

BancoDaycoval

2025

**EARNINGS
RELEASE**

—
INVESTOR
RELATIONS

INVESTOR RELATIONS

1Q 25



- ❑ **Challenges come and go. Consistent results remain. For the eighth consecutive year, Banco Daycoval has exceeded a 20% return while maintaining disciplined risk management practices and solid balance sheet.**
- ❑ As of January 2025, the Bank's results will be presented in accordance with new regulatory standards, in line with CMN Resolution No. 4,966/21. These changes introduce adjustments, especially in the criteria for credit loss provisions, origination costs, recognition of results across various business lines. As a result, the application of these new criteria may affect comparability with prior periods.
- ❑ In the first quarter of 2025 (1Q25), Banco Daycoval reported recurring net income of R\$ 473.1 million, representing a 32.8% increase compared to R\$ 356.7 million in the first quarter of 2024 (1Q24). This performance translated into a recurring return on average equity (ROAE) of 26.0%
- ❑ Accounting net income also increased, reaching R\$451.8 million for the quarter, compared to R\$432.6 million in 4Q24. As a result, accounting ROAE rose to 24.9%, underscoring the consistency of our performance.
- ❑ The Bank's loan portfolio totaled R\$62.2 billion in the first quarter of 2025, representing a 12.8% increase compared to the same period in 2024. This growth reflects solid performance across all segments, including corporate lending, public sector payroll loans, and used vehicle financing.
- ❑ Compared to 4Q24, the total loan portfolio declined by 4.9%, reflecting the seasonal nature of the corporate segment, which experienced an 8.6% decrease—primarily due to a reduction in receivables purchase operations.
- ❑ In the retail segment, public sector payroll-deductible loans closed the first quarter of 2025 with a portfolio of R\$16.3 billion, reflecting a 7.4% year-over-year increase and a 3.0% growth compared to 4Q24.
- ❑ Despite portfolio growth, average monthly origination declined compared to 4Q24, totaling approximately R\$ 900 million in 1Q25, versus R\$ 1.1 billion in the previous quarter. This decrease reflects a more challenging market environment for the segment.
- ❑ The vehicle financing portfolio reached R\$ 2.8 billion in 1Q25, representing a 10.5% increase compared to 4Q24 and a 24.5% increase compared to 1Q24. This growth was driven by a favorable macroeconomic environment combined with greater integration with Daycoval network correspondents.

INVESTOR RELATIONS

1Q 25



- ❑ Average monthly origination reached R\$ 160 million, a significant increase of 58.6% compared to the same period last year.
- ❑ Regarding portfolio quality, the key indicators remain under control. The delinquency rate, which measures loans overdue by more than 90 days as a percentage of the total credit portfolio, increased slightly by 0.4 percentage points, reaching 2.3% in 1Q25, up from 1.9% in 4Q24. This rise is partly attributed to the reduction in the overall credit portfolio during the period and also reflects the impact of the regulatory changes.
- ❑ The total funding balance reached R\$ 60.7 billion in 1Q25, representing a 7.6% increase year-over-year and a 6.7% decrease compared to 4Q24. The quarterly decline is mainly explained by the drop in time deposits, in line with the contraction of the corporate credit portfolio in the period.
- ❑ The BIS ratio reached 14.5%, representing an increase of 2.0 percentage points compared to 4Q24 (12.5%). This rise is attributed to the reduction in the credit portfolio during the period.
- ❑ The recurring efficiency ratio ended 1Q25 at 31.2%, a decrease of 0.9 percentage point compared to 1Q24, aligned with the Bank's effective cost control strategy.
- ❑ The Investment and Capital Markets Services areas continued to deliver strong performance throughout the quarter.
- ❑ Notably, the Asset Administration and Custody Services portfolio once again stood out, posting a 49.2% increase over the past 12 months, totaling R\$ 152.3 billion in assets under service, covering 1,066 investment funds and 204 asset managers.
- ❑ The Debt Capital Markets (DCM) division closed 1Q25 with a total issuance volume of approximately R\$ 6 billion, reaffirming the Bank's strategic role in supporting corporate financing through the capital markets.
- ❑ As part of new initiatives, in January 2025 we launched corporate insurance operations, made possible by the completion of the BMG Seguros S.A. acquisition and the receipt of all necessary regulatory approvals. This move strengthens our strategy of diversifying and expanding our corporate product portfolio.

01 Banco Daycoval begins operations of Daycoval Seguros

In January 2025, Banco Daycoval completed the acquisition of BMG Seguros through its wholly owned subsidiary, Dayprev Vida e Previdência S.A. The transaction was initially announced in September 2024, but its completion occurred the following year, after receiving the necessary approvals from the Banco Central, Superintendência de Seguros Privados (Susep) and Conselho Administrativo de Defesa Econômica (Cade). With approximately 70% of its loan portfolio concentrated in the corporate segment, the acquisition aimed to strengthen the Bank's diversification strategy by expanding its range of products and services, thereby reinforcing long-term relationships with its clients.

"We are ready to offer insurance solutions to corporate clients with even greater depth. Products such as surety bonds, performance insurance, and rental guarantee insurance are now part of our portfolio, allowing us to meet the specific needs of this audience. (...) The complementarity between our customer bases creates unique opportunities to expand our reach, while we maintain an autonomous administrative structure focused on developing tailored solutions for this segment" – Morris Dayan, Executive Director of Banco Daycoval.

02 Daycoval Asset Management achieves the highest national rating from Moody's Local Brazil

The upgrade to the highest level on the investment manager quality scale recognizes the strength of Daycoval Asset Management's investment process, the consistent performance of its funds, and the strong growth in assets under management. According to Moody's Local Brazil, the MQ1.br rating reflects the firm's robust structure, which includes a highly qualified professional team and well-defined processes across various strategies, its consistent risk-adjusted fund performance, and the strong support and oversight provided by its parent company, Banco Daycoval S.A.

03 Daycoval recognized with LinkedIn Top Companies badge

Banco Daycoval was featured in Brazil's LinkedIn Top Companies 2025 ranking, standing out among companies with fewer than 5,000 employees that offer the strongest opportunities for professional growth. The LinkedIn Top Companies list in Brazil highlights organizations that support long-term career development for their employees—whether through the skills they gain while working there or through internal advancement opportunities.

Main Figures

R\$ million, unless otherwise stated



	MAIN FIGURES	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
INCOME	Net Income	451.8	432.6	368.0	4.4%	22.8%
	Recurring Net Income	473.1	356.7	356.2	32.6%	32.8%
	Income from Loans Operations	2,203.6	2,366.1	2,247.4	-6.9%	-1.9%
FINANCIAL	Total Assets	81,707.2	90,925.5	74,833.9	-10.1%	9.2%
	Expanded Loan Portfolio	62,234.9	65,465.9	55,180.4	-4.9%	12.8%
	- Companies ⁽¹⁾	42,765.2	46,786.8	37,505.9	-8.6%	14.0%
	- Payroll Loans	16,275.3	15,801.3	15,160.9	3.0%	7.4%
	- Auto Loans	2,810.9	2,544.7	2,258.6	10.5%	24.5%
	- Home Equity	383.5	333.1	255.0	15.1%	50.4%
	Funding	60,692.5	65,085.5	56,392.9	-6.7%	7.6%
	- Total Deposits + LCI + LCA	26,992.7	31,945.3	28,095.1	-15.5%	-3.9%
	- Local Securities	23,204.7	23,073.3	20,744.5	0.6%	11.9%
	- External Funding	9,900.9	9,483.8	7,053.5	4.4%	40.4%
	- Onlending FINAME/BNDES	594.2	583.1	499.8	1.9%	18.9%
	Shareholders' Equity	7,403.6	7,073.4	6,403.8	4.7%	15.6%
	Regulatory Capital	8,714.5	8,072.1	7,416.0	8.0%	17.5%
	- Principal Capital	7,378.4	7,044.8	6,375.1	4.7%	15.7%
	- Complementary Capital	1,336.1	1,027.3	1,040.9	30.1%	28.4%
	LLP Balance	2,071.1	1,964.4	2,187.9	5.4%	-5.3%
CREDIT RATIOS	BIS Ratio III (%)	14.5%	12.5%	14.7%	2.0 p.p	-0.2 p.p
	LLP Balance / Loan Portfolio	3.3%	3.0%	4.0%	0.3 p.p	-0.6 p.p
	Nonperforming Loans Ratio (90 days overdue)	2.3%	1.9%	3.0%	0.5 p.p	-0.6 p.p
	Coverage Ratio ⁽²⁾	143.7%	161.2%	134.1%	-17.6 p.p	9.6 p.p
PROFITABILITY	Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	9.0%	9.2%	8.8%	-0.2 p.p	0.2 p.p
	Recurring ROAE (% p.a.) ⁽⁴⁾	26.0%	20.0%	22.6%	6.1 p.p	3.5 p.p
	Recurring ROAA (% p.a.) ⁽⁵⁾	2.3%	1.8%	2.0%	0.5 p.p	0.4 p.p
	Return on Average Equity (ROAE) (% p.a.)	24.9%	24.2%	23.3%	0.6 p.p	1.5 p.p
	Return on Average Asset (ROAA) (% p.a.)	2.2%	2.2%	2.0%	0.0 p.p	0.2 p.p
	Recurring Efficiency Ratio (%)	31.2%	32.6%	32.1%	-1.5 p.p	-0.9 p.p
OTHERS	Employees	3,884	3,852			
	Total Clients (thousand) ⁽⁶⁾	2,321	2,321			
	Number of Branches (Companies)	53	51			
	Retail Branches - FX and IFP	220	221			

