVM Resolution 80/22, the Bank's Executive Board states that it has discussed, reviewed, and agreed with the opinions expressed in the independent auditor's report, as well as the financial statements for the six-month period and year ended December 31, 2024.

Acknowledgements

The Management of Banco Daycoval S.A. thanks the shareholders, clients, suppliers, and the financial community for the essential support and trust shown, as well as our professionals who have made such performance possible.

São Paulo, February 12, 2025.

The Management.

For further information on Banco Daycoval's performance, please visit <https://ri.daycoval.com.br/>.

INDIVIDUAL AND CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Bank		Consolidated	
		2024	2023	2024	2023
Cash and cash equivalents	4	1,180,284	592,610	1,182,271	593,175
Reserves with the Central Bank of Brazil	5	2,380,045	1,321,373	2,380,045	1,321,373
Interbank accounts		146,654	3,932	146,654	3,932
Financial instruments		80,484,542	70,714,117	82,459,203	72,038,245
Interbank investments	6	5,259,164	5,531,421	3,038,191	3,497,712
Securities	7	20,734,093	16,661,303	21,529,634	17,001,225
Derivatives	8.a	837,235	249,113	837,212	244,702
Lending operations					
Loans	9	33,860,055	32,387,907	34,180,192	32,643,826
Finance lease	9.g	-	-	3,073,478	2,737,012
Operating leases	9	-	-	124,919	155,449
(-) Unearned income from leasing operations	9	-	-	(124,040)	(144,826)
Other transactions with lending characteristics	9	14,191,446	12,091,528	14,197,068	12,110,300
Foreign exchange portfolio	10	5,602,549	3,792,845	5,602,549	3,792,845
Allowance for loan losses	9.e	(1,787,218)	(2,054,600)	(1,839,360)	(2,092,712)
Property and equipment for operating lease		(1,678,232)	(1,457,636)	(1,693,593)	(1,465,308)
Leasing operations		-	-	(36,757)	(30,359)
Other		(108,986)	(596,964)	(109,010)	(597,045)
Current and deferred tax assets	19.b	2,422,956	2,308,327	2,669,043	2,504,179
Debtors for escrow deposits		1,075,375	1,943,231	1,082,177	1,950,408
Tax	18.c	989,814	1,867,520	991,688	1,869,291
Civil	18.c	67,505	58,597	67,510	58,628
Labor	18.c	18,056	17,114	22,894	22,410
Other		-	-	85	79
Other receivables		2,061,732	457,011	2,311,779	426,003
Income receivable		125,611	118,732	89,370	81,745
Trading accounts		-	45,907	273,456	45,907
Sundry	11	1,936,121	292,372	1,948,953	298,351
Other assets	12	167,572	105,195	169,967	106,398
Non-financial assets held for sale		103,158	66,846	104,547	67,217
(Allowance for losses on non-financial assets held for sale)		(9,160)	(7,443)	(9,160)	(7,443)
Prepaid expenses		73,574	45,792	74,580	46,624
Investments	14	2,449,905	1,861,692	34,388	43,415
Property and equipment in use	15.a	210,593	50,424	218,430	56,836
Property and equipment for operating lease	15.b	-	-	109,580	145,460
Intangible assets		645	849	1,357	918
TOTAL ASSETS		90,793,085	77,304,161	90,925,534	77,097,630

The accompanying notes are an integral part of these financial statements.

**INDIVIDUAL AND CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)**

LIABILITIES AND EQUITY	Note	Bank		Consolidated	
		2024	2023	2024	2023
Financial instruments		79,475,689	66,577,456	78,661,813	65,867,780
Deposits	16.b	27,763,665	22,105,309	27,576,203	22,070,948
Repurchase commitments	16.a	8,517,999	8,234,979	8,517,999	8,234,979
Issuance of securities	16.b	29,236,016	27,713,267	28,687,493	27,038,440
In Brazil		26,963,517	24,913,565	26,414,994	24,238,738
Abroad		2,272,499	2,799,702	2,272,499	2,799,702
Payables for borrowings		7,211,337	4,586,694	7,211,337	4,586,694
Domestic onlendings - official institutions		583,132	535,219	583,132	535,219
Subordinated debt	16.b	1,027,324	1,042,763	1,027,324	1,042,763
Derivatives	8.a	264,763	274,049	186,872	273,561
Foreign exchange portfolio	10	4,871,453	2,085,176	4,871,453	2,085,176
Interbank and interbranch accounts		413,517	290,742	413,517	290,742
Provision for risks	18	1,524,479	2,254,304	1,560,130	2,271,678
Tax		1,272,434	2,046,144	1,294,383	2,048,783
Civil		210,529	162,287	211,685	163,408
Labor		41,516	45,873	54,062	59,487
Provision for financial guarantees provided	9.e	41,361	30,265	41,361	30,265
Current and deferred tax liabilities	19.b	1,304,579	1,173,100	1,873,549	1,580,609
Other payables		960,038	841,914	1,276,452	899,047
Social and statutory	17.a	352,913	280,025	354,153	281,885
Collected taxes and others		17,250	16,110	18,468	16,145
Trading accounts		26,628	43,591	300,084	43,591
Sundry	17.b	563,247	502,188	603,747	557,426
Equity	20	7,073,422	6,136,380	7,098,712	6,157,509
Bank owner's equity		7,073,422	6,136,380	7,073,422	6,136,380
Capital		3,557,260	3,557,260	3,557,260	3,557,260
Capital reserves		2,125	2,125	2,125	2,125
Earnings reserves		3,514,037	2,589,008	3,514,037	2,589,008
Other comprehensive income		-	(12,013)	-	(12,013)
Noncontrolling equity		-	-	25,290	21,129
Noncontrolling interests		-	-	25,290	21,129
TOTAL LIABILITIES AND EQUITY		90,793,085	77,304,161	90,925,534	77,097,630

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Note	Bank			Consolidated		
		Second half of	2024	2023	Second half of	2024	2023
		2024			2024		
INCOME FROM FINANCIAL INTERMEDIATION		6,624,552	13,143,583	9,368,284	6,833,372	13,557,358	9,764,812
Lending operations	21.a	4,404,189	8,613,398	8,168,053	4,638,172	9,095,915	8,721,614
Securities transactions	21.b	1,129,183	2,163,817	1,753,468	1,157,647	2,210,086	1,809,285
Gain (loss) on derivative instruments		827,854	1,826,563	(1,026,912)	878,152	1,908,753	(1,028,251)
Interbank accounts	21.c	24,958	79,274	321,435	(101,071)	(159,297)	72,024
Foreign exchange transactions	21.d	238,368	460,531	152,240	260,472	501,901	190,140
EXPENSES ON FINANCIAL INTERMEDIATION		(3,773,914)	(7,669,155)	(5,032,727)	(3,735,182)	(7,591,351)	(4,971,580)
Interbank and time deposits	21.e	(1,109,501)	(2,190,042)	(2,059,115)	(1,103,750)	(2,182,817)	(2,054,263)
Issuance of securities in Brazil		(1,557,177)	(3,039,412)	(3,062,795)	(1,524,201)	(2,968,878)	(3,006,791)
Issuance of securities abroad	21.e	(492,578)	(958,624)	30,003	(492,573)	(958,579)	30,314
Borrowings and onlendings	21.f	(614,658)	(1,481,077)	59,180	(614,658)	(1,481,077)	59,180
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		2,850,638	5,474,428	4,335,557	3,098,190	5,966,007	4,793,232
EXPENSES ON THE ALLOWANCE FOR LOAN LOSSES	9.e	(642,752)	(1,198,796)	(1,062,661)	(657,362)	(1,222,650)	(1,075,346)
Available-for-sale marketable securities		(559,125)	(1,111,930)	(801,126)	(573,803)	(1,135,841)	(813,844)
Other receivables		(74,113)	(75,770)	(275,886)	(74,045)	(75,713)	(275,853)
Guarantees and collaterals		(9,514)	(11,096)	14,351	(9,514)	(11,096)	14,351
PROFIT FROM FINANCIAL INTERMEDIATION		2,207,886	4,275,632	3,272,896	2,440,828	4,743,357	3,717,886
OTHER ADMINISTRATIVE AND OPERATING INCOME (EXPENSES)		(981,414)	(1,785,377)	(1,633,976)	(1,152,955)	(2,126,558)	(1,960,979)
Income from services provided	21.g	269,546	504,857	438,849	290,812	539,156	465,820
Income from insurance operations		-	-	37	-	(46)	(407)
Personnel expenses	21.h	(443,686)	(838,030)	(748,907)	(514,588)	(979,838)	(867,290)
Other administrative expenses	21.i	(581,135)	(1,120,373)	(1,134,494)	(559,511)	(1,087,578)	(1,105,501)
Tax expenses	19.a.ii	(153,515)	(294,129)	(252,043)	(185,779)	(356,546)	(302,050)
Share of profit (loss) of subsidiaries and associates	14	108,330	226,711	221,900	309	1,984	2,227
Other operating income (expenses)	21.j	5,815	(806)	28,574	21,953	40,420	39,149
Depreciation and amortization expenses		(11,972)	(18,079)	(13,541)	(12,625)	(19,260)	(14,565)
Expenses with provision for risks							
Tax		(132,895)	(192,927)	(148,907)	(151,617)	(212,238)	(150,291)
Civil		(44,332)	(57,043)	(24,132)	(44,380)	(57,077)	(24,051)
Labor		2,430	4,442	(1,312)	2,471	4,465	(4,020)
OPERATING INCOME		1,226,472	2,490,255	1,638,920	1,287,873	2,616,799	1,756,907
NON-OPERATING INCOME		73,463	65,141	(18,111)	102,003	104,598	11,715
PROFIT BEFORE TAXES INCOME TAX AND SOCIAL CONTRIBUTION		1,299,935	2,555,396	1,620,809	1,389,876	2,721,397	1,768,622
INCOME TAX AND SOCIAL CONTRIBUTION	19.a.i	(323,471)	(648,794)	(317,424)	(411,982)	(812,271)	(462,575)
Provision for social contribution		(112,202)	(336,123)	(302,006)	(125,634)	(360,619)	(323,682)
Deferred tax assets (liabilities)		(109,178)	(299,562)	(269,435)	(115,158)	(310,358)	(278,224)
		(102,091)	(13,109)	254,017	(171,190)	(141,294)	139,331
PROFIT SHARING		(93,241)	(217,323)	(201,456)	(93,798)	(218,405)	(202,569)
Noncontrolling interests		-	-	-	(873)	(1,442)	(1,549)
PROFIT		883,223	1,689,279	1,101,929	883,223	1,689,279	1,101,929
Profit attributable to controlling shareholder		883,223	1,689,279	1,101,929	883,223	1,689,279	1,101,929
Profit attributable to noncontrolling interests		-	-	-	873	1,442	1,549

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Bank and Consolidated		
	Second half of 2024	2024	2023
PROFIT	883,223	1,689,279	1,101,929
Other comprehensive income	12,512	12,013	(1,651)
Fair value adjustments -			
Available-for-sale marketable securities			
Attributable to the controlling shareholder	21,506	19,515	(11,382)
Attributable to subsidiaries	683	1,278	4,609
Deferred taxes on valuation adjustments to equity			
Attributable to the controlling shareholder	(9,677)	(8,780)	5,122
TOTAL OTHER COMPREHENSIVE INCOME	895,735	1,701,292	1,100,278
Controlling shareholder	894,862	1,699,850	1,098,729
Noncontrolling interests	873	1,442	1,549

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)**

	Note	Capital	Earnings reserves			Retained earnings	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
			Capital reserves	Legal	Bylaws					
BALANCE AS AT JUNE 30, 2024		3,557,260	2,125	280,386	2,348,925	566,276	(12,512)	6,742,460	24,949	6,767,409
Fair value adjustments -										
Available-for-sale marketable securities		-	-	-	-	-	12,512	12,512	-	12,512
Additional dividends from prior years	20.c.iii	-	-	-	(300,013)	-	-	(300,013)	-	(300,013)
Profit		-	-	-	-	883,223	-	883,223	-	883,223
Allocations:										
Legal reserve		-	-	44,161	-	(44,161)	-	-	-	-
Bylaws reserve		-	-	-	1,140,578	(1,140,578)	-	-	-	-
Dividends	20.c.i	-	-	-	-	(44,022)	-	(44,022)	-	(44,022)
Interest on capital	20.c.ii	-	-	-	-	(220,738)	-	(220,738)	-	(220,738)
Changes in noncontrolling interests		-	-	-	-	-	-	-	341	341
BALANCE AS AT DECEMBER 31, 2024		3,557,260	2,125	324,547	3,189,490	-	-	7,073,422	25,290	7,098,712
BALANCE AS AT DECEMBER 31, 2023		3,557,260	2,125	240,083	2,348,925	-	(12,013)	6,136,380	21,129	6,157,509
Dividends										
Interest on capital		-	-	-	-	-	12,013	12,013	-	12,013
Noncontrolling interests	20.c.iii	-	-	-	(300,013)	-	-	(300,013)	-	(300,013)
Profit		-	-	-	-	1,689,279	-	1,689,279	-	1,689,279
Allocations:										
Legal reserve		-	-	84,464	-	(84,464)	-	-	-	-
Bylaws reserve		-	-	-	1,140,578	(1,140,578)	-	-	-	-
Dividends	20.c.i	-	-	-	-	(44,022)	-	(44,022)	-	(44,022)
Interest on capital	20.c.ii	-	-	-	-	(420,215)	-	(420,215)	-	(420,215)
Changes in noncontrolling interests		-	-	-	-	-	-	-	4,161	4,161
BALANCE AS AT DECEMBER 31, 2024		3,557,260	2,125	324,547	3,189,490	-	-	7,073,422	25,290	7,098,712
BALANCE AS AT DECEMBER 31, 2022		3,557,260	2,125	184,987	2,004,449	-	(10,362)	5,738,459	20,762	5,759,221
Fair value adjustments -										
Available-for-sale marketable securities		-	-	-	-	-	(1,651)	(1,651)	-	(1,651)
Additional dividends from prior years		-	-	-	(300,012)	-	-	(300,012)	-	(300,012)
Profit		-	-	-	-	1,101,929	-	1,101,929	-	1,101,929
Allocations:										
Legal reserve		-	-	55,096	-	(55,096)	-	-	-	-
Bylaws reserve		-	-	-	644,488	(644,488)	-	-	-	-
Interest on capital	20.c.ii	-	-	-	-	(402,345)	-	(402,345)	-	(402,345)
Changes in noncontrolling interests		-	-	-	-	-	-	-	367	367
BALANCE AS AT DECEMBER 31, 2023		3,557,260	2,125	240,083	2,348,925	-	(12,013)	6,136,380	21,129	6,157,509

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Bank			Consolidated		
	Second half of 2024	2024	2023	Second half of 2024	2024	2023
OPERATING ACTIVITIES						
PROFIT	883,223	1,689,279	1,101,929	883,223	1,689,279	1,101,929
ADJUSTMENTS TO RECONCILE PROFIT						
TO NET CASH USED IN OPERATING ACTIVITIES						
Depreciation and amortization	11,972	18,079	13,541	12,625	19,260	14,565
Deferred taxes	102,091	13,109	(254,017)	171,190	141,294	(139,331)
Current taxes	221,380	635,685	571,441	240,792	670,977	601,906
Provision for risks	164,971	247,005	174,351	184,225	267,623	178,362
Provision for guarantees and collaterals	9,514	11,096	(14,351)	9,514	11,096	(14,351)
Allowance for expected credit losses	559,125	1,111,930	801,126	568,121	1,126,002	803,202
Allowance for losses on leasing operations	-	-	-	5,682	9,839	10,642
Allowance for other loan losses	76,839	81,381	281,543	76,771	81,324	281,510
Allowance for other sundry loan losses	(2,726)	(5,611)	(5,657)	(2,726)	(5,611)	(5,657)
Allowance for losses on other assets	47	1,716	2,269	47	1,716	2,269
Other allowance reversals	-	-	(16,565)	-	-	(16,565)
Exchange rate changes on cash and cash equivalents	(133,314)	(189,128)	76,597	(133,314)	(189,128)	76,597
Gains on disposal of capital assets	(73,819)	(67,744)	14,184	(104,228)	(110,469)	(19,847)
Share of profit (loss) of subsidiaries and associates	(108,330)	(226,711)	(221,900)	(309)	(1,984)	(2,227)
TOTAL RECONCILIATION ADJUSTMENTS	827,750	1,630,807	1,422,562	1,028,390	2,021,939	1,771,075
ADJUSTED PROFIT	1,710,973	3,320,086	2,524,491	1,911,613	3,711,218	2,873,004
CHANGES IN ASSETS AND LIABILITIES	(8,702,656)	(11,723,848)	1,618,406	(8,899,298)	(12,526,849)	1,237,021
(Increase) Decrease in interbank investments	1,881,643	(769,665)	(281,193)	2,000,808	(582,401)	(107,221)
(Increase) Decrease in securities and derivatives	(1,170,407)	(4,347,006)	(4,982,134)	(1,510,086)	(5,167,695)	(4,831,130)
(Increase) Decrease in interbank transactions and deposits with the Central Bank	(703,738)	(1,079,643)	(1,063,229)	(707,189)	(1,083,094)	(1,063,229)
(Increase) Decrease in lending operations	(1,554,326)	(2,353,769)	(1,990,610)	(1,636,803)	(2,424,372)	(1,980,328)
(Increase) Decrease in leasing operations	-	-	-	(27)	(176,424)	(316,522)
(Increase) Decrease in other receivables	(9,036,503)	(6,292,937)	158,249	(9,211,041)	(6,465,791)	137,454
(Increase) Decrease in other assets	(35,642)	(38,174)	25,054	(36,389)	(39,365)	23,853
Increase (Decrease) in deposits	3,613,172	5,658,356	4,172,569	3,475,942	5,505,254	4,206,037
Increase (Decrease) in repurchase commitments	438,331	283,020	1,402,964	438,331	283,020	1,402,964
Increase (Decrease) in issuance of securities	(2,376,944)	(994,798)	3,957,541	(2,261,615)	(868,494)	3,667,137
Increase (Decrease) in borrowings and onlendings	(3,723,690)	(3,820,456)	247,330	(3,723,690)	(3,820,456)	247,330
Increase (Decrease) in other payables	4,193,487	2,661,426	637,046	4,508,227	2,972,587	547,736
Income tax and social contribution paid	(228,039)	(630,202)	(665,181)	(235,766)	(659,618)	(697,060)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(6,991,683)	(8,403,762)	4,142,897	(6,987,685)	(8,815,631)	4,110,025
INVESTING ACTIVITIES						
Acquisition of property and equipment in use	(127,086)	(132,883)	(8,651)	(129,329)	(135,862)	(8,537)
Capital increase in subsidiary	-	(416,270)	(20,000)	-	-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(127,086)	(549,153)	(28,651)	(129,329)	(135,862)	(8,537)
FINANCING ACTIVITIES						
Increase (Decrease) in funds from acceptance and issuance of securities	1,719,646	2,532,986	278,493	1,719,646	2,532,986	291,564
Increase (Decrease) in borrowings and onlendings	6,292,417	6,493,013	(3,335,054)	6,292,417	6,493,013	(3,335,054)
Increase (Decrease) in subordinated debts	(1,271)	(15,438)	284	(1,271)	(15,438)	284
Dividends and interest on capital paid	(510,480)	(701,022)	(699,105)	(510,480)	(701,022)	(699,105)
NET CASH USED IN FINANCING ACTIVITIES	7,500,312	8,309,539	(3,755,382)	7,500,312	8,309,539	(3,742,311)
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	133,314	189,128	(76,597)	133,314	189,128	(76,597)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	514,857	(454,248)	282,267	516,612	(452,826)	282,580
Cash and cash equivalents at beginning of year	1,836,072	2,805,177	2,522,910	1,836,304	2,805,742	2,523,162
Cash and cash equivalents at end of year	2,350,929	2,350,929	2,805,177	2,352,916	2,352,916	2,805,742
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	514,857	(454,248)	282,267	516,612	(452,826)	282,580

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF VALUE ADDED
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 AND
THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)**

	Bank			Consolidated		
	Second half of 2024	2024	2023	Second half of 2024	2024	2023
REVENUE	6,155,825	12,268,451	8,580,620	6,397,251	12,753,986	9,027,381
Income from financial transactions	6,624,552	13,143,583	9,368,284	6,833,372	13,557,358	9,764,812
Revenue from services	269,546	504,857	438,849	290,812	539,156	465,820
Allowance for loan losses	(642,752)	(1,198,796)	(1,062,661)	(657,362)	(1,222,650)	(1,075,346)
Other	(95,521)	(181,193)	(163,852)	(69,571)	(119,878)	(127,905)
EXPENSES	(3,773,914)	(7,669,155)	(5,032,727)	(3,735,182)	(7,591,351)	(4,971,580)
Expenses on financial intermediation	(3,773,914)	(7,669,155)	(5,032,727)	(3,735,182)	(7,591,351)	(4,971,580)
INPUTS PURCHASED FROM THIRD PARTIES	(567,424)	(1,093,548)	(1,110,184)	(544,622)	(1,058,663)	(1,079,234)
Materials, electric power and other	(106,598)	(189,549)	(171,731)	(120,012)	(215,203)	(182,395)
Outside services	(460,826)	(903,999)	(938,453)	(424,610)	(843,460)	(896,839)
GROSS VALUE ADDED	1,814,487	3,505,748	2,437,709	2,117,447	4,103,972	2,976,567
DEPRECIATION AND AMORTIZATION	(11,972)	(18,079)	(13,541)	(12,625)	(19,260)	(14,565)
WEALTH CREATED BY THE BANK AND CONSOLIDATED	1,802,515	3,487,669	2,424,168	2,104,822	4,084,712	2,962,002
WEALTH RECEIVED IN TRANSFER	108,330	226,711	221,900	309	1,984	2,227
Share of profits (losses) of subsidiaries	108,330	226,711	221,900	309	1,984	2,227
TOTAL WEALTH FOR DISTRIBUTION	1,910,845	3,714,380	2,646,068	2,105,131	4,086,696	2,964,229
DISTRIBUTION OF WEALTH	1,910,845	3,714,380	2,646,068	2,105,131	4,086,696	2,964,229
PERSONNEL	473,173	932,459	836,104	534,184	1,054,547	937,939
Salaries and wages	390,323	773,032	695,993	436,021	865,306	772,597
Benefits	67,421	129,928	113,256	79,823	153,894	133,511
Severance Pay Fund (FGTS)	15,429	29,499	26,855	18,340	35,347	31,831
TAXES, FEES AND CONTRIBUTIONS	540,740	1,065,817	683,723	671,963	1,312,513	896,544
Federal	519,671	1,025,793	651,123	634,249	1,240,116	837,907
State	5,096	10,221	6,324	5,126	10,284	6,380
Municipal	15,973	29,803	26,276	32,588	62,113	52,257
LENDERS AND LESSORS	13,709	26,825	24,312	14,888	28,915	26,268
Rents	13,709	26,825	24,312	14,888	28,915	26,268
SHAREHOLDERS	883,223	1,689,279	1,101,929	883,223	1,689,279	1,101,929
Dividends	44,022	44,022	-	44,022	44,022	-
Interest on capital	220,738	420,215	402,345	220,738	420,215	402,345
Retained earnings	618,463	1,225,042	699,584	617,590	1,223,600	699,584
Noncontrolling interests	-	-	-	873	1,442	1,549

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

1 - GENERAL INFORMATION

Banco Daycoval S.A. ("Bank" or "Daycoval"), headquartered at Avenida Paulista, 1793, in the City and State of São Paulo, is a publicly-held entity, organized as a full-service bank authorized to operate commercial, foreign exchange, investment, and lending and financing portfolios and, through its direct and indirect subsidiaries, also leasing portfolio, asset management, life insurance, pension plans and provision of services. The Bank is part of Daycoval Conglomerate and conducts its businesses on an integrated basis.

2 - INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

a) Presentation

The Bank's individual and consolidated financial statements, which include its foreign branch, direct and indirect subsidiaries and the investment funds in which there is retention of risks and rewards, have been prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, and is in conformity with the accounting guidelines set out in the Brazilian Corporate Law (Law 6404/76), and the amendments introduced by Law 11638/07 and Law 11941/09, for the recognition of transactions including, when applicable, the rules and instructions from the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Standard Chart of Accounts for Financial Institutions (COSIF), the Brazilian and Securities Exchange Commission (CVM), the National Private Insurance Council (CNSP), the Private Insurance Superintendence (SUSEP) and the Accounting Pronouncements Committee (CPC).

As prescribed by CMN Resolution 4,818/20 and BCB Resolution 2/20 which revoked CMN Resolution 4,720/19 and BACEN Circular Letter 3,959/19, respectively, the financial institutions and other institutions authorized to operate by BACEN, must prepare their financial statements in accordance with the criteria and procedures set out in these regulations, which address the disclosure of interim, semiannual and annual financial statements, as well as their content, which include the balance sheets and statements of income, of comprehensive income, of cash flows and of changes in equity, the notes to the financial statements and the disclosure of information on non-recurring results.

The Individual and Consolidated Financial Statements were approved by Management on February 12, 2025.

Daycoval adopts presentation criteria in its financial statements so as to represent the economic substance of its transactions and in accordance with financial reporting criteria set out in BCB Resolution 2/20, and additional regulations.

b) Process of convergence with International Financial Reporting Standards ("IFRS")

As part of the process of convergence with the International Financial Reporting Standards ("IFRS"), the Accounting Pronouncements Committee ("CPC") has issued pronouncements related to the international accounting convergence process that have been approved by the CVM but not all of them have been ratified by the BACEN. Accordingly, in the preparation of the financial statements, the Bank has adopted the following pronouncements that have been approved by the BACEN:

Pronouncements issued by the CPC	CMN Resolution
CPC 00 (R2) - Conceptual Framework for Financial Reporting	4,924/21
CPC 01 (R1) - Impairment of Assets	4,924/21
CPC 03 (R2) - Statements of Cash Flows	4,818/20
CPC 05 (R1) - Related-party Disclosures	4,818/20
CPC 10 (R1) - Share-based Payment	3,989/11
CPC 23 - Accounting Policies, Changes in Accounting Estimates, and Errors	4,924/21
CPC 24 - Events After the Reporting Period	4,818/20
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	3,823/09
CPC 33 (R1) - Employee Benefits	4,877/20
CPC 41 - Earnings per Share	4,818/20
CPC 46 - Fair Value Measurement	4,924/21
CPC 47 Revenue from Contracts with Customers	4,924/21

All relevant information in the Individual and Consolidated Financial Statements of the Bank, and only such information, is being disclosed and corresponds to the information used by the Bank's Management in managing the Bank.

c) Consolidation

In the process of consolidation of the financial statements, the balances of assets, liabilities and results from the transactions among the Bank, its foreign branch, its direct and indirect subsidiaries and the investment funds acquired with substantial retention of risks and rewards, were eliminated, and the balances of profit and equity attributable to controlling and noncontrolling interests were recorded in separate line items.

The individual and consolidated financial statements include the Bank and the following entities:

	Ownership interest - %	
	2024	2023
Leasing operations		
Daycoval Leasing – Banco Múltiplo S.A. (“Daycoval Leasing”)	100.00	100.00
Daycoval Leasing – Sociedade de Arrendamento Mercantil S.A. (“Daycoval SAM”)	99.99	-
Financial activity - Foreign branch		
Banco Daycoval S.A. - Cayman Branch	100.00	100.00
Insurance and pension plan activity		
Dayprev Vida e Previdência S.A. (“Dayprev”)	97.00	97.00
Securities broker		
Daycoval Corretora de Títulos e Valores Mobiliários Ltda. (“Daycoval CTVM”)	100.00	100.00
Non-financial activity		
ACS Participações Ltda. (“ACS”)	99.99	99.99
Daycoval Asset Management Administração de Recursos Ltda. (“Daycoval Asset”)	99.99	99.99
IFP Promotora de Serviços de Consultoria e Cadastro Ltda. (“IFP”)	99.99	99.99
SCC Agência de Turismo Ltda. (“SCC”)	99.99	99.99
Treetop Investments Ltd. (“Treetop”)	99.99	99.99
Investment fund		
Multigestão Renda Comercial Fundo de Investimento Imobiliário - FII (“Multigestão”) ⁽¹⁾	67.97	67.97

(1) The Fund was consolidated if Daycoval substantially assumes or retains the risks and rewards.

d) New standards issued by the BACEN effective in the future:

i. CMN Resolution 4,966/21 as subsequently amended

Effective as from January 1, 2025, CMN Resolution 4,966/21, BCB Resolution 352/23, and supplementary standards establishes new criteria applicable to asset and liability financial instruments, including the designation and recognition of hedging relationships (hedge accounting) to be adopted by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, including:

- (i) classification, measurement, recognition, and derecognition financial instruments;
- (ii) recognition of an allowance for expected losses associated with credit risk;
- (iii) adjustment of financial instruments using the effective interest rate; and
- (iv) discontinuing the recognition of interest on past-due financial instruments.

In 2023, CMN Resolution 5,100 and BCB Resolution 352 were issued to supplement CMN Resolution 4,966/21, and provide additional guidelines, such as the treatment of the following matters:

- (i) application of the methodology for calculating the effective interest rate of financial instruments;
- (ii) recognizing an allowance for losses associated with credit risk;
- (iii) disclosure of information on financial instruments in notes to be observed by financial institutions;
- (iv) recognition of immaterial transaction costs;
- (v) revenue recognition.

The goal of these Resolutions is to provide more detailed and comprehensive guidelines for financial institutions with regards to the accounting and disclosure of information on financial instruments.

1) Proposed model of CMN Resolution 4,966/21 and related standards

a) Classification of financial instruments

The criteria for classifying financial assets will depend both on the business model adopted by Management for their management and on the characteristics of the contractual cash flows, specifically to identify whether this meets the ‘Solely Payments of Principal and Interest’ (PPAI) criterion. Based on the above, financial assets will be classified using the following categories:

- i. Amortized Cost (“AC”): when the financial assets are managed to obtain contractual cash flows, consisting only of payments of principal and interest.
- ii. Fair Value through Other Comprehensive Income (“FVTOCI”): used when financial assets are held both to obtain contractual cash flows, consisting only of payments of principal and interest, and for sale.
- iii. Fair Value Through Profit or Loss (“FVTPL”): used when the intention is to frequently trade the assets to obtain profit or loss.

As regards financial liabilities, the classification remains essentially unchanged from the current standard, so they are classified as at amortized cost or fair value through profit or loss.

Beginning January 1, 2025, financial assets and liabilities classified and measured at amortized cost will be recognized based on the Effective Interest Rate ("EIR") method, which considers additional costs and revenues to the transaction at the time of its origination or acquisition. This means that the present value of all receipts and payments over the contractual term will be equalized to the gross carrying amount of the financial asset or financial liability. However, loan transactions originated up to December 31, 2024 will continue to be recognized at the contractual rate stipulated in the respective contracts during their term.

With regard to loan and other transactions with lending characteristics classified in the "AC" category, Banco Daycoval elected, for the recognition of revenue and expenses related to transaction costs and other amounts received in the origination or issuance of the financial instrument, to implement the procedure using the proportional differentiated interest rate method.

b) Expected loss model associated with credit risk

Currently, the criteria for classifying loan transactions and transactions with lending characteristics and the respective constitution of an allowance for loan losses are outlined by Resolution 2,682/99, which determines that provisions should be calculated according to the classification on a Rating scale by applying percentages to the exposed balance, increased as the rating worsens, which is divided into nine levels, from AA (lowest risk) to H (highest risk), only when there is objective evidence that the recoverable amount of the assets has decreased due to one or more loss events occurring after the initial recognition of these assets. In addition, these loss events must adversely affect the expected future cash flows of the asset, which can be reliably estimated, i.e., the losses incurred are assessed on the basis of reasonable and sustainable information about past events and current conditions.

CMN Resolution 4,966/21 introduces a new concept for calculating the allowance for expected losses associated with credit risk. According to its classification for the prudential segment, financial institutions must adopt the comprehensive or simplified approach for assessing losses. Banco Daycoval (Segment S3) must apply the comprehensive approach.

Within the outlined criteria for measuring the allowance for expected credit losses, an entity must include the incurred losses of financial instruments, as defined by Resolution 352/23, Art. 76, for non-performing loans. In addition, the Resolution does not exempt entities from applying the comprehensive approach for calculating the allowance for expected losses associated with credit risk from setting aside additional allowances according to the type of portfolio and percentages.

The standard defines three different Stages for rating transactions with financial assets and this rating determines the methodology used to calculate the expected loss. Depending on the current Stage of a transaction, the expected loss can be projected for the next 12 months, in the case of transactions allocated to Stage 1, or for the entire lifetime of the contract, in the case of transactions allocated to Stages 2 and 3.

The classification of financial assets in the three Stages is as follows:

- (i) Stage 1: transactions with low credit risk or less than 30 days past due;
- (ii) Stage 2: transactions with a significant increase in their credit risk or past due for 31 to 90 days; and
- (iii) Stage 3: transactions classified as distressed assets or past due for more than 90 days.

The expected loss model established by CMN Resolution 4,966/21 has a scope of application broader than the loss model currently used as it applies to all financial assets, except equity instruments of another entity, financial assets classified in the "FVTPL" category measured at Level 1 of the fair value hierarchy, in accordance with current regulations, except private securities, loan and other transactions with credit lending characteristics, and derivative financial instruments.

c) Definition of Distressed Asset and Stop Accrual

CMN Resolution 4,966/21 establishes that an asset is referred to as having a credit recovery problem (distressed asset) when there is a delay of more than 90 days in the payment of the principal or charges, or there is an indication that the respective obligation will not be fully honored under the agreed conditions, without it being necessary to resort to guarantees or collateral. In addition, the aforementioned Resolution explicitly prohibits the recognition in the income statement of any revenue not yet received related to financial assets with credit recovery problems, in a procedure known as stop accrual.

d) Derecognition of financial assets

As required by CMN Resolution 4,966/21, a financial asset must be written off in the following scenarios:

- The contractual rights to receive cash flows from the asset have expired; or
- The financial asset is transferred and the transfer qualifies for derecognition.

e) Current and deferred taxes

Effective beginning January 1, 2025, Law 14.467, of November 16, 2022, changes the tax treatment applicable to losses incurred with operations with credit granting characteristics arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil, with the deduction of losses incurred in determining the Taxable Income and the CSLL tax basis, its main change.

The deductibility rules of default transactions are as follows:

(i) The delay in considering a transaction as defaulted and subject to tax deductibility is 91 days, as regards the payment of principal or charges, regardless of the contract date;

(ii) The amount of the deductible loss must be calculated monthly, limited to the total amount of the credit, in accordance with the following rules:

- application of factor "A" to the full loan amount from the month in which the transaction is considered to be in default;
- adding to the amount calculated as above the amount resulting from the application of factor "B", multiplied by the number of months in arrears, from the month in which the transaction was considered in default, on the full loan amount;
- subtraction of amounts already deducted in previous calculation periods.

Defaulted contracts whose losses have not yet been utilized for tax purposes as at December 31, 2024, will be controlled separately and excluded from taxable income at the rate of 1/84th beginning January 2026.

2) Estimated Impacts of Adopting the New Standards

The standard is scheduled to become effective on January 1, 2025. However, as established by the new regulations, financial institutions are required to disclose, in notes to the financial statements for 2024, estimates of the impacts of implementing the accounting regulations established by this Resolution on the entity's profit or loss and financial position.

The tables below show the estimates of the impact of the new standards on the financial statements for the year ended December 31, 2024:

Equity Reconciliation		
	Bank	Consolidated
Equity before the estimated adjustments arising from the adoption of CMN Resolution 4,966 - 12/31/2024	7,073,422	7,073,422
Allowance for loan losses	30,231	17,782
Remeasurement of assets resulting from the new categories	(749)	(749)
Equity after CMN Resolution 4,966 adjustments - 01/01/2025	7,102,904	7,090,455

Allowance for losses		
R\$ million	Gross Value	Liquid
Allowance balance – Lending OPERATIONS as t 12/31/2024	1,912,289	1,964,431
Effect of the initial adoption of CMN Res. 4.966	(54,966)	(32,330)
Opening balance of the allowance for expected losses - 01/01/2025	1,857,323	1,932,101

ii. CMN Resolution 4,975/21 as subsequently amended

On December 16, 2021, the National Monetary Council issued CMN Resolution 4,975, which lays down the accounting criteria applicable to leasing operations by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. This Resolution approves CPC 06 (R2) - Leases and allows it to be applied to contracts entered into up to the date this standard became effective, when the reporting entity is the lessee.

Banco Daycoval elected to use the option provided for in the standard and did not identify any initial adoption adjustments.

3 - MATERIAL ACCOUNTING POLICIES

a) Functional and reporting currency, foreign currency-denominated transactions and share of profit (loss) of foreign entities:

i. Functional and reporting currency

Daycoval's financial statements are presented in Brazilian reais (R\$), which is the Bank's functional and reporting currency. As prescribed by CMN Resolution 4,524/16, Daycoval has defined that the functional and reporting currency for each of its direct and indirect subsidiaries, including foreign entities, will also be the Brazilian real (R\$).

ii. Translation of foreign-currency denominated transactions

If foreign investees conduct transactions in a currency different from their respective functional currencies, these transactions will be converted by applying the exchange rates of the respective trial balance or balance sheet for monetary items, assets and liabilities stated at fair value and for items not classified as monetary items. For other cases, the exchange rates on the transaction date are applied.

iii. Share of profit (loss) of foreign entities

The share of profit (loss) of foreign entities, the functional currency of which is defined in item "i" above, is recognized directly in Daycoval's income statements, in "Share of profit (loss) of subsidiaries and associates".

b) Recording of income and expenses

Income and expenses are recorded on the accrual basis. Fixed-rate transactions are stated at the final amount, and income and expenses for future period are recognized as a reduction of the related assets and liabilities. Finance income and costs are recorded on a pro rata basis and calculated based on the exponential method, except those related to discounted notes or foreign transactions, which are calculated under the straight-line method. Floating-rate transactions or those indexed to foreign currencies are adjusted through the balance sheet date.

c) Cash and cash equivalents

Cash and cash equivalents are represented by cash and bank deposits, recorded in line items 'Cash', 'Interbank accounts', and 'Securities - own portfolio', with original investment term of 90 days or less; the risk of change in their fair value is considered immaterial.

The breakdown of cash and cash equivalents is presented in Note 4.

d) Financial instruments

i. Interbank investments

Repurchase commitments are stated at cost, plus income earned through the balance sheet date, less allowance for impairment, when applicable.

The breakdown of Interbank accounts is presented in Note 6.

ii. Securities

Securities are stated at cost plus income earned, as follows: (i) fixed-income securities are adjusted at the applicable interest rate based on the respective maturities; and (ii) investments in investment funds are adjusted based on the share price informed by the fund managers.

Securities are classified in conformity with BACEN Circular Letter 3.068/01 into one of the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded, adjusted to fair value as a contra-entry to profit or loss.
- Available-for-sale securities - securities not acquired for the purpose of being actively and frequently traded, which Management does not intend to hold to maturity. The adjustments to fair value (unrealized gains and losses) are recorded as a separate component of equity, net of taxes. These gains and losses are recognized in profit or loss when realized.
- Held-to-maturity securities - securities that the Bank has the positive intent and ability to hold to maturity and stated at cost, plus income earned, as a contra-entry to profit or loss.

The breakdown and classification of securities are presented in Note 7

iii. Derivative financial instruments (assets and liabilities)

Derivatives consist of options, forwards, futures, and swaps and are recorded in conformity with BACEN Circular Letter 3.082/02, which provides for the adoption of the following criteria:

- Option transactions - premiums received or paid are recorded at fair value in caption 'Derivative financial instruments' in assets or liabilities, respectively, until the option is exercised, and recorded as a decrease or increase in the cost of the asset subject to the option, for the exercise of the option, or as income or expense in the event of non-exercise.
- Futures - daily adjustments are recorded at fair value in line item 'Trading account' in assets or liabilities and allocated daily to profit or loss as income (when relating to gains) or expense (when relating to losses).
- Currency swap and forward transactions (NDF) - differential receivable or payable is recorded at fair value in caption 'Derivative financial instruments' in assets or liabilities, respectively, and allocated to profit or loss as income (when relating to gains) or expense (when relating to losses).

Derivative transactions are stated at fair value, with gains and losses recorded as described below:

- Derivatives not qualified as hedge - in income or expense in profit or loss.
- Derivatives qualified as hedge - classified as market risk hedge or cash flow hedge.

Market risk hedges are used to offset the risks arising from the exposure to changes in the fair value of the hedged item, with gains or losses recorded as a contra-entry to income or expense in profit or loss.

The breakdown of derivative financial instruments recorded in assets and liabilities accounts and in memorandum accounts is presented in Note 8.

iv. Fair value measurement

The methodology applied to measure the fair value of financial assets and derivative financial instruments measured at fair value is based on the economic scenario and on the pricing models designed by Management, which include capturing average prices charged in the market, applicable to the balance sheet date. Accordingly, upon the financial settlement of these items, the results may be different from estimates.

The model of fair value measurement of financial instruments assets and liabilities, including derivatives, designed by the Management, takes into consideration the economic scenario, the collection of indicators and prices charged in the market, applicable to these instruments at the balance sheet date. The value of settlement of these financial instruments may be different from estimates.

e) Lending operations, other transactions with loan and lease characteristics and allowance for losses associated with the credit risks of these instruments

Leasing operations were reclassified so as to reflect its financial position in conformity with the financial method.

Lending and leasing operations are classified based on Management's risk assessment, considering the past experience with prior borrowers, the risk rating of such borrowers and their guarantors, the economic environment, and specific and overall portfolio risks, pursuant to CMN Resolution 2,682/99, which requires a periodic analysis of the portfolio and its classification into nine risk rating levels from AA (minimum risk) to H (maximum risk - loss).

Additionally to the minimum levels of provision mentioned in Resolution 2,682/99, and subsequent amendments, Daycoval also established a provision for additional credit risk, calculated on the basis of a credit risk assessment and monitoring from time to time revalued and approved by Management.

The allowance for losses associated with the credit risk is established in an amount sufficient to cover probable losses and in accordance with standards and guidelines from CMN and Bacen.

Also according to CMN Resolution 2,682/99, and subsequent amendments, the income from lending operations past due equal to or for more than 60 days, regardless of the risk rating, is only recognized when received, and H-rated loans remain as such for 180 days, after which period they are written off against the existing allowance and are controlled in memorandum accounts, no longer being recorded in the balance sheet.

Renegotiated transactions are held at least at the same level of risk in which they were classified on the date of renegotiation. In case of significant amortization of the transaction or when new significant or observable facts justify the change of risk level, the transaction can be reclassified into a lower risk category.

Lending operations, other transactions with loan and lease characteristics, and leasing transactions are measured at amortized cost.

The breakdown of lending operations, other transactions with loan and lease characteristics and leasing operations and that of the allowance for losses associated with the credit risks of these instruments are presented in Note 9.

f) Foreign exchange transactions (gains and losses)

Foreign exchange transactions are stated at realizable values, plus income and exchange rate changes calculated on a daily pro rata basis.

The breakdown of foreign exchange transactions (gains and losses) is presented in Note 10.

g) Prepaid expenses

Prepaid expenses related to commissions paid to bank correspondents are controlled by contract and accounted for as expense in line item 'Other administrative expenses'.

Prepaid expenses are presented in Note 12.b.

h) Investments in subsidiaries

Investments in subsidiaries and associates in which the Bank has a significant influence or interest of 20% or more of the voting capital, are accounted for under the equity method of accounting.

The breakdown of investments in subsidiaries and associates is presented in Note 14.

i) Other investments

Other investments are stated at cost, less allowance for loss, when applicable.

j) Property and equipment in use

Stated at acquisition cost, monthly adjusted by their respective accumulated depreciation, calculated under the straight-line method in accordance with the estimated useful and economic life of the assets and adjusted by impairment, as applicable.

The breakdown of property and equipment for use is presented in Note 15.a.

k) Property and equipment for operating lease

Leased assets are stated at acquisition cost, less accumulated depreciation. Depreciation is calculated on a straight-line basis, with a 30% reduction benefits in the normal useful lives of assets for leasing operations carried out with legal entities, provided for by prevailing legislation.

The breakdown of property and equipment for operating lease is shown in Note 15.b.

l) Held-for-sale non-financial assets

Held-for-sale non-financial assets, pursuant to CMN Resolution 4,747/19, must be classified as:

- Own - which expected realization is either through sale, are available for immediate sale and which disposal is highly probable within no more than one year; or
- Received – when the assets are received for the settlement of a distressed or doubtful financial instrument, not intended for own use.

Held-for-sale non-financial assets are show in Note 12.a.

m) Impairment of non-financial assets

The impairment of non-financial assets is recognized as a loss when the carrying amount of an asset or a cash-generating unit is higher than its recoverable or realizable value. A cash-generating unit is the smallest identifiable group of assets that generates cash flows substantially independent from other assets or groups of assets. Impairment losses are recognized in profit or loss for the period in which they are identified, when applicable.

Non-financial assets, except those recorded in line items 'Other assets' and 'Current and deferred tax credits', are tested for impairment at least annually to determine if there is any indication that such assets might be impaired, pursuant to Note 12.a.

n) Funding instruments

The deposits, issuance of securities in Brazil and abroad and borrowings and onlendings are recognized at initial value, plus interest and financial charges incurred up to the balance sheet date, calculated on a pro rata basis. Funds from acceptance of securities abroad and foreign onlendings are also increased by the exchange variation calculated at the foreign currency quote announced by BACEN at the balance sheet date.

Funds from issuance of securities and foreign onlendings, subject to hedge accounting, are measured at fair value at the balance sheet date, and the effects of this measurement are recognized in the income statements.

The breakdown of funding is presented in Note 16.

o) Provisions, contingent assets, and liabilities and legal obligations (tax and labor)

The recognition, measurement and disclosure of the provisions for contingent assets and liabilities and legal obligations are carried out in accordance with the criteria established by Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets approved by CMN Resolution 3.823/2009 and BCB Regulatory Instruction 319/22, as follows:

i. Provisions

Recognized when there is a present obligation as a result of past events, where it is likely that an outflow of funds will be required to settle an obligation and which can be reliably estimated. Daycoval considers the opinion of its legal advisors and Management for the recognition of the provisions.

ii. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity. A contingent asset is not recognized in the financial assets, except when there is sufficient evidence that its realization is certain, otherwise, it is disclosed in the notes to the financial statements when the inflow of economic benefits is probable.

ii. Contingent liabilities

Contingent liabilities are not recorded as their existence will be confirmed only upon the occurrence or not of one or more uncertain future events that are beyond Daycoval's control. Contingent liabilities do not satisfy the criteria for their recognition as they are considered as possible losses and disclosed in the notes to the interim financial information. Contingent liabilities assessed as remote loss are not recognized and disclosed.

iv. Legal obligations (tax and social security)

Legal obligations (tax and social security) refer to lawsuits challenging the legality and constitutionality of certain taxes and contributions. The amount under litigation is determined, accrued and adjusted on a monthly basis.

The breakdown of contingent assets and liabilities and legal obligations is presented in Note 18.

p) Taxes

Tax credits from income tax and social contribution on net profit, calculated on temporary additions, are recorded in line item "Current and deferred tax credits", and the provision for deferred tax liabilities on excess depreciation, adjustments to fair value of marketable securities, monetary adjustment of escrow deposits, among others, are recorded in 'Current and deferred taxes', and excess depreciation is subject to the income tax and social contribution rate.

Tax credit arising from temporary differences on the fair value measurement of certain financial assets and financial liabilities, including derivative agreement, provisions for tax, civil and labor contingencies and allowances for loan losses, are recognized only when all requirements for its recognition, established by CMN Resolution 4,842/20, are met.

Taxes are recognized in the statement of income, except when they refer to items recognized directly in equity. Deferred taxes, comprising tax credits and deferred tax liabilities, are calculated on the temporary differences between the tax base of assets and liabilities and their carrying amounts.

The calculation of income tax and social contribution and the breakdown of tax credits and deferred tax liabilities are respectively presented in Notes 19.a.i and 19.d.

The realization of tax credits is presented in Note 19.e.

q) Earnings per share

Earnings per share are calculated based on criteria and procedures set out in Technical Pronouncement CPC 41 - Earnings per Share, considering the provisions applicable to financial institutions, as prescribed by CMN Resolution 4,818/20.

Earnings per share are shown in Note 20.e.

r) Interest on capital

CMN Resolution 4,872/20, which came into effect beginning January 1, 2022, establishes procedures for the recognition of interest on capital, which must be recognized after declared or proposed and if representing a present obligation at the balance sheet date.

Dividends and interest on capital declared are recognized in current liabilities in line item 'Social and statutory' and dividends proposed and not yet approved are recognized in equity, in line item 'Special earnings reserves'.

Interest on capital is presented in Note 20.c.

s) Use of accounting estimates

The preparation of Daycoval's financial information requires Management to make estimates and adopt assumptions that, in its best judgment, affect the reported amounts of certain assets and liabilities (financial or not), revenues, expenses and other transactions, such as:

- i. Depreciation rates of property and equipment items and lease property and equipment;
- ii. Amortization of deferred assets;
- iii. Allowance for loan and lease losses;
- iv. Measurement of financial instruments; and
- v. Provisions for contingencies.

The actual settlement amounts of these financial or non-financial assets and liabilities could differ from those estimates.

t) Non-recurring profit or loss

Non-recurring profit or loss is the profit or loss:

- i. Arising from operations/transactions carried out by the Bank that are not directly related to its core activities;
- ii. Indirectly related to the Bank's core activities; and
- iii. Arising from operations/transactions not expected to be frequently carried out in future years.

The breakdown of non-recurring profit or loss is shown in Note 21.k

4 - CASH AND CASH EQUIVALENTS

	Bank		Consolidated	
	2024	2023	2024	2023
Cash and cash equivalents	1,180,284	592,610	1,182,271	593,175
Money market investments ⁽¹⁾	191,267	1,065,606	191,267	1,065,606
Foreign currency investments ⁽¹⁾	979,378	1,146,961	979,378	1,146,961
Total	2,350,929	2,805,177	2,352,916	2,805,742

(1) Money market investments comprising cash and cash equivalents, have 90-day maturity and do not include the amount of interbank investments – third-party (Note 6), for the Bank and the Consolidated.

(2) Refers to foreign currency investments (Note 6) maturing within up to 90 days from the investment date.

5 - RESERVES AT THE CENTRAL BANK (BANK AND CONSOLIDATED)

	2024	2023
Reserves in instant payment account	553,230	167,040
Compulsory reserves in cash on		
Demand deposits	215,854	168,307
Mandatory collections		
Mandatory on time deposits	1,600,021	970,284
Other mandatory collections	10,940	15,742
Total	2,380,045	1,321,373

6 - INTERBANK ACCOUNTS

	Bank						2023
	2024					Total	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Investments in repurchase transactions	1,176,255	-	-	-	-	1,176,255	1,233,244
Own portfolio	191,267	-	-	-	-	191,267	1,065,606
Financial Treasury Bills	16	-	-	-	-	16	660,919
National Treasury Bills	793	-	-	-	-	793	90,018
National Treasury Notes	66,672	-	-	-	-	66,672	314,669
Other ⁽¹⁾	123,786	-	-	-	-	123,786	-
Financed portfolio	984,988	-	-	-	-	984,988	167,638
Financial Treasury Bills	749,973	-	-	-	-	749,973	82,220
National Treasury Bills	149,206	-	-	-	-	149,206	-
National Treasury Notes	85,809	-	-	-	-	85,809	85,418
Short position	227	-	-	-	-	227	-
National Treasury Notes	227	-	-	-	-	227	-
Interbank deposits	342,072	1,768,147	831,919	146,741	14,425	3,103,304	3,151,216
Foreign currency investments ⁽¹⁾	979,378	-	-	-	-	979,378	1,146,961
Total	2,497,932	1,768,147	831,919	146,741	14,425	5,259,164	5,531,421

	Consolidated			
	2024			2023
	Up to 3 months	3 to 12 months	Total	
Investments in repurchase agreements	1,176,255	-	1,176,255	1,233,244
Own portfolio	191,267	-	191,267	1,065,606
Financial Treasury Bills	16	-	16	660,919
National Treasury Bills	793	-	793	90,018
National Treasury Notes	66,672	-	66,672	314,669
Other ⁽¹⁾	123,786	-	123,786	-
Financed portfolio	984,988	-	984,988	167,638
Financial Treasury Bills	749,973	-	749,973	82,220
National Treasury Bills	149,206	-	149,206	-
National Treasury Notes	85,809	-	85,809	85,418
Short position	227	-	227	-
National Treasury Notes	227	-	227	-
Interbank deposits	-	882,331	882,331	1,117,507
Foreign currency investments ⁽¹⁾	979,378	-	979,378	1,146,961
Total	2,155,860	882,331	3,038,191	3,497,712

(1) Refers to repurchase agreements carried out by Daycoval S.A. - Cayman Branch, consisting of short-term public and private securities.

(2) Refer to investments in foreign currencies maturing within up to 90 days from the investment date.

7 - MARKETABLE SECURITIES

a) Breakdown by category and type

	Bank				
	2024		Fair value ⁽¹⁾	2023	
	Curve value	Profit or loss		Total	Fair value ⁽¹⁾
Trading securities	17,744,207	(22,964)	17,721,243	12,718,284	12,758,075
Own portfolio	9,222,382	(32,889)	9,189,493	3,973,576	3,984,131
Financial Treasury Bills	4,937,900	16,405	4,954,305	2,524,565	2,533,192
National Treasury Notes	28,760	(438)	28,322	1,011	1,021
Rural product notes ⁽³⁾	3,011,785	(5,139)	3,006,646	1,447,068	1,449,008
Commercial notes ⁽³⁾	942,927	6,500	949,427	-	-
Investment fund shares	119,239	(16,509)	102,730	-	-
Debentures ⁽³⁾	117,086	(33,682)	83,404	932	910
Certificates of Agribusiness Receivables ⁽³⁾	41,753	(717)	41,036	-	-
Real Estate Certificates ⁽³⁾	21,503	(1,561)	19,942	-	-
Agribusiness Letters of Credit	290	-	290	-	-
Financial bills	55	-	55	-	-
Bank Certificates of Deposit	44	1	45	-	-
Equity	1,040	2,251	3,291	-	-
Financial TreasurLinked to repurchase commitments y Bills	6,451,895	2,717	6,454,612	7,834,867	7,858,250
Financial Treasury Bills	6,216,376	9,583	6,225,959	7,810,446	7,834,340
National Treasury Notes	29,830	(1,284)	28,546	-	-
Debentures ⁽³⁾	188,678	(2,163)	186,515	24,421	23,910
Real Estate Certificates ⁽³⁾	17,011	(3,419)	13,592	-	-
Linked to guarantees ⁽²⁾	2,069,930	7,208	2,077,138	909,841	915,694
Financial Treasury Bills	2,069,930	7,208	2,077,138	909,841	915,694
Available for sale:	-	-	-	1,334,177	1,314,663
Own portfolio	-	-	-	1,093,052	1,073,416
National Treasury Notes	-	-	-	5,835	5,832
National Treasury Bills	-	-	-	1,934	1,937
Commercial notes ⁽³⁾	-	-	-	887,270	886,740
Investment fund shares	-	-	-	54,016	35,299
Debentures ⁽³⁾	-	-	-	37,770	37,774
Real Estate Certificates ⁽³⁾	-	-	-	106,135	105,742
Agribusiness Letters of Credit	-	-	-	80	80
Mortgage Loan Bills	-	-	-	12	12
Vinculados a compromisso de recompra	-	-	-	241,125	241,247
Debentures ⁽³⁾	-	-	-	241,125	241,247
Mantidos até o vencimento	3,012,850	-	3,012,850	2,588,565	2,588,565
Own portfolio	1,898,585	-	1,898,585	2,588,565	2,588,565
National Treasury Notes	515,826	-	515,826	2,020,500	2,020,500
Other countries' government bonds	1,382,759	-	1,382,759	568,065	568,065
Vinculados a compromisso de recompra	1,114,265	-	1,114,265	-	-
National Treasury Notes	1,114,265	-	1,114,265	-	-
Total	20,757,057	(22,964)	20,734,093	16,641,026	16,661,303

	Consolidated				
	Construction		Mining		
	Curve value	Profit or loss	Fair value ⁽¹⁾	Total	Fair value ⁽¹⁾
Trading securities	18,526,339	(9,555)	18,516,784	12,749,524	12,789,311
Own portfolio	10,004,514	(19,480)	9,985,034	4,004,816	4,015,367
Financial Treasury Bills	5,423,692	17,162	5,440,854	2,555,805	2,564,428
National Treasury Notes	28,760	(438)	28,322	1,011	1,021
Rural product notes ⁽³⁾	3,011,785	(5,139)	3,006,646	1,447,068	1,449,008
Commercial notes ⁽³⁾	942,927	6,500	949,427	-	-
Investment fund shares	329,586	(1,667)	327,919	-	-
Debentures ⁽³⁾	117,086	(33,682)	83,404	932	910
Real Estate Certificates ⁽³⁾	83,660	(2,030)	81,630	-	-
Certificates of Agribusiness Receivables ⁽³⁾	44,015	(866)	43,149	-	-
Real Estate Certificates ⁽³⁾	21,503	(1,561)	19,942	-	-
Agribusiness Letters of Credit	290	-	290	-	-
Bank Certificates of Deposit	115	(10)	105	-	-
Financial bills	55	-	55	-	-
Equity	1,040	2,251	3,291	-	-
Linked to repurchase agreements	6,451,895	2,717	6,454,612	7,834,867	7,858,250
Financial Treasury Bills	6,216,376	9,583	6,225,959	7,810,446	7,834,340
National Treasury Notes	29,830	(1,284)	28,546	-	-
Debentures ⁽³⁾	188,678	(2,163)	186,515	24,421	23,910
Real Estate Certificates ⁽³⁾	17,011	(3,419)	13,592	-	-
Linked to guarantees ⁽²⁾	2,069,930	7,208	2,077,138	909,841	915,694
Financial Treasury Bills	2,069,930	7,208	2,077,138	909,841	915,694
Available for sale	-	-	-	1,626,394	1,623,349
Own portfolio	-	-	-	1,385,269	1,382,102
National Treasury Notes	-	-	-	5,835	5,832
National Treasury Bills	-	-	-	1,934	1,937
Financial Treasury Bills	-	-	-	40,705	40,697
Commercial notes ⁽³⁾	-	-	-	887,270	886,740
Investment fund shares	-	-	-	229,267	227,757
Foreign private securities	-	-	-	73,653	72,923
Debentures ⁽³⁾	-	-	-	37,770	37,774
Real Estate Certificates ⁽³⁾	-	-	-	106,135	105,742
Certificados de recebíveis do agronegócio ⁽³⁾	-	-	-	2,357	2,357
Agribusiness Letters of Credit	-	-	-	80	80
Mortgage Loan Bills	-	-	-	113	113
Bank Certificates of Deposit	-	-	-	150	150
Linked to repurchase agreements	-	-	-	241,125	241,247
Debentures ⁽³⁾	-	-	-	241,125	241,247
Held to maturity	3,012,850	-	3,012,850	2,588,565	2,588,565
Own portfolio	1,898,585	-	1,898,585	2,588,565	2,588,565
National Treasury Notes	515,826	-	515,826	2,020,500	2,020,500
Other countries' government bonds	1,382,759	-	1,382,759	568,065	568,065
Linked to repurchase agreements	1,114,265	-	1,114,265	-	-
National Treasury Notes	1,114,265	-	1,114,265	-	-
Total	21,539,189	(9,555)	21,529,634	16,964,483	17,001,225

(1) The fair value of securities was calculated based on the prices and rates prevailing as at December 31, 2024 and December 31, 2023, as disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA), the managers of the investment fund in which the Bank invests, the S.A. - Brasil, Bolsa, Balcão, and other market makers in the case of securities acquired abroad, and, when applicable, based on discount cash flow models.

(2) Securities linked to guarantees refer to securities conducted on B3 S.A. - Brasil, Bolsa, Balcão.

(3) Rural product notes, debentures, certificates of agribusiness receivables, certificates of real estate receivables, and commercial notes are stated net of the allowance for losses associated with the credit risk. As at December 31, 2024, the balance of the allowance is R\$82,686 pursuant to Note 9.b.ii (R\$13,727 in 2023).

b) Banco

	Bank						2023
	2024					Fair value	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Federal government bonds	24,411	13,997,128	358,927	135,325	428,570	14,944,361	13,312,516
Financial Treasury Bills	24,411	13,232,991	-	-	-	13,257,402	11,283,226
National Treasury Notes	-	764,137	358,927	135,325	428,570	1,686,959	2,027,353
National Treasury Bills	-	-	-	-	-	-	1,937
Foreign securities	28,406	279,277	1,056,500	18,576	-	1,382,759	568,065
Other countries' government bonds	28,406	279,277	1,056,500	18,576	-	1,382,759	568,065
Private securities	188,530	4,112,422	-	-	-	4,300,952	2,745,423
Rural product notes	135,832	2,870,814	-	-	-	3,006,646	1,449,008
Commercial notes	52,697	896,730	-	-	-	949,427	886,740
Debentures	1	269,918	-	-	-	269,919	303,841
Certificate of Agribusiness Receivables	-	41,036	-	-	-	41,036	-
Real Estate Certificates	-	33,534	-	-	-	33,534	105,742
Agribusiness Letters of Credit	-	290	-	-	-	290	80
Financial bills	-	55	-	-	-	55	-
Bank Certificates of Deposit	-	45	-	-	-	45	-
Mortgage Loan Bills	-	-	-	-	-	-	12
Equity	3,291	-	-	-	-	3,291	-
Equity	3,291	-	-	-	-	3,291	-
Investment fund units	102,730	-	-	-	-	102,730	35,299
Receivables investment fund	53,122	-	-	-	-	53,122	-
Real estate investment funds	29,867	-	-	-	-	29,867	29,288
Multimarket investment funds	13,601	-	-	-	-	13,601	-
Other investment funds	6,140	-	-	-	-	6,140	6,011
Total	347,368	18,388,827	1,415,427	153,901	428,570	20,734,093	16,661,303

	Consolidated						2023
	2024					Fair value	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Federal government bonds	24,411	14,483,677	358,927	135,325	428,570	15,430,910	13,384,449
Financial Treasury Bills	24,411	13,719,540	-	-	-	13,743,951	11,355,159
National Treasury Notes	-	764,137	358,927	135,325	428,570	1,686,959	2,027,353
National Treasury Bills	-	-	-	-	-	-	1,937
Foreign securities	28,847	360,466	1,056,500	18,576	-	1,464,389	640,988
Other countries' government bonds	28,406	279,277	1,056,500	18,576	-	1,382,759	568,065
Foreign private securities	441	81,189	-	-	-	81,630	72,923
Private securities	188,530	4,114,595	-	-	-	4,303,125	2,748,031
Rural product notes ⁽¹⁾	135,832	2,870,814	-	-	-	3,006,646	1,449,008
Commercial notes	52,697	896,730	-	-	-	949,427	886,740
Debentures ⁽¹⁾	1	269,918	-	-	-	269,919	303,841
Real Estate Certificates ⁽¹⁾	-	43,149	-	-	-	43,149	2,357
Certificates of Agribusiness Receivables ⁽¹⁾	-	33,534	-	-	-	33,534	105,742
Agribusiness Letters of Credit	-	290	-	-	-	290	80
Bank Certificates of Deposit	-	105	-	-	-	105	150
Mortgage Loan Bills	-	55	-	-	-	55	-
Financial bills	-	-	-	-	-	-	113
Equity	3,291	-	-	-	-	3,291	-
Equity	3,291	-	-	-	-	3,291	-
Total	327,919	-	-	-	-	327,919	227,757
Fixed-income investment funds	163,776	-	-	-	-	163,776	147,743
Receivables investment fund	67,241	-	-	-	-	67,241	37,855
Multimarket investment funds	58,591	-	-	-	-	58,591	10,624
Equity funds	22,488	-	-	-	-	22,488	14,306
Real estate investment funds	9,683	-	-	-	-	9,683	11,219
Other investment funds	6,140	-	-	-	-	6,140	6,010
Total	572,998	18,958,738	1,415,427	153,901	428,570	21,529,634	17,001,225

As set forth in Article 7, sole paragraph, of BACEN Circular Letter No. 3,068/01, securities classified as "Trading securities" are stated with realization period of up to 12 months, regardless of their respective maturities.

c) **Reclassification of securities**

As provided for by Article 5 of BCB Circular Letter 3,068/01, the reassessment of the classification of securities, initially classified in the categories: (i) trading securities; (ii) available-for-sale securities; and (iii) held-to-maturity securities, can only be carried out when an entity's half-yearly balance sheets are prepared and any transfer between these categories must take into account the entity's intention and financial capacity, in addition to being carried out at the market value of the security.

As a result, as at December 31, 2024, Daycoval elected to reclassify securities initially classified in the category 'Available-for-sale securities' to the category 'Trading securities', while recognizing in the income statement for the period the unrealized gains and losses previously recognized in a separate equity account, as shown below:

CIP S.A. Securities reclassified	Category		Bank reclassified	Effect on profit or loss
	From	Annual depreciation		
Government securities				
National Treasury Notes	Available for sale	Trading	405	(20)
Private securities				
Commercial notes	Available for sale	Trading	949,427	6,500
Investment fund shares	Available for sale	Trading	102,730	(16,509)
Debentures	Available for sale	Trading	148,954	(437)
Real Estate Certificates	Available for sale	Trading	17,062	(3,492)
Agribusiness Letters of Credit	Available for sale	Trading	290	-
Real Estate Certificates	Available for sale	Trading	45	1

12/31/2023 Securities reclassified	Category		Amount reclassified	Effect on profit or loss
	From	To		
Government securities				
Financial Treasury Bills	Available for sale	Trading	1,500,763	2,449
Private securities				
Rural Product Notes	Available for sale	Trading	1,449,009	1,940

The reclassification of the securities above was motivated by Daycoval's management's intention to increase its cash liquidity for the purpose of originating new transaction in the ordinary course of business.

(1) The effect of the reclassification of securities, net of taxes on income, totals R\$7,676 (R\$2,015 in 2023).

8 - DERIVATIVE FINANCIAL INSTRUMENTS

The Bank conducts derivative transactions to meet own or its clients' needs, which are recognized in the balance sheet, profit or loss, and memorandum accounts.

Derivatives used are properly approved based on the product use policy. Pursuant to this policy, prior to the implementation of each product, all aspects should be analyzed, such as: objectives, methods of use, underlying risks and appropriate supporting operational infrastructure.

The credit and market risk components of derivatives are monitored on a daily basis. Specific limits are set for derivative transactions for clients and also for registration and clearing houses. Each limit is managed using a system that consolidates exposures by counterparty. Any discrepancies are promptly identified and addressed for immediate solution.

The market risk of derivatives is managed based on a prevailing risk policy, pursuant to which potential risks of price fluctuations in the financial markets are centralized in the Treasury department, which provides hedge for the other departments.

The main derivative financial instruments contracted by Daycoval as at December 31, 2024 and 2023, are as follows:

- Future market contracts - commitments to purchase or sell, interest rates and foreign currencies on a future date at a given price or yield and can be settled in cash or by physical delivery of the underlying asset of the contract. The notional amount represents the notional amount of the contract. The adjustments for changes in prices of the underlying assets of the contract are settled daily.
- Forward contracts - forward exchange contracts represent contracts for currency exchange at a price contracted on an agreed-upon future settlement date. There may be only the physical delivery or only the financial settlement of the difference between the prices of currencies underlying the contract (Non deliverable forwards (NDFs)).
- Index swap contracts (Swaps) - these are commitments to settle in cash on a date or future dates (in case there is more than one payment flow) the difference between both financial indicators stipulated and different ones (interest rates, foreign currency, inflation indexes, among others) on a notional amount of principal.
- Options - options contracts subject the purchaser, by paying a premium, and the seller (writer) to the obligation, by receiving a premium, to purchase or sell a financial asset (interest rates, shares, currencies, among others) in a term limited to a contracted price.

i Hedge transactions

The hedging strategy is determined based on the Bank's operating risk exposure limits. Whenever its transactions have risk exposures above the preset limits, which might result in significant fluctuations in the Bank's profit or loss, the Bank uses derivatives, contracted in the organized or over-the-counter market, to hedge against such risks, according to the statutory hedging rules set forth in BACEN Circular Letter 3,082/02.

The hedge instruments seek to mitigate market, currency fluctuation and interest rate risks. According to the market liquidity, the maturity dates of hedge instruments are the closest possible to the dates of the financial flows of the hedged transactions so as to ensure an efficient hedge.

The Bank has a market risk hedge structure, as follows:

- In order to mitigate the exposure to the interest rate in the future cash flows, given the fixed nature of the loan and lease transactions, hedged items, recorded in line item 'Vehicle financing', 'Payroll-deductible loans', and 'Leases' (Note 9.b). The hedge framework of these transactions was recognized by associating future interest rate market operations (DI futures) for each one of the hedged flows, either of interest or principal and interest;
- Designed to offset the risks arising from the exposure to changes in the fair value relating to the fluctuation of foreign currency (US dollar and euro fluctuation) and of the Libor interest rate on foreign borrowings - (hedged items) recorded in 'Payables for securities issued abroad' (Note 16.b) and 'Payables for foreign borrowings' (Note 16.b). The accounting hedge framework for these transactions was established by associating a swap cash flow contract for each borrowing repayment flow, either of interest or principal plus interest, and the Bank's long position is identical to the interest rates on borrowings agreements.

The table below summarizes the market risk hedge framework:

2024				Change in the fair value	
Hedged item	Maturity	Reference Value	Hedge Instrument	Hedged Item	Effectiveness
Loan and lease transactions					
Payroll-deductible loans	07/27/2036	R\$ 5,828,103	DI futures	(479,909)	97.03%
Leases	07/27/2032	R\$ 1,154,501	DI futures	(48,475)	98.37%
Vehicle financing	12/13/2029	R\$ 2,287,934	DI futures	(72,976)	97.70%
Funding Instruments					
Proparco funding	10/16/2028	USD 75,000	Swaps	(45,339)	99.04%
IFC funding	06/27/2025	USD 100,000	Swaps	(74,480)	99.82%
IFC funding	06/16/2028	USD 150,000	Swaps	(15,307)	84.22%
IFC funding	12/15/2026	USD 310,000	Swaps	(32,261)	88.81%
				<u>(768,747)</u>	
2023					
Hedged item	Maturity	Reference Value	Hedge Instrument	Hedged Item	Effectiveness
Loan and lease transactions					
Payroll-deductible loans	02/06/2034	R\$ 5,028,752	DI futures	164,428	93.57%
Leases	07/27/2032	R\$ 1,242,856	DI futures	41,786	91.85%
Vehicle financing	01/05/2029	R\$ 2,013,102	DI futures	25,812	92.38%
Funding Instruments					
Proparco funding	10/16/2028	USD 75,000	Swaps	845	122.84%
Foreign issuance	12/13/2024	USD 350,000	Swaps	(203,107)	98.59%
Foreign issuance	12/13/2024	USD 100,000	Swaps	86,318	99.74%
IFC funding	09/16/2024	USD 86,667	Swaps	297,635	99.95%
IFC funding	09/16/2024	USD 169,000	Swaps	(18,394)	99.11%
IFC funding	09/16/2024	USD 20,000	Swaps	721	105.13%
IFC funding	06/27/2024	USD 100,000	Swaps	522	85.06%
				<u>396,566</u>	

a) Breakdown of amounts of differentials receivable and payable recorded in assets and liabilities as 'Derivatives':

	2024							2023			
	Amortized cost	Fair value adjustment	Fair value	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Amortized cost	Fair value adjustment	Fair value
Consolidated											
Assets											
Derivatives	725,405	111,807	837,212	253,578	197,813	116,276	265,031	4,514	276,549	(31,847)	244,702
Swaps - difference receivable	383,035	59,740	442,775	1,170	82,649	97,759	256,683	4,514	235,486	(41,784)	193,702
Currency forwards - difference receivable	265,470	11,952	277,422	184,905	67,344	16,825	8,348	-	16,868	10,693	27,561
Premiums paid for purchase of stock options	27,408	40,115	67,523	18,011	47,820	1,692	-	-	4,130	(756)	3,374
Interest rate futures	30,100	-	30,100	30,100	-	-	-	-	13,283	-	13,283
Foreign exchange coupon futures	9,060	-	9,060	9,060	-	-	-	-	2,714	-	2,714
Foreign currency futures	9,020	-	9,020	9,020	-	-	-	-	3,112	-	3,112
IPC-A coupon futures	1,312	-	1,312	1,312	-	-	-	-	956	-	956
Liabilities											
Derivatives	180,562	6,310	186,872	55,131	88,626	9,556	2,510	31,049	253,064	20,497	273,561
Currency forwards – difference payable	102,738	(38,723)	64,015	2,375	21,981	6,100	2,510	31,049	146,935	41,427	188,362
Swap transaction – difference payable	44,533	1,965	46,498	24,181	21,975	342	-	-	71,489	(4,596)	66,893
Premiums received for sale of stock options	29,298	43,068	72,366	24,582	44,670	3,114	-	-	19,665	(16,334)	3,331
Foreign exchange coupon futures	2,746	-	2,746	2,746	-	-	-	-	209	-	209
Foreign currency futures	525	-	525	525	-	-	-	-	9,611	-	9,611
IPC-A coupon futures	491	-	491	491	-	-	-	-	55	-	55
Interest rate futures	231	-	231	231	-	-	-	-	5,100	-	5,100

As at December 31, 2024, the amounts R\$23 (R\$4,411 in 2023) and R\$77,891 (R\$488 in 2023), respectively, relating to amounts receivable from and payable to the Bank arising from swap derivative transactions carried out with Daycoval Leasing, were eliminated for purposes of consolidation of the financial statements.

b) Breakdown by type of contract and counterparty at fair value:

Consolidated	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Futures	49,492	3,993	20,065	14,975
B3 S.A. - Bolsa, Brasil, Balcão	49,492	3,993	20,065	14,975
Swaps	442,775	64,015	193,702	188,362
Financial institutions	233,084	-	151,197	179,346
Individuals	176,816	5,958	6,976	7,680
Legal entities	32,875	58,057	35,529	1,336
Forwards (NDFs)	277,422	46,498	27,561	66,893
Legal entities	271,441	46,353	27,490	65,535
Individuals	5,756	-	50	1,358
Financial institutions	225	145	21	-
Options	67,523	72,366	3,374	3,331
Individuals	57,082	-	2,631	-
Legal entities	10,441	58,435	743	-
Financial institutions	-	13,931	-	3,331

As at December 31, 2024, the amounts R\$23 and R\$77,891, respectively, relating to amounts receivable from and payable to the Bank arising from swap derivative transactions carried out with Daycoval Leasing, were eliminated for purposes of consolidation of the financial statements (R\$4,411 and R\$488 in 2023).

c) Breakdown of notional values recorded in memorandum accounts by type of strategy of contract and notional index:

Consolidated	2022					Total	Allowance for doubtful debts
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years		
Swaps	69,922	1,116,596	2,145,322	1,914,649	580,509	5,826,998	4,875,975
Assets	39,479	923,308	2,081,322	1,871,462	85,845	5,001,416	2,738,679
Hedge accounting	-	543,860	1,854,048	1,224,910	-	3,622,818	2,247,796
US dollar x CDI	-	543,860	1,854,048	1,224,910	-	3,622,818	2,247,796
Trading strategy	39,479	379,448	227,274	646,552	85,845	1,378,598	490,883
US dollar x fixed rate	1,166	274,439	142,524	553,107	55,693	1,026,929	54,440
CDI x fixed rate	35,224	97,571	5,770	5,026	-	143,591	94,426
US dollar x CDI	1,310	3,423	71,081	61,514	-	137,328	10,128
CDI x US dollar	-	4,015	-	26,905	-	30,920	107,209
Fixed rate x CDI	-	-	-	-	30,152	30,152	183,576
Fixed rate x IPCA-A	1,161	-	7,899	-	-	9,060	-
Fixed rate x US dollar	618	-	-	-	-	618	41,104
Liabilities	30,443	193,288	64,000	43,187	494,664	825,582	2,137,296
Hedge accounting	-	-	-	-	-	-	1,964,361
US dollar x CDI	-	-	-	-	-	-	1,964,361
Trading strategy	30,443	193,288	64,000	43,187	494,664	825,582	172,935
Fixed rate x CDI	-	-	-	-	494,664	494,664	-
CDI x US dollar	10,854	132,369	22,669	5,824	-	171,716	-
Fixed rate x IPCA-A	-	16,247	27,919	31,556	-	75,722	-
Fixed rate x US dollar	7,704	44,672	13,412	5,807	-	71,595	-
CDI x fixed rate	11,885	-	-	-	-	11,885	1,220
CDI x US dollar	-	-	-	-	-	-	96,072
US dollar x fixed rate	-	-	-	-	-	-	75,643
Forwards (NDFs)	5,735,827	1,224,821	113,840	37,649	-	7,112,137	5,185,298
Long position	4,310,712	811,279	112,287	37,649	-	5,271,927	3,288,659
Short position	1,425,115	413,542	1,553	-	-	1,840,210	1,896,639
Futures	6,486,732	5,342,308	7,898,585	2,541,755	687,784	22,957,164	33,775,816
Long position	370,669	92,563	620,263	208,569	37,181	1,329,245	4,645,439
Trading strategy	370,669	92,563	620,263	208,569	37,181	1,329,245	4,645,439
Coupon futures IPCA (DAP)	169,096	-	506,616	202,731	37,181	915,624	767,964
Foreign exchange coupon futures (DDI)	152,602	31,500	36,750	-	-	220,852	766,143
Foreign currency futures	-	27,727	76,897	5,838	-	110,462	374,887
Interest rate futures (DI)	48,971	33,336	-	-	-	82,307	2,736,445
Short position	6,116,063	5,249,745	7,278,322	2,333,186	650,603	21,627,919	29,130,377
Hedge accounting	837,572	2,062,885	2,610,653	1,930,461	549,460	7,991,031	8,671,360
Interest rate futures (DI)	837,572	2,062,885	2,610,653	1,930,461	549,460	7,991,031	8,671,360
Trading strategy	5,278,491	3,186,860	4,667,669	402,725	101,143	13,636,888	20,459,017
Interest rate futures (DI)	1,033,179	1,858,288	3,652,340	-	-	6,543,807	11,859,116
Foreign exchange coupon futures (DDI)	1,464,540	866,143	943,029	402,725	2,338	3,678,775	5,848,254
Foreign currency futures	2,780,772	270,788	72,300	-	-	3,123,860	2,219,186
Coupon futures IPCA (DAP)	-	191,641	-	-	98,805	290,446	532,461
Options	185,164	800,215	8,187	-	-	993,566	396,176
Long position	127,895	270,806	8,187	-	-	406,888	186,450
Foreign currency	127,895	270,806	8,187	-	-	406,888	186,450
Total tax credits on temporary differences	57,269	529,409	-	-	-	586,678	209,726
Foreign currency	57,269	529,409	-	-	-	586,678	209,726

As at December 31, 2024, the amount R\$1,156,464 (R\$1,269,949 as at December 31, 2023), relating to notional amounts arising from swap derivative transactions carried out with Daycoval Leasing, were eliminated for purposes of consolidation of the interim financial statements.

9 - LENDING OPERATIONS

a) Summary of credit portfolio and extended credit portfolio

	Bank		Consolidated	
	2024	2023	2024	2023
Loans ⁽¹⁾⁽⁵⁾	33,788,030	32,313,804	34,108,167	32,569,723
Leases ⁽²⁾⁽³⁾	-	-	3,180,829	2,871,731
Other transactions with lending characteristics	14,191,446	12,091,528	14,197,068	12,110,300
Income receivable from advances granted (Note 10 - Exchange Gains)	20,016	23,215	20,016	23,215
Financed imports (Nota 10 - Exchange Losses)	-	99,784	-	99,784
Advances on foreign exchange contracts (Nota 10 - Exchange Losses)	692,289	738,501	692,289	738,501
Income to be allocated to advances granted (Note 10 - Exchange Losses)	(1,351)	(615)	(1,351)	(615)
Total loan portfolio	48,690,430	45,266,217	52,197,018	48,412,639
Private-sector securities (Note 7.a) (4) ⁽⁴⁾	4,383,248	2,759,058	4,383,248	2,759,058
Receivables acquired under a payment arrangement	144,351	-	144,351	-
Financial guarantees provided	8,139,880	6,299,716	8,139,880	6,299,716
Total extended loan portfolio ⁽¹⁾⁽²⁾	61,357,909	54,324,991	64,864,497	57,471,413

(1) As at December 31, 2024, includes losses of R\$552,885 (gains of R\$190,240 as at December, 2023) relating to the fair value adjustment of vehicle financing operations, subject to hedge accounting, both for the Bank and on a consolidated basis. This amount is not being included in the total of lending operations presented in the subsequent notes.

(2) As at December 31, 2024, includes losses of R\$48,475 (gains of R\$41,786 as at December 31, 2023) relating to the fair value adjustment of leases operations, subject to hedge accounting on a consolidated basis. This amount is not being included in the total of leasing operations presented in the subsequent notes.

(3) The leasing portfolio is comprised of finance and operating lease transactions at present value.

(4) Private-sector securities are comprised of rural product notes, debentures, certificates of agribusiness receivables, certificates of real estate receivables, and commercial notes.