(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



Total Assets

R\$ 81.7 B

+ 9.2% in 12 months



Expanded Loan Portfolio

R\$ 62.2 B

+ 12.8% in 12 months



Regulatory Capital

R\$ 8.7 B

+ 17.5% in 12 months



Total Funding

R\$ 60.7 B

+ 7.6% in 12 months



Recurring Net Income

R\$ 473.1 M

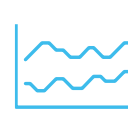
+ 32.8% vs. 1Q24



Recurring ROAE

26.0%

+ 3.5 p.p vs. 1Q24



BIS Ratio

14.5%

- 0.2 p.p in 12 months



NPL > 90 days

2.3%

- 0.6 p.p in 12 months



Coverage Ratio

143.7%

+ 9.6 p.p in 12 months



LLP Balance

R\$ 2.1 B

- 5.3% in 12 months



LLP Balance / Expanded Loan Portfolio

3.3%

- 0.6 p.p in 12 months



Recurring Efficiency Ratio

31.2%

- 0.9 p.p vs. 1Q24

Rating

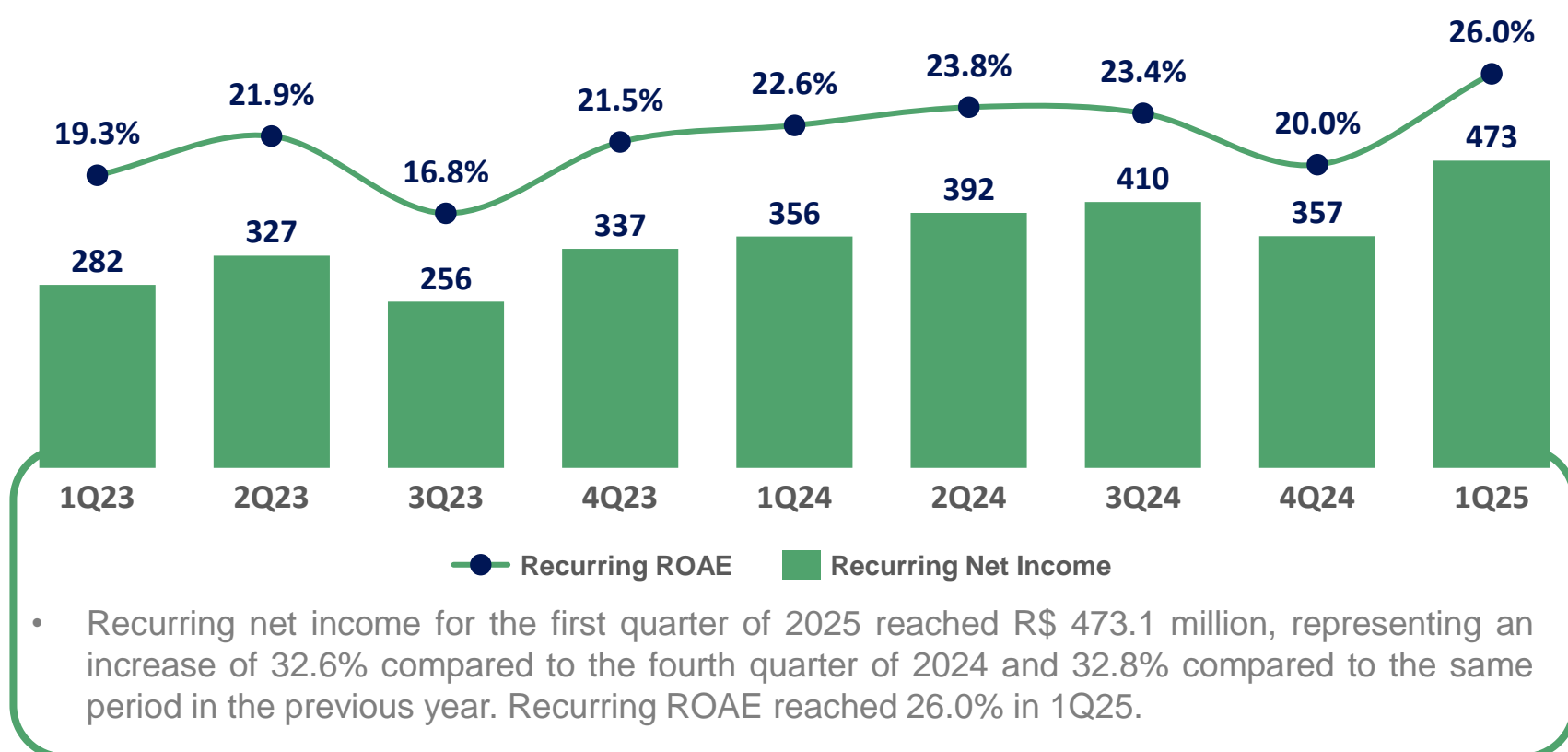
National Scale | Long Term

MOODY'S
AA+.br

FitchRatings
AA+(bra)

S&P Global
brAA+

R\$ million

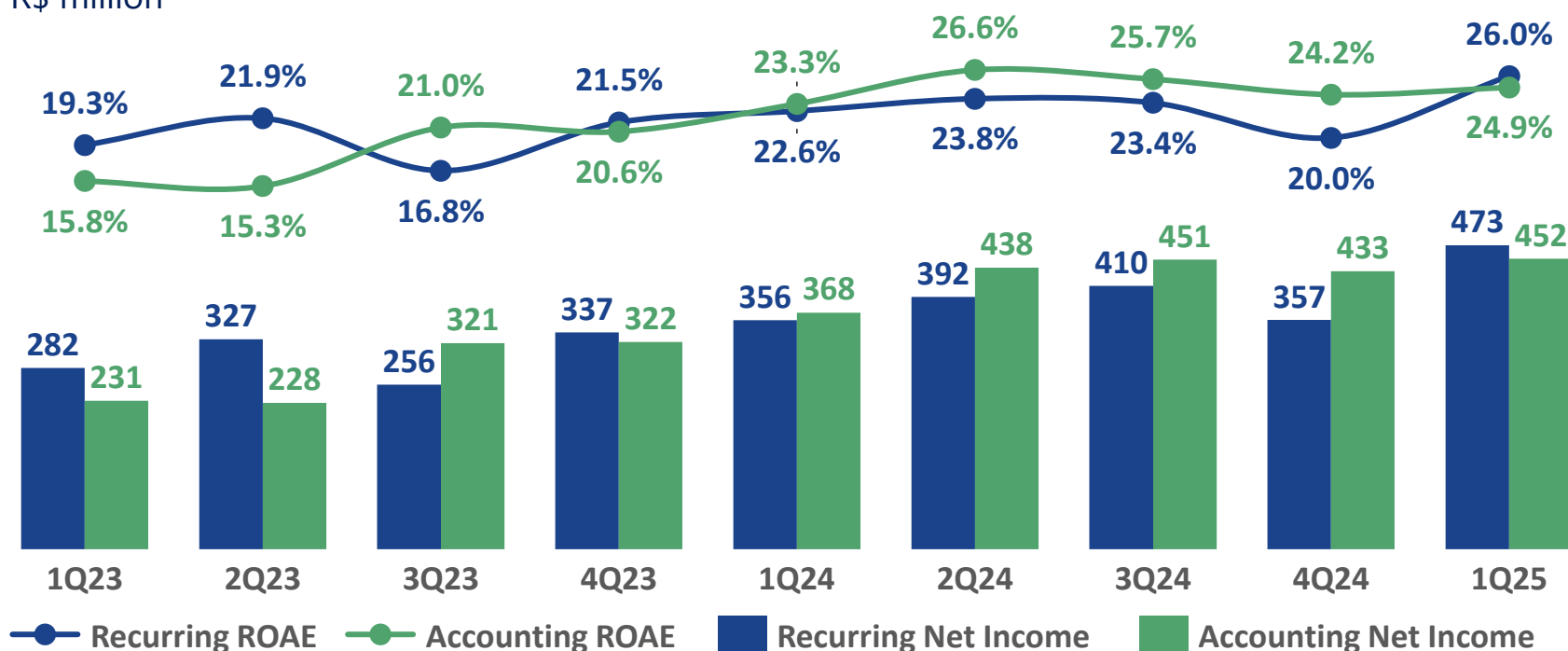


Reconciliation of Key Figures (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Accounting Net Income	451.8	432.6	368.0	4.4%	22.8%
(-) MtM - Interest and Currency Hedges ⁽¹⁾	(21.3)	48.7	6.8	n.a.	n.a.
(-) Exchange Variation - Equivalence -foreign investments ⁽²⁾	-	27.2	5.0	-100.0%	-100.0%
Recurring Net Income	473.1	356.7	356.2	32.6%	32.8%