(5) Includes transactions presented net of honors received from the FGI.

b) Breakdown of credit portfolio and extended credit portfolio

i. By segment, type of transaction and risk level

Bank										
2024	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	10,397,558	15,293,448	2,724,172	674,008	771,247	189,440	54,715	87,927	516,068	30,708,583
Loans	699,342	5,350,284	705,241	373,657	380,031	131,413	36,189	77,931	420,202	8,174,290
FGI PEAC	-	59,258	9,672	3,030	2,546	1,657	1,419	2,266	55,447	135,295
FGI PEAC II	-	968,886	34,195	23,189	21,818	10,376	9,845	2,033	16,416	1,086,758
FGI PEAC III ⁽³⁾	-	431,163	11,261	3,493	7,619	834	1,118	1,864	3,049	460,401
PRONAMPE	-	2,001	169	360	35	20	70	-	57	2,712
Discounted trade notes	2,226,028	344,352	63,460	7,851	50,141	890	4	2,165	595	2,695,486
Financing	162,415	1,424,721	90,813	33,451	46,798	19,094	129	-	15,194	1,792,615
Rural and agro-industrial financing	327	514,983	21,869	-	2,736	-	-	-	-	539,915
Payables for purchase of assets	-	9,561	-	5,488	8,817	890	-	-	1,859	26,615
Purchase of credit rights without right of recourse	6,155,260	5,578,175	1,709,846	212,681	142,173	11,690	26	1,597	1,197	13,812,645
Advances on foreign exchange contracts	14,508	516,200	43,532	8,324	107,925	12,571	5,902	42	1,951	710,955
Import financing	759,580	36,158	13,368	2,357	-	-	-	-	-	811,463
Export financing	309,026	-	-	-	-	-	-	-	-	309,026
Service revenue	65,016	57,706	20,746	127	608	5	13	29	101	144,351
Securities financing	6,056	-	-	-	-	-	-	-	-	6,056
Retail segment	-	13,202,494	3,286,981	1,070,312	276,663	178,873	93,359	70,424	499,977	18,679,083
Payroll-deductible loans	-	13,202,494	1,160,171	629,248	155,767	131,305	66,779	51,205	404,326	15,801,295
Loans backed by real estate	-	-	292,415	4,042	1,072	107	171	2,181	1,045	301,033
Vehicle financing	-	-	1,803,884	436,193	119,824	47,461	26,185	17,038	94,100	2,544,685
Real estate financing	-	-	30,511	829	-	-	224	-	506	32,070
Total portfolio of transactions with lending characteristics	10,397,558	28,495,942	6,011,153	1,744,320	1,047,910	368,313	148,074	158,351	1,016,045	49,387,666
Corporate segment										
Private securities (Note 7.a)	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Total private securities	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Corporate segment										
Financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total extended credit portfolio	14,392,994	35,858,165	6,564,716	2,036,369	1,285,648	388,838	206,679	158,351	1,019,034	61,910,794
Breakdown of the portfolio of transactions with lending characteristics in normal and abnormal course										
Transactions in normal course (1)	10,397,558	28,495,942	5,220,533	1,251,311	773,955	137,542	34,769	58,807	305,482	46,675,899
Transactions in abnormal course (2)	-	-	790,620	493,009	273,955	230,771	113,305	99,544	710,563	2,711,767
Total portfolio of transactions with lending characteristics	10,397,558	28,495,942	6,011,153	1,744,320	1,047,910	368,313	148,074	158,351	1,016,045	49,387,666

2023	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	8,504,382	15,237,697	2,272,612	681,536	263,546	101,871	100,044	111,089	977,581	28,250,358
Loans	277,423	5,005,082	777,208	279,195	110,457	39,896	71,046	100,479	328,530	6,989,316
FGI PEAC	12,619	1,046,115	75,263	33,879	22,470	6,621	10,738	1,186	68,062	1,276,953
FGI PEAC II	-	1,894,123	51,700	31,566	29,715	10,971	5,962	4,334	17,477	2,045,848
PRONAMPE	-	3,953	693	269	418	182	131	104	838	6,588
Discounted trade notes	1,428,748	301,463	28,891	19,606	6,241	1,118	1,091	3	10,963	1,798,124
Financing	207,335	1,518,959	86,233	34,236	19,451	8,465	7,001	-	6,011	1,887,691
Rural and agro-industrial financing	10,417	349,020	8,011	-	-	-	-	-	-	367,448
Payables for purchase of assets	-	20,807	3,001	14,011	200	4,189	-	-	1,184	43,392
Purchase of credit rights without right of recourse	5,526,756	4,292,779	1,183,031	245,309	57,580	12,187	4,075	4,465	536,969	11,863,151
Advances on foreign exchange contracts	102,700	533,035	58,581	23,465	17,014	18,242	-	518	7,547	761,102
Import financing	680,200	272,361	-	-	-	-	-	-	-	952,561
Export financing	258,184	-	-	-	-	-	-	-	-	258,184
Retail segment	-	12,084,663	2,736,344	1,122,653	234,465	106,679	60,332	54,672	425,811	16,825,619
Payroll-deductible loans	-	12,084,662	1,124,136	628,948	99,550	54,175	32,068	32,135	328,000	14,383,674
Loans backed by real estate	-	-	208,117	2,646	4,001	417	-	1,926	1,629	218,736
Discounted trade notes	-	1	-	-	-	-	-	-	-	1
Vehicle financing	-	-	1,385,701	489,787	130,914	51,942	28,264	20,611	96,182	2,203,401
Real estate financing	-	-	18,390	1,272	-	145	-	-	-	19,807
Total portfolio of transactions with lending characteristics	8,504,382	27,322,360	5,008,956	1,804,189	498,011	208,550	160,376	165,761	1,403,392	45,075,977
Corporate segment	-	-	-	-	-	-	-	-	-	-
Private securities (Note 7.a)	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Total private securities	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Corporate segment	-	-	-	-	-	-	-	-	-	-
Financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total extended credit portfolio	12,522,907	31,642,142	5,499,307	2,012,508	519,394	208,550	160,376	165,761	1,403,806	54,134,751
Breakdown of the portfolio of transactions with lending characteristics in normal and abnormal course	-	-	-	-	-	-	-	-	-	-
Transactions in normal course (1)	8,504,382	27,322,360	4,394,834	1,308,028	209,995	58,888	44,828	69,851	208,953	42,122,119
Transactions in abnormal course (2)	-	-	614,122	496,161	288,016	149,662	115,548	95,910	1,194,439	2,953,858
Total portfolio of transactions with lending characteristics	8,504,382	27,322,360	5,008,956	1,804,189	498,011	208,550	160,376	165,761	1,403,392	45,075,977

Consolidated										
2024	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	10,971,431	17,590,861	3,182,042	820,309	799,813	206,476	71,587	94,088	527,039	34,263,646
Loans	699,342	5,419,519	709,634	374,084	380,031	131,413	36,189	77,931	420,202	8,248,345
FGI PEAC	-	59,258	9,672	3,030	2,546	1,657	1,419	2,266	55,447	135,295
FGI PEAC II	-	968,886	34,195	23,189	21,818	10,376	9,845	2,033	16,416	1,086,758
FGI PEAC III ⁽³⁾	-	431,163	11,261	3,493	7,619	834	1,118	1,864	3,049	460,401
PRONAMPE	-	2,001	169	360	35	20	70	-	57	2,712
Discounted trade notes	2,226,028	344,352	63,460	7,851	50,141	890	4	2,165	595	2,695,486
Financing	171,601	1,557,021	139,681	69,263	49,922	20,026	4,816	4,583	21,784	2,038,697
Rural and agro-industrial financing	327	514,983	21,869	-	2,736	-	-	-	-	539,915
Payables for purchase of assets	-	9,561	-	5,488	8,817	890	-	-	1,859	26,615
Purchase of credit rights without right of recourse	6,156,218	5,582,725	1,709,960	212,681	142,173	11,690	26	1,597	1,197	13,818,267
Advances on foreign exchange contracts	14,508	516,200	43,532	8,324	107,925	12,571	5,902	42	1,951	710,955
Leases	563,729	2,091,328	404,495	110,062	25,442	16,104	12,185	1,578	4,381	3,229,304
Import financing	759,580	36,158	13,368	2,357	-	-	-	-	-	811,463
Export financing	309,026	-	-	-	-	-	-	-	-	309,026
Receivables acquired under a payment arrangement	65,016	57,706	20,746	127	608	5	13	29	101	144,351
Securities financing	6,056	-	-	-	-	-	-	-	-	6,056
Retail segment	-	13,202,494	3,286,981	1,070,312	276,663	178,873	93,359	70,424	499,977	18,679,083
Payroll-deductible loans	-	13,202,494	1,160,171	629,248	155,767	131,305	66,779	51,205	404,326	15,801,295
Loans backed by real estate	-	-	292,415	4,042	1,072	107	171	2,181	1,045	301,033
Vehicle financing	-	-	1,803,884	436,193	119,824	47,461	26,185	17,038	94,100	2,544,685
Real estate financing	-	-	30,511	829	-	-	224	-	506	32,070
Total portfolio of transactions with lending characteristics	10,971,431	30,793,355	6,469,023	1,890,621	1,076,476	385,349	164,946	164,512	1,027,016	52,942,729
Corporate segment										
Private securities (Note 7.a)	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Total private securities	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Corporate segment										
Financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total extended credit portfolio	14,966,867	38,155,578	7,022,586	2,182,670	1,314,214	405,874	223,551	164,512	1,030,005	65,465,857
Breakdown of the portfolio of transactions with lending characteristics in normal and abnormal course										
Transactions in normal course (1)	10,971,431	30,793,355	5,660,006	1,392,281	800,572	140,774	35,056	59,295	308,201	50,160,971
Transactions in abnormal course (2)	-	-	809,017	498,340	275,904	244,575	129,890	105,217	718,815	2,781,758
Total portfolio of transactions with lending characteristics	10,971,431	30,793,355	6,469,023	1,890,621	1,076,476	385,349	164,946	164,512	1,027,016	52,942,729

2023	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	9,039,578	17,147,982	2,758,813	804,350	289,550	106,834	103,479	116,188	988,220	31,354,994
Loans	277,423	5,040,358	778,756	280,735	110,457	39,896	71,046	100,479	328,530	7,027,680
FGI PEAC	12,619	1,046,115	75,263	33,879	22,470	6,621	10,738	1,186	68,062	1,276,953
FGI PEAC II	-	1,894,123	51,700	31,566	29,715	10,971	5,962	4,334	17,477	2,045,848
PRONAMPE	-	3,953	693	269	418	182	131	104	838	6,588
Discounted trade notes	1,428,748	301,463	28,891	19,606	6,241	1,118	1,091	3	10,963	1,798,124
Financing	208,563	1,672,335	122,314	41,826	30,268	12,556	7,390	1,357	8,637	2,105,246
Rural and agro-industrial financing	10,417	349,020	8,011	-	-	-	-	-	-	367,448
Payables for purchase of assets	-	20,807	3,001	14,011	200	4,189	-	-	1,184	43,392
Purchase of credit rights without right of recourse	5,529,727	4,308,148	1,183,463	245,309	57,580	12,187	4,075	4,465	536,969	11,881,923
Advances on foreign exchange contracts	102,700	533,035	58,581	23,465	17,014	18,242	-	518	7,547	761,102
Advances on foreign exchange contracts	530,997	1,706,264	448,140	113,684	15,187	872	3,046	3,742	8,013	2,829,945
Import financing	680,200	272,361	-	-	-	-	-	-	-	952,561
Export financing	258,184	-	-	-	-	-	-	-	-	258,184
Retail segment	-	12,084,663	2,736,344	1,122,653	234,465	106,679	60,332	54,672	425,811	16,825,619
Payroll-deductible loans	-	12,084,662	1,124,136	628,948	99,550	54,175	32,068	32,135	328,000	14,383,674
Loans backed by real estate	-	-	208,117	2,646	4,001	417	-	1,926	1,629	218,736
Discounted trade notes	-	1	-	-	-	-	-	-	-	1
Vehicle financing	-	-	1,385,701	489,787	130,914	51,942	28,264	20,611	96,182	2,203,401
Real estate financing	-	-	18,390	1,272	-	145	-	-	-	19,807
Total portfolio of transactions with lending characteristics	9,039,578	29,232,645	5,495,157	1,927,003	524,015	213,513	163,811	170,860	1,414,031	48,180,613
Corporate segment										
Private securities (Note 7.a)	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Total private securities	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Corporate segment										
Financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total extended credit portfolio	13,058,103	33,552,427	5,985,508	2,135,322	545,398	213,513	163,811	170,860	1,414,445	57,239,387
Breakdown of the portfolio of transactions with lending characteristics in normal and abnormal course										
Transactions in normal course (1)	9,039,578	29,232,645	4,874,044	1,427,657	235,739	60,515	47,884	73,593	214,622	45,206,277
Transactions in abnormal course (2)	-	-	621,113	499,346	288,276	152,998	115,927	97,267	1,199,409	2,974,336
Total portfolio of transactions with lending characteristics	9,039,578	29,232,645	5,495,157	1,927,003	524,015	213,513	163,811	170,860	1,414,031	48,180,613

(1) Transactions without past-due installments and/or with installments past due up to 14 days

(2) Transactions with at least one installment past due for more than 14 days.

(3) New phase of loans made, beginning January 2024, within the scope of the Emergency Credit Access Program (PEAC), set forth in Provisional Act (MP) 1,114/22, established through Law 14,042/20, collateralized by the Investment Guarantee Fund (FGI).

ii. By maturity, risk level and breakdown of the provision associated with the credit risk

Bank										
2024	AA	A	B	C	D	E	F	G	H	Total
Transactions in normal course ⁽¹⁾	10,397,558	28,495,942	5,220,533	1,251,311	773,955	137,542	34,769	58,807	305,482	46,675,899
Installments falling due	10,397,558	28,340,008	5,161,999	1,241,717	756,361	134,568	34,653	58,539	303,744	46,429,147
Up to 3 months	8,599,596	8,880,902	1,955,343	360,066	318,266	18,805	3,635	15,813	22,338	20,174,764
From 3 to 12 months	1,644,205	6,905,959	1,351,748	304,577	256,394	33,500	10,417	10,487	69,024	10,586,311
From 1 to 3 years	132,842	7,383,700	1,305,398	368,495	152,187	49,725	12,589	24,319	136,685	9,565,940
From 3 to 5 years	19,571	3,370,746	314,351	122,768	22,130	23,403	5,275	6,820	56,503	3,941,567
Over 5 years	1,344	1,798,701	235,159	85,811	7,384	9,135	2,737	1,100	19,194	2,160,565
Up to 14 days past due	-	155,934	58,534	9,594	17,594	2,974	116	268	1,738	246,752
Transactions in abnormal course ⁽²⁾	-	-	790,620	493,009	273,955	230,771	113,305	99,544	710,563	2,111,767
Installments falling due	-	-	739,954	436,372	232,643	183,116	76,730	66,843	419,471	2,155,129
Up to 3 months	-	-	66,914	57,267	30,766	19,847	9,583	7,858	47,249	239,484
From 3 to 12 months	-	-	172,364	135,435	77,243	65,115	23,537	17,813	112,107	603,614
From 1 to 3 years	-	-	289,462	168,914	88,911	76,575	30,575	26,845	179,324	860,606
From 3 to 5 years	-	-	130,864	49,934	26,299	16,539	9,285	11,127	65,805	309,853
Over 5 years	-	-	80,350	24,822	9,424	5,040	3,750	3,200	14,986	141,572
Past-due installments	-	-	50,666	56,637	41,312	47,655	36,575	32,701	291,092	556,638
Up to 60 days	-	-	50,666	52,253	20,516	17,226	6,842	8,145	35,921	191,569
61 to 90 days	-	-	-	3,261	16,201	7,323	4,002	2,905	26,808	60,500
91 to 180 days	-	-	-	1,123	4,595	21,272	22,081	17,128	62,816	129,015
181 to 360 days	-	-	-	-	-	1,834	3,650	4,523	165,547	175,554
Total portfolio of transactions with lending characteristics	10,397,558	28,495,942	6,011,153	1,744,320	1,047,910	368,313	148,074	158,351	1,016,045	49,387,666
Due date ⁽³⁾										
Up to 3 months	660	269,055	6,238	250	37,558	-	15,698	-	-	329,459
3 to 12 months	13,449	849,432	41,076	28,262	80,446	-	-	-	561	1,013,226
1 to 3 years	52,779	1,461,297	107,394	103,071	38,249	-	24,832	-	1,032	1,788,654
3 to 5 years	69,826	829,177	35,106	12,501	15,350	19,464	18,075	-	-	999,499
Over 5 years	36,652	205,713	4,703	2,001	205	-	-	-	-	249,274
Up to 14 days past due	-	502	3	-	-	-	-	-	-	505
Up to 60 days past due	-	-	-	-	1,649	-	-	-	-	1,649
91 to 180 days past due	-	-	-	-	-	-	-	-	-	-
181 to 360 days past due	-	-	-	-	-	-	-	-	982	982
Total private securities (Note 7.a)	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total extended credit portfolio	14,392,994	35,858,165	6,564,716	2,036,369	1,285,648	388,838	206,679	158,351	1,019,034	61,910,794
Allowance associated with the credit risk										
Minimum required ⁽⁴⁾⁽⁷⁾	-	142,479	60,111	52,330	104,791	110,494	74,036	110,846	1,016,045	1,671,132
Increase ⁽⁵⁾⁽⁷⁾	-	-	96,178	20,932	-	-	-	-	-	117,110
Total allowance associated with the credit risk on the loan portfolio with lending characteristics	-	142,479	156,289	73,262	104,791	110,494	74,036	110,846	1,016,045	1,788,242
Minimum required ⁽⁴⁾	-	18,008	1,945	4,348	17,326	5,839	29,204	-	2,558	79,228
Increase ⁽⁵⁾	-	68	2,603	750	20	-	-	-	17	3,458
Total allowance associated with the credit risk on private securities	-	18,076	4,548	5,098	17,346	5,839	29,204	-	2,575	82,686
Minimum required ⁽⁴⁾	-	18,735	3,590	4,379	6,428	318	-	-	414	33,864
Increase ⁽⁵⁾	-	-	5,745	1,752	-	-	-	-	-	7,497
Total allowance associated with the credit risk on financial guarantees provided ⁽⁶⁾	-	18,735	9,335	6,131	6,428	318	-	-	414	41,361
Total allowance associated with the credit risk on extended credit portfolio	-	179,290	170,172	84,491	128,565	116,651	103,240	110,846	1,019,034	1,912,289

2023	AA	A	B	C	D	E	F	G	H	Total
Transactions in normal course ⁽¹⁾	8,504,382	27,322,360	4,394,834	1,308,028	209,995	58,888	44,828	69,851	208,953	42,122,119
Installments falling due	8,504,382	27,275,229	4,372,375	1,301,359	207,824	56,976	43,772	69,334	204,275	42,035,526
Up to 3 months	6,321,191	8,104,078	1,536,864	380,279	80,556	22,705	7,702	13,666	1,725	16,468,766
3 to 12 months	1,714,874	6,760,836	1,189,382	340,646	52,191	15,180	10,189	12,397	25,676	10,121,371
1 to 3 years	436,531	7,606,774	1,179,161	384,378	62,417	15,596	18,001	27,723	103,489	9,834,070
3 to 5 years	31,782	3,111,163	286,690	129,357	11,061	3,274	7,577	15,391	67,470	3,663,765
Over 5 years	4	1,692,378	180,278	66,699	1,599	221	303	157	5,915	1,947,554
Past due up to 14 days	-	47,131	22,459	6,669	2,171	1,912	1,056	517	4,678	86,593
Transactions in abnormal course ⁽²⁾	-	-	614,122	496,161	288,016	149,662	115,548	95,910	1,194,439	2,953,858
Installments falling due	-	-	563,281	441,004	226,912	102,750	81,944	57,812	348,594	1,822,297
Up to 3 months	-	-	53,144	59,565	33,833	14,452	11,692	8,056	36,768	217,510
From 3 to 12 months	-	-	136,569	138,959	76,530	32,394	26,756	19,015	101,126	531,349
From 1 to 3 years	-	-	224,119	184,287	90,579	43,070	34,844	24,164	150,134	751,197
From 3 to 5 years	-	-	97,515	40,292	18,995	9,727	7,049	4,950	49,325	227,853
Over 5 years	-	-	51,934	17,901	6,975	3,107	1,603	1,627	11,241	94,388
Past-due installments	-	-	50,841	55,157	61,104	46,912	33,604	38,098	845,845	1,131,561
Up to 60 days	-	-	50,841	51,247	26,347	15,056	8,678	5,904	34,929	193,002
61 to 90 days	-	-	-	2,892	30,514	11,470	4,804	3,461	22,636	75,777
91 to 180 days	-	-	-	1,018	4,243	18,737	17,822	25,482	390,314	457,616
181 to 360 days	-	-	-	-	-	1,649	2,300	3,251	397,966	405,166
Total portfolio of transactions with lending characteristics	8,504,382	27,322,360	5,008,956	1,804,189	498,011	208,550	160,376	165,761	1,403,392	45,075,977
Due date ⁽³⁾										
Up to 3 months	500,471	115,667	51,275	-	-	-	-	-	-	667,413
3 to 12 months	1,255	634,416	16,303	1,681	-	-	-	-	-	653,655
1 to 3 years	251,448	532,450	4,137	2,667	-	-	-	-	-	790,702
3 to 5 years	6,385	499,986	4,080	79,415	-	-	-	-	-	589,866
Over 5 years	516	23,317	33,278	-	-	-	-	-	-	57,111
Up to 14 days past due	-	311	-	-	-	-	-	-	-	311
Total private securities (Note 7.a)	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total extended credit portfolio	12,522,907	31,642,142	5,499,307	2,012,508	519,394	208,550	160,376	165,761	1,403,806	54,134,751
Allowance associated with the credit risk										
Minimum required ^{(4),(7)}	-	136,612	50,089	54,125	49,801	62,565	80,188	116,033	1,403,392	1,952,805
Increase ^{(5),(7)}	-	-	80,144	21,651	-	-	-	-	-	101,795
Total allowance associated with the credit risk on the loan portfolio with lending characteristics	-	136,612	130,233	75,776	49,801	62,565	80,188	116,033	1,403,392	2,054,600
Minimum required ⁽⁴⁾	-	9,013	1,096	2,550	-	-	-	-	-	12,659
Increase ⁽⁵⁾	-	-	1,003	65	-	-	-	-	-	1,068
Total allowance associated with the credit risk on private securities	-	9,013	2,099	2,615	-	-	-	-	-	13,727
Minimum required ⁽⁴⁾	-	12,568	3,813	3,737	2,138	-	-	-	414	22,670
Increase ⁽⁵⁾	-	-	6,100	1,495	-	-	-	-	-	7,595
Total allowance associated with the credit risk on guarantees provided ⁽⁶⁾	-	12,568	9,913	5,232	2,138	-	-	-	414	30,265
Total allowance associated with the credit risk on extended credit portfolio	-	158,193	142,245	83,623	51,939	62,565	80,188	116,033	1,403,806	2,098,592

Consolidated										
2024	AA	A	B	C	D	E	F	G	H	Total
Transactions in normal course ⁽¹⁾	10,971,431	30,793,355	5,660,006	1,392,281	800,572	140,774	35,056	59,295	308,201	50,160,971
Installments falling due	10,971,431	30,636,015	5,598,973	1,382,411	782,929	137,773	34,940	59,027	306,452	49,909,951
Up to 3 months	8,657,269	9,161,480	2,071,895	379,059	322,782	19,194	3,717	15,943	23,159	20,654,498
From 3 to 12 months	1,802,049	7,567,012	1,482,038	349,164	265,615	34,466	10,622	10,611	69,812	11,591,389
From 1 to 3 years	413,875	8,456,552	1,473,093	430,890	163,741	51,433	12,589	24,553	137,418	11,164,144
From 3 to 5 years	96,892	3,639,526	336,788	137,450	23,390	23,545	5,275	6,820	56,869	4,326,555
Over 5 years	1,346	1,811,445	235,159	85,848	7,401	9,135	2,737	1,100	19,194	2,173,365
Up to 14 days past due	-	157,340	61,033	9,870	17,643	3,001	116	268	1,749	251,020
Transactions in abnormal course ⁽²⁾	-	-	809,017	498,340	275,904	244,575	129,890	105,217	718,815	2,781,758
Installments falling due	-	-	757,451	441,207	234,134	195,559	87,789	71,293	425,347	2,212,780
Up to 3 months	-	-	69,362	57,947	31,197	20,876	12,090	8,542	48,160	248,174
From 3 to 12 months	-	-	176,750	136,983	78,152	68,102	28,343	19,676	114,393	622,399
From 1 to 3 years	-	-	296,895	171,071	89,062	83,601	34,194	28,748	181,666	895,237
From 3 to 5 years	-	-	134,094	50,384	26,299	17,940	9,412	11,127	66,142	315,398
Over 5 years	-	-	80,350	24,822	9,424	5,040	3,750	3,200	14,986	141,572
Past-due installments	-	-	51,566	57,133	41,770	49,016	42,101	33,924	293,468	568,978
Up to 60 days	-	-	51,566	52,749	20,827	17,926	8,664	8,559	36,524	196,815
61 to 90 days	-	-	-	3,261	16,348	7,728	5,078	3,084	27,107	62,606
91 to 180 days	-	-	-	1,123	4,595	21,528	24,709	17,757	63,656	133,368
181 to 360 days	-	-	-	-	-	1,834	3,650	4,524	166,181	176,189
Total portfolio of transactions with lending characteristics	10,971,431	30,793,355	6,469,023	1,890,621	1,076,476	385,349	164,946	164,512	1,027,016	52,942,729
Due date ⁽³⁾										
Up to 3 months	660	269,055	6,238	250	37,558	-	15,698	-	-	329,459
3 to 12 months	13,449	849,432	41,076	28,262	80,446	-	-	-	561	1,013,226
1 to 3 years	52,779	1,461,297	107,394	103,071	38,249	-	24,832	-	1,032	1,788,654
3 to 5 years	69,826	829,177	35,106	12,501	15,350	19,464	18,075	-	-	999,499
Over 5 years	36,652	205,713	4,703	2,001	205	-	-	-	-	249,274
Up to 14 days past due	-	502	3	-	-	-	-	-	-	505
Up to 60 days past due	-	-	-	-	1,649	-	-	-	-	1,649
Past due from 91 to 180 days	-	-	-	-	-	-	-	-	-	-
181 to 360 days past due	-	-	-	-	-	-	-	-	982	982
Total private securities (Note 7.a)	173,366	3,615,176	194,520	146,085	173,457	19,464	58,605	-	2,575	4,383,248
Financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total financial guarantees provided	3,822,070	3,747,047	359,043	145,964	64,281	1,061	-	-	414	8,139,880
Total extended credit portfolio	14,966,867	38,155,578	7,022,586	2,182,670	1,314,214	405,874	223,551	164,512	1,030,005	65,465,857
Allowance associated with the credit risk										
Minimum required ⁽⁴⁾⁽⁷⁾	-	153,967	64,690	56,719	107,647	115,605	82,472	115,158	1,027,016	1,723,274
Increase ⁽⁵⁾⁽⁷⁾	-	-	96,178	20,932	-	-	-	-	-	117,110
Total allowance associated with the credit risk on the loan portfolio with lending characteristics	-	153,967	160,868	77,651	107,647	115,605	82,472	115,158	1,027,016	1,840,384
Provision associated with credit risk										
Minimum required ⁽⁴⁾	-	18,008	1,945	4,348	17,326	5,839	29,204	-	2,558	79,228
Increase ⁽⁵⁾	-	68	2,603	750	20	-	-	-	17	3,458
Total allowance associated with the credit risk on private securities	-	18,076	4,548	5,098	17,346	5,839	29,204	-	2,575	82,686
Minimum required ⁽⁴⁾	-	18,735	3,590	4,379	6,428	318	-	-	414	33,864
Increase ⁽⁵⁾	-	-	5,745	1,752	-	-	-	-	-	7,497
Total allowance associated with the credit risk on guarantees provided ⁽⁶⁾	-	18,735	9,335	6,131	6,428	318	-	-	414	41,361
Total allowance associated with the credit risk on extended credit portfolio	-	190,778	174,751	88,880	131,421	121,762	111,676	115,158	1,030,005	1,964,431

2023	AA	A	B	C	D	E	F	G	H	Total
Transactions in normal course ⁽¹⁾	9,039,578	29,232,645	4,874,044	1,427,657	235,739	60,515	47,884	73,593	214,622	45,206,277
Installments falling due	9,039,578	29,176,442	4,847,888	1,420,021	233,380	58,603	46,820	72,857	209,912	45,105,501
Up to 3 months	6,382,629	8,345,041	1,606,400	401,257	86,310	23,118	8,215	14,403	3,097	16,870,470
3 to 12 months	1,868,450	7,297,825	1,338,883	380,103	61,342	16,144	11,745	14,194	28,756	11,017,442
1 to 3 years	687,902	8,435,482	1,403,913	437,998	71,501	15,846	18,831	28,712	104,501	11,204,686
3 to 5 years	99,439	3,386,824	318,331	133,960	12,628	3,274	7,726	15,391	67,643	4,045,216
Over 5 years	1,158	1,711,270	180,361	66,703	1,599	221	303	157	5,915	1,967,687
Past due up to 14 days	-	56,203	26,156	7,636	2,359	1,912	1,064	736	4,710	100,776
Transactions in abnormal course ⁽¹⁾	-	-	621,113	499,346	288,276	152,998	115,927	97,267	1,199,409	2,974,336
Installments falling due	-	-	569,876	443,851	227,127	105,591	82,260	58,815	350,460	1,837,980
Up to 3 months	-	-	54,202	60,031	33,872	14,686	11,717	8,207	37,191	219,906
3 to 12 months	-	-	139,083	140,112	76,632	33,131	26,841	19,507	101,869	537,175
1 to 3 years	-	-	227,127	185,350	90,653	44,940	35,050	24,524	150,782	758,426
3 to 5 years	-	-	97,530	40,457	18,995	9,727	7,049	4,950	49,377	228,085
Over 5 years	-	-	51,934	17,901	6,975	3,107	1,603	1,627	11,241	94,388
Past-due installments	-	-	51,237	55,495	61,149	47,407	33,667	38,452	848,949	1,136,356
Up to 60 days	-	-	51,237	51,585	26,377	15,249	8,695	6,002	35,442	194,587
61 to 90 days	-	-	-	2,892	30,529	11,611	4,817	3,509	22,986	76,344
91 to 180 days	-	-	-	1,018	4,243	18,898	17,855	25,690	391,396	459,100
181 to 360 days	-	-	-	-	-	1,649	2,300	3,251	399,125	406,325
Total portfolio of transactions with lending characteristics	9,039,578	29,232,645	5,495,157	1,927,003	524,015	213,513	163,811	170,860	1,414,031	48,180,613
Due date ⁽²⁾										
Up to 3 months	500,471	115,667	51,275	-	-	-	-	-	-	667,413
3 to 12 months	1,255	634,416	16,303	1,681	-	-	-	-	-	653,655
1 to 3 years	251,448	532,450	4,137	2,667	-	-	-	-	-	790,702
3 to 5 years	6,385	499,986	4,080	79,415	-	-	-	-	-	589,866
Over 5 years	516	23,317	33,278	-	-	-	-	-	-	57,111
Up to 14 days past due	-	311	-	-	-	-	-	-	-	311
Past due from 91 to 180 days	-	-	-	-	-	-	-	-	-	-
Total private securities (Note 7.a)	760,075	1,806,147	109,073	83,763	-	-	-	-	-	2,759,058
Financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total financial guarantees provided	3,258,450	2,513,635	381,278	124,556	21,383	-	-	-	414	6,299,716
Total extended credit portfolio	13,058,103	33,552,427	5,985,508	2,135,322	545,398	213,513	163,811	170,860	1,414,445	57,239,387
Allowance associated with the credit risk										
Minimum required (4) (7)	-	146,162	54,951	57,810	52,401	64,054	81,906	119,602	1,414,031	1,990,917
Increase (5) (7)	-	-	80,144	21,651	-	-	-	-	-	101,795
Total allowance associated with the credit risk on the loan portfolio with lending characteristics	-	146,162	135,095	79,461	52,401	64,054	81,906	119,602	1,414,031	2,092,712
Allowance associated with the credit risk on private securities										
Minimum required (4)	-	9,013	1,096	2,550	-	-	-	-	-	12,659
Increase (5)	-	-	1,003	65	-	-	-	-	-	1,068
Total allowance associated with the credit risk on private securities	-	9,013	2,099	2,615	-	-	-	-	-	13,727
Minimum required (4)	-	12,568	3,813	3,737	2,138	-	-	-	414	22,670
Increase (5)	-	-	6,100	1,495	-	-	-	-	-	7,595
Total allowance associated with the credit risk on guarantees provided ⁽⁶⁾	-	12,568	9,913	5,232	2,138	-	-	-	414	30,265
Total allowance associated with the credit risk on extended credit portfolio	-	167,743	147,107	87,308	54,539	64,054	81,906	119,602	1,414,445	2,136,704

(3) Private securities are presented with their respective maturities.

(4) Allowance for loan losses associated with credit risk, considering the minimum percentages required by CMN Resolution 2,682/99 as subsequently amended.

(5) Additional allowance recognized in relation to the minimum percentage required by the regulation in force, based on a proprietary credit risk rating methodology.

(6) As established by CMN Resolution 4,512/16 concerning accounting procedures applicable to the evaluation and recording of the liability provision for financial guarantees provided, the Bank recorded the provision for bank guarantees based on the parameters set by CMN Resolution 2,682/99 as subsequently amended, which requires periodic portfolio analysis and its classification into nine levels, namely "AA" (minimum risk) and "H" (maximum risk + loss).

(7) The allowance for loan losses related to the renegotiation of FGI/PEAC transactions which were subject to honor, comprises only the risk exposure to which Banco Daycoval is exposed in these renegotiations.

iii. By line of business

	Bank			
	2024		2023	
	Amount	% exposure	Amount	% exposure
Total extended loan portfolio	61,910,794	100.00%	54,134,751	100.00%
Private sector	61,268,002	98.96%	54,133,496	100.00%
Companies	39,191,075	63.30%	35,911,271	66.34%
Manufacturing	12,689,961	20.48%	11,719,023	21.66%
Trade	8,323,834	13.44%	8,552,107	15.80%
Management and services	3,169,610	5.12%	2,060,653	3.81%
Transportation and logistics	2,546,005	4.11%	2,474,056	4.57%
Financial activities and insurance companies	2,511,747	4.06%	3,193,736	5.90%
Energy	1,161,473	1.88%	1,410,426	2.61%
Construction	1,115,094	1.80%	1,067,801	1.97%
Mining	957,032	1.55%	320,424	0.59%
Telecommunication and IT	678,114	1.10%	890,045	1.64%
Real estate	616,830	1.00%	456,753	0.84%
Public administration, defense and social security	534,573	0.86%	171,318	0.32%
Culture and leisure	429,482	0.69%	320,416	0.59%
Healthcare	377,761	0.61%	424,251	0.78%
Specialized services	356,071	0.58%	249,691	0.46%
Sanitation	234,745	0.38%	331,136	0.61%
Education	149,266	0.24%	141,890	0.26%
Accommodation and meals	134,625	0.22%	165,562	0.31%
Other	3,204,852	5.18%	1,961,983	3.62%
Individuals	22,076,927	35.66%	18,222,225	33.66%
Public sector	642,792	1.04%	1,255	0.00%

	Consolidated			
	2024		2023	
	Amount	% exposure	Amount	% exposure
Total extended loan portfolio	65,465,857	100.00%	57,239,387	100.00%
Private sector	64,823,065	99.02%	57,238,132	100.00%
Companies	42,506,535	64.93%	38,839,977	67.86%
Manufacturing	13,388,574	20.45%	12,296,473	21.50%
Trade	8,912,054	13.61%	9,120,634	15.93%
Management and services	3,422,592	5.23%	3,126,216	5.88%
Financial activities and insurance companies	3,202,298	4.89%	3,367,352	4.22%
Transportation and logistics	2,922,952	4.46%	2,418,040	5.46%
Construction	1,191,783	1.82%	1,139,828	2.49%
Energy	1,176,983	1.80%	1,424,139	1.99%
Mining	1,015,267	1.55%	406,306	0.66%
Telecommunication and IT	824,993	1.26%	1,053,504	1.84%
Real estate	670,360	1.02%	465,233	0.71%
Public administration, defense and social security	534,573	0.82%	182,257	0.54%
Culture and leisure	515,016	0.79%	376,148	0.81%
Specialized services	456,510	0.70%	309,794	0.26%
Healthcare	433,410	0.66%	470,174	0.82%
Sanitation	240,440	0.37%	331,136	0.58%
Education	168,423	0.26%	172,528	0.30%
Accommodation and meals	145,431	0.22%	149,146	0.32%
	3,284,876	5.02%	2,031,069	3.55%
Individuals	22,316,530	34.09%	18,398,155	32.14%
Public sector	642,792	0.98%	1,255	0.00%

c) Financial guarantees provided (Bank and Consolidated)

	2024	2023
Open credits for import	153,411	232,351
Collateral beneficiaries	7,986,469	6,067,365
Total	8,139,880	6,299,716

d) Concentration of the portfolio with lending characteristics Bank

	Bank			
	2024		2023	
	Amount	% of the portfolio	Amount	% of the portfolio
Largest debtor	1,855,595	3.76%	968,707	2.15%
Next 10 largest debtors	4,112,818	8.33%	3,497,398	7.76%
Next 50 largest debtors	4,907,129	9.94%	4,897,632	10.87%
Next 100 largest debtors	3,720,851	7.53%	3,406,055	7.56%
Other debtors	34,791,273	70.44%	32,306,185	71.66%
Total	49,387,666	100.00%	45,075,977	100.00%

	Consolidated			
	2024		2023	
	Amount	% of the portfolio	Amount	% of the portfolio
Largest debtor	1,855,595	3.50%	968,707	2.01%
Next 10 largest debtors	4,198,010	7.93%	3,540,678	7.35%
Next 50 largest debtors	5,156,086	9.74%	5,178,548	10.75%
Next 100 largest debtors	4,084,107	7.71%	3,726,027	7.73%
Other debtors	37,648,931	71.12%	34,766,653	72.16%
Total	52,942,729	100.00%	48,180,613	100.00%

e) Variations and breakdown of the allowance for loan losses

e.1) Movements in the allowance for doubtful debts

	Bank		Consolidated	
	2024	2023	2024	2023
Opening balance of the allowance for loan losses	2,098,592	1,762,000	2,136,704	1,795,974
Transactions written off as losses	(1,454,059)	(734,624)	(1,463,883)	(743,171)
Recognition (reversal) of the allowance for loan losses	1,198,796	1,062,661	1,222,650	1,075,346
Minimum required by CMN Resolution 2,682/99 ⁽¹⁾	1,172,385	1,238,506	1,196,239	1,251,191
Sureties and pledges provided ⁽²⁾	11,195	(5,340)	11,195	(5,340)
Additional to the minimum required ⁽³⁾	15,216	(170,505)	15,216	(170,505)
Recognition (reversal) of allowance for loan losses associated with the credit risk of private securities (Note 7.a)	68,960	8,555	68,960	8,555
Closing balance of the allowance for loan losses	1,912,289	2,098,592	1,964,431	2,136,704

e.2) Breakdown of allowance for doubtful debts

	Bank		Consolidated	
	2024	2023	2024	2023
Portfolio of transactions with lending characteristics	1,788,242	2,054,600	1,840,384	2,092,712
Minimum required by CMN Resolution 2,682/99 ⁽¹⁾	1,671,132	1,952,805	1,723,274	1,990,917
Additional to the minimum required ⁽³⁾	117,110	101,795	117,110	101,795
Financial guarantees provided	41,361	30,265	41,361	30,265
Minimum required by CMN Resolution 2,682/99 ⁽¹⁾	33,864	22,670	33,864	22,670
Additional to the minimum required ⁽³⁾	7,497	7,595	7,497	7,595
Private securities	82,686	13,727	82,686	13,727
Minimum required by CMN Resolution 2,682/99 ⁽¹⁾	79,228	12,659	79,228	12,659
Additional to the minimum required ⁽³⁾	3,458	1,068	3,458	1,068
Total allowance for loan losses	1,912,289	2,098,592	1,964,431	2,136,704

(1) Allowance for loan losses associated with credit risk, considering the minimum percentages required by CMN Resolution 2,682/99 as subsequently amended.

(2) As established by CMN Resolution 4,512/16 concerning accounting procedures applicable to the evaluation and recording of the liability provision for financial guarantees provided, the Bank recorded the provision for bank guarantees based on the parameters set by CMN Resolution 2,682/99 as subsequently amended, which requires periodic portfolio analysis and its classification into nine levels, namely "AA" (minimum risk) and "H" (maximum risk - loss).

(3) Additional allowance recognized in relation to the minimum percentage required by the regulation in force, based on a proprietary credit risk rating methodology.

f) Renegotiation and recovery of transactions with lending characteristics

	Bank		Consolidated	
	2024	2023	2024	2023
Movements in renegotiated operations				
Opening balance	3,473,716	3,428,559	4,060,847	3,503,163
Write-off of renegotiated transactions to loss	(462,842)	(232,467)	(465,298)	(232,467)
Payments / repayments for the period of renegotiated transactions	(3,680,970)	(3,273,978)	(3,860,567)	(3,386,493)
Renegotiated transactions	4,370,105	3,551,602	4,649,028	4,176,644
Closing balance	3,700,009	3,473,716	4,384,010	4,060,847
Breakdown of the balance of renegotiated transactions				
Transactions in normal course ⁽¹⁾	3,047,067	2,733,282	3,703,344	3,316,960
Installments falling due	3,031,882	2,706,759	3,687,073	3,288,925
Up to 3 months	634,794	655,119	710,996	717,066
3 to 12 months	981,642	877,152	1,161,248	1,033,769
1-3 years	1,123,707	934,940	1,464,787	1,195,325
3 to 5 years	265,321	225,204	323,333	327,385
Over 5 years	26,418	14,344	26,709	15,380
Up to 14 days past-due	15,185	26,523	16,271	28,035
Transactions in abnormal course ⁽²⁾	652,942	740,434	680,666	743,887
Installments falling due	532,686	386,452	552,900	387,656
Up to 3 months	69,707	59,169	74,160	59,408
3 to 12 months	182,251	137,144	191,002	137,597
1 to 3 years	226,479	157,573	233,362	158,070
3 to 5 years	51,547	30,512	51,674	30,527
Over 5 years	2,702	2,054	2,702	2,054
Past-due installments	120,256	353,982	127,766	356,231
Up to 60 days	47,339	59,534	50,174	59,902
61 to 90 days	15,441	22,328	16,817	22,561
91 to 180 days	34,094	250,034	37,167	250,759
181 to 360 days	23,382	22,086	23,608	23,009
Total	3,700,009	3,473,716	4,384,010	4,060,847

(1) Transactions without past-due installments and/or with installments past due up to 14 days.