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

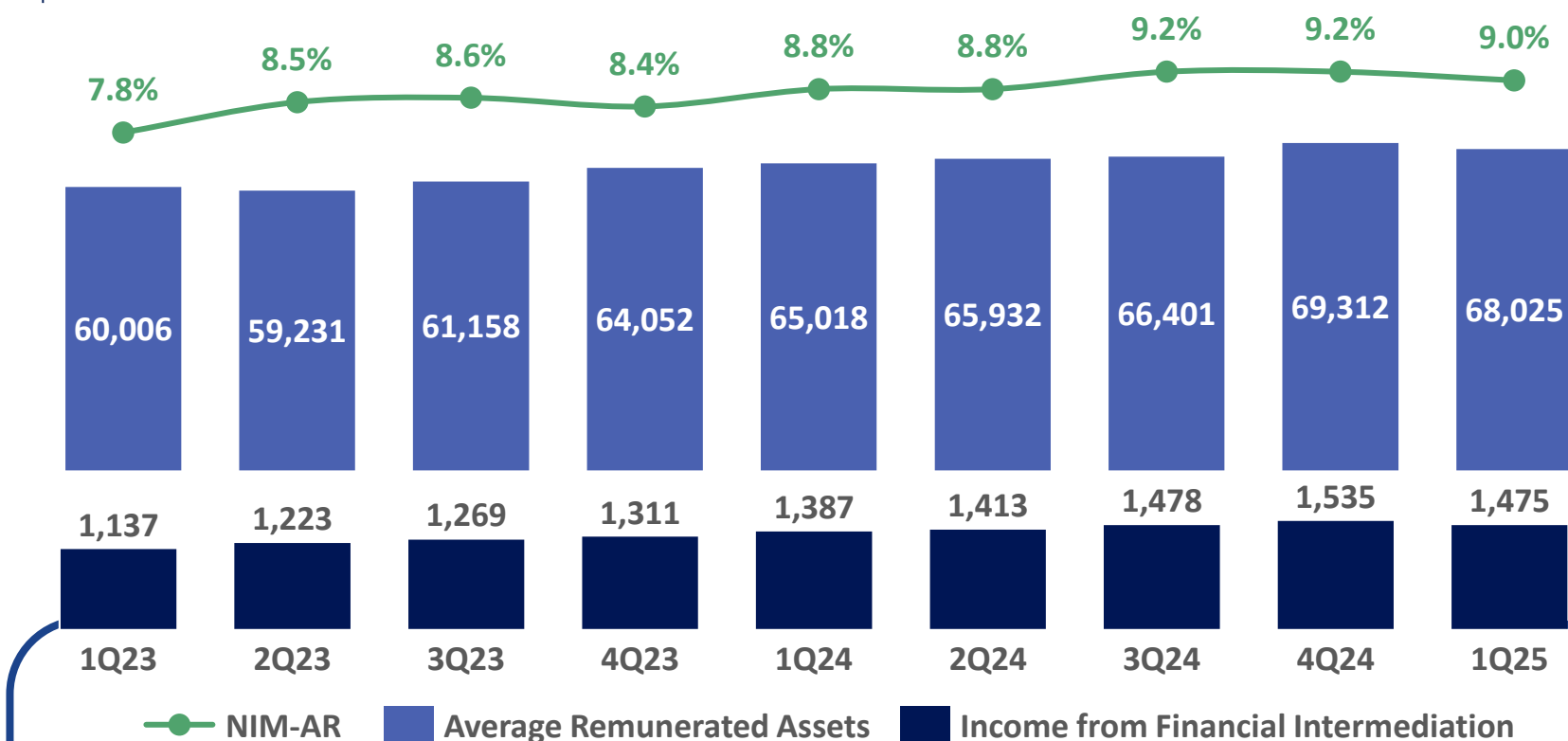
(2) Hedge from 1Q25

R\$ million



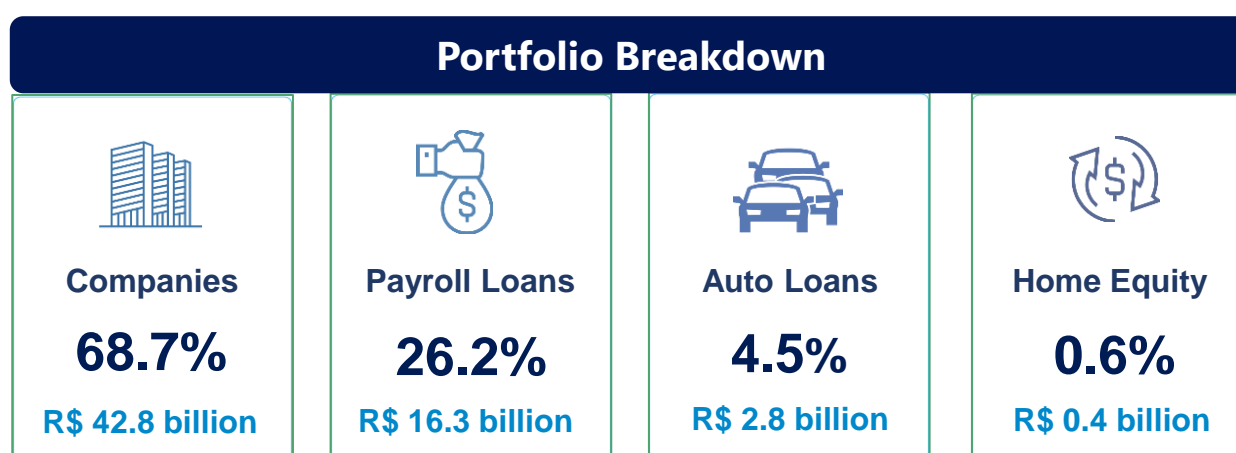
Recurring Adjusted Net Interest Margin (NIM-AR)

R\$ million

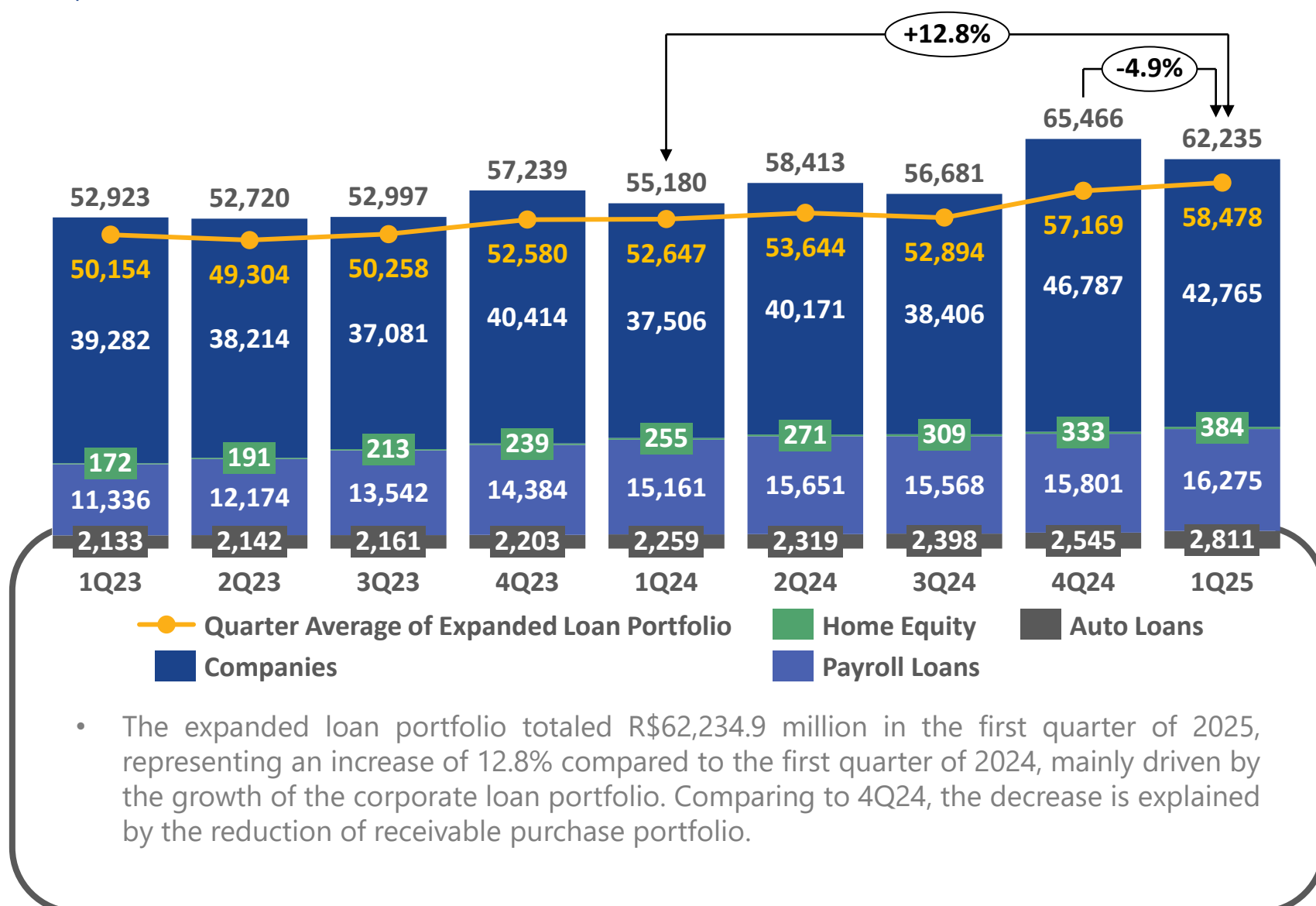


- The net interest margin (NIM-AR) reached 9.0% in the first quarter of 2025, a decrease of 0.2 percentage points compared to the fourth quarter of 2024. Compared to the same period of the previous year, there was an increase of 0.2 percentage points, mainly attributed to the increase of tax rate.

Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Gross Income from Financial Intermediation	1,436.4	1,623.5	1,398.7	-11.5%	2.7%
(-) MtM - Interest and Currency Hedges	(38.6)	88.5	12.4	n.a.	n.a.
Adjusted Income from Financial Intermediation (A)	1,475.0	1,535.0	1,386.3	-3.9%	6.4%
Average Remunerated Assets	70,981.7	71,441.7	66,111.9	-0.6%	7.4%
(-) Repurchase agreements - settlements - third-party portfolio	(2,956.9)	(2,129.7)	(1,093.8)	38.8%	n.a.
Average Remunerated Assets (B)	68,024.8	69,312.0	65,018.1	-1.9%	4.6%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	9.0%	9.2%	8.8%	-0.2 p.p	0.2 p.p



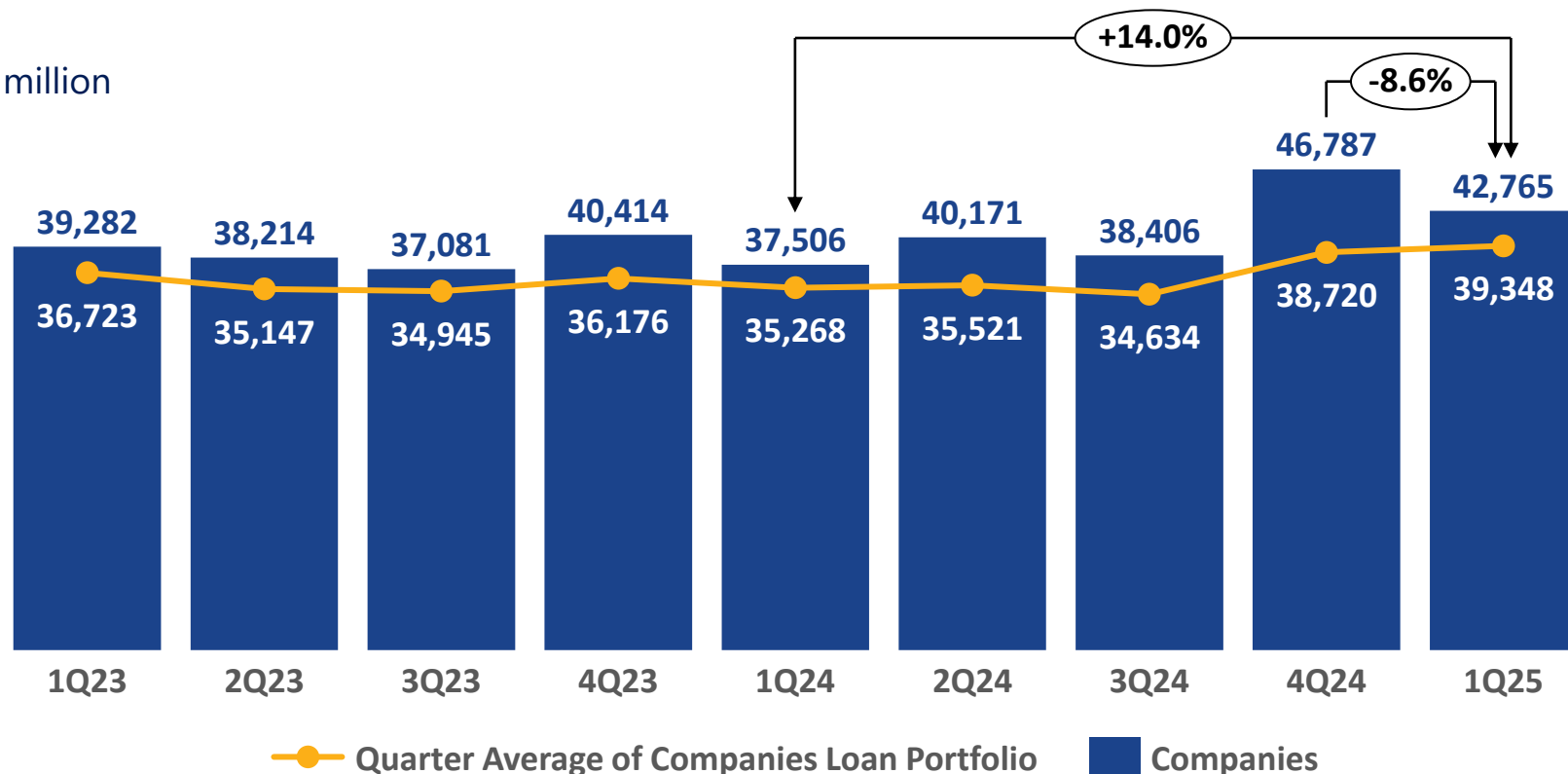
R\$ million



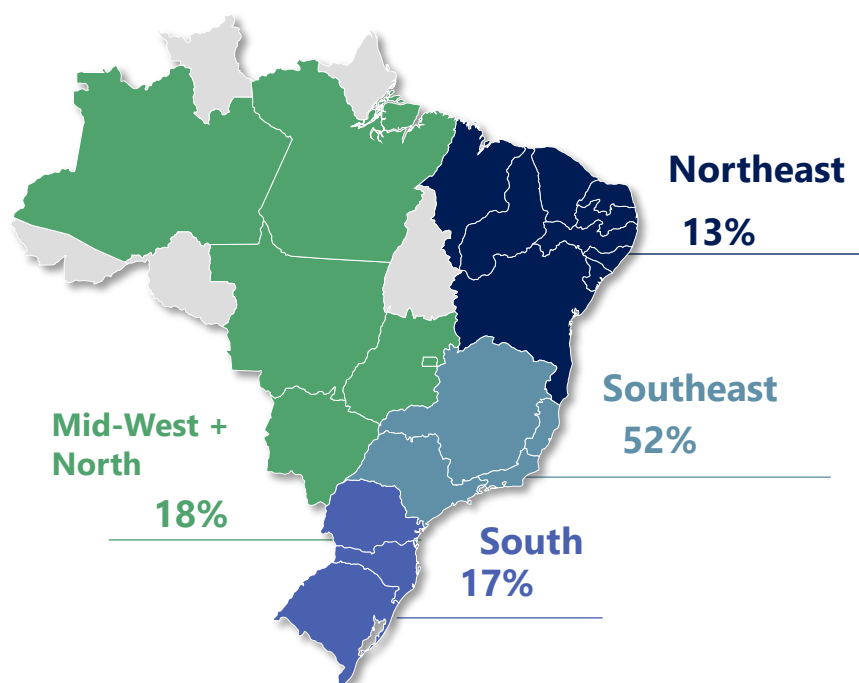
Expanded Loan Portfolio(R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Companies ⁽¹⁾	42,765.2	46,786.8	37,505.9	-8.6%	14.0%
Payroll Loans	16,275.3	15,801.3	15,160.9	3.0%	7.4%
Auto Loans/Other	2,810.9	2,544.7	2,258.6	10.5%	24.5%
Home Equity	383.5	333.1	255.0	15.1%	50.4%
Total Expanded Loan Portfolio	62,234.9	65,465.9	55,180.4	-4.9%	12.8%

(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)

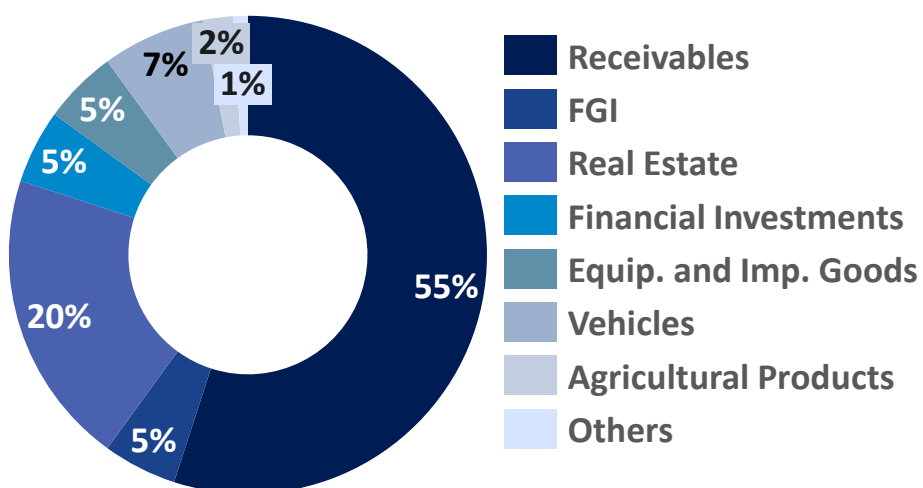
R\$ million



Geographic Distribution



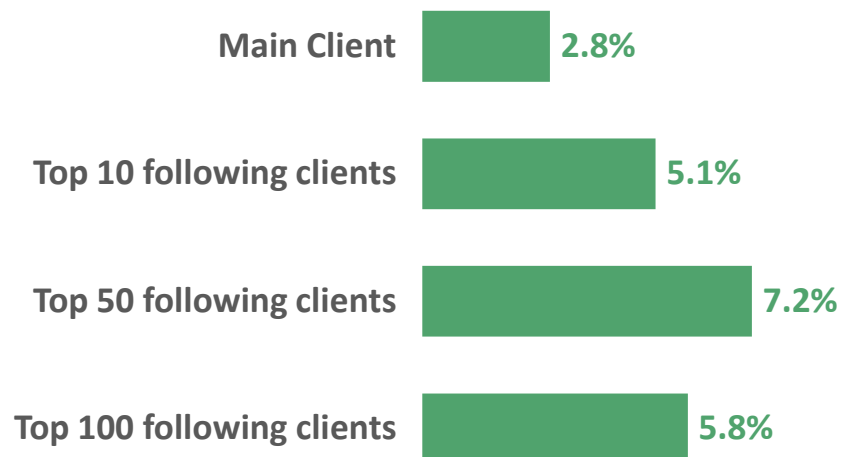
Collateral



By Maturity



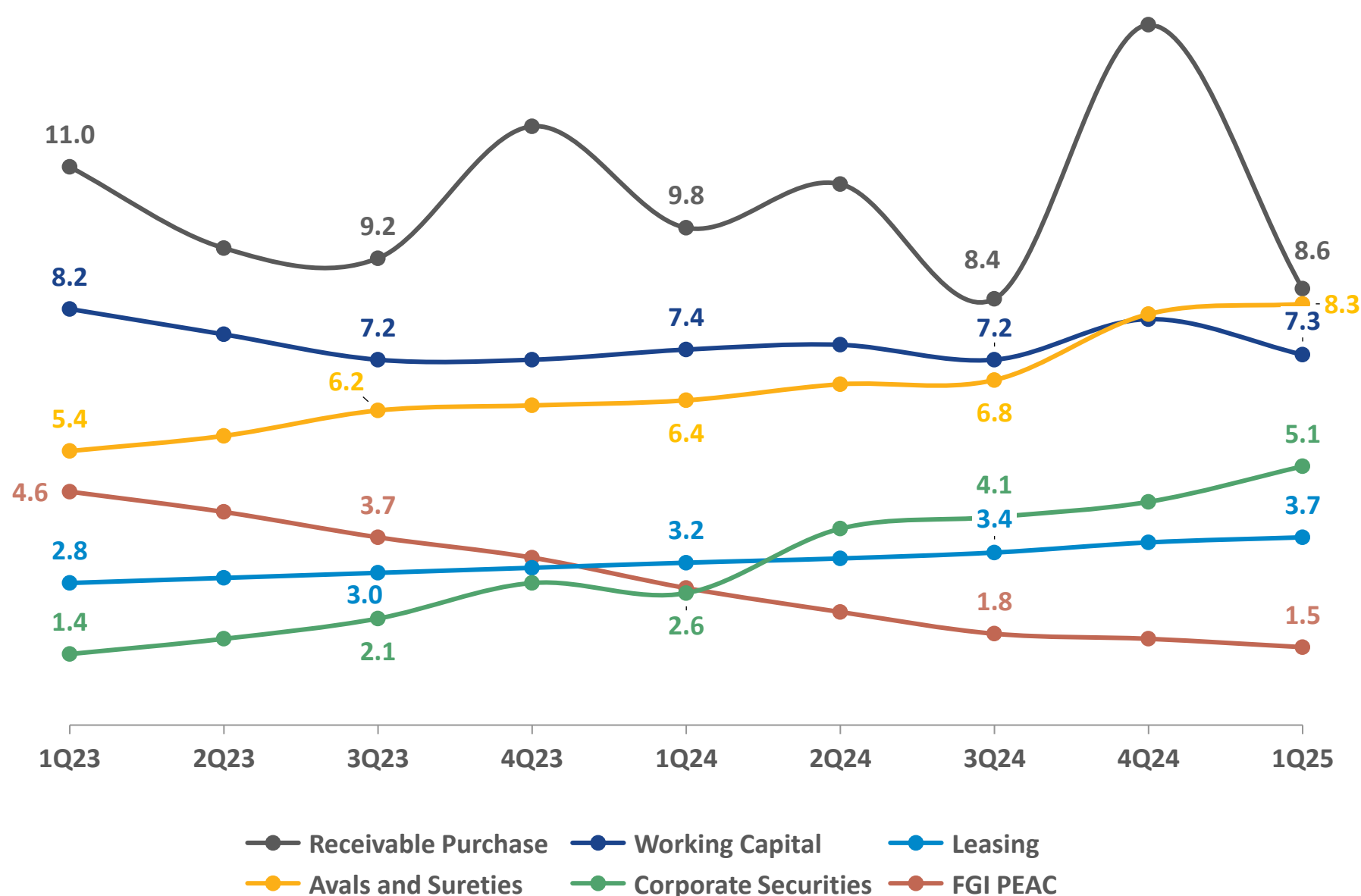
Portfolio Concentration



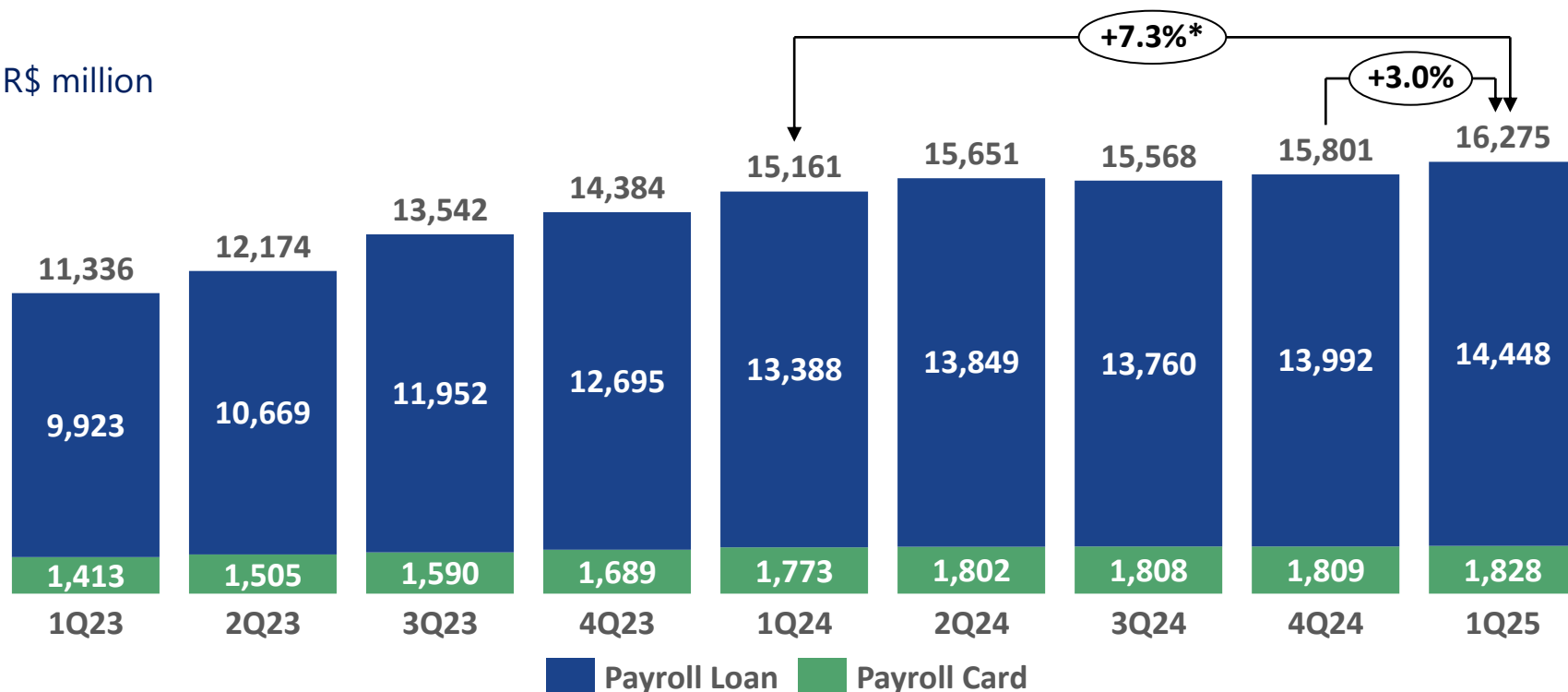
Companies Breakdown(R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Working Capital	7,342.9	7,985.4	7,401.7	-8.0%	-0.8%
FGI PEAC	1,536.8	1,682.4	2,751.4	-8.7%	-44.1%
Receivables Purchase	8,608.9	13,812.7	9,803.3	-37.7%	-12.2%
Payment Arrangement	732.1	144.4	-	n.a.	n.a.
Trade Finance	5,043.0	4,837.0	3,069.1	4.3%	64.3%
Leasing	3,748.4	3,555.1	3,196.5	5.4%	17.3%
Guaranteed Account	1,740.6	1,660.5	1,774.0	4.8%	-1.9%
BNDES	591.5	580.1	502.9	2.0%	17.6%
Avals and Sureties	8,292.1	8,139.9	6,369.4	1.9%	30.2%
Securities	2.1	6.1	-	n.a.	n.a.
Corporate Securities ⁽¹⁾	5,126.8	4,383.2	2,637.6	17.0%	94.4%
Total Companies	42,765.2	46,786.8	37,505.9	-8.6%	14.0%

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

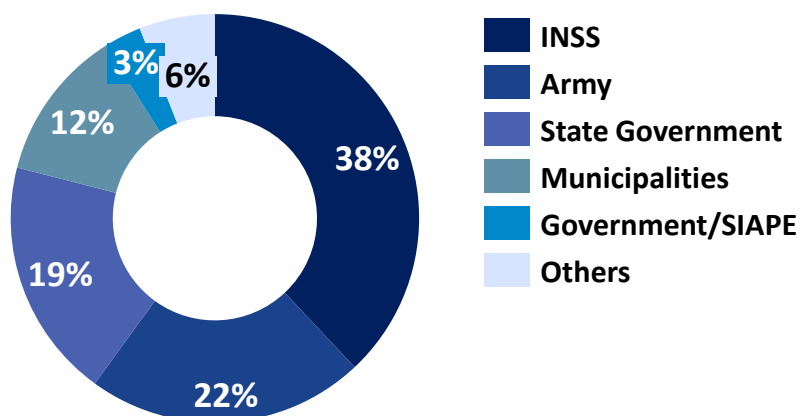
Loan Portfolio by Product (R\$ billion)



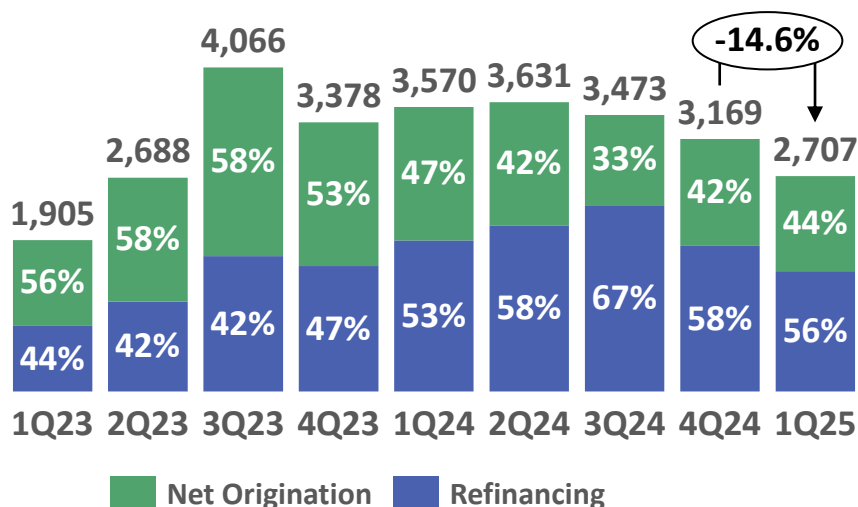
R\$ million



Portfolio Breakdown



Origination Distribution in R\$ (million)