(2) Transactions with at least one installment past due for more than 14 days.

Durante o the year ended December 31, 2014, Daycoval recovered receivables that had been written off as losses amounting to R\$428,486 (R\$193,268 in 2023) and Daycoval Leasing recovered R\$3,286 (R\$579 in 2023), recognized in the income statement, in line item 'Loan portfolio'.

g) Reconciliation of the breakdown of the finance lease portfolio, at present value, with the account balances:

Under the accounting system adopted by the COSIF chart of accounts, finance lease transactions are recorded according to their nature, which are summarized below:

	2024	2023
Finance lease transactions		
Finance lease receivable	3,212,851	2,778,420
(-) Unearned income from finance lease receivable	(3,135,639)	(2,717,706)
Total	77,212	60,714
Residual amounts		
Unrealized residual amounts	1,523,810	1,227,256
Offsetting residual amounts	(1,523,810)	(1,227,256)
Total	-	-
Sundry		
Commitment fee	1,309	5,227
Total	1,309	5,227
Finance lease property and equipment		
Leased assets	5,122,379	4,235,555
Excess depreciation	1,217,694	852,826
(-) Insufficient depreciation	(104,672)	(61,994)
(-) Accumulated depreciation on finance lease assets	(2,178,670)	(1,614,117)
Unamortized lease losses	42,382	20,470
Total	4,099,113	3,432,740
Other payables		
(-) Prepaid guaranteed residual value (VRGA)	(1,055,143)	(794,361)
Total	(1,055,143)	(794,361)
Total finance lease at present value	3,122,491	2,704,320

10 - FOREIGN EXCHANGE PORTFOLIO (BANK AND CONSOLIDATED)

	2024			2023	
	Up to 3 months	3 to 12 months	1 to 3 years	Amount	Amount
Assets					
Foreign exchange purchased pending settlement	3,017,138	530,063	5,284	3,552,485	2,036,480
Rights on foreign exchange sold	2,086,512	-	-	2,086,512	1,843,200
(-) Advances received in local currency	(56,464)	-	-	(56,464)	(110,050)
Income receivable from advances granted (Note 9.a)	8,471	10,837	708	20,016	23,215
Total	5,055,657	540,900	5,992	5,602,549	3,792,845
Liabilities					
Foreign exchange sold pending settlement	2,120,473	-	-	2,120,473	1,834,388
(-) Financed imports (Note 9.a)	-	-	-	-	(99,784)
Obligations on acquisition of foreign exchange	2,963,144	473,752	4,818	3,441,714	2,051,929
(-) Advances on foreign exchange contracts (Note 9.a) (-)	(318,181)	(369,711)	(4,397)	(692,289)	(738,501)
(-) Other advances on foreign exchange contracts	-	-	-	-	(963,569)
Amounts in foreign currencies payable	204	-	-	204	98
Unearned income on advances granted (Note 9.a)	185	1,166	-	1,351	615
Total	4,765,825	105,207	421	4,871,453	2,085,176

11 - OTHER SUNDRY CREDITS

	Bank				Consolidated			
	2024		2023		2024		2023	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Salary advances	154	-	2,232	-	2,153	-	3,034	-
Advances for payment of our account	31,474	-	43,258	-	32,756	-	50,111	-
Reimbursable payments	999	-	947	-	999	-	949	-
Prepaid profit sharing	76,350	-	74,718	-	76,350	-	74,718	-
Premiums paid on the acquisition of lending operations ⁽¹⁾	514	1,536	863	2,624	514	1,536	863	2,624
Sundry debtors ⁽²⁾	1,825,094	-	167,730	-	1,834,645	-	166,052	-
Total	1,934,585	1,536	289,748	2,624	1,947,417	1,536	295,727	2,624

(1) Refers to premiums paid on the acquisition of loan transactions from other institutions comprising the National Financial System, to be recognized in the Bank's and Consolidated income statements, in line item 'Lending operations', due to the lapse of the transaction term.

(2) As at December 31, 2024, line item 'Sundry debtors' includes primarily amounts from depositors of secured account pending offset in the amount of R\$1,520,007 for the Bank and on a consolidated basis.

12 - OTHER ASSETS

Held-for-sale non-financial assets

	Bank					
	2024			2023		
	Gross amount	Provision	Net amount	Gross amount	Provision	Net amount
Received	103,158	(9,160)	93,998	66,846	(7,443)	59,403
Total held-for-sale non-financial assets	103,158	(9,160)	93,998	66,846	(7,443)	59,403
	Consolidated					
	2024			2023		
	Gross amount	Provision	Net amount	Gross amount	Provision	Net amount
Own	1,289	-	1,289	-	-	-
Received	103,258	(9,160)	94,098	67,217	(7,443)	59,774
Total held-for-sale non-financial assets	104,547	(9,160)	95,387	67,217	(7,443)	59,774

b) Prepaid expenses

	Bank						
	2024					2023	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Amount ⁽¹⁾	Amount ⁽¹⁾
Prepaid expenses	13,162	16,551	23,562	7,392	12,907	73,574	45,792
Total prepaid expenses	13,162	16,551	23,562	7,392	12,907	73,574	45,792
	Consolidated						
	2024					2023	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Amount ⁽¹⁾	Amount ⁽¹⁾
Prepaid expenses	14,168	16,551	23,562	7,392	12,907	74,580	46,624
Total prepaid expenses	14,168	16,551	23,562	7,392	12,907	74,580	46,624

(1) As at December 31, 2024, the balance of prepaid expenses are mainly comprised of commissions on loans and Foreign issuance in the amount of R\$30,943 (R\$9,071 as at December 31, 2023), discount on the issuance of securities in the amount of R\$24,184 (R\$21,756 as at December 31, 2023).

The balances of the transactions of Bank Daycoval S.A. - Cayman Branch (foreign branch) conducted with third parties and included in the Bank's financial statements are as follows:

	2024		2023	
	US\$ thousand	US\$ thousand ⁽¹⁾	US\$ thousand	US\$ thousand ⁽¹⁾
Demand deposits				
Cash and cash equivalents	100,663	623,334	1,207	5,846
Investments in repurchase agreements	19,990	123,786	-	-
Interbank accounts	153,811	952,444	228,973	1,108,526
Securities	320	1,982	102,773	497,557
Lending operations	826,497	5,117,919	428,881	2,076,339
Other receivables	32,412	200,704	6,176	29,902
Other assets	937	5,802	984	4,764
Total assets	1,134,630	7,025,971	768,994	3,722,934
Time deposits				
Demand deposits	5,700	35,294	3,731	18,063
Time deposits	320,275	1,983,237	308,885	1,495,403
Repurchase transactions	1,644	10,177	-	-
Securities issued abroad	366,988	2,272,499	246,369	1,192,746
Borrowings and onlendings	419,325	2,596,586	196,341	950,548
Derivative financial instruments	-	-	718	3,474
Other sundry payables	721	4,464	721	3,493
Total liabilities	1,114,653	6,902,257	756,765	3,663,727

(1) The amounts in US dollars have been translated into Brazilian reais (R\$) at the exchange rates of US\$1.00 = R\$6.1923 and US\$1.00 = R\$4.8413, disclosed by the BACEN, for December 31, 2024 and 2023, respectively.

As at December 31, 2024, the Bank recognized in the income statement foreign exchange gains totaling R\$23,180 (loss of R\$9,927 in 2023) on translating the investment in Banco Daycoval S.A. - Cayman Branch.

14 - INVESTMENTS IN SUBSIDIARIES

a) Direct subsidiaries

Companies	Equity	Capital	Number of shares	% interest	Profit (loss)		Adjusted investment amount		Share of profit (loss) of subsidiaries	
					2024	2023	2024	2023	2024	2023
Daycoval Leasing ⁽¹⁾	917,744	643,781	5,780,078,463	100.00	159,038	161,993	911,417	783,249	159,038	161,993
Daycoval SAM ⁽²⁾	50,380	50,000	50,000,000	99.99	498	-	50,380	-	498	-
Dayprev ⁽³⁾	197,561	175,000	93,193,184	97.00	9,039	2,435	191,608	38,170	8,768	2,362
ACS	962,694	623,597	54,225,800	99.99	37,533	43,373	962,694	923,886	37,533	43,373
Daycoval CTVM ⁽⁴⁾	225,582	220,770	22,077,000	100.00	4,591	220	225,582	20,220	4,591	220
Daycoval Asset	98,656	1,554	14,255	99.99	14,299	11,725	98,656	84,357	14,299	11,725
Total							2,440,337	1,849,882	224,727	219,673

(1) The discount on the acquisition of another financial institution in 2015 is being fully amortized over a period of ten years, as well as the recognition of the deferred tax liability set up at the rates in effect at the time of amortization. The balance payable at December 31, 2024 is R\$6,327 (R\$13,229 in 2023).

(2) Daycoval SAM started its activities in October 2024, following authorization to operate granted by BACEN. Capital amounting to R\$50 million was paid in on October 31, 2024.

(3) The Extraordinary General Meeting, held on April 26, 2024, decided on and approved the increase of capital of Dayprev, in the amount of R\$150 million, of which R\$145.5 million with funds from Banco Daycoval S.A. (Parent) and R\$4.5 million from noncontrolling shareholders.

(4) According to the Amendment to the Articles of Incorporation, dated October 18, 2024, the Bank decided to increase the capital of Daycoval Corretora de Títulos e Valores Mobiliários Ltda. (a subsidiary of Banco Daycoval S.A.), amounting to R\$200.8 million, approved by BACEN on December 19, 2024.

b) Indirect subsidiaries

Companies	Equity	Capital	Number of shares	% interest ⁽¹⁾	Profit (loss)		Adjusted investment amount		Share of profits (loss) of subsidiaries ⁽²⁾	
					2024	2023	2024	2023	2024	2023
IFP	343,224	360,020	260,020,000	99.99	(9,886)	6,595	343,224	253,109	(9,886)	6,595
SCC	17,004	10,020	10,020,000	99.99	943	926	17,003	16,060	943	926
Treetop ⁽¹⁾	98,855	16,525	2,668,585	99.99	(11,053)	3,291	98,855	85,199	12,926	(3,134)
Total							459,082	354,368	3,983	4,387

(1) During the year ended December 31, 2024, ACS Participações (direct parent company), mentioned in table 14.a) above, recognized foreign exchange gains amounting to R\$23,979 (foreign exchange loss of R\$6,425 in 2023) on translating the investment in Treetop.

(2) As at December 31, 2024, the share of profits (loss) of subsidiaries totaled income of R\$3,983 (income of R\$4,387 in 2023), which was recognized in the profit or loss of ACS Participações (direct parent company), mentioned in table 14.a).

c) Associate

Companies	Equity	Capital	Number of shares	% interest ⁽¹⁾	Profit (loss)		Adjusted investment amount		Share of profit (loss) of investees	
					2024	2023	2024	2023	2024	2023
CIP S.A.	2,115,959	1,143,289	310,534	0.59	339,644	588,843	8,947	11,229	1,984	2,227
Total							8,947	11,229	1,984	2,227

(1) As at September 30, 2023, there was increase in interest from 0.49% to 0.59%.

15 - PROPERTY AND EQUIPMENT IN USE AND FOR OPERATING LEASE

Property and equipment in use

	Bank				
	2024				2023
	Annual depreciation	Acquisition cost	Accumulated depreciation	Net amount	Net amount
Aircraft	10%	191,829	(7,993)	183,836	28,450
Computers and peripherals	20%	42,633	(29,940)	12,693	14,222
Communication equipment	20%	4,894	(1,060)	3,834	383
Security equipment	10%	1,580	(1,418)	162	232
Facilities	10%	939	(777)	162	192
Furniture and equipment	10%	14,745	(7,314)	7,431	5,144
Vehicles	20%	4,009	(1,534)	2,475	1,801
Total		260,629	(50,036)	210,593	50,424

	Consolidated				
	2024				2023
	Annual depreciation	Acquisition cost	Accumulated depreciation	Net amount	Net amount
Aircraft	10%	191,829	(7,993)	183,836	28,450
Computers and peripherals	20%	43,837	(31,077)	12,760	14,300
Communication equipment	20%	5,664	(1,358)	4,306	555
Security equipment	10%	1,580	(1,418)	162	233
Properties in use	4%	2,642	(675)	1,967	2,086
Facilities	10%	5,039	(2,839)	2,200	2,626
Furniture and equipment	10%	18,398	(8,830)	9,568	6,406
Vehicles	20%	5,734	(2,103)	3,631	2,180
Total		274,723	(56,293)	218,430	56,836

b) Property and equipment for operating lease (Consolidated)

		2024			2023	
		Annual depreciation	Acquisition cost	Accumulated depreciation	Allowance for impairment	Net amount
Facilities	10%	-	-	-	-	13
Machinery and equipment	10%	351,244	(238,016)	(3,763)	109,465	145,056
Furniture	10%	-	-	-	-	2
Vehicles	20%	907	(792)	-	115	389
Total		352,151	(238,808)	(3,763)	109,580	145,460

16 - REPURCHASE TRANSACTIONS AND FUNDING INSTRUMENTS

a) Breakdown of repurchase transactions by maturity (Bank and Consolidated)

	2024	2023
	Up to 3 months	Up to 3 months
Repurchase transactions		
Own portfolio	7,538,143	8,067,342
Financial Treasury Bills (LFT)	6,206,775	7,800,555
National Treasury Notes (NTN)	1,113,386	-
Debentures	189,367	266,787
Real Estate Certificates (CRIs)	18,438	-
Other ⁽¹⁾	10,177	-
Third-party portfolio	979,622	167,637
Financial Treasury Bills (LFT)	749,968	82,220
National Treasury Bills (LTN)	149,207	-
Real Estate Certificates (CRI)	80,447	85,417
Highly-liquid portfolio	234	-
National Treasury Notes (NTN)	234	-
Total	8,517,999	8,234,979

(1) Refers to a repurchase agreement entered into by Banco Daycoval S.A. - Cayman Branch, consisting of a short-term government security.

b) Summary of funding instruments

The table below shows the summary of funding instruments used by Daycoval:

	Bank		Consolidated	
	2024	2023	2024	2023
Deposits	27,763,665	22,105,309	27,576,203	22,070,948
Demand deposits	1,875,558	1,809,798	1,837,815	1,794,020
Interbank deposits	454,450	795,139	454,450	795,139
Time deposits	25,419,044	19,488,847	25,269,325	19,470,264
Other deposits	14,613	11,525	14,613	11,525
Issuance of securities	29,236,016	27,713,267	28,687,493	27,038,440
Mortgage loan notes	898,688	2,122,819	898,688	2,122,819
Agribusiness credit bills	3,470,283	2,773,140	3,470,283	2,773,140
Financial bills	22,594,546	20,017,606	22,046,023	19,342,779
Foreign issuance	2,272,499	2,799,702	2,272,499	2,799,702
Borrowings and onlendings	7,794,469	5,121,913	7,794,469	5,121,913
Foreign borrowings	7,211,337	4,586,694	7,211,337	4,586,694
Onlendings from official institutions	583,132	535,219	583,132	535,219
Subordinated debts (Note 16.d)	1,027,324	1,042,763	1,027,324	1,042,763
Financial bills	1,027,324	1,042,763	1,027,324	1,042,763
Total	65,821,474	55,983,252	65,085,489	55,274,064

c) Breakdown of funding instruments by maturity

	Bank						2023
	2024					Total	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Deposits	6,713,490	7,852,468	9,656,640	3,313,940	227,127	27,763,665	22,105,309
Demand deposits	1,875,558	-	-	-	-	1,875,558	1,809,798
Interbank deposits	48,908	388,446	17,096	-	-	454,450	795,139
Time deposits	4,774,411	7,464,022	9,639,544	3,313,940	227,127	25,419,044	19,488,847
Other deposits	14,613	-	-	-	-	14,613	11,525
Issuance of securities	4,800,623	6,995,140	14,232,542	2,341,879	865,832	29,236,016	27,713,267
Mortgage loan notes	185,706	281,945	423,018	8,019	-	898,688	2,122,819
Agribusiness credit bills	311,175	1,071,259	2,051,208	36,641	-	3,470,283	2,773,140
Financial bills ⁽¹⁾	2,264,642	5,423,273	11,743,580	2,297,219	865,832	22,594,546	20,017,606
Foreign issuance ⁽⁴⁾	2,039,100	218,663	14,736	-	-	2,272,499	2,799,702
Borrowings and onlendings	887,318	3,381,775	3,031,872	475,771	17,733	7,794,469	5,121,913
Foreign borrowings	836,151	3,225,735	2,736,631	412,820	-	7,211,337	4,586,694
Foreign currency payables ⁽²⁾	563,560	647,273	-	-	-	1,210,833	1,885,048
Foreign borrowings ^{(3) (5)}	272,591	2,578,462	2,736,631	412,820	-	6,000,504	2,701,646
Onlendings from official institutions	51,167	156,040	295,241	62,951	17,733	583,132	535,219
BNDES	1,924	4,209	6,113	1,128	-	13,374	16,343
FINAME	49,243	151,831	289,128	61,823	17,733	569,758	518,876
Subordinated debts (Note 16.d)	-	-	-	-	1,027,324	1,027,324	1,042,763
Financial bills	-	-	-	-	1,027,324	1,027,324	1,042,763
Total	12,401,431	18,229,383	26,921,054	6,131,590	2,138,016	65,821,474	55,983,252

	Consolidated						2023
	2024					Total	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years		
Deposits	6,675,747	7,849,051	9,656,489	3,167,788	227,128	27,576,203	22,070,948
Demand deposits	1,837,815	-	-	-	-	1,837,815	1,794,020
Interbank deposits	48,908	388,446	17,096	-	-	454,450	795,139
Time deposits	4,774,411	7,460,605	9,639,393	3,167,788	227,128	25,269,325	19,470,264
Other deposits	14,613	-	-	-	-	14,613	11,525
Issuance of securities	4,800,624	6,980,565	13,750,457	2,323,026	832,821	28,687,493	27,038,440
Mortgage loan notes	185,706	281,945	423,018	8,019	-	898,688	2,122,819
Agribusiness credit bills	311,175	1,071,259	2,051,208	36,641	-	3,470,283	2,773,140
Financial bills ⁽¹⁾	2,264,643	5,408,698	11,261,495	2,278,366	832,821	22,046,023	19,342,779
Foreign issuance ⁽⁴⁾	2,039,100	218,663	14,736	-	-	2,272,499	2,799,702
Borrowings and onlendings	887,318	3,381,775	3,031,872	475,771	17,733	7,794,469	5,121,913
Foreign borrowings	836,151	3,225,735	2,736,631	412,820	-	7,211,337	4,586,694
Foreign currency payables ⁽²⁾	563,560	647,273	-	-	-	1,210,833	1,885,048
Foreign borrowings ^{(3) (5)}	272,591	2,578,462	2,736,631	412,820	-	6,000,504	2,701,646
Onlendings from official institutions	51,167	156,040	295,241	62,951	17,733	583,132	535,219
BNDÉS	1,924	4,209	6,113	1,128	-	13,374	16,343
FINAME	49,243	151,831	289,128	61,823	17,733	569,758	518,876
Subordinated debts (Note 16.d)	-	-	-	-	1,027,324	1,027,324	1,042,763
Financial bills	-	-	-	-	1,027,324	1,027,324	1,042,763
Total	12,363,689	18,211,391	26,438,818	5,966,585	2,105,006	65,085,489	55,274,064

(1) On March 18, 2024, Daycoval completed its fourteenth issuance of Financial Bills, totaling R\$1.0 billion. The Financial Bills were issued in three series, the first in the amount of R\$284.5 million, with maturity in 2 years; the second in the amount of R\$427.7 million, with maturity in 3 years; and the third in the amount of R\$287.8 million, with maturity in 4 years.

(2) The balance of 'Foreign-currency payables' refers to funding for foreign exchange operations related to export and import financing.

(3) As at December 31, 2024, includes foreign loan transactions, in the amount of US\$627 million (US\$494 million in 2023), subject to hedge accounting of market risk (Note 8), which carrying amount and fair value amount to R\$3,893,891 and R\$3,879,325, respectively (R\$2,218,213 and R\$2,221,958 in 2023).

(4) On December 20, 2024, a Credit Linked Note was issued in the amount of R\$1.9 billion, with maturity on February 7, 2025.

(5) On December 13, 2024, the Bank settled a security issued abroad amounting to US\$345.4 million (US\$345.4 million as at December 31, 2023).

Financial covenants

There was no breach of covenants linked to borrowing agreements with the International Finance Corporation - IFC and the Agence Française de Développement- AFD PROPARGO, recognized in line item 'Borrowings', that could result in the accelerated maturity of the agreements entered into with the Bank and these institutions.

d) Subordinated debts (Bank and Consolidated)

Capital tier	Funding instrument	Dates		Issue amount	Index %	BACEN authorization date ⁽¹⁾
		Issue	Maturity			
Complementary Tier I	Financial bill	10/15/2021	Perpetual	500,000	140% of CDI	10/15/2021
Complementary Tier I	Financial bill	02/11/2021	Perpetual	163,875	150% of CDI	05/03/2021
Complementary Tier I	Financial bill	04/15/2020	Perpetual	240,000	150% of CDI	10/06/2020
Complementary Tier I	Financial bill	02/19/2020	Perpetual	50,000	135% of CDI	04/15/2020

(1) Funding was authorized by the BACEN to comprise the Bank's Regulatory Capital, pursuant to CMN Resolution 4,955/21.

There were no changes in the breakdown of subordinated debts during the years ended December 31, 2024 and 2023.

17 - OTHER PAYABLES

a) Social and statutory

Bank		Consolidated	
Current		Current	
2024	2023	2024	2023
138,916	78,570	138,916	78,570
213,997	201,455	215,237	203,315
352,913	280,025	354,153	281,885

Dividends and/or interest on capital payable
 Profit sharing program
Total

b) Sundry

	Bank				Consolidated			
	2024		2023		2024		2023	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Creditors for undisbursed funds	9,126	-	11,466	-	9,126	-	11,466	-
Unpaid capital subscriptions	-	-	50,000	-	-	-	50,000	-
Payables to related party	2,149	-	2,077	-	-	-	-	-
Amounts to be returned to clients	14,062	-	8,397	-	14,062	-	8,397	-
Accrued payments								
Personnel expenses	67,336	42,180	65,694	16,204	84,095	45,574	78,750	17,583
Trade payables	39,693	-	56,061	-	44,543	-	58,228	-
Commissions payable for intermediation of operations	26,957	-	35,836	-	26,957	-	35,836	-
Accrued sundry payments	13,122	-	26,547	-	3,179	-	18,545	-
Discounted notes partially received	25,125	-	13,489	-	25,125	-	13,489	-
Collections for release	51,242	-	26,078	-	51,242	-	26,078	-
Income from securities receivable	37,557	-	25,145	-	37,557	-	25,145	-
Surety commissions	82,707	-	49,035	-	83,172	-	56,919	-
Discounts linked to leases to leases	-	-	-	-	14,429	-	15,206	-
Discount on the acquisition of Daycoval Leasing	-	-	-	-	6,327	-	1,664	11,576
Obligations for return of tariffs	36	-	37	-	36	-	37	-
Other sundry creditors ⁽¹⁾	151,955	-	116,122	-	158,323	-	128,507	-
Total	521,067	42,180	485,984	16,204	558,173	45,574	528,267	29,159

(1) The balance is basically comprised of: (i) FGI onlendings amounting to R\$77,763 840 for the Bank and Consolidated (R\$76,888 in 2023 for the Bank and Consolidated).

18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS

Contingent assets

Daycoval and its subsidiaries do not recognize contingent assets as at and December 31, 2024 and 2023.

b) Provisions for lawsuits and legal obligations

The Bank is a party to lawsuits involving labor, civil and tax matters. Provisions are recorded based on the criteria described in Note 3.o. The Bank's Management understands that the provisions recorded are sufficient to cover potential losses on these lawsuits.

The balances of provisions for tax, civil and labor risks recognized and the respective variations as at December 31, 2024 and 2023, are broken down below:

	Bank		Consolidated	
	2024	2023	2024	2023
Legal obligations - tax risks ⁽¹⁾	1,272,434	2,046,144	1,294,383	2,048,783
Civil risks	210,529	162,287	211,685	163,408
Labor risks	41,516	45,873	54,062	59,487
Total	1,524,479	2,254,304	1,560,130	2,271,678

(1) During the year ended December 31, 2024, the provision in the amount of R\$965,400, relating to the lawsuit challenging the non-payment of CSLL increased by 6% for financial institutions, arising from Provisional Act 413/2008 (passed into Law 11,727/2008), made final and unappealable and conversion into income for the federal government of the respective amount of the escrow deposit (Note 18 c), was written off.

Risks	Year ended December 31, 2024					
	Bank			Consolidated		
	Opening balance	Recognition (reversal) ⁽¹⁾	Closing balance	Opening balance	Recognition (reversal) ⁽¹⁾	Closing balance
Tax	2,046,144	(773,710)	1,272,434	2,048,783	(754,400)	1,294,383
Civil	162,287	48,242	210,529	163,408	48,277	211,685
Labor	45,873	(4,357)	41,516	59,487	(5,425)	54,062
Total	2,254,304	(729,825)	1,524,479	2,271,678	(711,548)	1,560,130

Risks	Year ended December 31, 2023					
	Bank			Consolidated		
	Opening balance	Recognition (reversal) ⁽¹⁾	Closing balance	Opening balance	Recognition (reversal) ⁽¹⁾	Closing balance
Tax	1,918,896	127,248	2,046,144	1,920,734	128,049	2,048,783
Civil	138,177	24,110	162,287	138,960	24,448	163,408
Labor	44,393	1,480	45,873	55,924	3,563	59,487
Total	2,101,466	152,838	2,254,304	2,115,618	156,060	2,271,678

(1) Includes monetary adjustment and payments.

Escrow deposits for tax, civil and labor risks

	Bank		Consolidated	
	2024	2023	2024	2023
Tax ⁽¹⁾	989,814	1,867,520	991,688	1,869,291
Civil	67,505	58,597	67,510	58,628
Labor	18,056	17,114	22,894	22,410
Total	1,075,375	1,943,231	1,082,092	1,950,329

(1) During the year ended December 31, 2024, the escrow deposits were converted into income for the federal government, in the amount of R\$980,732, relating to the lawsuit challenging the nonpayment of CSLL increased by 6% for financial institutions, arising from Provisional Act 413/2008 (passed into Law 11,727/2008), made final and unappealable (Note 18 b).

The Bank is challenging in court the legality of certain taxes and contributions and the related amounts are fully accrued and adjusted:

IRPJ

Challenges the effect from the extinguishment of the monetary adjustment to the balance sheet and deduction of tax incentives (FINAM), the amount accrued totaling R\$7,290 (R\$13,016 in 2023). Total escrow deposits for these challenges amounts to R\$7,290 (R\$12,472 in 2023).

CSLL

Challenges the effect from the extinguishment of the monetary adjustment to the balance sheet and challenges the increase in tax rate from 15% to 20%, prescribed by Law 13,169/15. The amount accrued amounts to R\$188,114 (R\$169,970 in 2023) and the total escrow deposits for this lawsuit amount to R\$188,114 (R\$177,460 in 2023).

COFINS

Challenges the constitutionality of Law 9,718/98. The amount accrued amounts to R\$889,173 (R\$784,674 in 2023) and the total escrow deposits for this lawsuit amount to R\$651,240 (R\$580,911 in 2023).

PIS

Challenges the application of Law 9,718/98 and the tax authorities' requirement of calculation of the PIS tax basis in noncompliance with Constitutional Amendments 01/94, 10/96, and 17/97. The amount accrued amounts to R\$126,540 (R\$118,389 in 2023) and the total escrow deposits for this lawsuit amount to R\$126,540 (R\$121,224 in 2023).

The provision for other legal liabilities amounts to R\$61,317 (R\$6,250 in 2023) and the total escrow deposits for this lawsuit amount to R\$16,631 (R\$6,751 in 2023).

e) Daycoval Leasing has been challenging in courts the following lawsuits:

ISS tax execution lawsuits of the municipalities of Cascavel-PR and Uberlândia-MG, in the adjusted amount of R\$424, classified as remote loss, where the municipalities intend to receive the ISS relating to lease transactions with customers domiciled in these municipalities.

Case No. 1013470-42.2021.8.26.0068 Civil Writ of Security for the suspension of payment of the ISS assessed by the municipality of Barueri-SP supported by the decision of ADPF 189. The municipality of Barueri-SP has charged from Daycoval Leasing the amount of R\$6,623, an amount related to the difference of the ISS due in 2016 and 2017, calculated between the prevailing tax rate at the time, determined by the municipality, and a 2% rate, which was considered legally applicable by the judge for the lease service. The adjusted amount is R\$16,597.

Daycoval Leasing is challenging at the courts the PIS and COFINS tax basis, with a favorable injunction for the payment based on the request. As at December 31, 2024, the amount of unpaid taxes, waiting for a favorable judgment of the lawsuits amount to R\$5,352 (R2,639 in 2023), which were accrued as tax contingencies.

Contingent liabilities assessed as possible losses

Contingent liabilities assessed as possible losses are not recognized and are represented by civil and labor lawsuits.

As at December 31, 2024, civil lawsuits correspond to an approximate amount of R\$79,485 for the Bank and R\$80,079 on a consolidated basis (R\$75,297 for the Bank and R\$75,341 on a consolidated basis in 2023).

As at December 31, 2024, labor lawsuits amount to R\$1,362 for the Bank and on a consolidated basis (R\$767 for the Bank and on a consolidated basis in 2023).

There are no ongoing administrative proceedings for noncompliance with the rules of the National Financial System or payment of fines, which may have significant impacts on the financial position of the Bank or its consolidated subsidiaries.

19 - TAXES

Taxes and contributions are calculated pursuant to the legislation currently in force. The following rates were levied:

Taxes	Tax rate
Income tax	15.00%
Income surtax (on the amount exceeding R\$240,000.00)	10.00%
Social contribution - financial institutions	20.00%
Social contribution - non-financial institution	9.00%
PIS ⁽¹⁾	0.65%
COFINS ⁽¹⁾	4.00%
ISS	up to 5.00%

(1) The non-financial subsidiaries falling under the non-cumulative computation regime are subject to PIS and COFINS rates of 1.65% and 7.6%, respectively, on operating income, and 0.65% and 4% on financial income. For non-financial subsidiaries subject to deemed, PIS and Cofins rates are 0.65% and 3%.

Expenses on taxes and contributions

- i. Calculation of income tax (IR) and social contribution on net profit (CSLL):

	Bank		Consolidated	
	2024	2023	2024	2023
Current taxes				
Profit before income tax and social contribution and profit sharing	2,338,073	1,419,353	2,501,550	1,564,504
Charges (IR and CSLL) at effective rates	(1,052,133)	(638,709)	(1,125,698)	(704,027)
Permanent add-backs and deductions				
Investments in subsidiaries	102,020	99,855	893	1,002
Interest on capital	189,097	181,055	189,097	181,055
Non-deductible expenses net of non-taxable revenues	34,585	10,998	40,252	17,376
Other amounts	77,637	29,377	83,185	42,019
Income tax and social contribution	(648,794)	(317,424)	(812,271)	(462,575)
Current tax	(635,685)	(571,441)	(670,977)	(601,906)
Deferred tax	(13,109)	254,017	(141,294)	139,331

- ii. Tax expenses

	Bank		Consolidated	
	2024	2023	2024	2023
Contributions to COFINS	(215,401)	(184,549)	(240,512)	(204,640)
Contributions to PIS / PASEP	(35,003)	(29,989)	(39,622)	(33,668)
ISS	(23,821)	(20,414)	(55,551)	(46,019)
Other tax expenses	(19,904)	(17,091)	(20,861)	(17,723)
Total	(294,129)	(252,043)	(356,546)	(302,050)

- b) Tax assets and liabilities

	Bank		Consolidated	
	2024	2023	2024	2023
Tax assets				
Current	406,036	329,988	563,422	466,388
Taxes and contributions for offset ⁽¹⁾⁽³⁾	406,036	329,988	563,403	466,369
Recoverable income tax	-	-	19	19
Deferred	2,016,920	1,978,339	2,105,621	2,037,791
Tax credits (Note 19.d)	2,016,920	1,978,339	2,105,621	2,037,791
Total	2,422,956	2,308,327	2,669,043	2,504,179
Taxes payable				
Current	718,215	647,206	758,151	683,140
Provision for income tax	337,179	304,551	357,676	323,160
Provision for social contribution	299,484	270,799	308,757	278,391
Taxes and contributions payable	81,552	71,856	91,718	81,589
Deferred	586,364	525,894	1,115,398	897,469
Tax liabilities (Note 19.d)	586,364	525,894	1,115,398	897,469
Total	1,304,579	1,173,100	1,873,549	1,580,609

(1) As at December 31, 2024, 'Taxes and contributions for offset' basically comprise prepaid income tax and social contribution totaling R\$378,078 (R\$321,812 in 2023), for the Bank, and R\$387,859 (R\$357,244 in 2023), on a consolidated basis.

Deferred income tax and social contribution on temporary add-backs and deductions (asset and liability)

As required by BACEN Resolution 4,842/20, the recognition of deferred tax assets and liabilities ('Tax credits' and 'Deferred tax obligations') arising on temporary differences must meet all the following conditions: (i) the entity has a history of taxable profit or income for income tax and social contribution purposes, recorded at least in three of the past five fiscal years, including the reporting year; and (ii) the entity expects to generate future taxable profits or income for income tax and social contribution purposes in subsequent periods, based on an entity-specific technical study that shows the likelihood of future taxes payable against which the tax credits can be offset within ten years or less.

As at December 31, 2024, the Bank did not hold any tax credits not recognized in assets. In Consolidated, the balance of tax credits not in assets in R\$10,842.

Origin of tax credits and deferred tax liabilities

	Year ended December 31, 2024					
	Bank			Consolidated		
	2023	Recognition (Realization)	2024	2023	Recognition (Realization)	2024
Tax credits						
Deferred income tax and social contribution on:						
Provision for tax risks	185,652	-	185,652	187,177	8,690	195,867
Allowance for doubtful debts	1,163,424	21,796	1,185,220	1,185,798	32,531	1,218,329
Adjustment to fair value of securities and derivatives	185,049	67,409	252,458	188,659	86,000	274,659
Monetary adjustment of civil, tax and labor risks	393,000	(90,534)	302,466	393,000	(90,534)	302,466
Other temporary additions, including provisions for civil and labor risks	51,214	39,910	91,124	83,157	31,143	114,300
Total tax credits on temporary differences	1,978,339	38,581	2,016,920	2,037,791	67,830	2,105,621

	2023	Recognition (Realization)	2024	2023	Recognition (Realization)	2024
Deferred tax liabilities						
Deferred income tax and social contribution on:						
Adjustment to fair value of securities and derivatives	164,845	190,344	355,189	164,842	203,361	368,203
Deferred income tax and social contribution on excess depreciation	-	-	-	352,766	144,396	497,162
Amortization of discount on the acquisition of Daycoval Leasing	25,169	3,106	28,275	25,169	3,106	28,275
Inflation adjustment of escrow deposits	335,880	(132,980)	202,900	335,883	(132,934)	202,949
Other temporary deductions	-	-	-	18,809	-	18,809
Total deferred tax liabilities on temporary differences	525,894	60,470	586,364	897,469	217,929	1,115,398

	Year ended December 31, 2023					
	Bank			Consolidated		
	2022	Recognition (Realization)	2023	2022	Recognition (Realization)	2023
Tax credits						
Deferred income tax and social contribution on:						
Provision for tax risks	181,760	3,892	185,652	182,850	4,327	187,177
Allowance for doubtful debts	862,075	301,349	1,163,424	878,122	307,676	1,185,798
Mark-to-market of securities and derivatives	311,710	(126,661)	185,049	311,709	(123,050)	188,659
Monetary adjustment of civil, tax and labor risks	332,160	60,840	393,000	332,160	60,840	393,000
Other temporary additions, including provisions for civil and labor risks	92,583	(41,369)	51,214	115,624	(32,467)	83,157
Total tax credits on temporary differences	1,780,288	198,051	1,978,339	1,820,465	217,326	2,037,791

	2022	Recognition (Realization)	2023	2022	Recognition (Realization)	2023
Deferred tax liabilities						
Deferred income tax and social contribution on:						
Mark-to-market of securities and derivatives	288,727	(123,882)	164,845	288,728	(123,886)	164,842
Deferred income tax and social contribution on excess depreciation	-	-	-	132,884	219,882	352,766
Amortization of discount on the acquisition of Daycoval Leasing	22,063	3,106	25,169	22,063	3,106	25,169
Monetary adjustment of escrow deposits	276,192	59,688	335,880	316,220	19,663	335,883
Other temporary deductions	-	-	-	-	18,809	18,809
Total deferred tax liabilities on temporary differences	586,982	(61,088)	525,894	759,895	137,574	897,469

e) Expected realization and present value of deferred tax assets

	Bank					
	2024			2023		
	Temporary differences		Total	Temporary differences		Total
Income tax	Social contribution	Income tax		Social contribution		
Up to 1 year	110,118	88,095	198,213	216,751	173,403	390,154
Up to 2 years	120,694	96,556	217,250	172,090	137,674	309,764
Up to 3 years	103,528	82,822	186,350	172,095	137,678	309,773
Up to 4 years	101,018	80,814	181,832	170,185	136,150	306,335
Up to 5 years	89,096	71,277	160,373	4,137	3,310	7,447
Over 5 years	596,056	476,846	1,072,902	363,667	291,199	654,866
Total	1,120,510	896,410	2,016,920	1,098,925	879,414	1,978,339

	Consolidated					
	2024			2023		
	Temporary differences		Total	Temporary differences		Total
Income tax	Social contribution	Income tax		Social contribution		
Up to 1 year	110,155	88,124	198,279	220,222	176,179	396,401
Up to 2 years	130,274	104,221	234,495	175,619	140,497	316,116
Up to 3 years	111,826	89,461	201,287	176,041	140,835	316,876
Up to 4 years	105,655	84,507	190,162	174,015	139,213	313,228
Up to 5 years	92,218	73,775	165,993	24,279	14,201	38,480
Over 5 years	621,230	494,175	1,115,405	364,680	292,010	656,690
	1,171,358	934,263	2,105,621	1,134,856	902,935	2,037,791

As at December 31, 2024, the present value of total tax credits is R\$1,433,207 for the Bank (R\$1,645,326 as at in 2023) and R\$1,496,184 in Consolidated (R\$1,692,941 in 2023), and was calculated based on the expected realization of temporary differences, discounted by the average borrowing rate of the Bank and Daycoval Leasing, projected for the corresponding periods.

The earnings projections that allow generating a tax basis take into consideration macroeconomic assumptions, exchange and interest rates, and the forecast of new financial and other transactions. Actual results could differ from those estimates.

20 - EQUITY (PARENT COMPANY)

Capital

As at December 31, 2024 and 2023, the Bank's capital amounts to R\$3,557,260, 2023, fully subscribed and paid in, represented by 1,890,672,918, registered shares, comprised of 1,323,471,042 common shares and 567,201,876 preferred shares.

b) Breakdown of and movements in capital

	2024	2023
Common shares	1,323,471,042	1,323,471,042
Preferred shares	567,201,876	567,201,876
Total shares	1,890,672,918	1,890,672,918

There were no movements in the number of shares during the years ended December 31, 2024 and 2023.

Interest on capital and dividends

According to the bylaws, the shareholders are entitled to dividends and/or interest on capital corresponding to no less than 25% of profit for the year, adjusted in accordance with the Brazilian corporate law.

Interest on capital is calculated on equity, limited to the variation of the TJLP (long-term interest rate), contingent upon the existence of profit determined before its deduction or retained earnings and earnings reserves.

i. Statement of calculation of interest on capital and mandatory dividends:

	2024	% ⁽¹⁾	2023	% ⁽¹⁾
Profit	1,689,279		1,101,929	
(-) Recognition of legal reserve	(84,464)		(55,096)	
Adjusted profit	1,604,815		1,046,833	
Amount of interest on capital	420,215		402,345	
(-) Withholding income tax related to interest on capital	(63,033)		(60,351)	
Additional dividends	44,022		-	
Net value of interest on capital and mandatory dividends	401,204	25.00	341,994	32.67

(1) Refers to the percentage rate relating to the sum of the net amount of interest on capital and dividends on adjusted profit.

ii. Interest on capital declared and/or paid:

Interest on capital was declared and/or paid, which, net of withholding income tax, will be attributed to mandatory minimum dividends for the years ended December 31, 2004 and 2023, as shown below:

Board meeting	Availability date	Price per share		Gross amount	IRRF	Net amount
		ON	PN			
03/28/2024	04/15/2024	0.05189	0.05189	98,107	(14,716)	83,391
06/28/2024	07/15/2024	0.05362	0.05362	101,370	(15,206)	86,164
09/30/2024	0/215/1024	0.05770	0.05770	109,097	(16,365)	92,732
12/30/2024	01/15/2025	0.05905	0.05905	111,641	(16,746)	94,895
			Total	420,215	(63,033)	357,182

meeting	Availability date	Price per share		Gross amount	IRRF	Net amount
		ON	PN			
03/31/2023	04/17/2023	0.05523	0.05523	104,422	(15,663)	88,759
06/30/2023	07/17/2023	0.05518	0.05518	104,325	(15,649)	88,676
09/29/2023	10/16/2023	0.05351	0.05351	101,163	(15,174)	85,989
12/29/2023	01/15/2024	0.04889	0.04889	92,435	(13,865)	78,570
				402,345	(60,351)	341,994

iii. Additional dividends from prior years:

The Bank distributed additional dividends relating to previous years totaling R\$300,013 (R\$300,012 in 2023), approved at the Board of Directors' Meeting held on November 28, 2024, and made these dividends available to shareholders on November 29, 2024.

Earnings reserve

	2024	2023
Legal reserve ⁽¹⁾	324,547	240,083
Bylaws reserves ⁽²⁾	3,189,490	2,348,925
	3,514,037	2,589,008

(1) 5% of profit for the year must be allocated to this reserve until it reaches 20% of capital, according to the prevailing legislation.

(2) Reserve recorded according to the bylaws.

e) Earnings per share (Parent Company)

	2024	2023
Profit attributable to controlling shareholders	1,689,279	1,101,929
Profit attributable to each group of shares		
Common shares	1,182,495	771,350
Preferred shares	506,784	330,579
Weighted average number of shares issued and comprising the capital ⁽¹⁾		
Common shares	1,323,471,042	1,323,471,042
Preferred shares	567,201,876	567,201,876
Basic earnings per shares		
Common shares	0.8935	0.5828
Preferred shares	0.8935	0.5828
Diluted earnings per shares		
Common shares	0.8935	0.5828
Preferred shares	0.8935	0.5828

(1) The weighted average number of shares was calculated based on the variations of shares as at December 31, 2024 and 2023 and, also, in accordance with the criteria and procedures set out in technical pronouncement CPC 41 - Earnings per Share, considering the applicability to financial institutions, as prescribed by CMN Resolution 4,818/20.

21 - INCOME STATEMENT

INCOME FROM FINANCIAL INTERMEDIATION

Loan portfolio

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Lending operations	6,903,446	6,561,866	6,952,127	6,608,678
Advance to depositors	15,473	6,769	15,473	6,769
Secured account / overdraft account	593,960	679,990	593,960	680,067
Discounted trade notes	430,456	120,719	430,456	120,719
Onlending - Resolution 278/22	22	69	22	69
Working capital	1,124,009	1,149,503	1,130,232	1,149,503
Export Credit Notes (CCE)	458,056	214,037	458,056	214,037
Onlending – BNDES	1,827	4,933	1,827	4,933
Onlending – FINAME	78,487	70,119	78,487	70,119
Rural credit	43,966	29,593	43,966	29,593
Share loans	1,680	-	1,680	-
Intermediated financing	1,654	771	1,654	771
Foreign currency financing	316,081	(39,088)	316,081	(39,088)
FGI PEAC	370,304	705,468	370,304	705,468
FGO Pronampe	721	1,201	721	1,201
Loans backed by real estate	49,150	-	49,150	-
Payroll-deductible loans	2,972,305	2,549,655	2,972,305	2,549,655
Adjustment to fair value of payroll-deductible loans - hedged item	(644,337)	202,655	(644,337)	202,655
Vehicle financing	711,992	625,534	711,992	625,534
Vehicle financing Adjustment to fair value of vehicles - hedged item	(98,788)	31,963	(98,788)	31,963
Real estate financing	5,286	39,391	5,286	39,391
Daypag - discount of freight forwarder's checks	317	3	317	3
Other loan transactions	470,825	168,581	513,283	215,316
Result of lease operations	-	-	428,219	506,170
Revenue from leasing	-	-	1,894,831	1,578,703
Finance leasing - internal resources	-	-	1,734,372	1,330,209
Operating leasing - internal resources	-	-	122,216	142,913
Adjustment to fair value of leases - hedged item	-	-	808	53,865
Gain on disposal of leased assets	-	-	37,435	51,716
Lease expenses	-	-	(1,466,612)	(1,072,533)
Finance leasing - internal resources	-	-	(1,284,367)	(947,101)
Operating leasing - internal resources	-	-	(2,103)	(4,024)
Adjustment to fair value of leases - hedged item	-	-	(91,070)	(12,079)
Depreciation of leased assets	-	-	(89,072)	(109,329)
Other transactions with lending characteristics	1,281,466	1,412,919	1,283,797	1,412,919
Advance on foreign exchange contracts / advance on export contracts	80,015	72,816	80,015	72,816
Income from acquisition of receivables without right of recourse	1,201,451	1,340,103	1,203,782	1,340,103
Recoveries from lending and leasing operations	428,486	193,268	431,772	193,847
Recovery of credits previously written off as loss (Note 9.f)	428,486	193,268	428,486	193,268
Recovery of credits previously written off as loss (Note 9.f) - Leases	-	-	3,286	579
Total	8,613,398	8,168,053	9,095,915	8,721,614

b) Security and derivative transactions

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Securities				
Fixed rate securities	2,060,638	1,605,759	2,093,631	1,614,804
Variable-income securities	348	-	1,729	1,951
Investments in investment fund units	8,289	129,223	26,625	174,090
Income from sale of securities	39,613	6,379	39,657	6,379
Fair value adjustment	(27,349)	9,762	(33,834)	9,716
Foreign investments	82,291	2,423	82,291	2,423
Share depreciation	-	-	-	-
Permanent losses on securities	(13)	(78)	(13)	(78)
Total	2,163,817	1,753,468	2,210,086	1,809,285
Derivative financial instruments				
Gains				
Swaps	2,630,105	2,331,740	2,622,122	2,318,001
Forwards (NDFs)	2,036,819	933,791	2,036,819	933,792
Futures	1,859,743	1,143,222	1,859,743	1,143,222
Options	80,480	74,321	80,480	74,321
Losses				
Swaps	(1,695,448)	(3,214,486)	(1,605,275)	(3,202,087)
Forwards (NDFs)	(1,048,605)	(863,244)	(1,048,605)	(863,244)
Futures	(1,938,237)	(1,395,159)	(1,938,237)	(1,395,159)
Options	(98,294)	(37,097)	(98,294)	(37,097)
Total ⁽¹⁾	1,826,563	(1,026,912)	1,908,753	(1,028,251)
Total	3,990,380	726,556	4,118,839	781,034

(1) As at December 31, 2024, the gains (losses) on with derivative financial instruments includes net gains at fair value totaling R\$15,344 for the Bank and R\$93,878 on a consolidated basis (net gains at fair value totaling R\$15,427 for the Bank and R\$15,607 on a consolidated basis in 2023).

Interbank accounts

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Repurchase agreements (assets)	435,864	704,072	435,864	704,072
Own portfolio	179,879	380,685	179,879	380,685
Financed portfolio	255,961	323,387	255,961	323,387
Short position	24	-	24	-
Repurchase agreements (liabilities)	(701,774)	(764,863)	(701,774)	(764,863)
Own portfolio	(427,077)	(441,909)	(427,077)	(441,909)
Third-party portfolio	(272,985)	(322,954)	(272,985)	(322,954)
Highly-liquid portfolio	(1,712)	-	(1,712)	-
Gain (loss) on repurchase agreements	(265,910)	(60,791)	(265,910)	(60,791)
Interbank deposits				
Fixed rate	94,495	88,109	94,495	88,109
Floating rate	250,689	294,117	12,118	44,706
Total	345,184	382,226	106,613	132,815
Total	79,274	321,435	(159,297)	72,024

Foreign exchange transactions

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Income from foreign exchange operations	108,757	146,908	108,771	146,920
Expenses on foreign exchange operations	(187,918)	(238,217)	(146,562)	(200,329)
Exchange gains (losses)	539,692	243,549	539,692	243,549
Total	460,531	152,240	501,901	190,140

EXPENSES ON FINANCIAL INTERMEDIATION

e) Interbank and time deposits and issuances of securities in Brazil and abroad

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Interbank deposits	(81,806)	(171,661)	(81,806)	(171,661)
Fixed rate	(9,973)	(7,094)	(9,973)	(7,094)
Floating rate	(71,833)	(164,567)	(71,833)	(164,567)
Time deposits	(2,108,236)	(1,887,454)	(2,101,011)	(1,882,622)
Fixed rate	(128,702)	(114,375)	(128,702)	(114,375)
Floating rate	(1,859,860)	(1,781,109)	(1,852,637)	(1,776,277)
Linked to asset transactions (CMN Resolution 2,921/02) (Note 9.g)	(3,148)	(1,935)	(3,148)	(1,935)
Exchange rate changes	(86,848)	35,419	(86,848)	35,419
Expenses on contributions to the Credit Guarantee Fund (FGC)	(29,678)	(25,454)	(29,678)	(25,454)
Total	(2,190,042)	(2,059,115)	(2,182,817)	(2,054,283)
Issuances in Brazil	(170,218)	(240,648)	(170,218)	(240,648)
Mortgage loan bills	(170,218)	(240,648)	(170,218)	(240,648)
Fixed rate	(35,834)	(44,009)	(35,834)	(44,009)
Floating rate	(134,384)	(196,639)	(134,384)	(196,639)
Agribusiness credit bills	(309,233)	(304,234)	(309,233)	(304,234)
Fixed rate	(91,373)	(85,088)	(91,373)	(85,088)
Floating rate	(217,860)	(219,146)	(217,860)	(219,146)
Financial bills	(2,559,961)	(2,517,913)	(2,489,427)	(2,461,909)
Fixed rate	(168,312)	(167,328)	(168,312)	(167,328)
Floating rate	(2,391,649)	(2,350,585)	(2,321,115)	(2,294,581)
Total	(3,039,412)	(3,062,795)	(2,968,878)	(3,006,791)
Issuances abroad				
Interest	(144,158)	(110,731)	(144,113)	(110,420)
Exchange rate changes	(743,509)	172,139	(743,509)	172,139
Adjustment of issuances to fair value - hedged item	(70,957)	(31,405)	(70,957)	(31,405)
Total	(958,624)	30,003	(958,579)	30,314

Borrowings and onlendings (Bank and Consolidated)

	Bank and Consolidated	
	12 months	
	2024	2023
Foreign borrowings	(975,166)	138,232
Interest	(220,570)	(337,560)
Exchange rate changes	(772,908)	415,800
Adjustment to fair value of hedged issuance	18,312	59,992
Obligations to foreign banks	(430,581)	(8,762)
Interest	(73,578)	(55,358)
Exchange rate changes	(357,003)	46,596
Onlendings - official institutions	(75,330)	(70,290)
BNDES	(1,258)	(3,516)
FINAME	(59,338)	(53,440)
Other institutions	(14,734)	(13,334)
Total	(1,481,077)	59,180

OTHER OPERATING AND ADMINISTRATIVE INCOME (EXPENSES)

g) Service revenue

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Bank fees	184,545	167,708	184,545	167,715
Income from financial guarantees provided	81,575	67,795	81,575	67,795
Fund management ⁽¹⁾	99,720	68,039	125,572	91,056
Other services	139,017	135,307	147,464	139,254
Total	504,857	438,849	539,156	465,820

⁽¹⁾ Includes income from administration, management, controllership services, recordkeeping, and custody for investment funds and clubs.

h) Personnel expenses

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Executive Committee's and Board of Directors' compensation	(99,525)	(96,014)	(103,902)	(100,170)
Benefits	(129,810)	(113,137)	(153,771)	(133,372)
Interns' compensation	(152,392)	(141,113)	(179,042)	(163,751)
Wages	(454,259)	(396,610)	(540,983)	(467,874)
Training	(118)	(120)	(121)	(139)
Interns' compensation	(1,926)	(1,913)	(2,019)	(1,984)
Total	(838,030)	(748,907)	(979,838)	(867,290)

i) Other administrative expenses

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Water, electric power and gas expenses	(4,242)	(3,635)	(5,419)	(4,890)
Rent and insurance	(30,141)	(26,249)	(32,279)	(28,250)
Communication expenses	(10,046)	(16,756)	(12,506)	(19,015)
Charitable contributions	(33,713)	(23,664)	(48,265)	(26,085)
Property maintenance and upkeep expenses	(8,581)	(11,171)	(15,027)	(14,602)
Consumables	(963)	(1,303)	(1,293)	(1,569)
Data processing expenses	(229,029)	(204,093)	(236,184)	(208,580)
Promotions, advertising and publications	(51,134)	(43,960)	(54,568)	(46,531)
Outside, technical and specialized services ⁽¹⁾	(649,498)	(709,530)	(574,781)	(659,483)
Other administrative expenses	(103,026)	(94,133)	(107,256)	(96,496)
Total	(1,120,373)	(1,134,494)	(1,087,578)	(1,105,501)

⁽¹⁾ Includes the recognition of expenses on commissions paid in advance to third parties, upon origination of loan transactions.

j) Other operating income (expenses)

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Exchange gains (losses) ⁽¹⁾	39	67	27,816	9,490
Inflation adjustment of escrow deposits	75,615	152,750	76,055	153,120
Other operating income	148,563	90,320	155,879	97,793
Recovery of charges and expenses	-	2,043	-	2,043
Monetary adjustment to taxes for offset	-	-	11,287	10,763
Total	224,217	245,180	271,037	273,209
Exchange rate changes ⁽¹⁾	-	(125)	(3,798)	(15,421)
Other operating expenses ⁽²⁾	(208,276)	(210,423)	(210,072)	(211,756)
Interest expenses	(16,747)	(6,058)	(16,747)	(6,883)
Total	(225,023)	(216,606)	(230,617)	(234,060)
Total	(806)	28,574	40,420	39,149

⁽¹⁾ Refers to the reclassification of exchange rate changes on investments abroad, not eliminated in the consolidation process of the financial statements.

⁽²⁾ Other operating expenses for the year ended December 31, 2024 are mainly comprised of: (i) discounts and reimbursements in lending operations - R\$56,913 for the Bank and R\$43,115 on a consolidated basis; and (ii) settlement of lawsuits - R\$44,726 for the Bank and on a consolidated basis (R\$41,404 for the Bank and on a consolidated basis in 2023).

k) Regulatory non-recurring profit

	Bank		Consolidated	
	12 months			
	2024	2023	2024	2023
Profit for the period	1,689,279	1,101,929	1,689,279	1,101,929
Regulatory non-recurring profit ⁽¹⁾				
Amortization of negative goodwill on acquisition of another financial institution	(3,796)	(3,796)	(3,796)	(3,796)
Profit on divestments ⁽²⁾	46,481	-	46,481	-
Regulatory recurring profit	1,731,964	1,098,133	1,731,964	1,098,133

⁽¹⁾ The regulatory non-recurring profit is stated net of taxes.

⁽²⁾ The balance of the profit on the sale of assets is recognized in line item 'Non-operating income' in the Income Statements.

22 - RELATED PARTIES

The direct and indirect subsidiaries and the Bank's shareholders enter into transactions with the Bank under usual market conditions on the transaction and settlement dates, and are presented in conformity with CMN Resolution 4,693/18 and CMN Resolution 4,818/20.

The table below shows the balance of the Bank's transactions with its respective related parties:

Transactions	Bank			
	Assets (liabilities)		Revenues (expenses)	
	2024	2023	2024	2023
Derivative transactions	(77,748)	4,110	(81,458)	3,819
Direct subsidiaries	(77,867)	3,923	(81,390)	3,923
Daycoval Leasing - Bank Múltiplo S.A.	(77,867)	3,923	(81,390)	3,923
Other related parties - individuals	119	187	(68)	(104)
Interbank deposits	2,220,973	2,033,709	238,571	249,410
Direct subsidiaries	2,220,973	2,033,709	238,571	249,410
Daycoval Leasing - Bank Múltiplo S.A.	2,220,973	2,033,709	238,571	249,410
Other related parties - legal entities	-	-	-	-
Lending operations ⁽¹⁾	64,477	47,850	3,172	2,836
Other related parties - individuals	960	1,014	65	29
Other related parties - legal entities	63,517	46,836	3,107	2,807
Demand deposits	(42,375)	(19,488)	-	-
Direct subsidiaries	(12,940)	(1,920)	-	-
ACS Participações Ltda.	(13)	(55)	-	-
Daycoval Asset Management Ltda.	(44)	(29)	-	-
Daycoval Corretora de Títulos e Valores Mobiliários Ltda.	(664)	(14)	-	-
Daycoval Leasing - Banco Múltiplo S.A.	(12,124)	(1,119)	-	-
Daycoval Leasing - Soc. De Arrendamento Mercantil S.A.	(67)	-	-	-
Dayprev Vida e Previdência S.A.	(26)	(12)	-	-
Multigestão Renda Corporativa F.I. Imobiliário FII	(2)	(691)	-	-
Indirect subsidiaries	(24,802)	(13,857)	-	-
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(4,961)	(4,882)	-	-
SCC Agência de Turismo Ltda.	(10)	(8)	-	-
Treetop Investments Ltd.	(19,831)	(8,967)	-	-
Other related parties - legal entities	(1,075)	(202)	-	-
Other related parties - individuals	(3,558)	(3,509)	-	-
Time deposits	(592,902)	(372,975)	(71,106)	(35,661)
Direct subsidiaries	(50,557)	(4,055)	(2,849)	(1,401)
ACS Participações Ltda.	(49,419)	(3,038)	(2,728)	(1,254)
Daycoval Asset Management Ltda.	(1,138)	(1,017)	(121)	(147)
Indirect subsidiaries	(99,164)	(14,527)	(4,419)	(3,743)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(96,734)	(8,578)	(4,108)	(3,091)
SCC Agência de Turismo Ltda.	(2,430)	(2,680)	(266)	(341)
Treetop Investments Ltd.	-	(3,269)	(45)	(311)
Other related parties - legal entities	(107,924)	(152,989)	(32,163)	(1,917)
Other related parties - individuals	(335,257)	(201,404)	(31,675)	(28,600)
Financial bills	(1,419,202)	(1,024,263)	(396,742)	(134,141)
Direct subsidiaries	(300,231)	(444,386)	(43,786)	(53,167)
ACS Participações Ltda.	(300,231)	(444,386)	(43,786)	(53,167)
Indirect subsidiaries	(248,291)	(230,441)	(26,749)	(2,837)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(233,717)	(217,079)	(25,536)	(1,730)
SCC Agência de Turismo Ltda.	(14,574)	(13,362)	(1,213)	(1,107)
Other related parties - legal entities	(173)	(18,343)	(177)	(2,316)
Other related parties - individuals	(870,507)	(331,093)	(326,030)	(75,821)
Perpetual subordinated financial bills	(1,027,325)	(1,042,762)	(149,893)	(187,750)
Other related parties - legal entities	(726,219)	(739,204)	(106,325)	(133,094)
Other related parties - individuals	(301,106)	(303,558)	(43,568)	(54,656)
Agribusiness credit bills	(69,255)	(51,227)	(7,739)	(7,944)
Other related parties - legal entities	-	(4,654)	(9)	(4,171)
Other related parties - individuals	(69,255)	(46,573)	(7,730)	(3,773)
Mortgage loan bills	(43,413)	(50,602)	(3,324)	(9,557)
Other related parties - legal entities	-	(37)	-	(89)
Other related parties - individuals	(43,413)	(50,565)	(3,324)	(9,468)
Commissions	(2,103)	(2,077)	(121,677)	(93,939)
Indirect subsidiaries	(2,103)	(2,077)	(121,677)	(93,939)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(2,103)	(2,077)	(121,677)	(93,939)
Management fees	12	12	152	151
Direct subsidiaries	12	12	152	151
Multigestão Renda Corporativa F.I. Imobiliário FII	12	12	152	151
Recordkeeping fees	2	2	30	30
Direct subsidiaries	2	2	30	30
Multigestão Renda Corporativa F.I. Imobiliário FII	2	2	30	30

(1) The National Monetary Council (CMN), through the publication by the Central Bank of Brazil (BACEN) of Resolution 4,693/18, has regulated the conditions and limits for loan transactions with related parties to be carried out by financial institutions and leasing companies, defining the concept of qualified interest as direct or indirect interest in another company, equivalent to or above 15% of the respective shares or units.

The Resolution also established that the sum of the balances of loan transactions with related parties must not exceed 10% of the adjusted equity (PLA), subject to the individual limits of 1% for loans with individuals and 5% for loans with legal entities, as prescribed in Article 7 of the Resolution. These limits must be calculated on the loan transaction date.

b) The table below shows the yield rates and respective terms of the transactions between the Bank and its related parties as at December 31, 2024, as follows:

Transactions	Yield rate ⁽¹⁾	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total assets (liabilities)
Derivative transactions		(776)	(8,396)	(51,549)	(15,359)	(1,668)	(77,748)
Direct subsidiaries		(789)	(8,403)	(51,648)	(15,359)	(1,668)	(77,867)
Daycoval Leasing - Banco Múltiplo S.A.	CDI x Fixed	(789)	(8,403)	(51,648)	(15,359)	(1,668)	(77,867)
Other related parties - individuals		13	7	99	-	-	119
Interbank deposits		342,072	885,817	831,919	146,741	14,424	2,220,973
Daycoval Leasing - Banco Múltiplo S.A.	Floating	342,072	885,817	831,919	146,741	14,424	2,220,973
Other related parties - legal entities							-
Loan transactions		33,810	23,498	7,169	-	-	64,477
Other related parties - individuals	Floating	652	182	126	-	-	960
Other related parties - legal entities	Floating	33,158	23,316	7,043	-	-	63,517
Time deposits		(8,132)	(30,594)	(73,698)	(479,782)	(696)	(592,902)
ACS Participações Ltda.	Floating	-	(1,138)	-	(49,419)	-	(50,557)
Daycoval Asset Management Ltda.	Floating	-	-	-	(49,419)	-	(49,419)
Indirect subsidiaries		-	(2,279)	(151)	(96,734)	-	(99,164)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating	-	-	-	(96,734)	-	(96,734)
SCC Agência de Turismo Ltda.	Floating	-	(2,279)	(151)	-	-	(2,430)
Other related parties - legal entities		(3,800)	(20,634)	(23,101)	(59,693)	(696)	(107,924)
Other related parties - individuals		(4,332)	(6,543)	(50,446)	(273,936)	-	(335,257)
Financial bills		(4,632)	(271,913)	(775,719)	(330,377)	(36,561)	(1,419,202)
Direct subsidiaries		-	-	(248,367)	(18,853)	(33,011)	(300,231)
ACS Participações Ltda.	Fixed / Floating	-	-	(248,367)	(18,853)	(33,011)	(300,231)
Indirect subsidiaries		-	(14,574)	(233,717)	-	-	(248,291)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating	-	-	(233,717)	-	-	(233,717)
SCC Agência de Turismo Ltda.	Floating	-	(14,574)	-	-	-	(14,574)
Other related parties - legal entities		-	-	(173)	-	-	(173)
Other related parties - individuals		(4,632)	(257,339)	(293,462)	(311,524)	(3,550)	(870,507)
Perpetual subordinated financial bills		-	-	-	-	(1,027,325)	(1,027,325)
Other related parties - legal entities	Floating	-	-	-	-	(726,219)	(726,219)
Other related parties - individuals	Floating	-	-	-	-	(301,106)	(301,106)
Agribusiness credit bills		(9,178)	(17,062)	(42,498)	(517)	-	(69,255)
Other related parties - individuals	Fixed / Floating	(9,178)	(17,062)	(42,498)	(517)	-	(69,255)
Mortgage loan notes		(1,039)	(16,395)	(18,674)	(7,305)	-	(43,413)
Other related parties - individuals	Fixed / Floating	(1,039)	(16,395)	(18,674)	(7,305)	-	(43,413)

(1) The yield rates range from: Fixed rates from 0.90% to 16.50% p.a.; and (ii) Floating rates from 94% to 150% of the CDI.

Key management personnel compensation

The Annual Shareholders' Meeting sets Management's overall annual compensation, as established by the Bank's bylaws.

For the year ending December 31, 2024, the Annual Shareholders' Meeting held on April 30, 2024 set the overall compensation of up to R\$105 million (R\$100 million for the year ended December 31, 2023).

	Bank	
	2024	2023
Compensation (management fees)	99,525	96,014
Direct and fringe benefits (healthcare plan)	1,719	1,597
Total compensation	101,244	97,611

The Bank does not offer other short or long-term post-employment or severance benefits to its key management personnel.

Equity interests

All common and preferred shares are held by Management, as shown below:

	2024	2023
Common shares (ON)	100.00%	100.00%
Preferred shares (PN)	100.00%	100.00%

23 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Determination and hierarchy of fair value

Daycoval uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: prices quoted in an active market for the same instrument;
- Level 2: prices quoted in an active market for similar assets or liabilities or based on other valuation method, mainly the "Discounted cash flows" method, in which all significant inputs are based on observable market data; and
- Level 3: valuation techniques in which significant inputs are not based on observable market data.

Accounting classification	Bank			
	2024		2023	
	Level 1	Level 2	Level 1	Level 2
Financial assets measured at fair value:				
Through profit or loss (free trading)				
Securities				
Private securities	109,843	4,293,839	24,820	1,449,008
Federal government bonds	13,314,270	-	11,284,247	-
Equity				
Equity	3,291	-	-	-
Derivatives				
Swaps, forwards and options	-	787,743	-	224,637
Futures market	49,492	-	20,065	-
Loan transactions				
Vehicle financing (hedge accounting)	-	2,214,958	-	2,038,914
Payroll-deductible loans (hedge accounting)	-	5,348,194	-	5,193,180
Through other comprehensive income - equity (available for sale)				
Securities				
Federal government bonds	-	-	7,769	-
Private-sector securities	-	-	34,570	1,237,025
Investment fund units	-	-	35,299	-
Financial liabilities measured at fair value:				
Through profit or loss				
Foreign issuances				
Issuances abroad (bonds)	-	2,272,499	-	2,799,702
Payables for borrowings				
Foreign borrowings	-	3,879,325	-	2,221,958
Derivatives				
Swap, forward and options operations	-	182,879	-	258,586
Futures market	3,993	-	14,975	-
Consolidated				
Accounting classification	2024		2023	
	Level 1	Level 2	Level 1	Level 2
	Financial assets measured at fair value:			
Through profit or loss (free trading)				
Securities				
Private-sector securities	109,843	4,602,831	24,820	1,449,008
Federal government bonds	13,800,819	-	11,315,483	-
Actions				
Actions	3,291	-	-	-
Derivatives				
Swap, forward and options operations	-	787,720	-	224,637
Futures market	49,492	-	20,065	-
Loan operations				
Vehicle financing (hedge accounting)	-	2,214,958	-	2,038,914
Payroll-deductible loans (hedge accounting)	-	5,348,194	-	5,193,180
Leases (hedge accounting)	-	1,106,026	-	1,284,642
Through other comprehensive income - equity (available for sale)				
Securities				
Federal government bonds	-	-	48,466	-
Foreign securities	-	-	72,923	-
Private securities	-	-	34,570	1,239,633
Investment fund units	-	-	227,757	-
Financial liabilities measured at fair value:				
Through profit or loss				
Issuance of securities				
Issuances abroad (bonds)	-	2,272,499	-	2,799,702
Obligations for loans				
Loans abroad	-	3,879,325	-	2,221,958
Derivatives				
Swaps, forwards and options	-	182,879	-	258,586
Futures market	3,993	-	14,975	-

As at December 31, 2024 and 2023, Daycoval has no financial instrument classified in the level 3 category.

b) Fair value measurement method

Description of the method to measure the fair value of financial instruments, considering valuation techniques that adopt Daycoval's estimates on assumptions that a participant would use to value its instruments.

Marketable securities

The prices of marketable securities quoted at market price are the best indicators of its respective fair values. It should be noted that, for certain financial instruments, there is no liquidity of transactions and/or quotes available and, accordingly, it is necessary to adopt estimates of present value and other techniques for fair value measurement. In the absence of price quoted by ANBIMA - Brazilian Financial and Capital Markets Association, the fair values of government bonds are determined in view of the rates or prices given by other market agents that trade such securities. The fair values of debt securities of companies, when not available in the active market, are calculated by discounting estimated cash flows, based on interest rates adopted in the market and applicable to each payment flow or maturity of these debts. The fair values of the investment funds shares are made available by their respective managers.

Derivatives

- **Swaps:** cash flows are discounted at present value on the basis of interest curves or other indices that reflect the risk factors, at prices of derivatives quoted in B3, of Brazilian public securities in secondaries or derivatives and marketable securities traded abroad. These interest curves are used to obtain fair value of swaps.
- **Futures and Forwards (NDFs):** quotes on stock exchanges or based on the same criteria of fair value measurement of swap contracts.
- **Options:** determined in view of mathematic models using market data such as implicit volatility, interest rate curve and fair value of the underlying asset.

Lending, issuances abroad and payables for loans

These are calculated by discounting estimated cash flows at market interest rates.

c) Fair values of financial assets and liabilities measured at amortized cost

The fair value of financial assets and liabilities recorded at amortized cost is estimated by comparing the current market interest rate of similar financial instruments. The estimated fair value is based on discounted cash flows at present value, using the observable market interest rate for financial instruments with similar credit risk and maturity. For debt instruments quoted, the value is determined based on market prices. For securities issued whose market price is not available, a discounted cash flow model is used on the basis of the appropriate future interest rate curve for the remaining of the term up to maturity. For other instruments subject to floating rate, an adjustment is made to reflect changes in credit spread required since the date the instrument was initially recognized.

Comparison of the value of the financial instruments recorded at amortized cost and the respective estimated fair value:

Accounting classification	2024		2023	
	Amortized cost	Fair value	Amortized cost	Fair value
Financial assets measured at amortized cost:				
Interbank accounts	5,259,164	5,307,918	5,531,421	5,741,615
Credit operations with lending characteristics	41,271,629	41,023,398	38,034,123	38,026,112
Marketable securities - federal government bonds	1,630,091	1,603,702	2,020,500	2,042,819
Marketable securities issued by governments of other countries	1,382,759	1,283,353	568,065	563,550
Financial liabilities measured at amortized cost:				
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	53,864,335	53,509,387	46,240,314	48,411,420
Borrowings and onlendings	3,915,144	3,843,787	2,899,955	2,920,511

Accounting classification	2024		12/31/2023	
	Amortized cost	Fair value	Amortized cost	Fair value
Financial assets measured at amortized cost:				
	3,038,191	2,922,065	3,497,712	3,708,350
Credit operations with lending characteristics	41,597,388	41,366,426	38,308,814	38,325,803
Leases	2,074,803	2,061,144	1,587,089	1,577,196
Marketable securities - federal government bonds	1,630,091	1,603,702	2,020,500	2,042,819
Marketable securities issued by governments of other countries	1,382,759	1,283,353	568,065	563,550
Financial liabilities measured at amortized cost:				
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	53,166,093	52,811,144	45,546,904	47,726,431
	3,915,144	3,843,787	2,899,955	2,920,511

The financial instruments measured at amortized cost, for purposes of assessing its potential fair value, were classified as "Level 2" instruments. This valuation considered the prices quoted in an active market for similar assets or liabilities or based on another valuation method, mainly the "discounted cash flows" method, in which all significant inputs are based on observable market data.

Daycoval believes that the risk management is an important instrument for adding value to the Prudential Conglomerate's entities, shareholders, employees and clients, besides contributing to strengthen the corporate governance and the internal control environment. The Governance, Risk and Compliance (GRC) department, which reports to the Senior Management, plays an institutional role towards the enhancement of the operating, market, liquidity, credit, compliance, social and environmental and capital risk management processes, procedures, criteria and tools, in order to ensure a high level of security in all its operations on an integrated basis.

In addition to complying with the requirements of CMN Resolution 4,557, Daycoval believes that the integrated management of risks is a key instrument for disseminating a behavior that encourage the establishment of a culture oriented to manage these risks. Accordingly, it establishes strategies and objectives to reach optimal balance between the growth goals and return on investments and the underlying risks, thus allowing to explore its funds effectively and efficiently in pursuing the entity's objectives.

The structuring of the process of Integrated Management of Corporate Risks contributes to the better Corporate Governance, which is one of Daycoval's strategic focus, in line with the guidelines of Management, Integrated Risk and Capital Management Executive Committee, to steer actions in order to ensure compliance with prevailing regulation, guarantee the implementation of actions and access to the information necessary for such management.

The responsibility for risk identification and management is structured according to the concept of three lines of defense, in order to map the risk events of internal and external nature that may affect the objectives of the business units. In this scenario, the Risk Committee and risk managers play an important role in the various areas of the Bank, in order to ensure the Bank's continuing and sustainable growth.

The Bank's Risk Managers identify, measure, control, evaluate and manage the risks, ensuring the consistency between the risks assumed and the acceptable risk level defined by the Institution, as well as report the exposure to the Management, business areas and regulatory bodies. Within this context, the risk appetite defines the nature and level of the risks acceptable for the institution and the risk culture guides the necessary behavior to manage these risks. Daycoval invests in the development of risk management processes supported by corporate values (agility, safety, integrity, soundness, relationship and sustainability) which strengthen the employees' responsibility for the business sustainability.

a) Capital management

The Board of Directors, Daycoval's ultimate capital management body is responsible for approving the Capital Management Policy, the acceptable capital level, approving the capital plan and determining when the contingency plan must be implemented, in addition to revising the capital management policies and strategies, as well as the capital plan, at least annually, so as to determine its compatibility with its strategic planning and the market conditions. The explanatory notes on capital have been prepared in accordance with BACEN regulatory requirements to determine its capital sufficiency on an annual basis and are shown below:

i. Minimum capital requirements (Basel Accord)

The minimum capital requirements of Banco Daycoval are presented as a Based Ratio by dividing the Regulatory Capital (PR) by the Minimum Capital Required, consisting of the sum of portions of risk-weighted assets or RWA, multiplied by the percentage of minimum capital requirement, which is currently 8.00%. These minimum requirements are an integral part of a set of standards announced by BACEN, in order to implement global capital requirements, known as Basel III and, are expressed as indices that link the capital available and the right-weighted assets (RWA).

Basel III rules seek to improve the quality of financial institutions' capital, restricting the use of financial instruments not capable of absorbing losses, and deducting assets that may threaten the value of capital due to low liquidity, dependence on future profits for realization or difficulty to measure value. These instruments include tax credits, intangible assets and investments in non-subsidiaries, especially those operating in the insurance industry.

The Regulatory Capital ("PR") is defined as the sum of Tier I (principal and complementary capital) and of Tier II, calculated on a consolidated basis, considering the institutions comprising the Prudential Conglomerate which, for Banco Daycoval, include the Bank's operations, its branch abroad, Daycoval SAM, Daycoval Leasing, Daycoval CTVM, and Fundo Multigestão.

CMN Resolutions 4,955/21 and 4,958/21 establish the criteria and procedures to calculate the minimum requirements for regulatory capital ("PR"), of Tier I, of Principal Capital and of Additional Principal Capital, at the following percentages:

	Minimum % of capital	
	2024	2023
Minimum Regulatory Capital ("PR")	8.00%	8.00%
Tier I	6.00%	6.00%
Principal capital	4.50%	4.50%
Complementary capital	1.50%	1.50%
Tier II	2.00%	2.00%
Additional principal capital ("ACP")	2.50%	2.50%
ACP - Conservation	2.50%	2.50%
ACP - Countercyclical ⁽¹⁾	0.00%	0.00%
ACP - Systemic ⁽²⁾	0.00%	0.00%
Total capital required (PR + ACP)	10.50%	10.50%

⁽¹⁾ Pursuant to Bacen Circular 3,769/15, Art. 3, the percentage of Countercyclical ACP is equal to 0%.

⁽²⁾ The Systemic Importance Additional (Systemic ACP) is determined on the basis of criteria set by BACEN Circular 3,768/15. The percentage of Systemic ACP is up to 2%, provided that the reason between total exposure, pursuant to Article 2, item II, of BACEN Circular Letter 3,748/15, as at December 31 of the penultimate year in relation to the base date of calculation, and the Brazilian GDP, is higher than 10%, otherwise the percentage of Systemic ACP is equal to 0%.

The breakdown of the Regulatory Capital, Minimum Required Capital, risk-weighted assets ("RWA") and Basel ratio is as follows:

	2024	2023
Regulatory Common Capital	8,072,133	7,152,977
Regulatory capital – Tier I	8,072,133	7,152,977
Principal capital	7,044,809	6,110,214
Equity	7,073,422	6,136,380
Prudential adjustments - CMN Resolution 4,955/21	(28,613)	(26,166)
Complementary capital	1,027,324	1,042,763
Perpetual financial bills (Note 16.d)	1,027,324	1,042,763
Minimum required capital (RWA x 8%)	5,167,701	4,199,357
Risk-weighted assets (RWA)	64,596,261	51,585,716
Credit risk - RWAcpad ⁽¹⁾	56,193,646	47,711,342
Market risk - RWAm pad	2,498,446	962,084
Operational risk - RWAopad	5,904,169	2,912,290
Basel ratio	12.5%	13.9%
Basel ratio - Tier I	12.5%	13.9%
Asset exposure to the interest rate in the banking book (IRRBB)	45,788	179,166
Surplus regulatory capital		
On minimum requirement	56.2%	73.3%
On total requirement	19.0%	32.1%

(1) The procedures to calculate the portion of risk-weighted assets related to the credit risk exposures subject to calculation of capital requirement based on the standardized approach (RWACPAD) are established by BCB Resolution 229, of May 12, 2022.

b) Market risk

Market risk is the risk of incurring losses due to fluctuations in the fair values of the positions held by a financial institution, including the risks to which the transactions subject to exchange rate changes, interest rates, stock prices, and commodity prices are exposed.

i. Main market risks to which Daycoval is exposed:

Interest rate risk

Possible interest rate fluctuations that could adversely affect the value of the financial instruments. This risk is classified as follows:

- Parallel change risk: exposure of profit and loss to parallel changes in the interest curve, resulting in equal differentials for all terms;
- Risk of changes in curve slope: exposure of profit or loss to the changes in the timeframe structure of the interest curve, resulting in changes in pending or curve form.

Currency price risk

The exposure of foreign currency positions to the changes in the exchange type.

Securities price risk

Defined as the sensitivity of the amounts of outstanding securities positions in relation to adverse fluctuations in their market prices. This risk is classified as follows:

- Generic or systematic risk: exposure of the position value to the changes in prices in general;
- Specific risk: exposure not related to the changes in prices in general but related to the issuer's own characteristics.

ii. Market Risk management methodologies

Value-at-Risk (VaR)

The Value-at-Risk or VaR is the benchmark used in the market and a measure that properly summarizes the market risk exposure from the trading activities (trading book). It represents the potential maximum loss in the market value, considering a defined certainty level (confidence level) and time horizon.

Among the different methodologies available to calculate the VaR (parametric, historical simulation and Montecarlo simulation), Daycoval understands that the parametric methodology is the most adequate to the characteristics of the positions of its trading book.

Parametric methodology

It is based on the normality statistics in the distribution of probabilities related to the risk factor changes, based on the volatilities and correlations to determine the potential change of a position. Accordingly, the risk factors must be identified and the positions must be allocated to the defined vertices. Subsequently, the volatilities of each risk factor and the correlations to the positions are applied.

Banking Book

Managing the risk of variation in interest rates in financial instruments classified as Interest Rate Risk in the Banking Book (IRRBB) is based on the following metrics:

- ΔEVE (Delta Economic Value of Equity): difference between the present value of the sum of flows of repricing of instruments subject to IRRBB in a base scenario and the present value of the sum of repricing of flows of these instruments in a shock scenario of interest rates;
- ΔNII (Delta Net Interest Income): difference between the result of trading of instruments subject to IRRBB in a base scenario and the result of trading of these instruments in a shock scenario in interest rates.

iii. Stress test

Stress test It is a supplementary tool to the VaR measures used to measure and assess the risk to which the Bank is exposed. It is based on the definition of a set of movements for certain market variables and the determination of the effects from the movements on the portfolio value. The stress test results are periodically analyzed by the Market Risk Committee.

iv. Scenario analysis

The purpose of the scenario analysis is to assist the senior management in understanding the impact caused by certain events on the Bank's portfolio. Using a risk analysis tool that defines the long-term scenarios that affect the parameters or variables defined for risk measurement.

Differently from the stress tests, which consider the impact from the changes in the market risk factors on the short-term portfolio, the scenario analysis determines the impact from more complex events on the Bank as a whole.

In the definition of the scenarios, the following factors are considered:

- The experience and expertise of the persons responsible for the areas involved;
- The proper number of relevant variables and their explanation power in order to avoid unnecessary problems in the analysis and interpretation of the results.

As a risk management governance practice, Daycoval and its subsidiaries adopt a continuous risk management process that involves controlling all the positions exposed to the market risk. The market risk limits are determined according to the characteristics of the operations, which are segregated in the following portfolios:

- Trading Book: refers to transactions with financial instruments and commodities, including derivatives, that are held for the purpose of being actively traded or to hedge other financial instruments comprising the trading portfolio. These held-for-trading transactions are those intended for the resale, obtain gains from actual or expected price fluctuations, or arbitrage.
- Banking Book: refers to all transactions that are not classified in the trading book and are represented by transactions arising from the Bank's business lines.

The segregation above is related to the way Management manages Daycoval's business and its exposure to the market risks, in conformity with the best market practices, the transaction classification criteria set forth in prevailing regulations issued by BACEN and the Basel Accord. Therefore, according to the nature of the activities, the sensitivity analysis was conducted for the trading and banking book operations, as they represent significant exposures for Daycoval's profit or loss.