63 IFP Storms, account for 30% of origination of 1Q25



R\$ 1.8 billion
Payroll Card



R\$ 60.0 million
FGTS | anniversary withdraw



475
Active Agreements

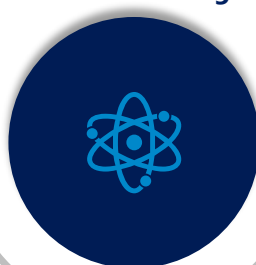


1.7 million
Contracts in the portfolio



1.2 million
active clients

56% of origination
via Refinancing

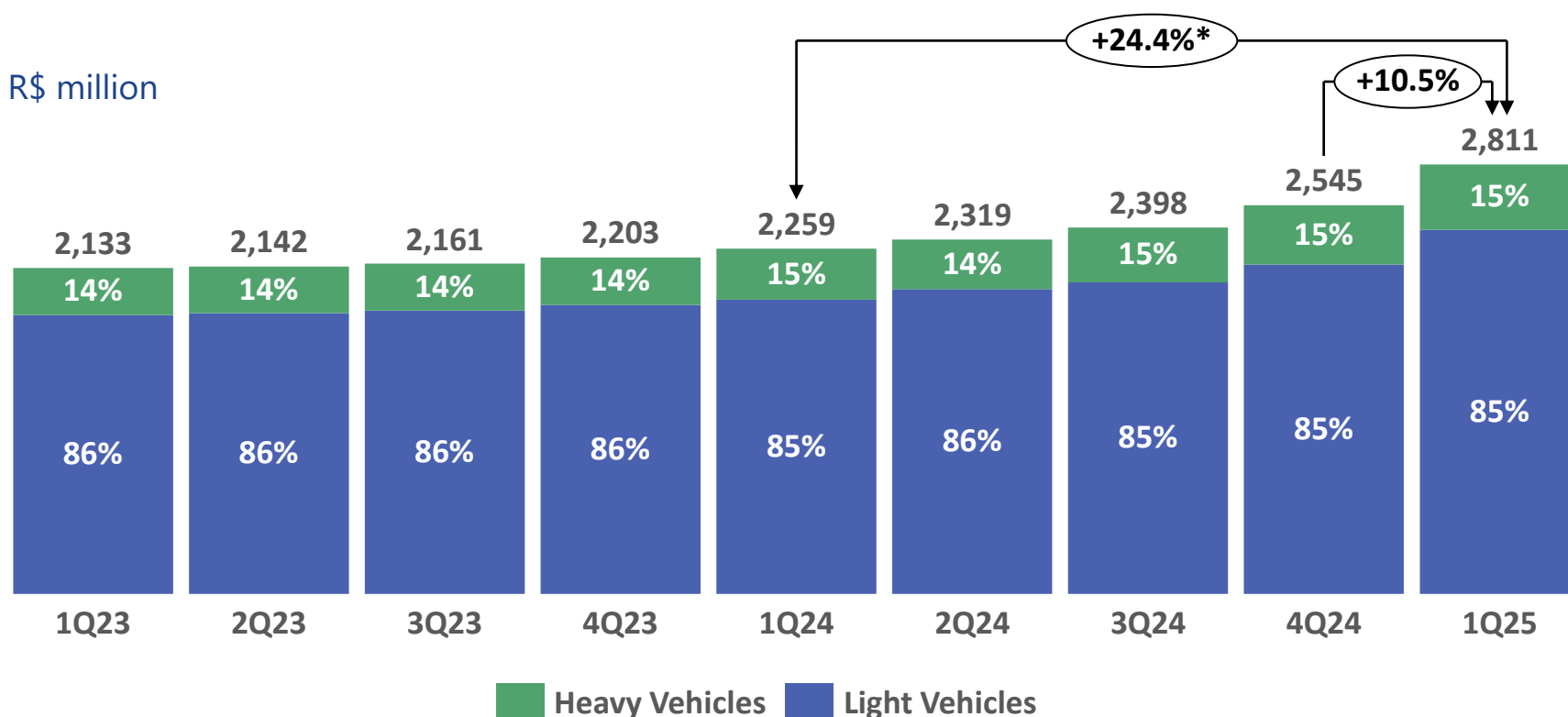


100%
Digital Formalization

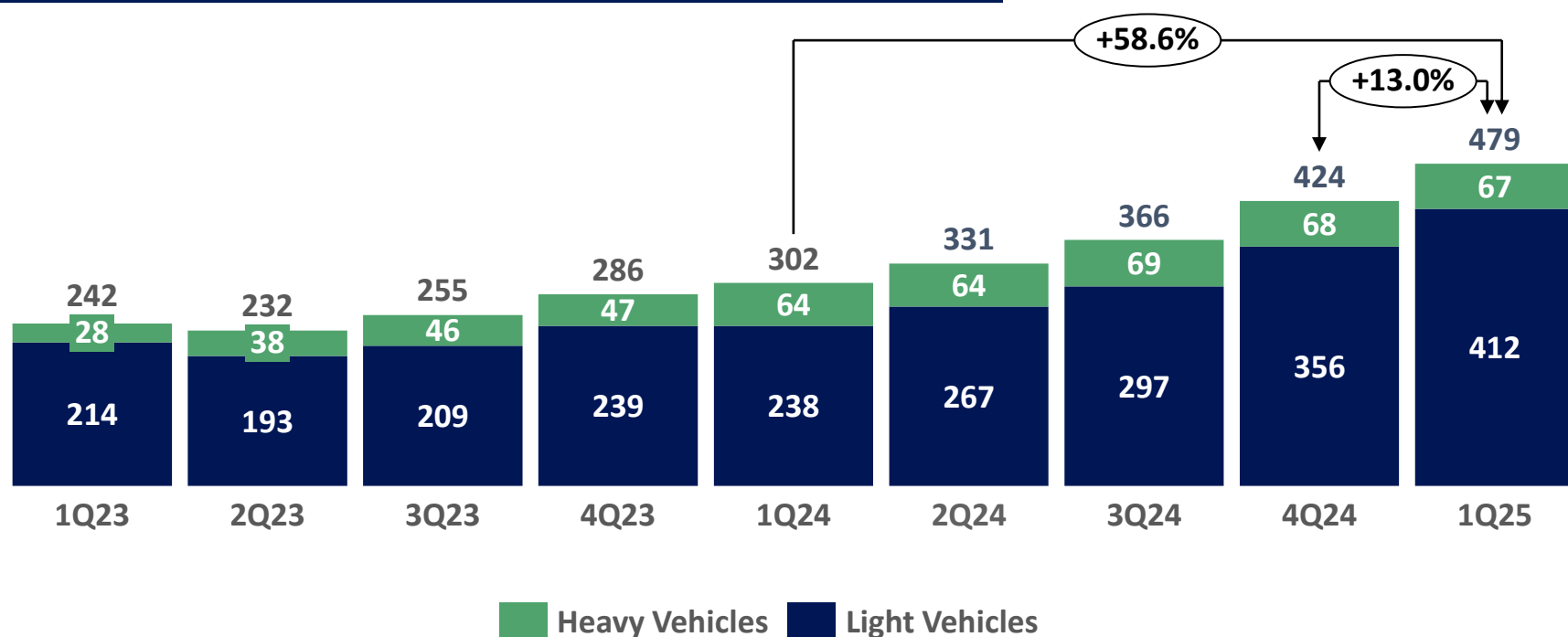


*For presentation purposes, the variations in the Payroll Loans Portfolio were calculated without decimal places.

R\$ million



Origination (R\$ million)