The table below shows the sensitivity analysis of the Trading and Banking books as at December 31, 2024 and 2023:

Risk factors	2024			2023		
	Scenarios			Scenarios		
	1	2	3	1	2	3
Fixed rate	2,501	7,625	12,261	5,191	11,144	16,630
Foreign currencies	(2,640)	(8,746)	(14,564)	(1,615)	(4,637)	(7,892)
Price indices	3,325	6,662	9,563	(523)	(1,137)	(1,702)
Total trading book	3,186	5,541	7,260	3,053	5,370	7,036
Total banking book	(29,636)	(96,760)	(182,808)	(87,125)	(147,911)	(192,957)
Grand total	(26,450)	(91,219)	(175,548)	(84,072)	(142,541)	(185,921)

The sensitivity analysis was carried out considering the following scenarios:

- Scenario 1: refers to the stress scenario considered probable for the risk factors and its preparation is based on available market inputs (B3 S.A., ANBIMA, etc.). Accordingly, the risk factors considered were: (i) US\$1.00=US\$7.03 exchange rate (US\$1.00=R\$5.51 as at December 31, 2013); (ii) fixed interest rate of 17.97% p.a. (12.85% p.a. as at December 31, 2023); (iii) Ibovespa of 98,632 points (110,032 points as at December 31, 2023); (iv) foreign currency coupon of 8.76% p.a. (8.71% p.a. as at December 31, 2023); and (v) price index coupon of 6.60% p.a. (8.16% p.a. as at December 31, 2023).
- Scenario 2: a 25% stress of the risk factors was considered for this scenario. Accordingly, the risk factors considered were: (i) US\$1.00=R\$8.78 exchange rate (US\$1.00=R\$6.89 as at December 31, 2023); (ii) fixed interest rate of 22.46% p.a. (16.06% p.a. as at December 31, 2023); (iii) Ibovespa of 73,974 points (82,524 points as at December 31, 2023); (iv) foreign currency coupon of 10.95% p.a. (10.89% p.a. as at December 31, 2023); and (v) price index coupon of 8.25% p.a. (10.20% p.a. as at December 31, 2023).
- Scenario 3: a 50% stress of the risk factors was considered for this scenario. Accordingly, the risk factors considered were: (i) US\$1.00=10.54 exchange rate (US\$1.00=R\$8.27 as at December 31, 2023); (ii) fixed interest rate of 26.96% p.a. (19.28% p.a. as at December 31, 2023); (iii) Ibovespa of 49,316 points (55,016 points as at December 31, 2023); (iv) foreign currency coupon of 13.14% p.a. (13.07% p.a. as at December 31, 2023); and (v) price index coupon of 9.90% p.a. (12.24% p.a. as at December 31, 2023).

It is worth mentioning that the results shown in the tables above reflect the impacts for each scenario projected on a static position of the portfolio as of December 31, 2024 and 2023. The market dynamics produces constant changes in this position and thus it does not necessarily reflect the actual position on the date these Financial Statements are disclosed. Additionally, as mentioned above, there is a continuous management of the trading and banking portfolios' positions to mitigate the risks associated to such portfolios, according to the strategy defined by Management and, when there are indications of deterioration of a certain position, proactive actions are taken to minimize possible adverse impacts and maximize the risk/return ratio for the Bank.

v. Backtesting

Backtesting is the comparison between the ex-ante gain/loss and the effective gain/loss. The purpose is to analyze the risk model efficiency adequacy. For purposes of backtesting, effective gains/losses are used for each business unit.

c) Liquidity risk

Liquidity risk is the risk of mismatches between tradable assets and payable liabilities—payables and receivables mismatches—that might affect the payment ability of the Bank, taking into consideration the different currencies and settlement terms of its assets and liabilities.

The main liquidity risk factors can have external or internal origin:

i. Main external risk factors:

- Macroeconomic factors, both national and international;
- Liquidity policies set by the regulator;
- Situations where the confidence and, consequently, the system liquidity was affected;
- Credit agencies' ratings: sovereign risk and organization risk;
- Lack of funds in the market.

ii. The main internal risk factors are:

- Bank's risk appetite and definition of the acceptable liquidity level;
- Terms and rates mismatches caused by the characteristics of the traded products and services;
- Concentration policy, both in funding and credit granting;
- *Covenants assumed by the Institution: financial, economic and related to environmental management;*
- Increase in the number of early redemptions of funds raised or transactions with immediate or grace period liquidity clauses;
- Exposure to illiquid or low liquidity assets;
- Leverage.

This type of risk is particularly important at the financial institutions, as economic / political / financial events and even changes in the perception of confidence or expectations may quickly turn into major solvency issues. This is a risk that needs to be constantly managed, with extreme care with respect to matches and terms between receivables and payables; either at the short, medium or long term.

The controls over liquidity risks are frequently performed in portfolio. Accordingly, the balance between obligations and receipts from Bank's books is analyzed. In addition to an in-depth analysis of cash flows, extreme scenarios of liquidity risks are considered, together with performance triggers.

d) Credit risk

Risk associated with possible losses from the borrower's or counterparty's non-compliance with respective obligations as agreed upon; the devaluation, reduction of remunerations and expected gains on financial instruments from the deterioration of credit quality of the counterparty, the intervening party or of the mitigating instrument; the restructuring of financial instruments; or costs of recovery from exposures characterized as problematic assets.

i. Classification of operations:

Daycoval adopts consistent and verifiable criteria to classify its loan transactions that combine the borrower's economic, financial, personal and market information with the accessory guarantees provided to the transaction. Based on this information, minimum allowances will be recognized to cover the risks assumed, as prescribed by BACEN Resolution 2,682/99, as subsequently amended, from the Central Bank of Brazil.

ii. Daycoval's Credit Scoring models:

Models designed through statistic approach and used to classify risks in the credit granting process, after applying the credit policies previously analyzed and approved with customer data, as well as operations verified and relevant. It should also be noted that the assets underlying financing, for purposes of developing a score model, are classified and a risk classification is obtained for each product.

iii. Treasury - financing of government bonds, over-the-counter derivatives and brokers

Low-risk strategies are adopted in the structuring of operations based on the exposure limit analysis against the counterparties' equity, trading agreements previously agreed and according to the objective technical assessment conditions of the counterparties' credit risk and strict selection of brokers related to prime banks to deal with the positions allocated.

e) Operational risk

Operational risk is the possibility of an entity incurring losses due to failure, deficiency or ineffectiveness of internal processes, people and systems, or external events. It includes the legal risk associated to inadequacy or deficiency in contracts entered into by the Bank, as well as penalties due to noncompliance with legal provisions, and compensation paid for damages caused to third parties as a result of the activities conducted by the Bank.

In managing operational risks, the Bank relies on a qualified risk management framework to identify, control and identify operational risks, as well as to disseminate the risk mitigation culture. In these processes, the Governance, Risk and Compliance (GRC) area works in synergy with the managers of the executive areas, in the application of the methodologies and tools used in the corporate analysis of the following factors:

- Measurement of the risk impact;
- Assessment of the risk frequency;
- Calculation of the risk severity (impact vs. likelihood);
- Measurement of the control effectiveness.

We believe that this activity is inherent in the processes adopted by all areas, resulting in the design of a Risk and Control Matrix, which presents a detailed overview of the exposure to the operational risk, being possible to analyze the risks with greater level of exposure to, if necessary, align the mitigation action plan.

For purposes of business continuity, the strategy defined is to keep all business areas and lines in operation, including relevant services provided by third parties, in contingency. In order to fulfill the resolution of senior management, the business continuity management must be implemented to ensure the continuity of the activities and limit losses arising from a possible suspension of the critical business processes.

f) Compliance risk

Compliance risk is the risk associated to legal or regulatory sanctions, financial losses or even reputation losses arising from the lack of compliance with legal and regulatory provisions and codes of conduct.

At Daycoval, the monitoring of activities for compliance with laws and regulations is carried out by the Governance, Risk and Compliance (GRC) area to ensure the compliance with the Bank's and Conglomerate's deadlines and objectives, as well as to manage, on integrated basis, this risk together with the other risks, ensuring the effectiveness of the activities related to the compliance activity for compliance with regulatory, legal and internal rules.

g) Social, environmental and climate responsibility

Refers to the possibility of incurring losses arising from social, environmental and climate damages, related to each entity individually, comprising Daycoval Group, in accordance with the principles of relevance and proportionality.

The Social, Environmental and Climate Responsibility Policy (PRSA) establishes guidelines that guide the Daycoval Conglomerate in terms of social, environmental and climate aspects, proportional to its business model, the nature of transactions and the complexity of products, services, activities and processes, as well as in the relationship with stakeholders, and provides for the governance framework to ensure the continuing assessment and management of the social, environmental and climate risk, considering the principles of significance, proportionality and efficiency.

The actions to mitigate the social, environmental and climate risk are carried out through process, risk and control mapping, monitoring of new standards related to the matter and, management of the social, environmental and climate risk carried out by the first line of defense in its daily operations, relying on the support, as the case may be, of the GRC and legal areas.

The governance framework also relies on the Executive Social, Environmental and Climate Risk Committee, which main duty is to provide instructions on the institutional principles that guide the social, environmental and climate actions in the business and relationship with stakeholders, aiming at ensuring the appropriate integration with the PRSAC.

25 - EMPLOYEE BENEFITS

Education incentive and profit sharing programs

As part of its strategy of being ranked among the best companies to work in Brazil, the Bank invests in the training and welfare of its employees, through programs involving college and MBA and postgraduate students, participates in the federal government's Minor Apprenticeship program, and implements its own internship programs.

The Bank offers a profit sharing program to all employees. This program is designed in partnership with the Union of Bank Employees and is tied to performance goals annually evaluated, using the criteria according to the Performance Evaluation program.

26 - OTHER INFORMATION

a) Asset management

Banco Daycoval S.A. and Daycoval Asset Management are responsible for the management, administration, controllership, bookkeeping and custody of third-party funds through investment funds, investment clubs and managed portfolios, whose net assets as at December 31, 2024 totaled R\$150 billion (R\$95.6 billion as at December 31, 2023).

b) Insurance coverage against losses

Despite the low risk exposure as a result of their assets not being physically concentrated, the Bank and its subsidiaries insure their assets at amounts considered sufficient to cover probable losses.

c) Relationship with Independent Auditors

In accordance with CVM Resolution 162 of July 13, 2022, we hereby report that the firm engaged to audit the financial statements for the year ended December 31, 2024 did not provide services not related to the independent audit of the Bank's and its subsidiaries' financial statements in excess of 5% of the total fees for independent audit services.

Our policy, including our subsidiaries, to engage non-audit services from our independent auditors, is based on applicable regulation and internationally accepted principles that preserve the independence of the auditor. These principles consist of: (a) the auditor must not audit its own work; (b) the auditor must not exercise managerial functions in its client; and (c) the auditor must not promote the interests of its client.

The acceptance and provision of professional services not related to the audit of the Financial Statements by its independent auditors during the year ended December 31, 2024, did not affect the independence and objectivity in the provision of external audit services at Banco Daycoval and its subsidiaries, as the principles set out above were complied with.

d) Audit Committee

The Audit Committee, established and operating since the first half of 2009, pursuant to Resolution 3,198 of May 27, 2004, current Resolution 4,190 of May 27, 2021, both from the National Monetary Council, is responsible for assessing the quality and integrity of the Bank's financial statements, checking the compliance with legal and regulatory requirements, for the work, independence and quality of the work with the external auditors, the work and quality of the internal audit and the reliability and efficiency of the Bank's internal control and risk management systems. The current composition of this Committee was ratified by the Central Bank of Brazil on June 14, 2024.

27 - EVENTS AFTER THE REPORTING PERIOD

- a) On January 8, 2025, the Daycoval Group completed the acquisition of all the shares of BMG Seguros S.A. through its subsidiary Dayprev Vida e Previdência S.A., as previously disclosed in the Bank's Notice to the Market of September 5, 2024.

The main goals of the acquisition were to expand the diversification strategy, following the expansion of products and services for the purpose of strengthening long-term customer relationships.

The acquisition was completed after regulatory approvals from the Private Insurance Authority (SUSEP), the Central Bank of Brazil (BCB) and the Administrative Economic Defense Council (CADE), for R\$92,388. The acquisition is still subject to the price adjustment mechanisms provided for in the Share Purchase and Sale Agreement and Other Covenants, dated September 5, 2024, so that the final acquisition price should be equivalent to 1.47 times the equity of BMG Seguros S.A. at the closing date of the transaction, limited to R\$94.0 million.

The Management

Luiz Alexandre Cadornin
Accountant
CRC 1SP243564/O-2

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\$ 65.5 billion, 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 in 4Q24.
- ❑ 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

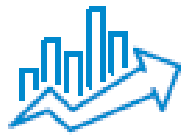
Highlights 4Q24



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%

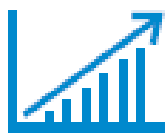
- 1.4 p.p in 12 months



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

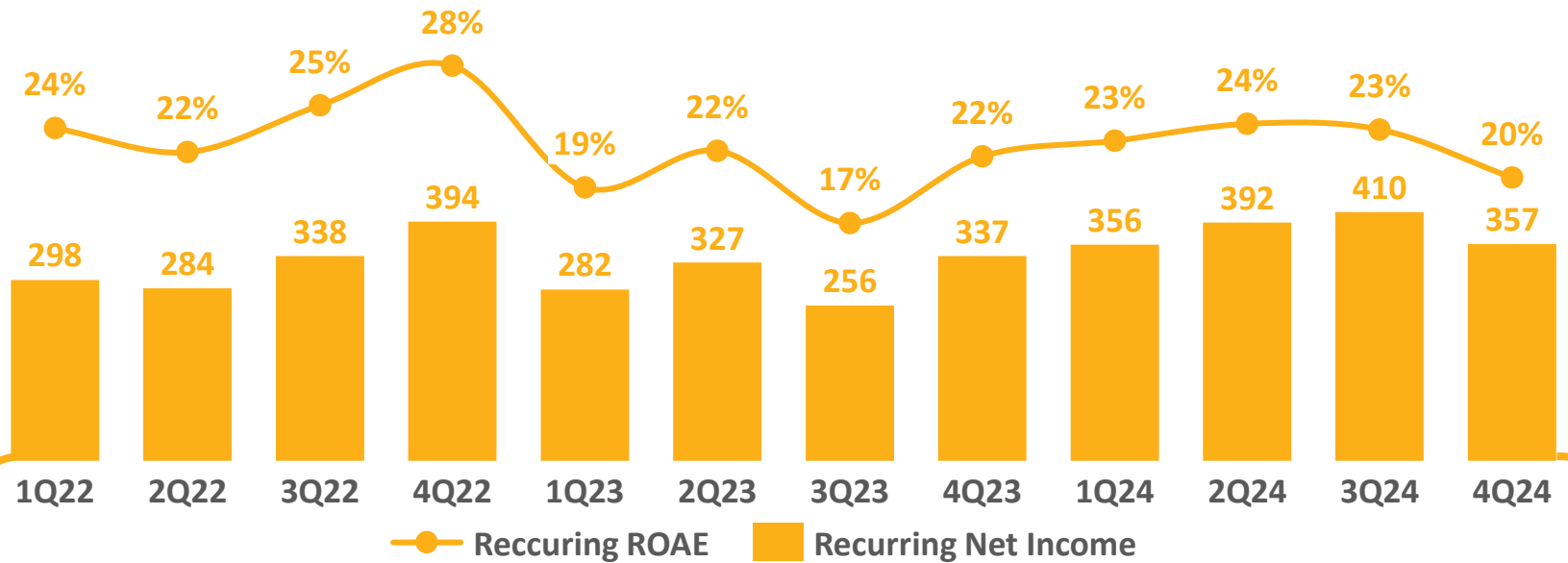
MOODY'S
AA+.br

FitchRatings
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S&P Global
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Results and Returns | Recurring and Accounting

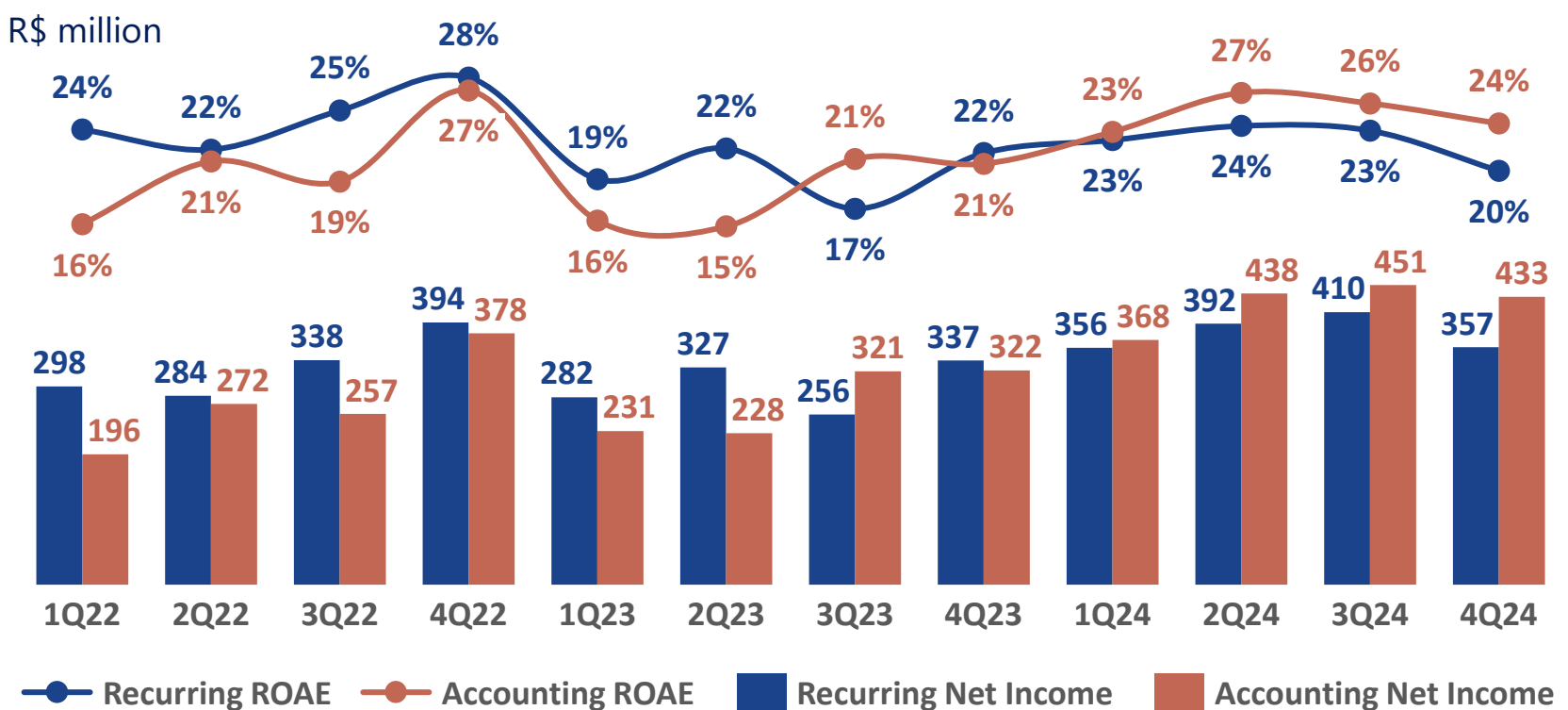
R\$ million



- 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.

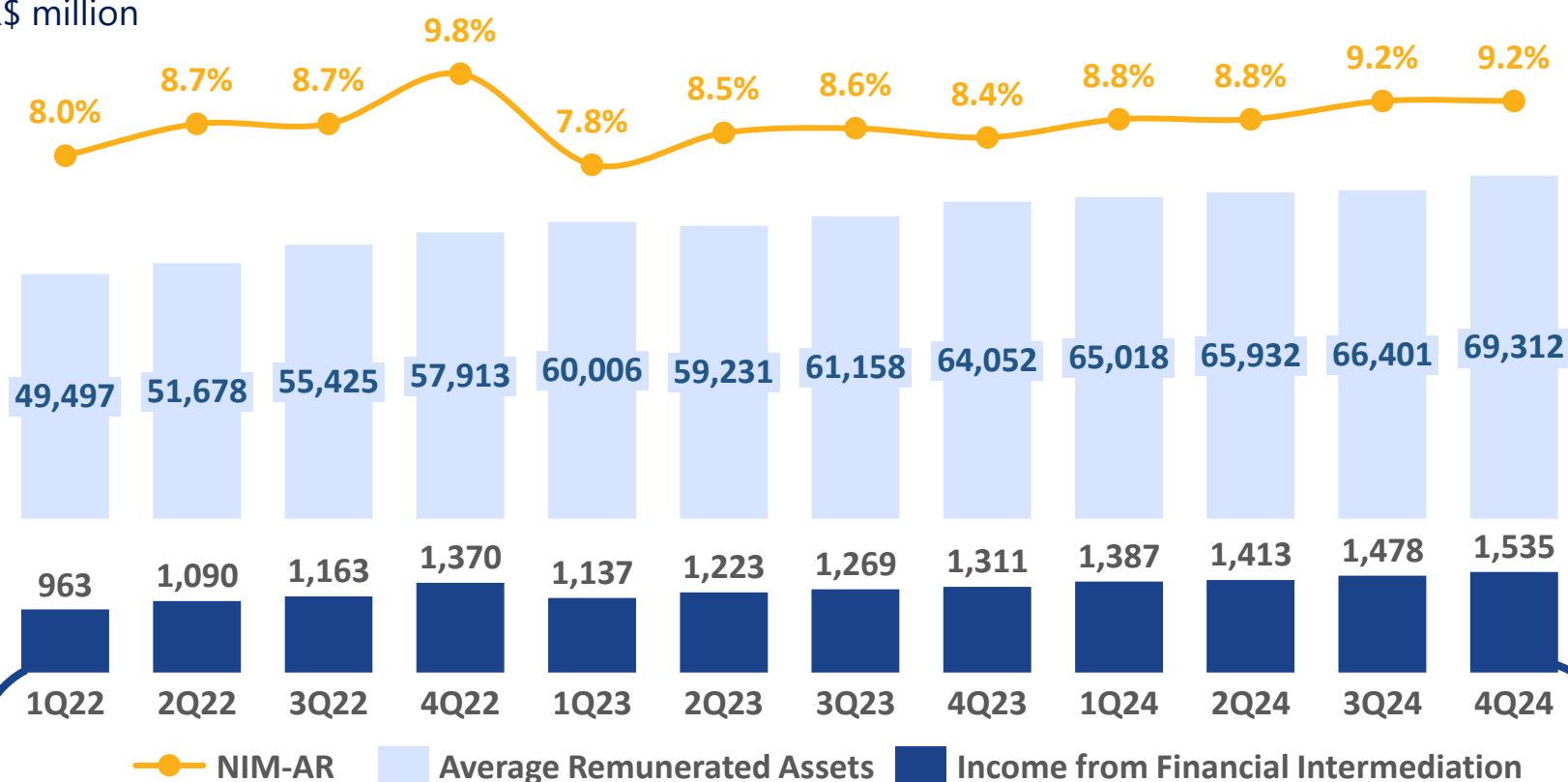
Reconciliation of Key Figures (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Accounting Net Income	432.6	450.6	322.4	1,689.3	1,101.9	-4.0%	34.2%	53.3%
(-) MtM - Interest and Currency Hedges ⁽¹⁾	48.7	(1.6)	(10.0)	84.6	(83.1)	n.a.	n.a.	n.a.
(-) Exchange Variation - Equivalence -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

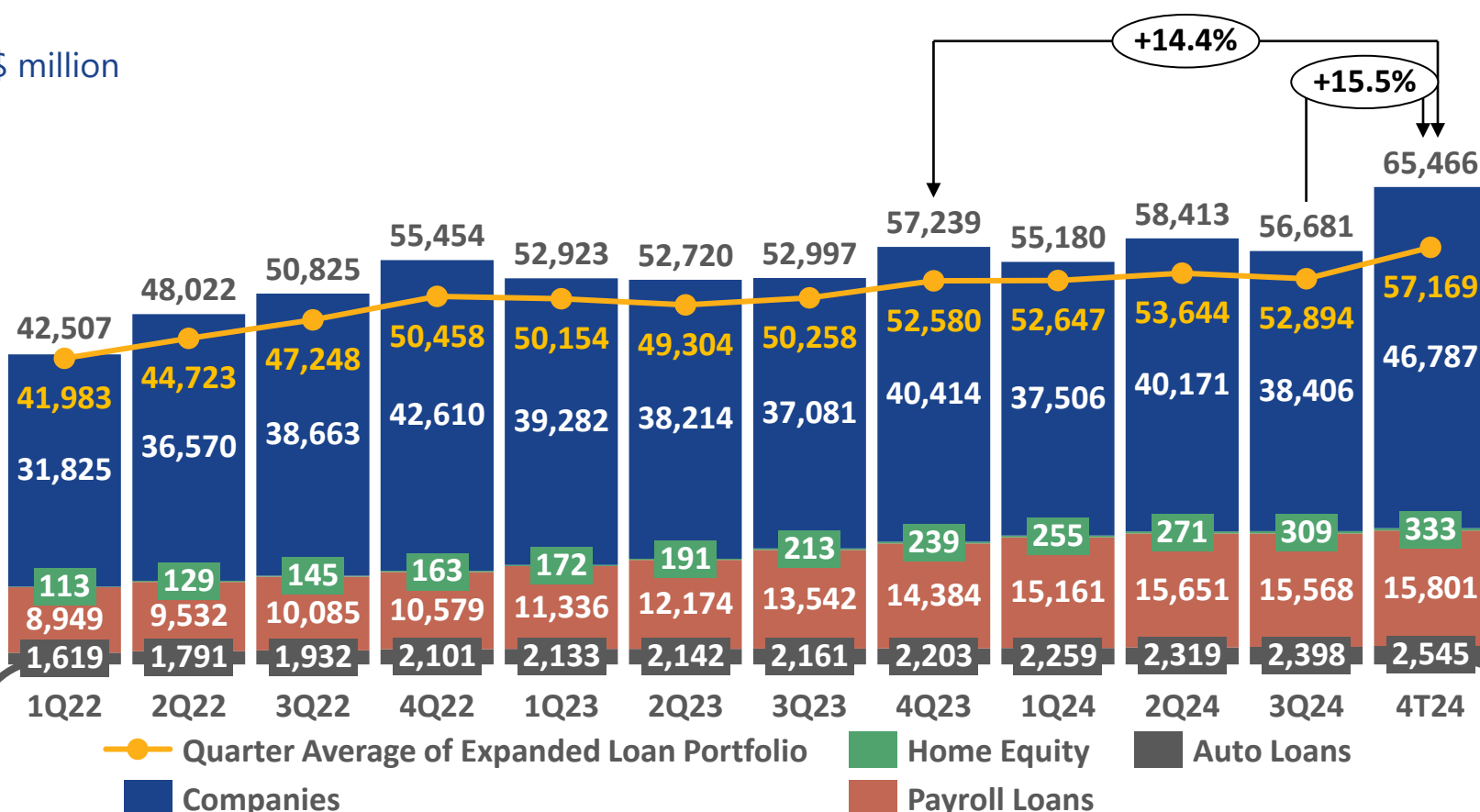
Home Equity



0.5%

R\$ 0.3 billion

R\$ million



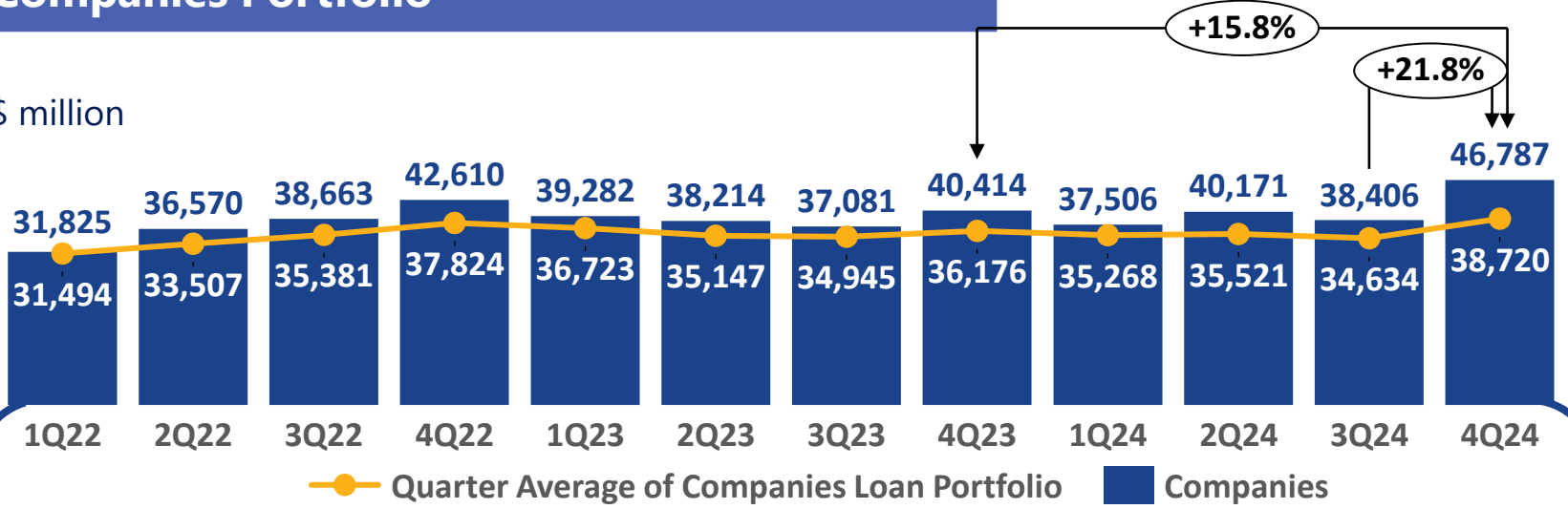
- The expanded credit portfolio totaled R\$ 65,465.9 million in the fourth quarter of 2024, representing a 14.4% increase compared to the fourth quarter of 2023, mainly driven by the seasonal growth of the corporate segment and the receivables purchase product.

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)

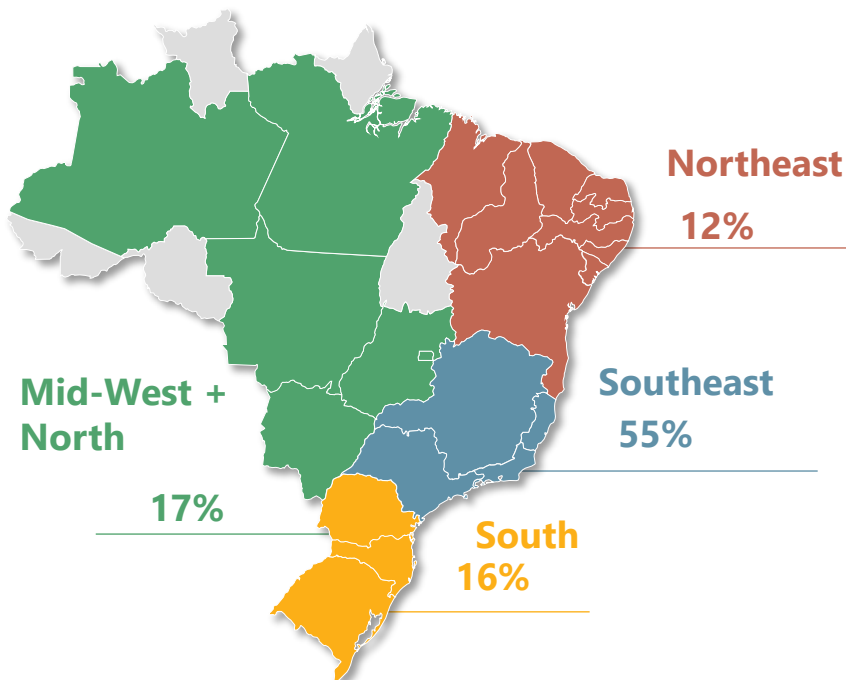
Companies Portfolio

R\$ million

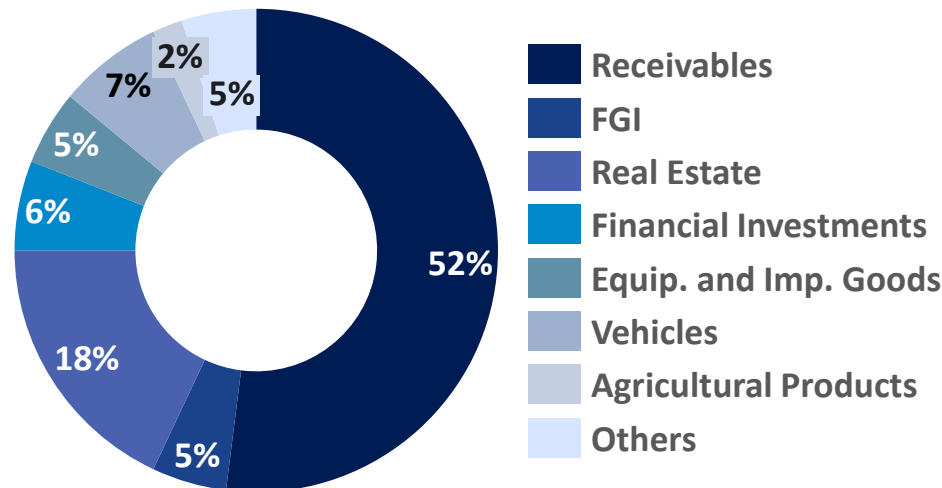


- Companies portfolio ended the fourth quarter of 2024 with a total volume of R\$ 46,786.8 million, representing a 21.8% increase compared to the third quarter of 2024 and a 15.8% increase compared to the same period of the previous year. The increase in loan volume is related to the seasonal rise in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

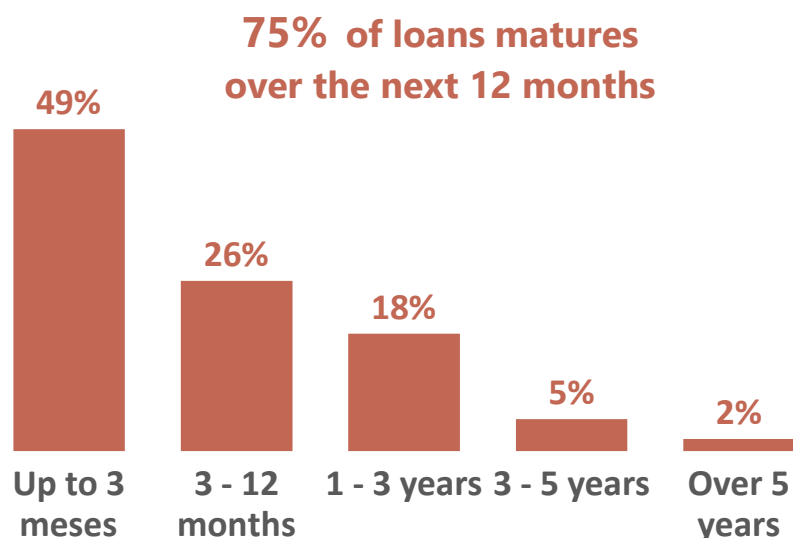
Geographic Distribution



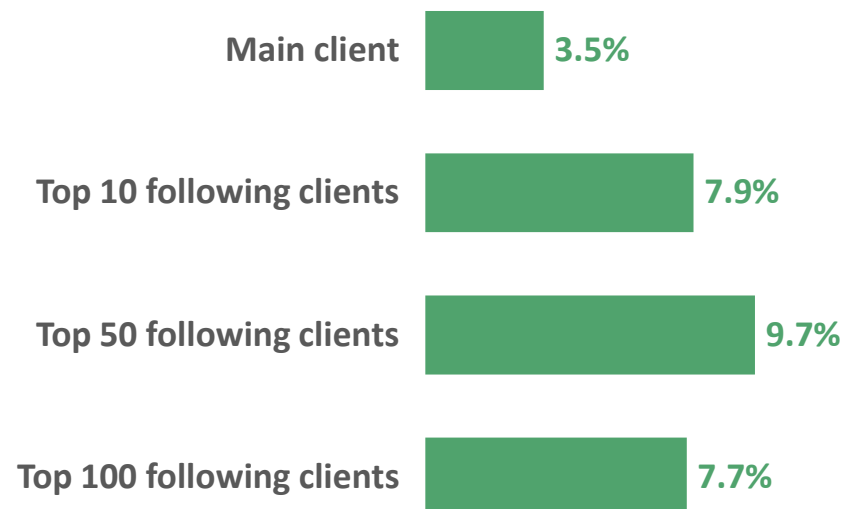
Collateral



By Maturity

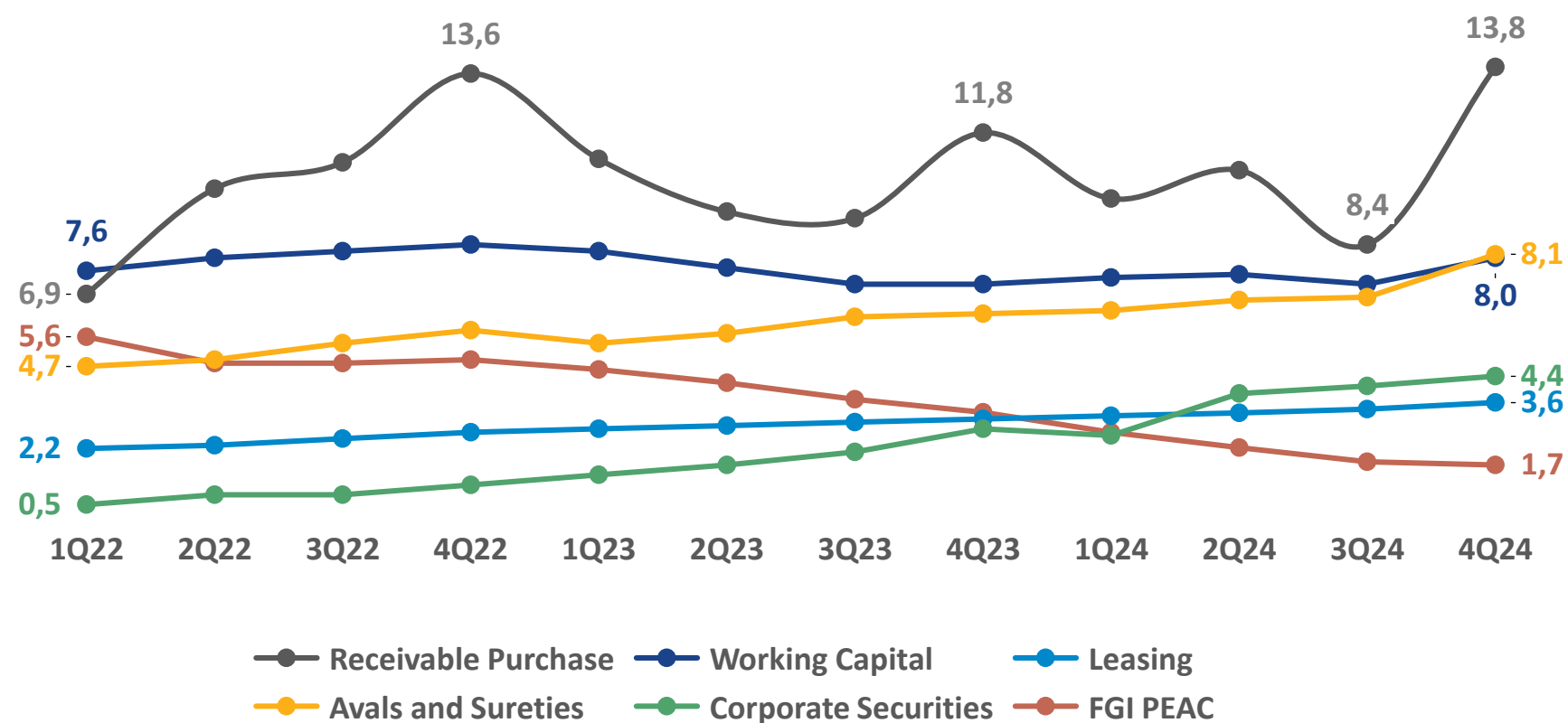


Portfolio Concentration



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%

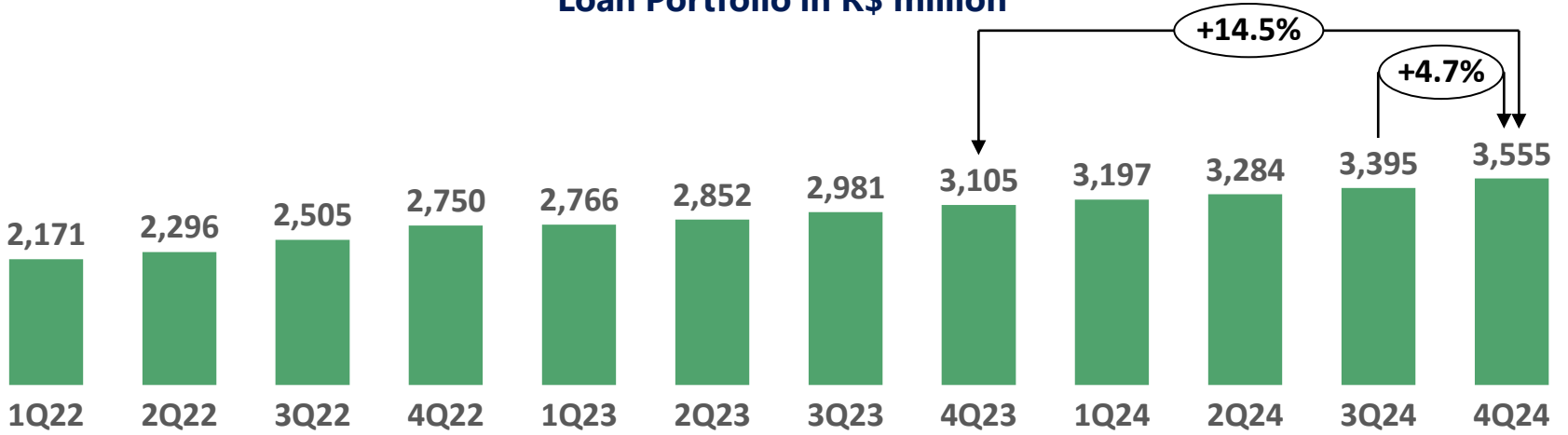
Over R\$ 1 Bi

56%

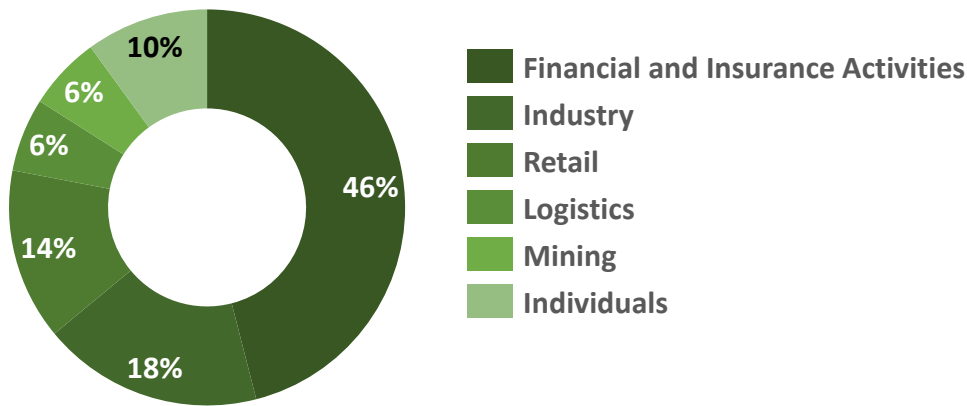
Companies Portfolio

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

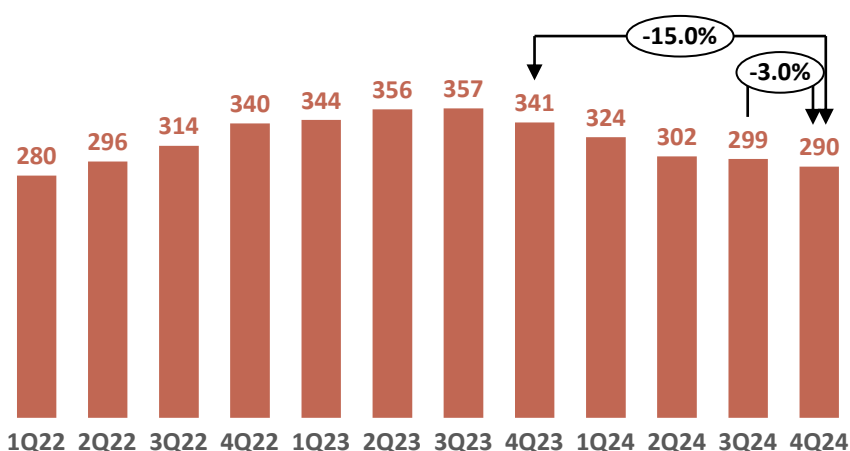
Companies that are off the radar of Middle Market Managers

100% digital data capture

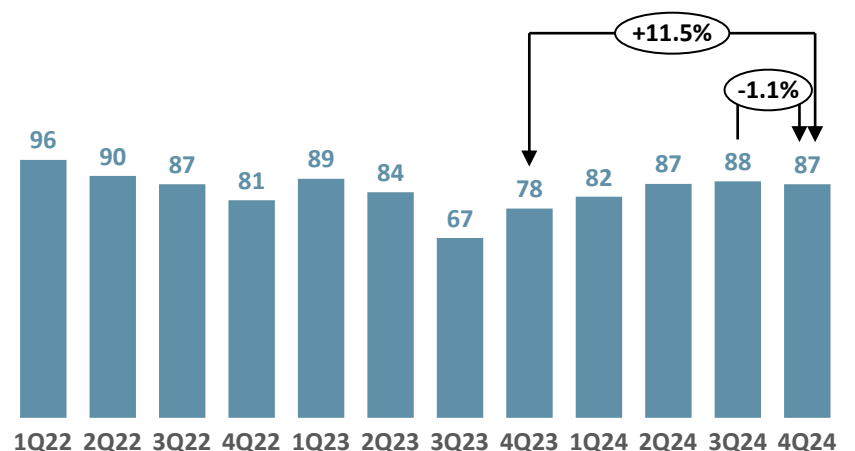
54% of clients with annual revenues up to **R\$ 2.0 million**

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

Loan Portfolio Volume in R\$ million

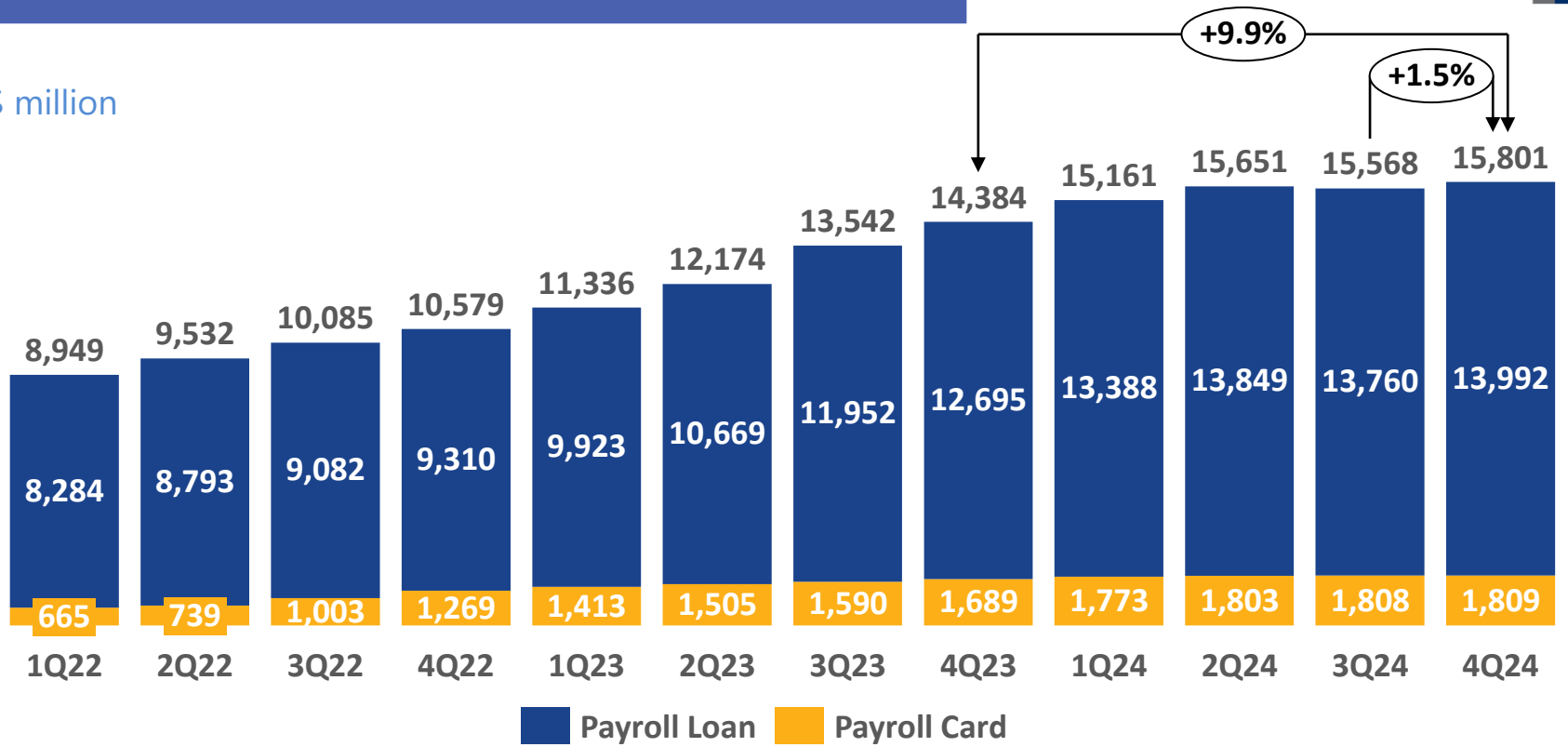


Average Ticket – By Client in R\$ thousand

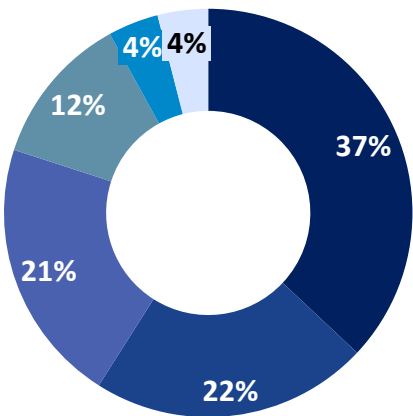


Payroll Loans Portfolio

R\$ million

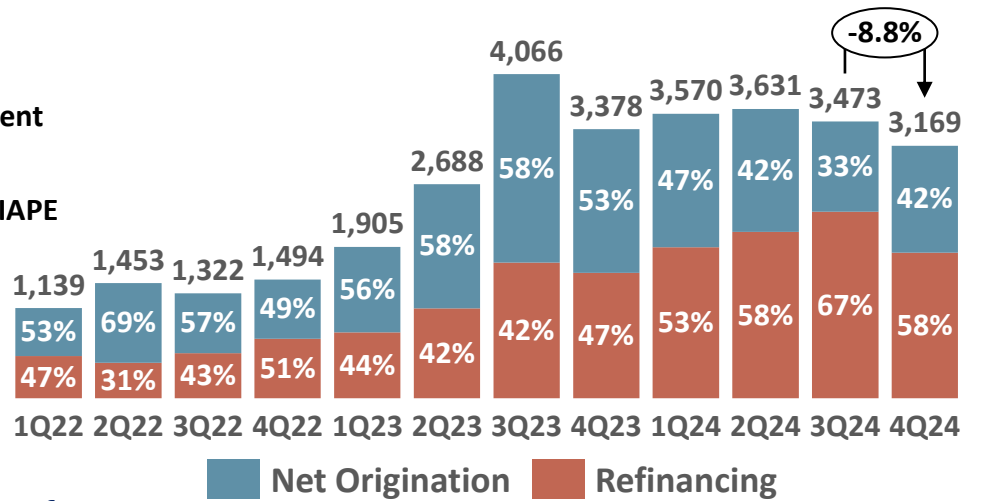


Portfolio Breakdown



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

Origination Distribution in R\$ million



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



R\$1.7 billion Payroll card



58% of origination via Refinancing



1.9 million contracts in the portfolio



100% Digital Formalization



467 Active agreements



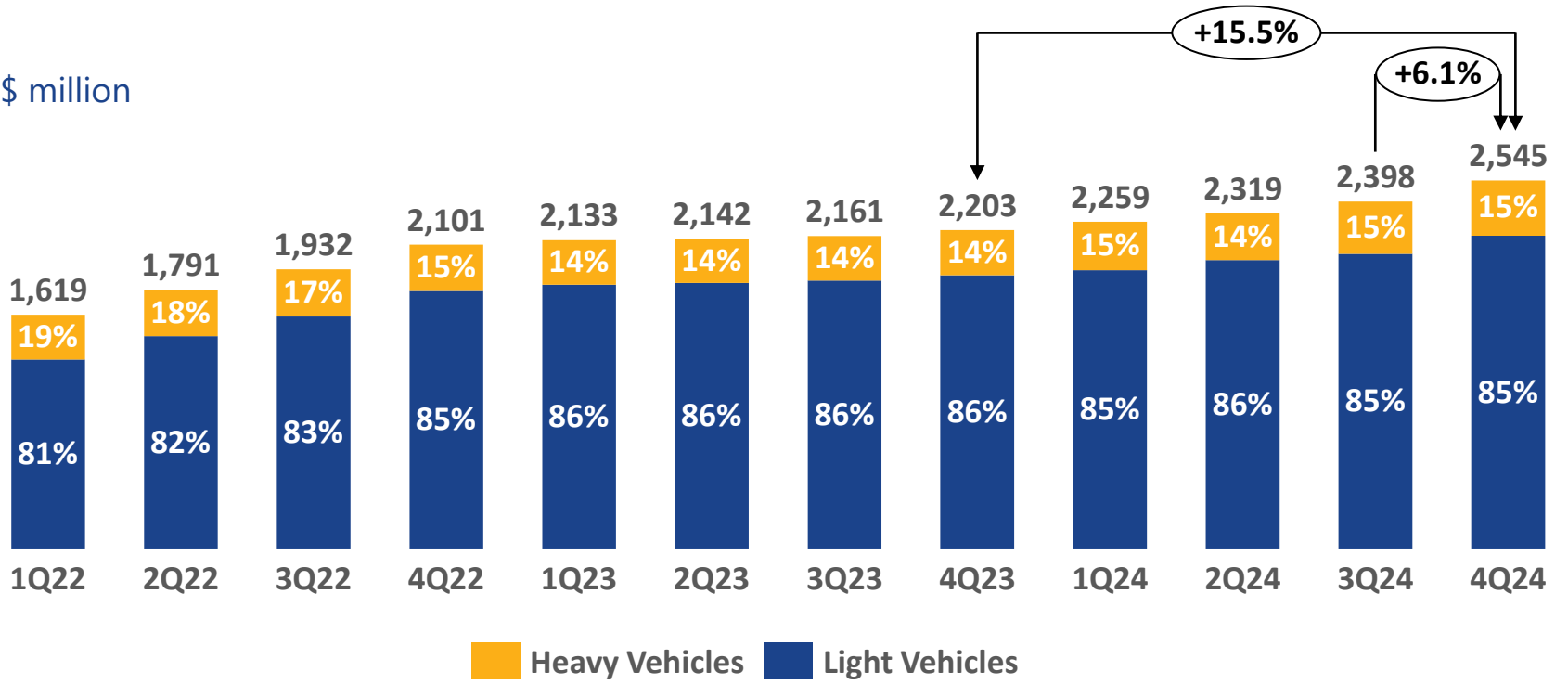
R\$ 58.7 million FGTS | anniversary withdrawal



1.2 million active clients

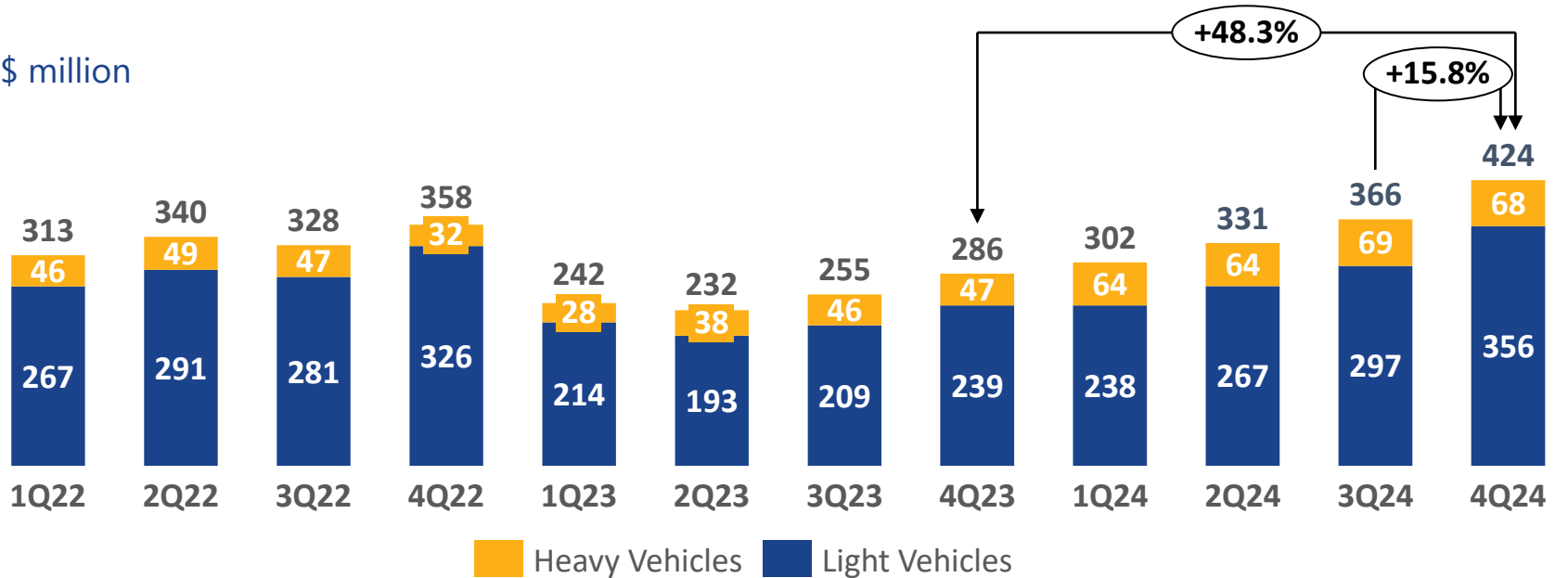
Auto Loans Portfolio

R\$ million



Origination

R\$ million



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

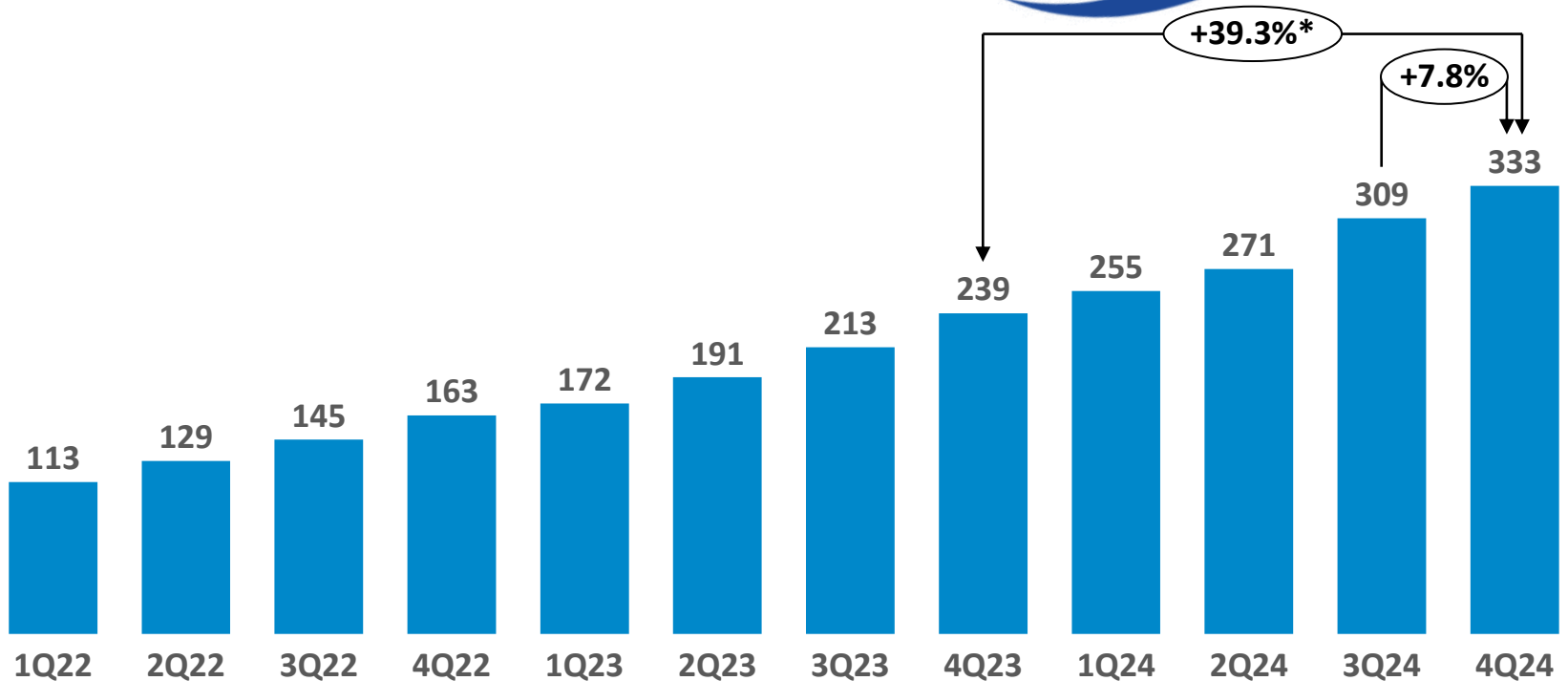
- Credit limit from R\$ 50 thousand to R\$ 1 million
- Credit equivalent to up to 60% of the property
- Up to 180 months to pay

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

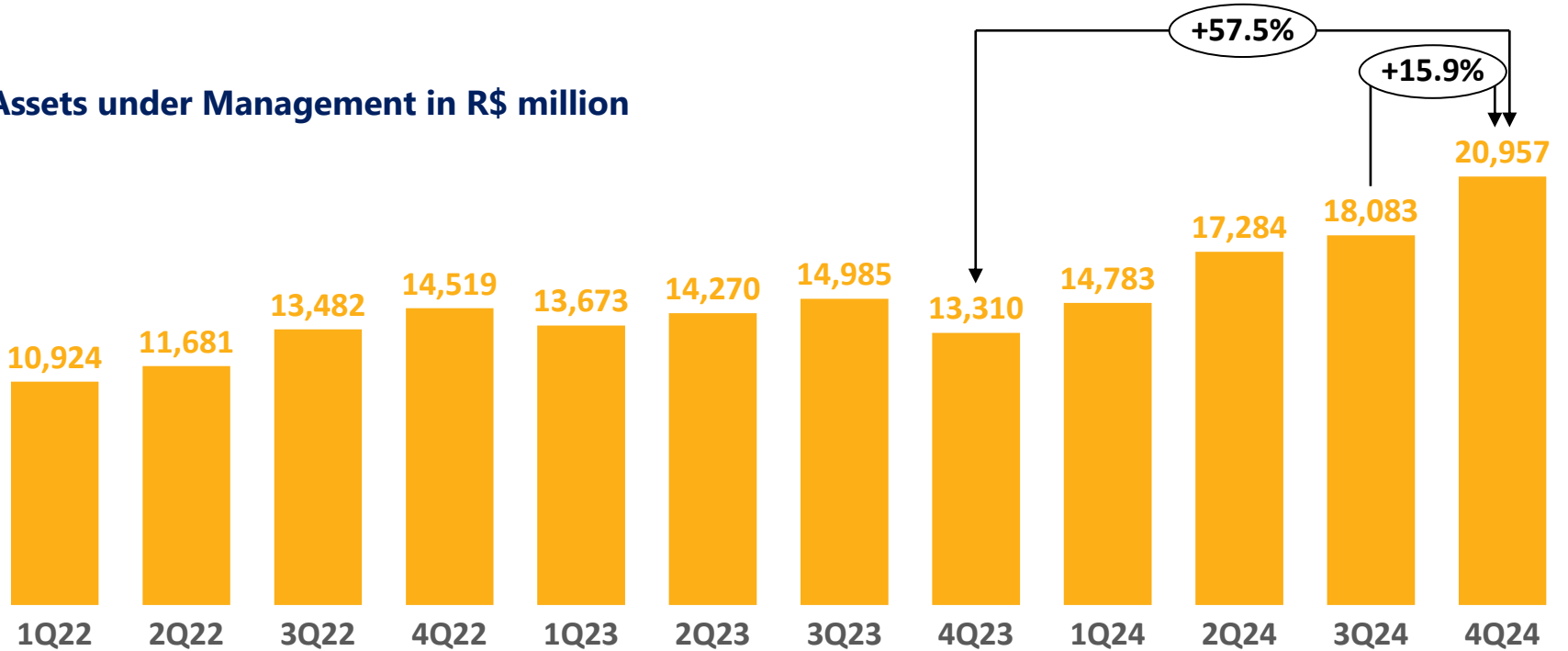


*For presentation purposes, the variations in the CGI portfolio were calculated without decimal places.

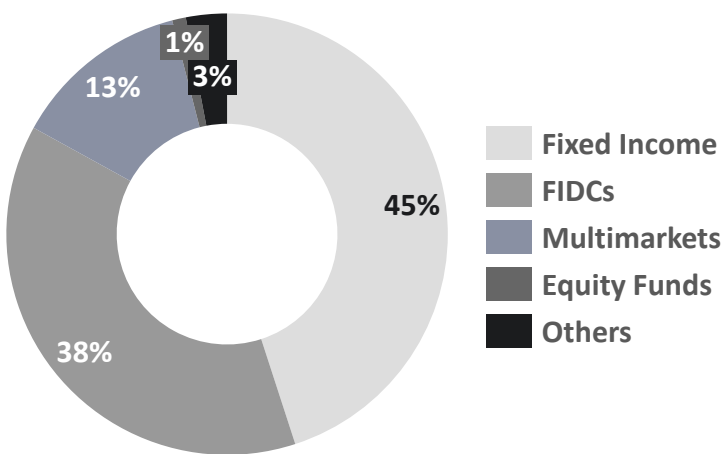
Daycoval

Asset Management

Assets under Management in R\$ million



Funds Mix



103 funds
under management

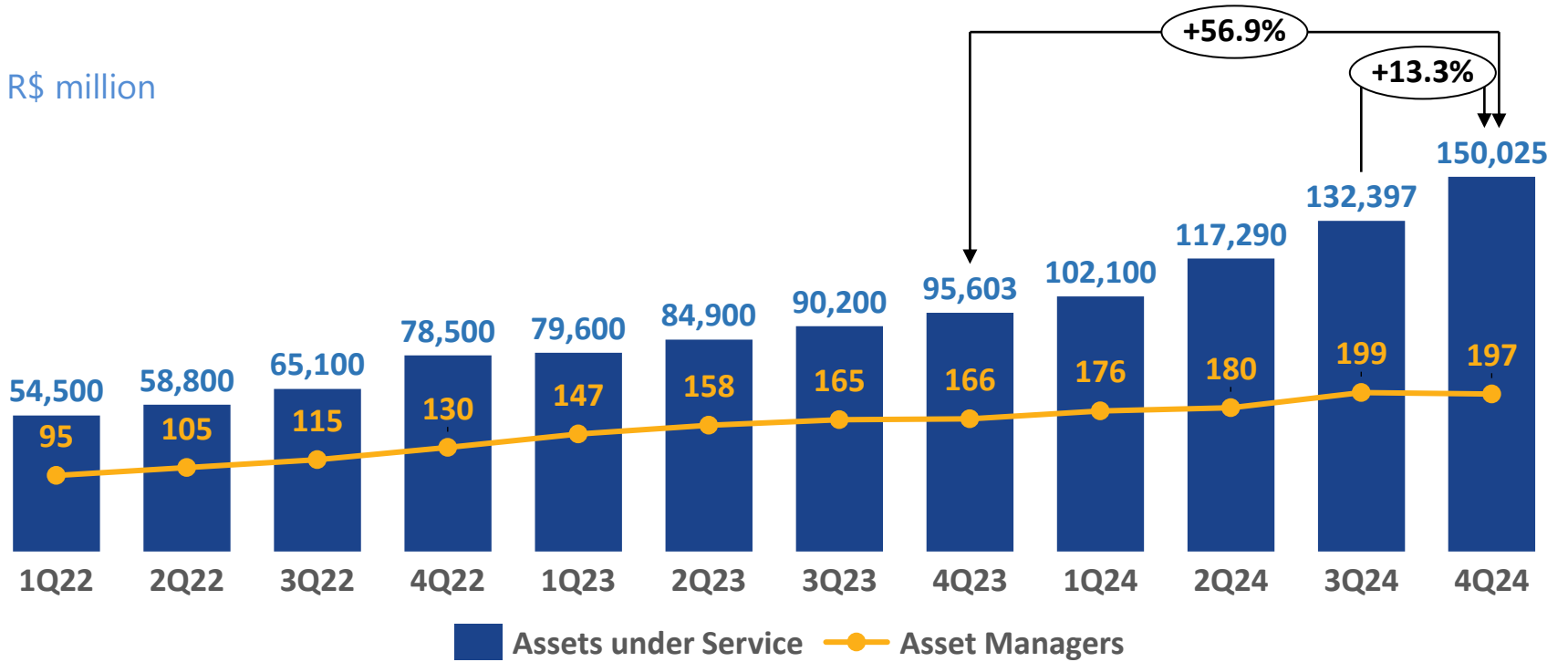
Among our Funds, we highlight:

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

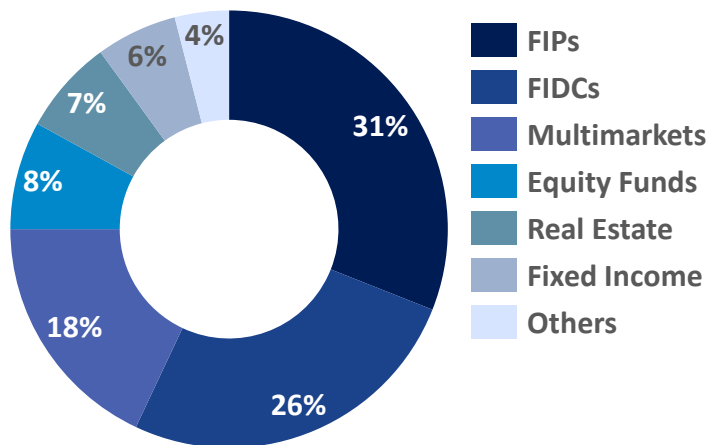
Products and Services

Capital Markets Services - SMC

R\$ million

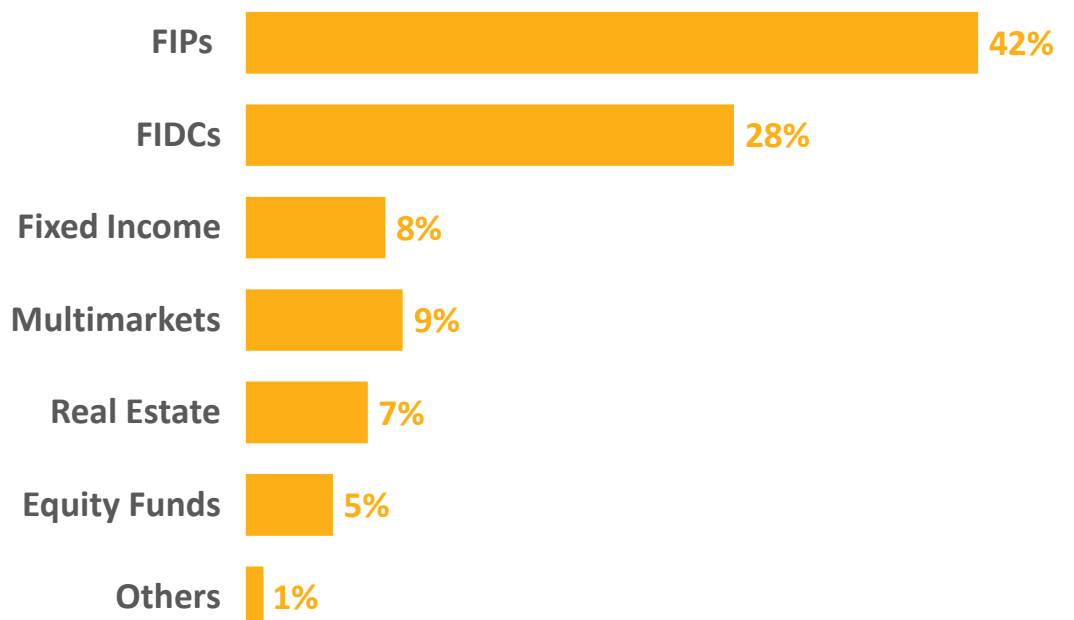


Class of Funds (Quantity)



1,013 funds
supported by the service platform

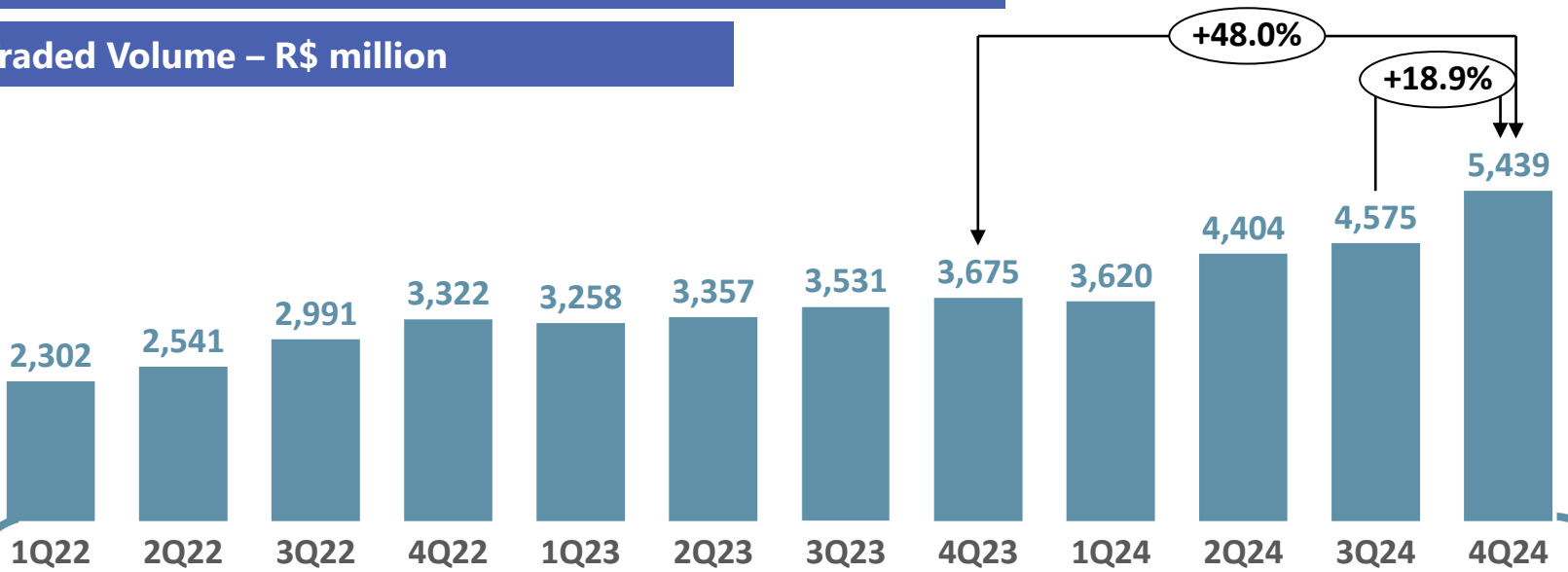
Composition by Funds Volume



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:

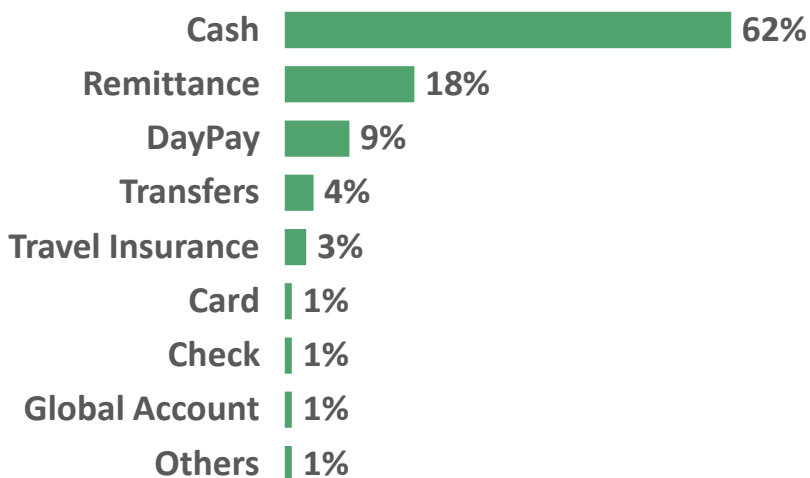
R\$ 2.3 mm
in the quarter

Traded Volume:

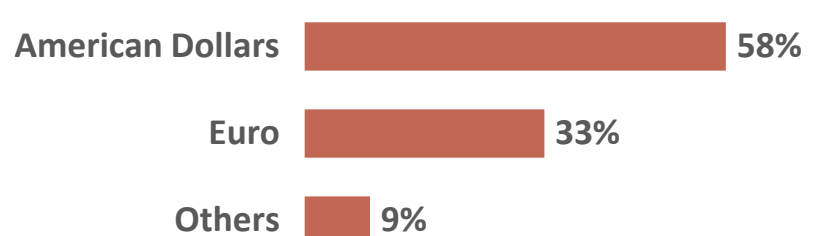
R\$ 5,439 mm
in the quarter

+26.0 thousand
Average operations/day

Income by Product (%)



Volume traded per Currency (%)



Products and Services

Digital Investment Platform

Daycoval | Investe

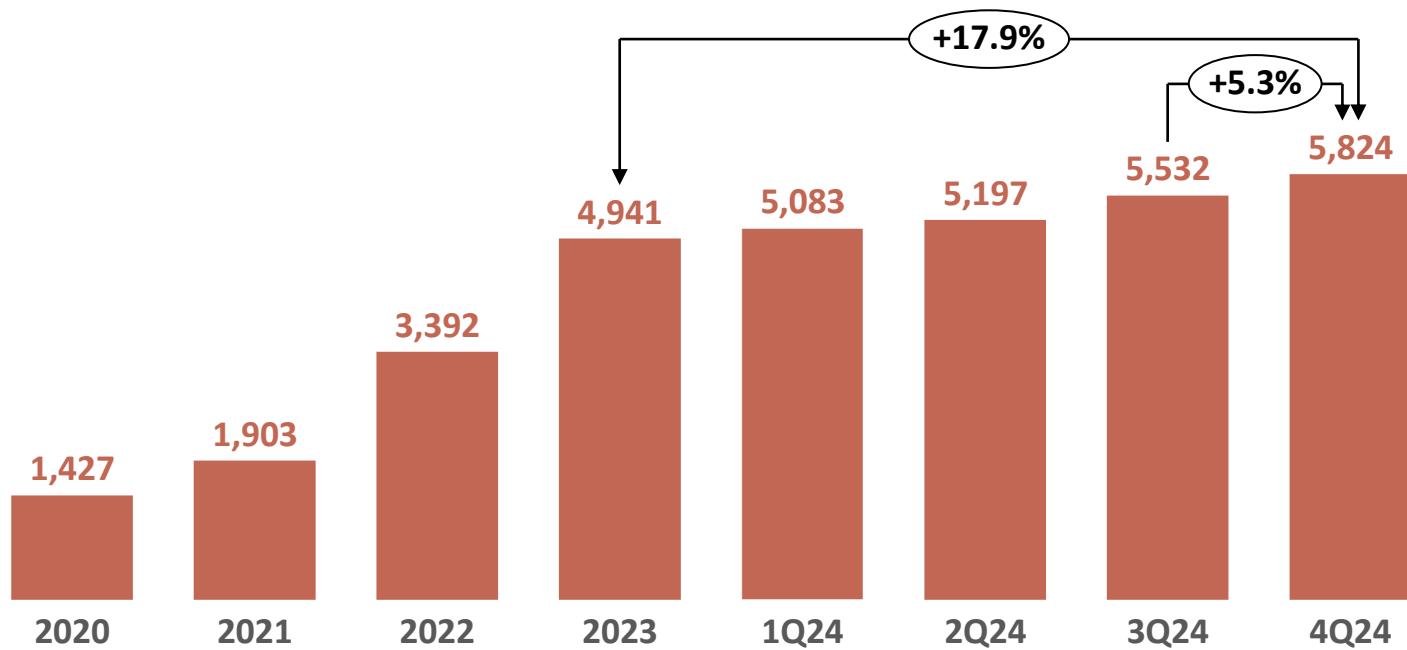
+ 200 investment options in our APP customized by customer profile

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

1 – Assets under Custody

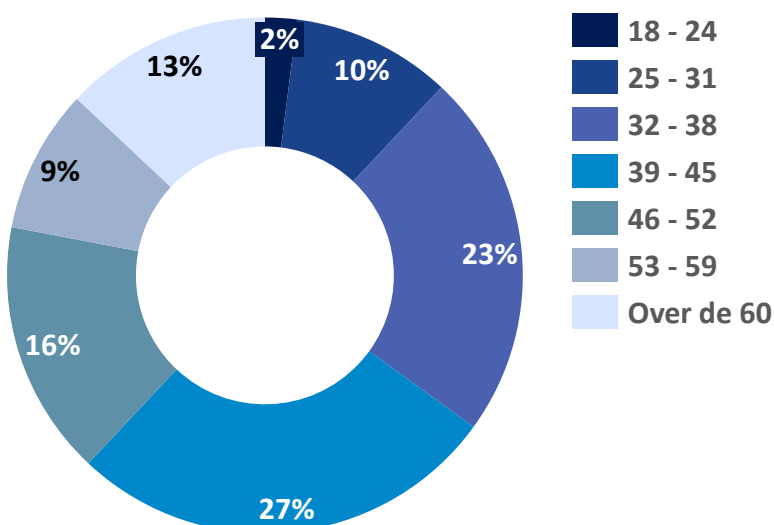
Funding Plan Expansion Trajectory – AuC

R\$ million

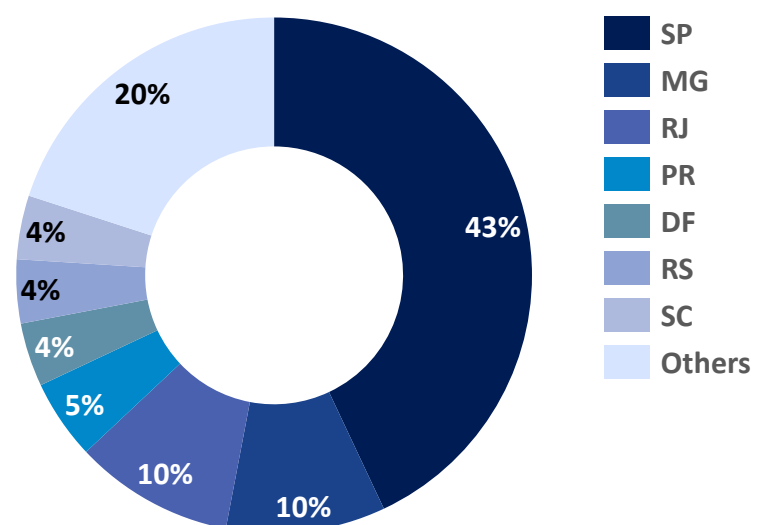


Investor Profile

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

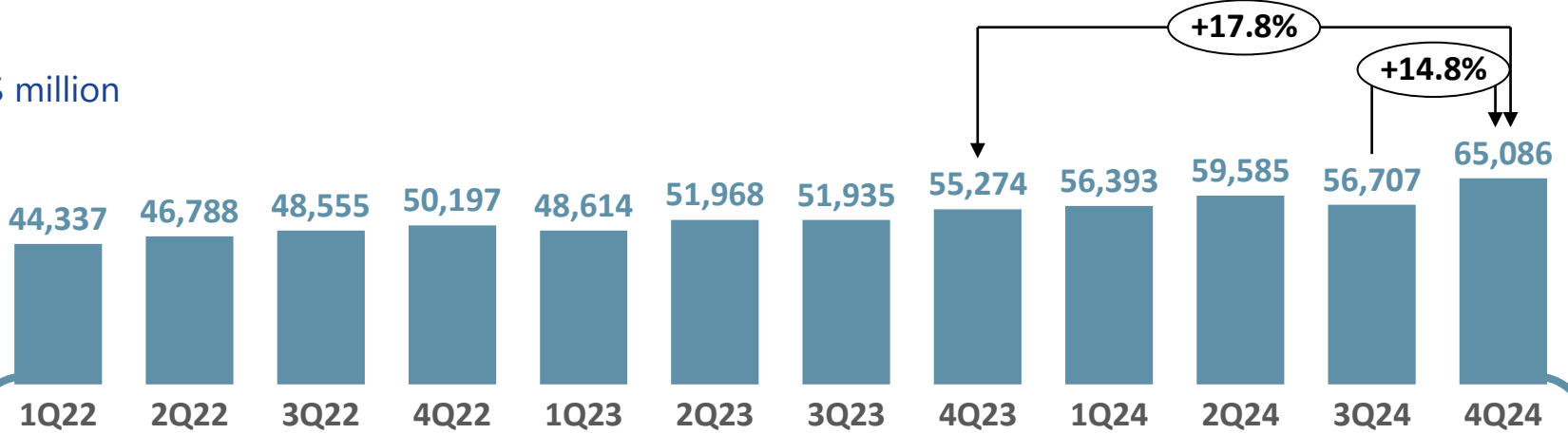
Onlending Finame/BNDES



0.9%

R\$ 0.6 bilhão

R\$ million



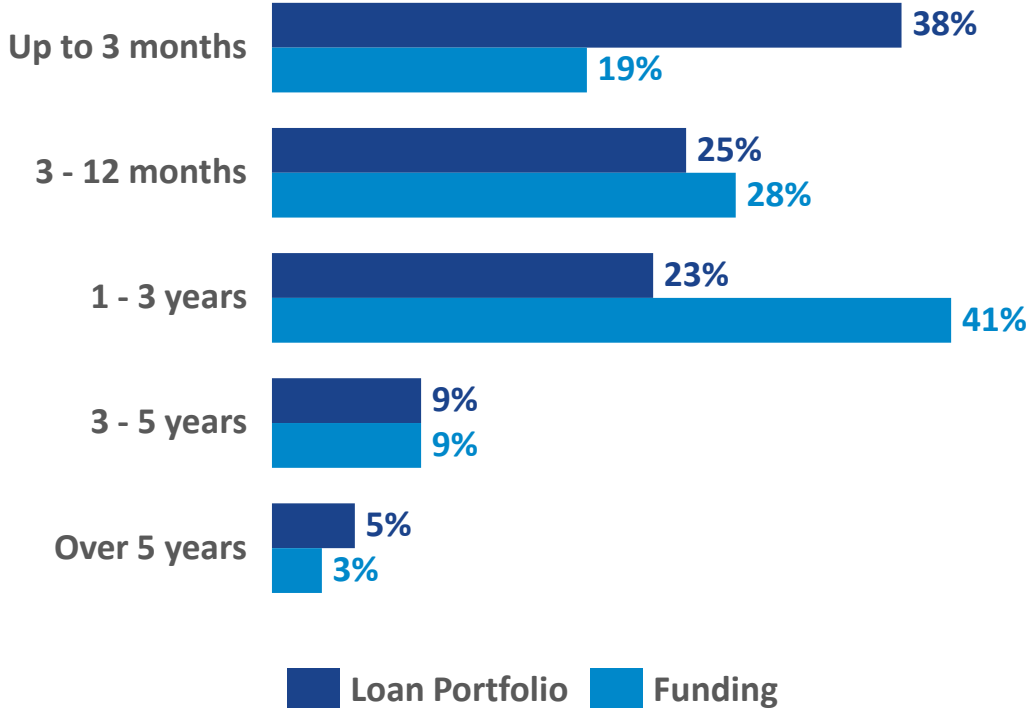
- Total funding reached R\$ 65,085.5 million in the fourth quarter of 2024, representing an increase of 14.8% compared to the third quarter of 2024 and an increase of 17.8% compared to the fourth quarter of 2023. Highlights include term deposits and foreign borrowings.