Average Age of Vehicles
13 years

197 thousand Clients

Average Ticket
R\$ 14 thousand

34% of minimum down payment

Average Plan
44 meses

178 Dealers

R\$
383.5
million
in 1Q25

+15.1%
in 3 months

+50.4%
in 12 months

Advantage

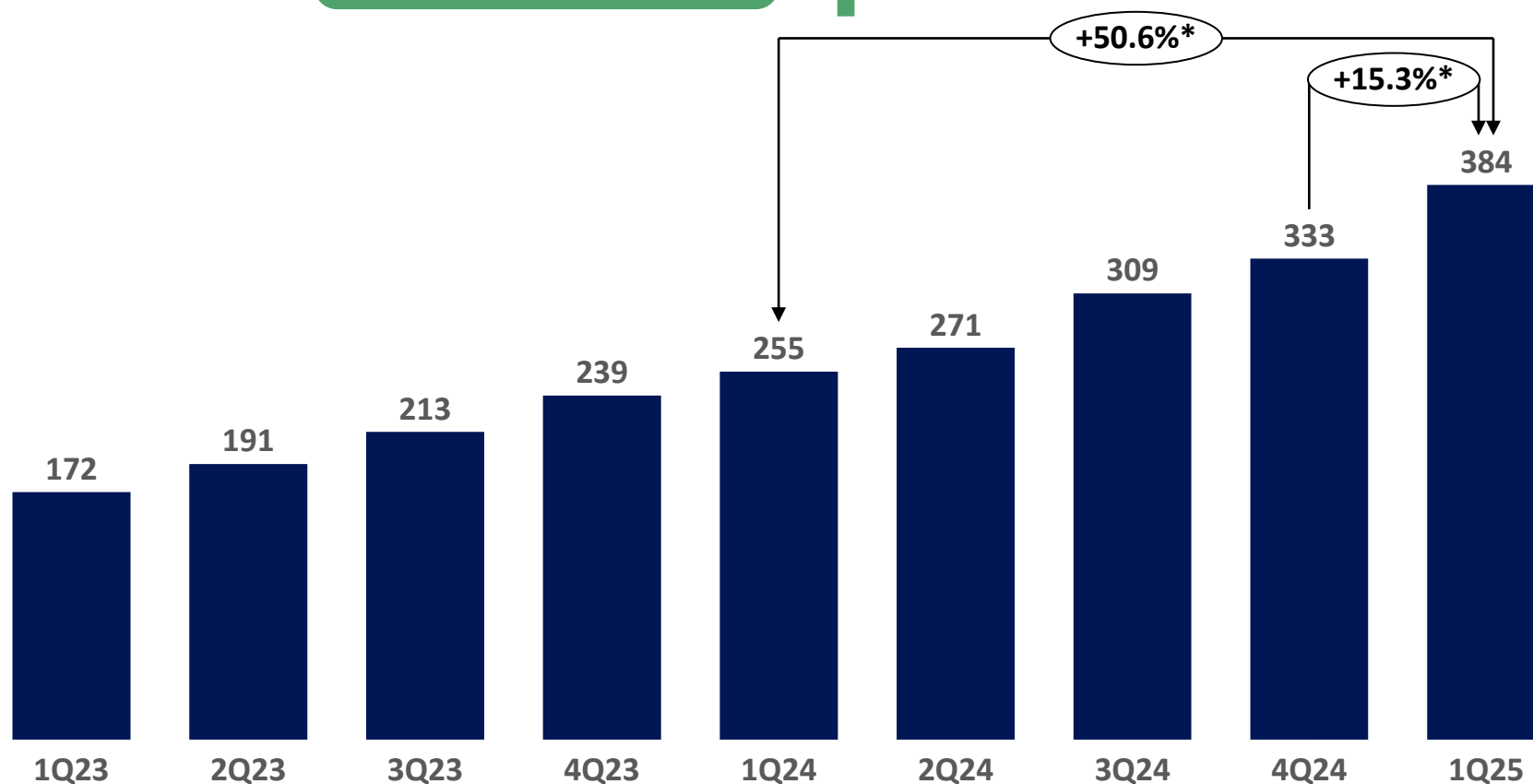
- Credit limit from R\$ 50 thousand to R\$ 1 million
- Credit equivalent to up to 60% of the property
- Up to 180 months to pay

Guarantees

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

R\$ million

Growth of 123.3%
since 1Q23

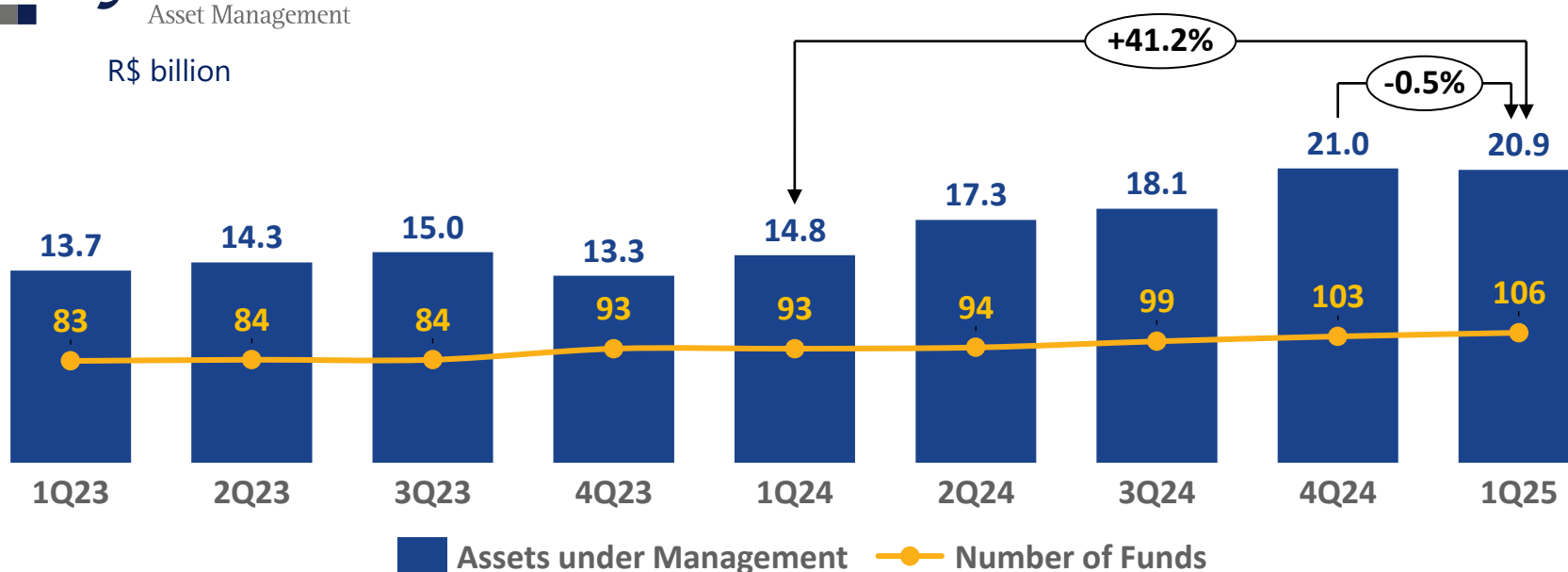


*For presentation purposes, the variations in the Home Equity Portfolio were calculated without decimal places.

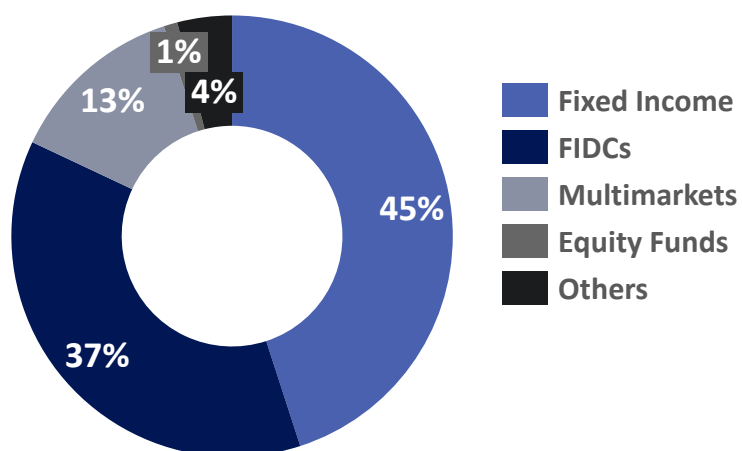
Daycoval

Asset Management

R\$ billion



Funds Mix



MOODY'S

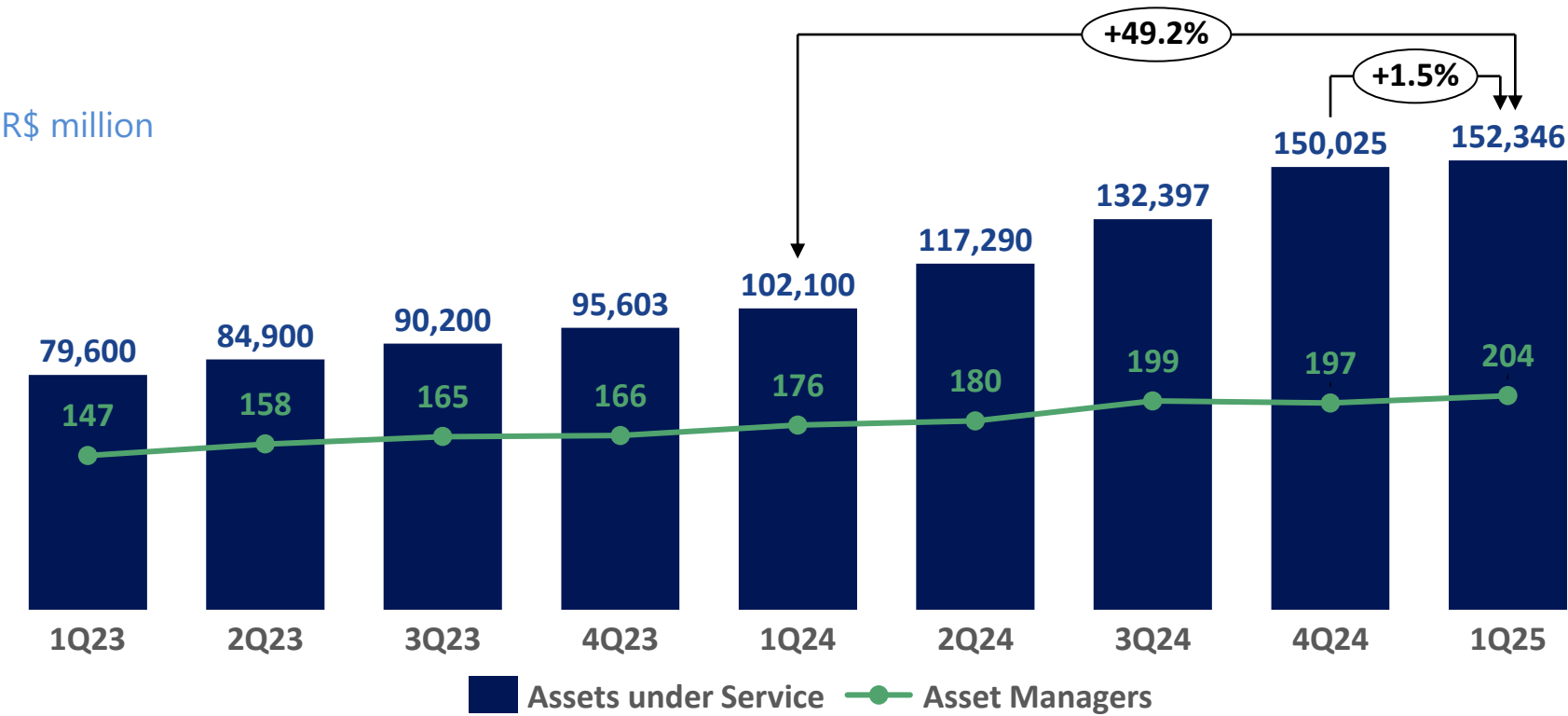
Daycoval Asset reaches
MQ1.br Rating by Moody's,
the maximum score in national scale