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

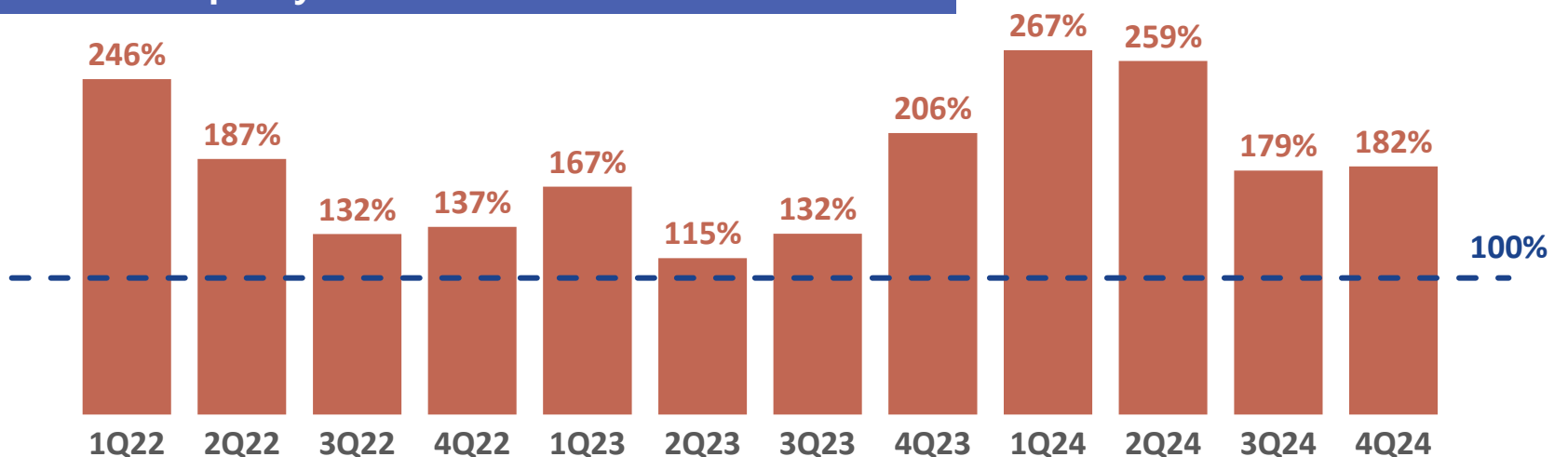
**Weighted Average
Companies
259**

**Weighted Average
Retail
548**

**Weighted Average
Deposits
393**

**Weighted Average
Bonds and Financial
Bills
609**

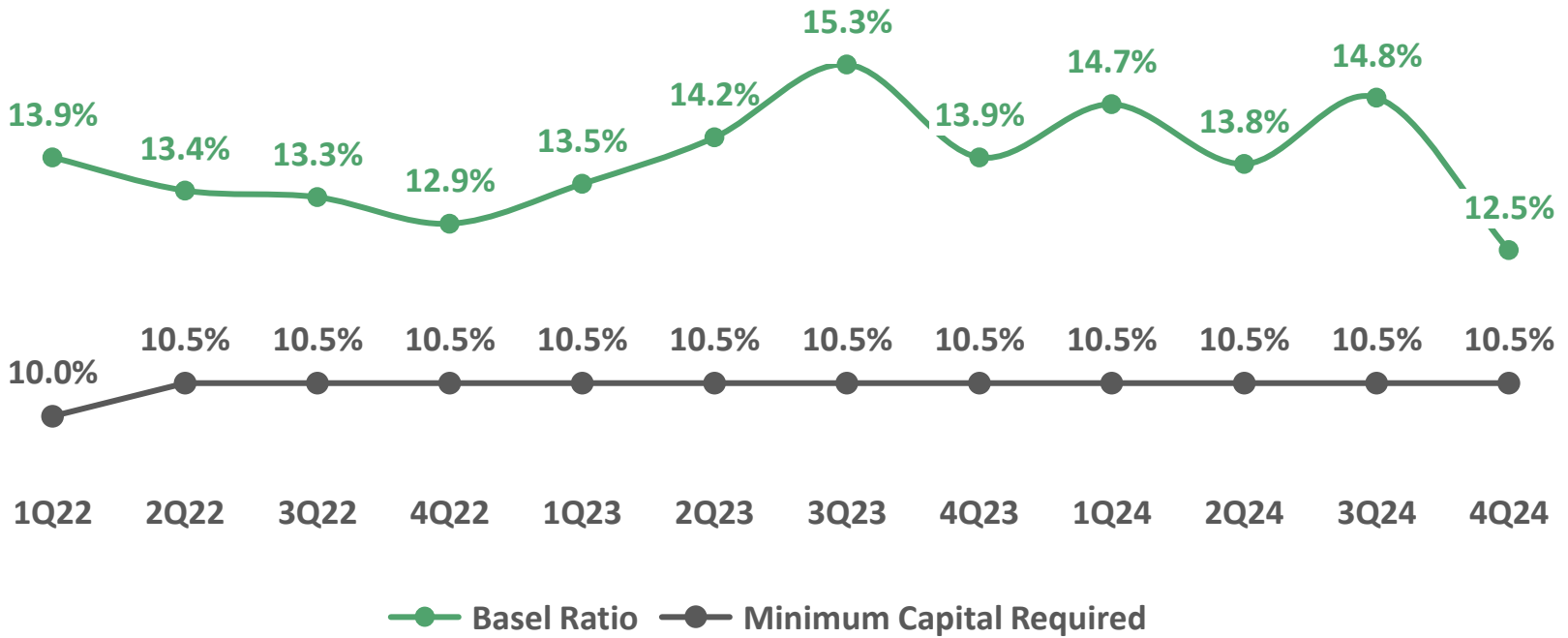
Short Term Liquidity Index- LCR



— Regulatory minimum as required by Central Bank of Brazil

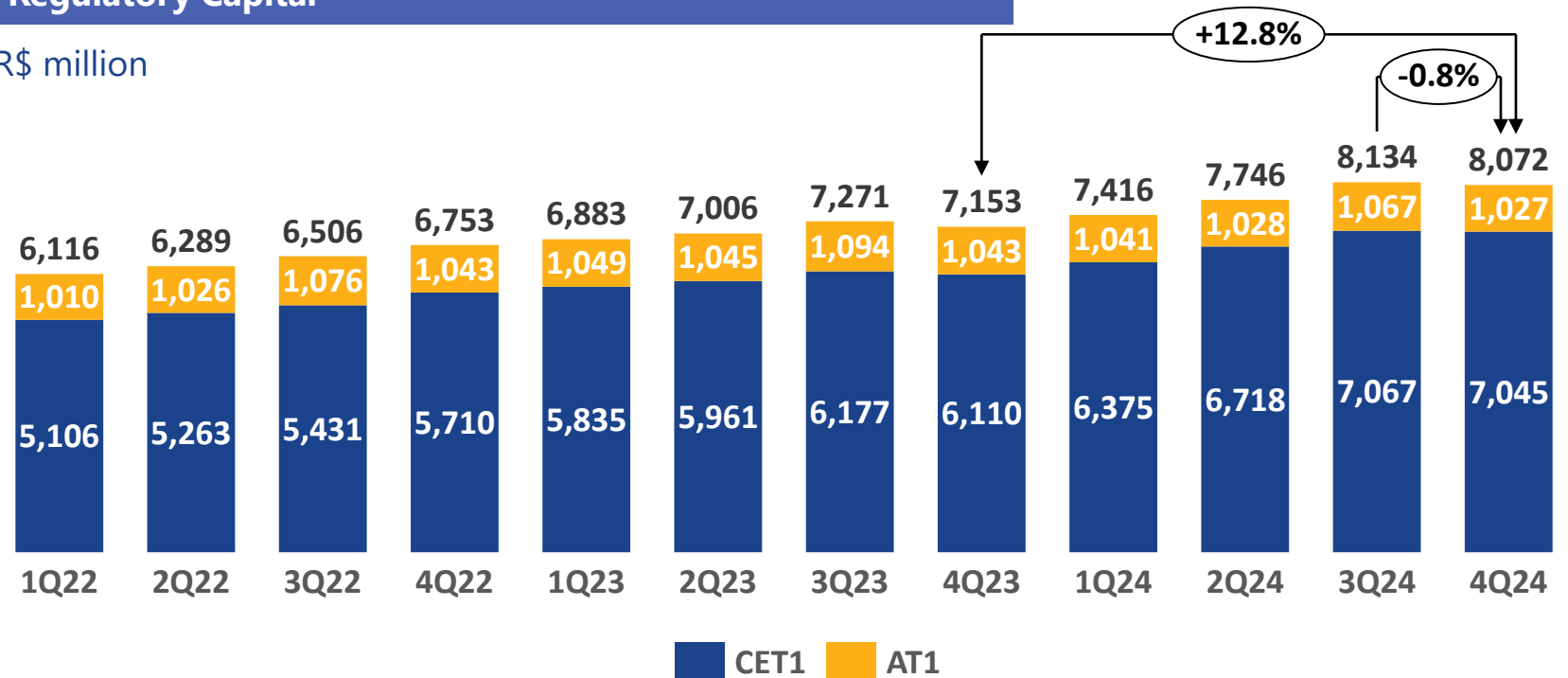
Capital

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

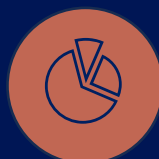


Overview of Quality of Expanded Loan Portfolio (R\$ million) ⁽¹⁾	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Expanded Loan Portfolio	65,465.9	56,681.3	57,239.4	65,465.9	57,239.4	15.5%	14.4%	14.4%
Establishment of Provision	324.4	333.0	291.8	1,222.7	1,075.3	-2.6%	11.2%	13.7%
LLP Balance	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%

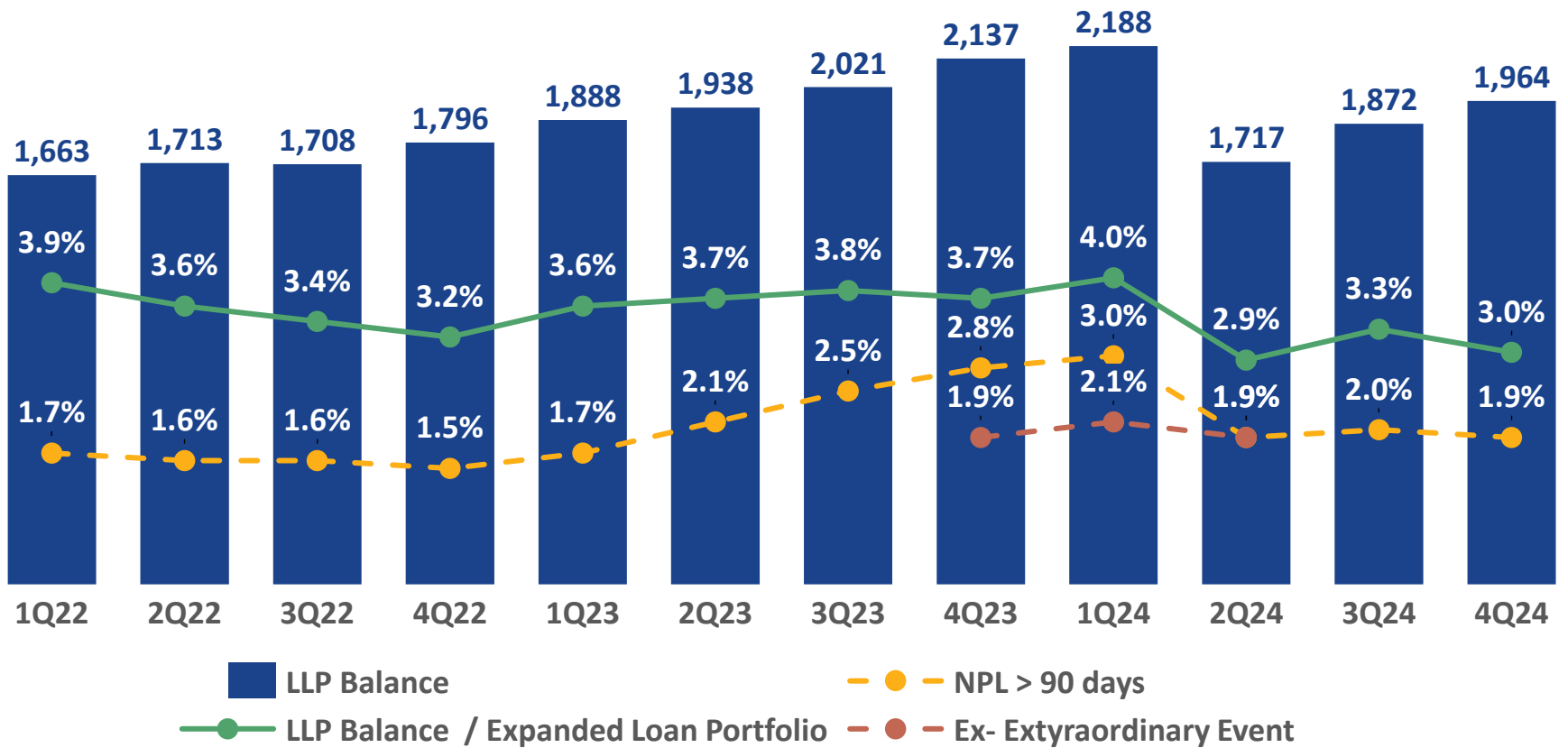


Coverage Ratio over 90 days reached 161.2%

Loan Portfolio Quality

LLP Balance X Expanded Loan Portfolio

R\$ million

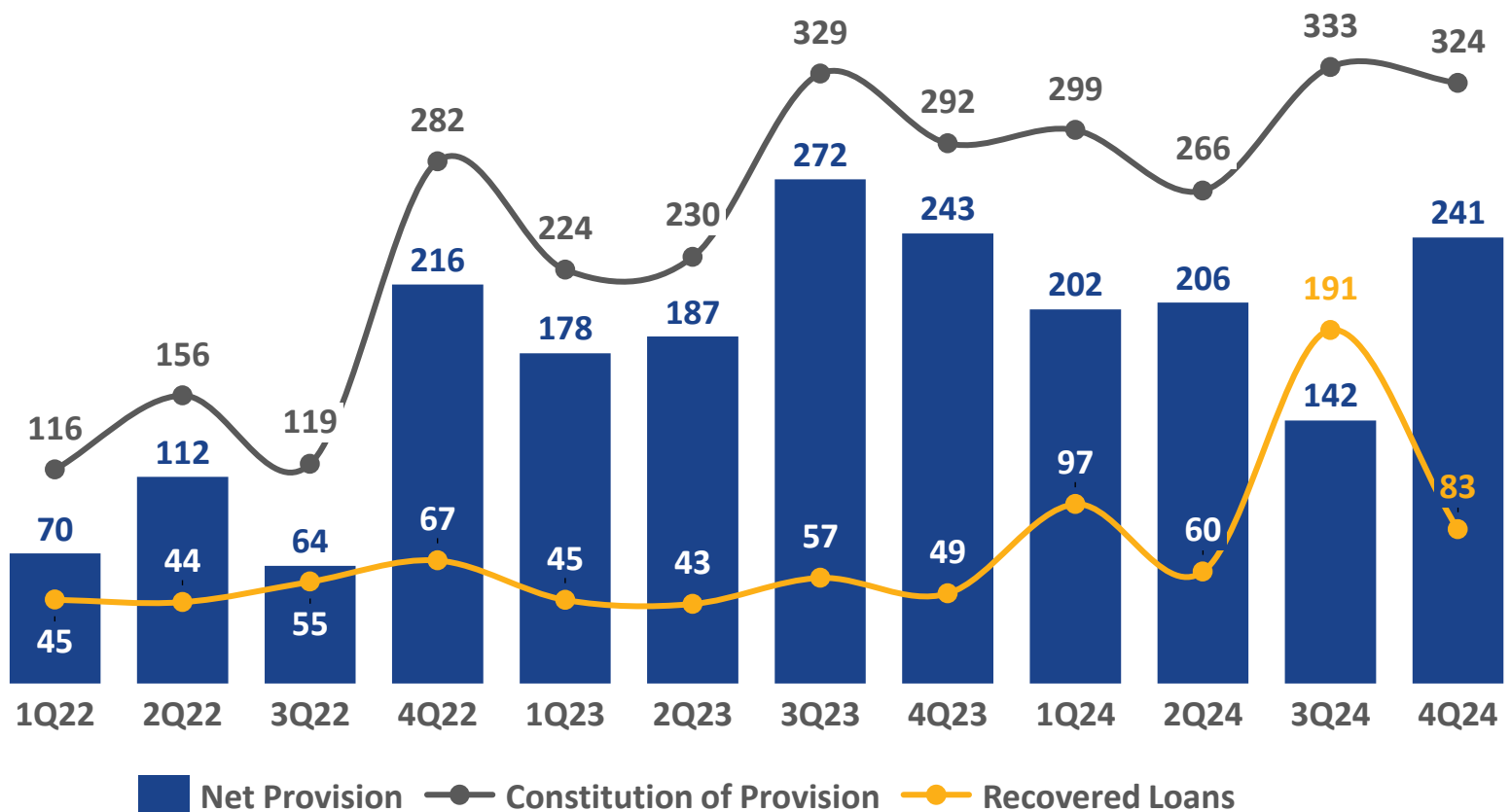


Credit Cost

Net Provision Expenses/ Expanded Loan Portfolio (annualized)



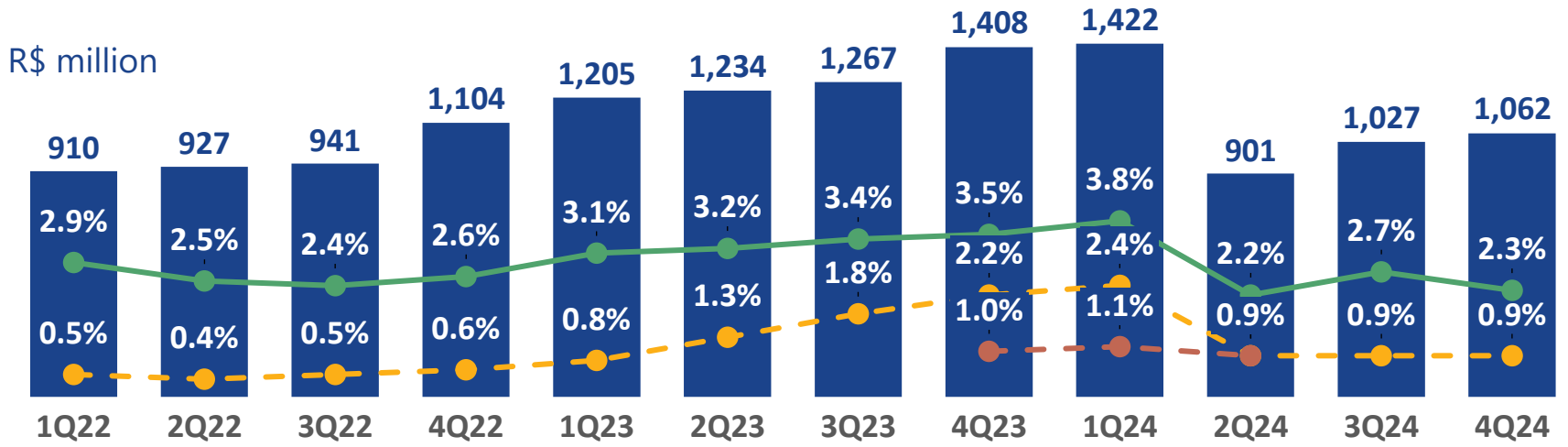
R\$ million



Loan Portfolio Quality by Segment

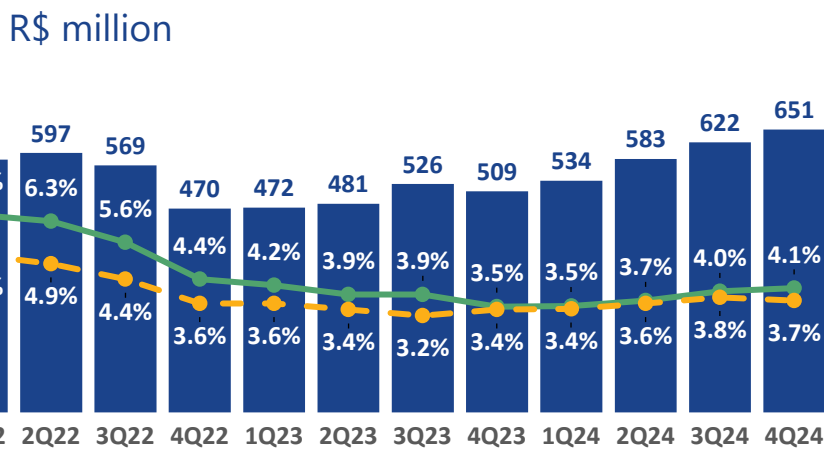
LLP Balance X Loan Portfolio by Segment

Companies Loan Portfolio



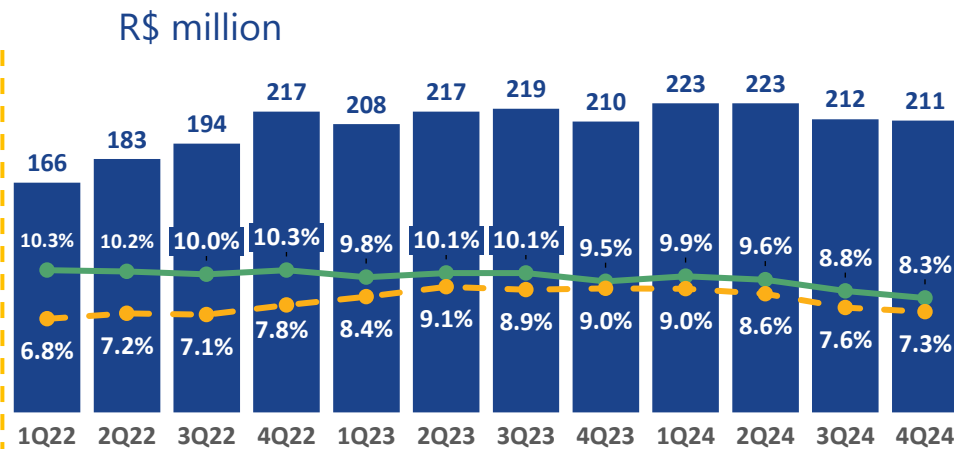
■ LLP Balance ● LLP Balance / Companies Loan Portfolio -●- NPL > 90 days -●- Ex-Extraordinary Event

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

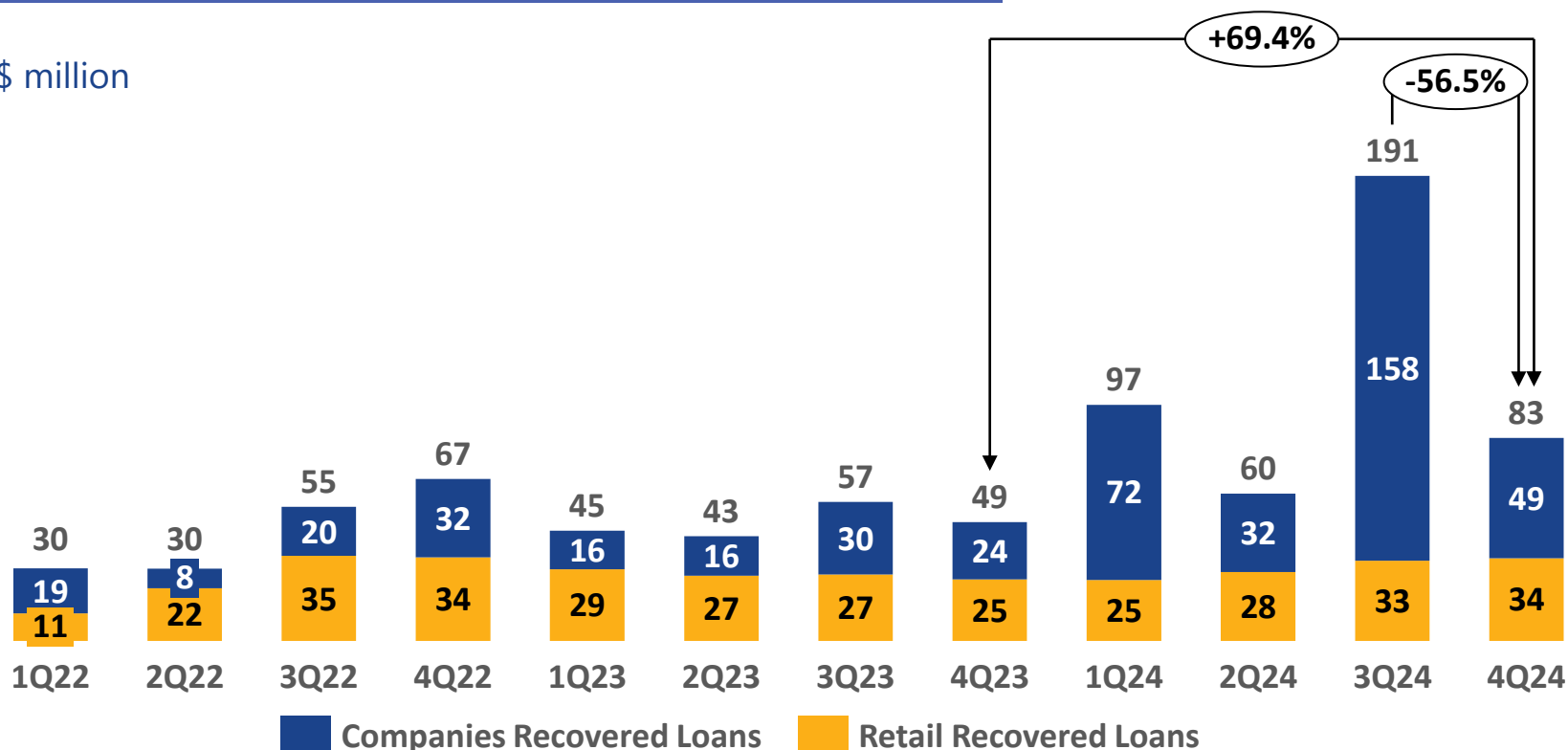


LLP (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Initial Balance	1,871.9	1,717.0	2,020.5	2,136.7	1,796.0	9.0%	-7.4%	19.0%
Provision	324.4	333.0	291.8	1,222.7	1,075.3	-2.6%	11.2%	13.7%
Companies	160.6	221.7	304.4	645.8	714.9	-27.6%	-47.2%	-9.7%
FGI PEAC	(14.2)	1.5	(65.2)	(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

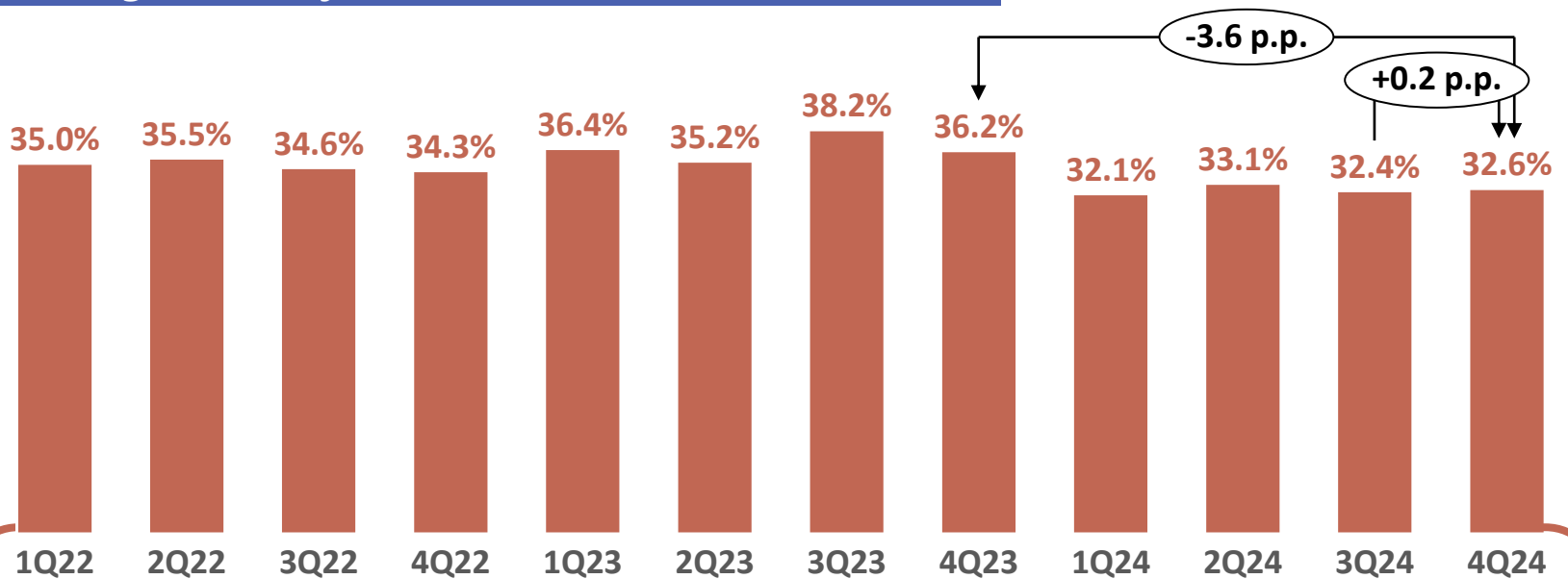
Income from Financial Intermediation (R\$ million)	4Q24	3Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Loans Operations	2,366.1	2,272.0	2,338.8	9,095.9	8,721.6	4.1%	1.2%	4.3%
Companies Portfolio	1,698.8	1,208.9	1,164.0	5,668.5	4,703.7	40.5%	45.9%	20.5%
Payroll	417.7	757.2	853.4	2,328.0	2,790.6	-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 fourth 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%

Banco Daycoval

Opinions and Statements/Report of the Supervisory Board or Equivalent Body

Up to the date of presentation of these financial statements, there is no Supervisory Board established.

Opinions and Statements / Summarized Report of the Audit Committee (statutory, set forth in specific CVM regulation)

SUMMARY OF THE AUDIT COMMITTEE'S REPORT

The Audit Committee ("Committee") of Banco Daycoval S.A. ("Banco") was established as decided by the Board of Directors, for the adoption of Best Market Practices, in conformity with Resolution 3198/04, from the National Monetary Council, current Resolution 4910, of May 27, 2021, comprised of three members, pursuant to the prevailing law. The Committee's establishment was homologated by the Central Bank of Brazil on May 26, 2009, and its duties include advising the Board of Directors in assessing the quality of the financial statements, monitoring the compliance with the legal and regulatory requirements and monitoring and assessing the independence of the independent auditor. The Committee's current composition was homologated by the Central Bank of Brazil on June 14, 2024.

Within the scope of its activities, the Committee: (i) met with the Independent Auditors in charge of the audit of these financial statements and the issuance of the report on their adequacy in all material respects in accordance with the accounting practices adopted in Brazil, based on the accounting guidelines from the Brazilian Corporate Law, the rules and instructions from the National Monetary Council, the Central Bank of Brazil and the Chart of Accounts of Financial Institutions, of the Brazilian Securities and Exchange Commission and the Private Insurance Superintendence and the Accounting Pronouncements Committee. The Committee also assessed aspects related to the engagement of the auditors, their certifications and qualifications; (ii) monitored the planning and schedule of the Internal Auditors' work and reviewed the findings and conclusions of the work performed in the period, always assessing the level of risk of the findings, as well as follow-up of these findings; (iii) assessed the work performed by the Risk Management, Control and Compliance area for the enhancement of the main processes and systems, as well as the existing reports for risk management and governance support; (iv) assessed the issuance and financial reporting process to ensure its quality, transparency and integrity; (v) assessed the effectiveness of the Bank's internal controls and the risk management system, as well as the reports issued; (vi) discussed with the Bank's Management matters related to the activities, internal management, enhancement of the risk management and governance and any findings by the regulatory bodies; (vii) reviewed the minutes of the Risk Committee; and (viii) met to review the annual work plan and prepare the minutes of the meetings. As a result of the activities performed, it has prepared the Detailed Report of the Audit Committee containing the result of the work and findings that the Committee considered appropriate to submit to Management.

Based on the report presented by the Independent Auditors, in monitoring the performance of the Internal Audit work, in the activities performed by the areas in charge of Risk management, Controls and Compliance and of the information received from the Bank's Management and, considering the natural limitations arising from the operating scope, the Committee recommends the Board of Directors to approve the financial statements for the six-month period and year ended December 31, 2024.

São Paulo, February 12, 2025.

The Audit Committee

Eduardo Mormino – Audit Committee Coordinator

Rony Dayan - Audit Committee Member

Reinaldo Cesar Filipovitch Lopes Molina - Audit Committee Member

**Opinions and Statements/Summarized Opinion or Report, if any, of the Audit Committee
(statutory or otherwise)****SUMMARY OF THE AUDIT COMMITTEE'S REPORT**

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Based on the report presented by the Independent Auditors, in monitoring the performance of the Internal Audit work, in the activities performed by the areas in charge of Risk management, Controls and Compliance and of the information received from the Bank's Management and, considering the natural limitations arising from the operating scope, the Committee recommends the Board of Directors to approve the financial statements for the six-month period and year ended December 31, 2024.

São Paulo, February 12, 2025.

The Audit Committee

Eduardo Mormino – Audit Committee Coordinator

Rony Dayan - Audit Committee Member

Reinaldo Cesar Filipovitch Lopes Molina - Audit Committee Member

Opinions and Statements / Management's Statement on the Financial Statements

STATEMENT ON THE FINANCIAL STATEMENTS

Pursuant to CVM Instruction 80/2022, the directors of Banco Daycoval S.A., a publicly-held company listed at B3 S.A. - Brasil, Bolsa, Balcão in Category B, hereby DECLARE that they have reviewed, discussed and agreed with the financial statements for the year ended December 31, 2024

São Paulo, February 12, 2025.

EXECUTIVE DIRECTORS:

Carlos Moche Dayan

Morris Dayan

Salim Dayan

DIRECTORS (WITHOUT SPECIAL DESIGNATION):

Albert Rouben

Alexandre Rhein

Alexandre Teixeira

Carla Zeitune Pimentel dos Santos

Claudinei Aparecido Pedro

Eduardo Campos Raymundo

Elie Jacques Mizrahi

Erick Warner de Carvalho

Gilson Fernandes Ribeiro

Maria Beatriz de Andrade Marques Macedo

Maria Regina R. M. Nogueira

Nilo Cavarzan

Paulo Augusto Luz Ferreira Saba

Opinions and Statements / Management's Statement on the Independent Auditor's Report

STATEMENT ON THE INDEPENDENT AUDITOR'S REPORT

Pursuant to CVM Instruction 80/2022, the directors of Banco Daycoval S.A., a publicly-held company listed at B3 S.A. -

Brasil, Bolsa, Balcão in Category B, hereby DECLARE that they have reviewed, discussed and agreed with the financial statements for the year ended December 31, 2024

São Paulo, February 12, 2025.

EXECUTIVE DIRECTORS:

Carlos Moche Dayan

Morris Dayan

Salim Dayan

DIRECTORS (WITHOUT SPECIAL DESIGNATION):

Albert Rouben

Alexandre Rhein

Alexandre Teixeira

Carla Zeitune Pimentel dos Santos

Claudinei Aparecido Pedro

Eduardo Campos Raymundo

Elie Jacques Mizrahi

Erick Warner de Carvalho

Gilson Fernandes Ribeiro

Maria Beatriz de Andrade Marques Macedo

Maria Regina R. M. Nogueira

Nilo Cavarzan

Paulo Augusto Luz Ferreira Saba