Among our Funds, we highlight:

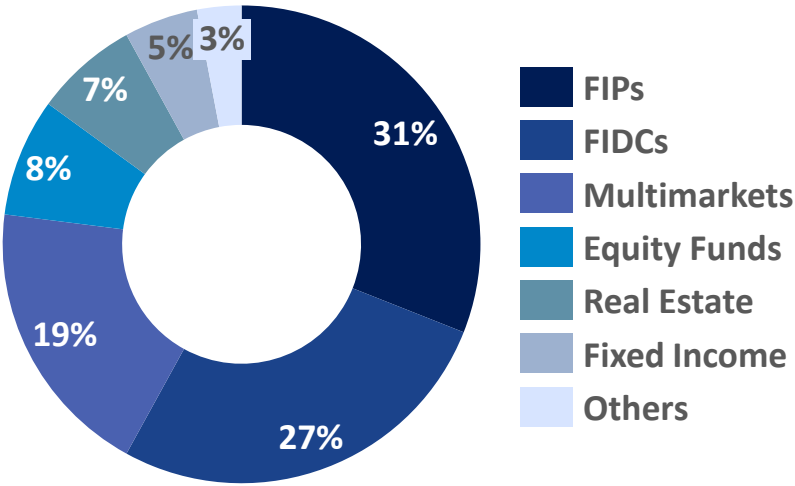
Fund		Redemption term	Mar 2025	6 Months	12 Months	2025	Strategy	Risk Profile
Daycoval Classic 30	%CDI	D+30	117%	100%	108%	110%	Fixed Income and Private Credit	Conservative
Daycoval Classic 90	%CDI	D+90	123%	105%	113%	115%	Fixed Income and Private Credit	Moderate
Daycoval Classic Estruturado	%CDI	D+60	112%	114%	116%	114%	FIC FIDCs	Moderate

Capital Markets Services - SMC

R\$ million

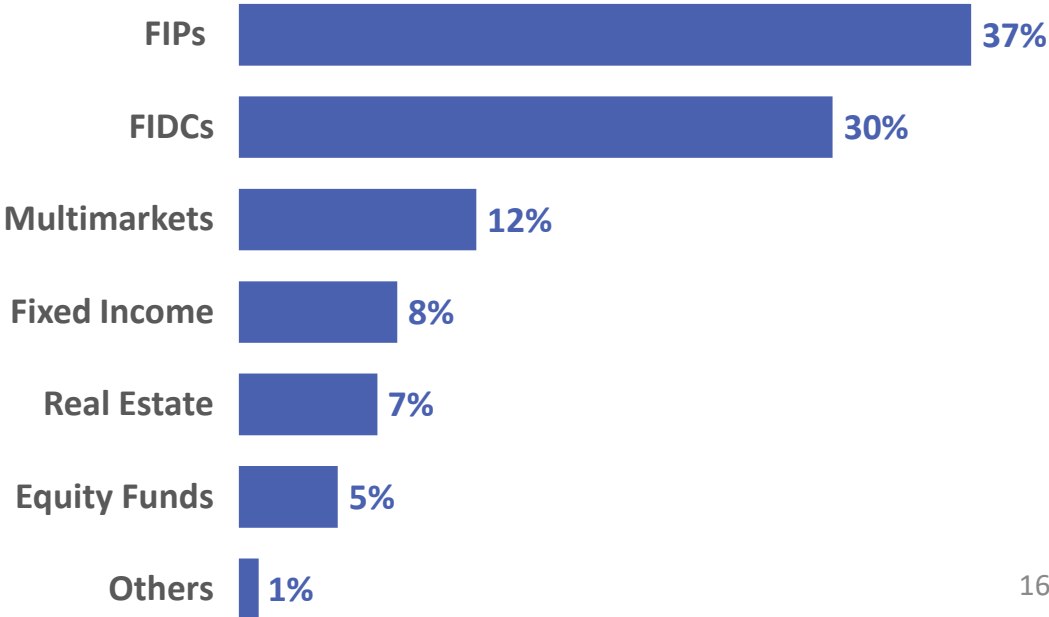


Class of Funds (Quantity)

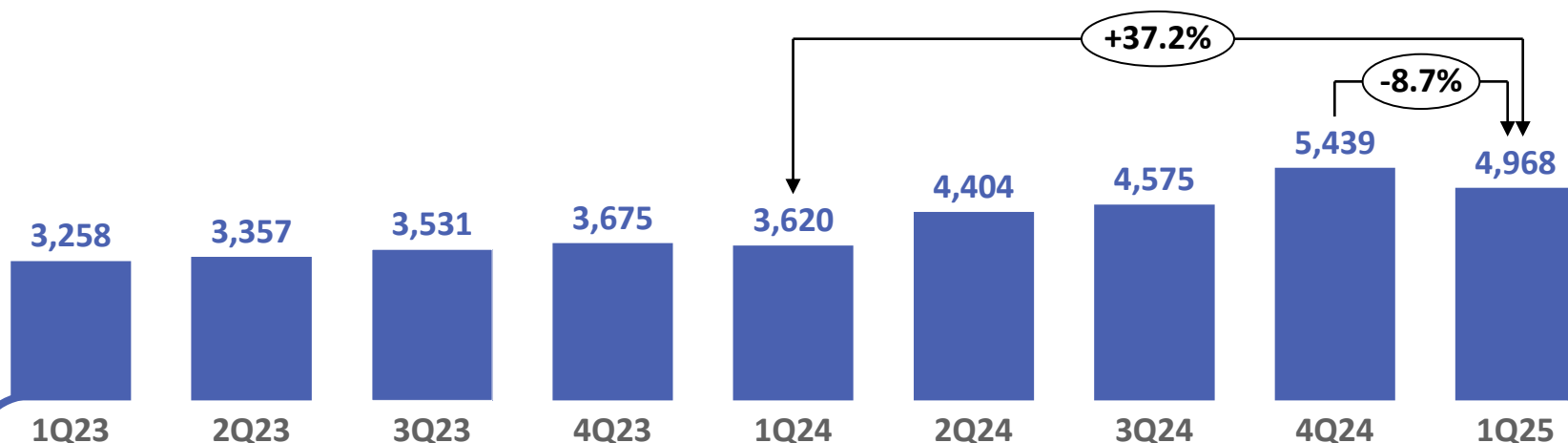


1,066 funds
supported by the service
platform

Composition by
Funds Volume



Volume Traded (R\$ million)



- The retail foreign exchange portfolio recorded a transaction volume of R\$ 4,968 million at the end of the first quarter of 2025. This amount represents an 8.7% decrease compared to the fourth quarter of 2024 and a 37.2% increase year-over-year. The significant growth is largely attributable to fluctuations in the U.S. dollar.

Amount of Operations:

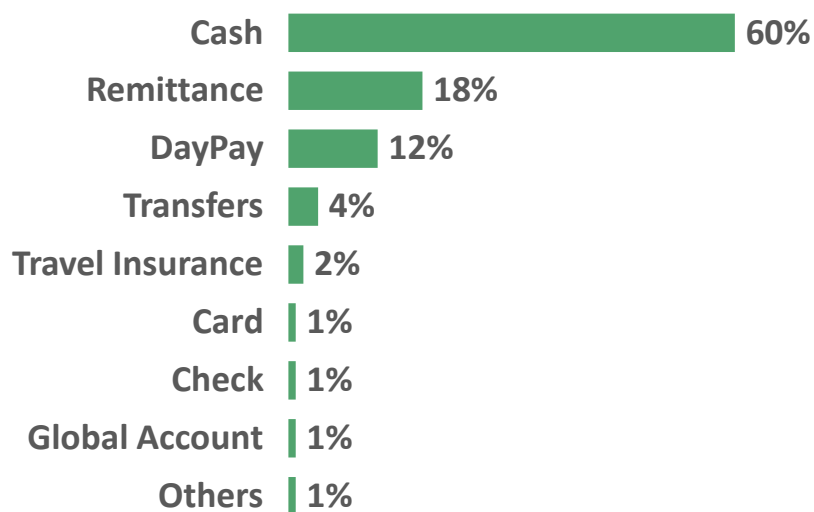
R\$ 2.3 mm
in the quarter

Traded Volume:

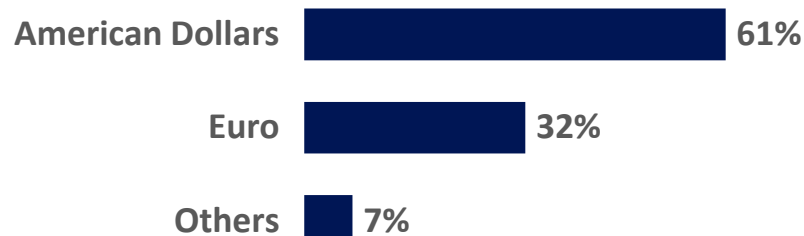
R\$ 4,968 mm
in the quarter

+25.6 thousand
Average Operations/day

Income by Product (%)



Volume Traded by Currency (%)



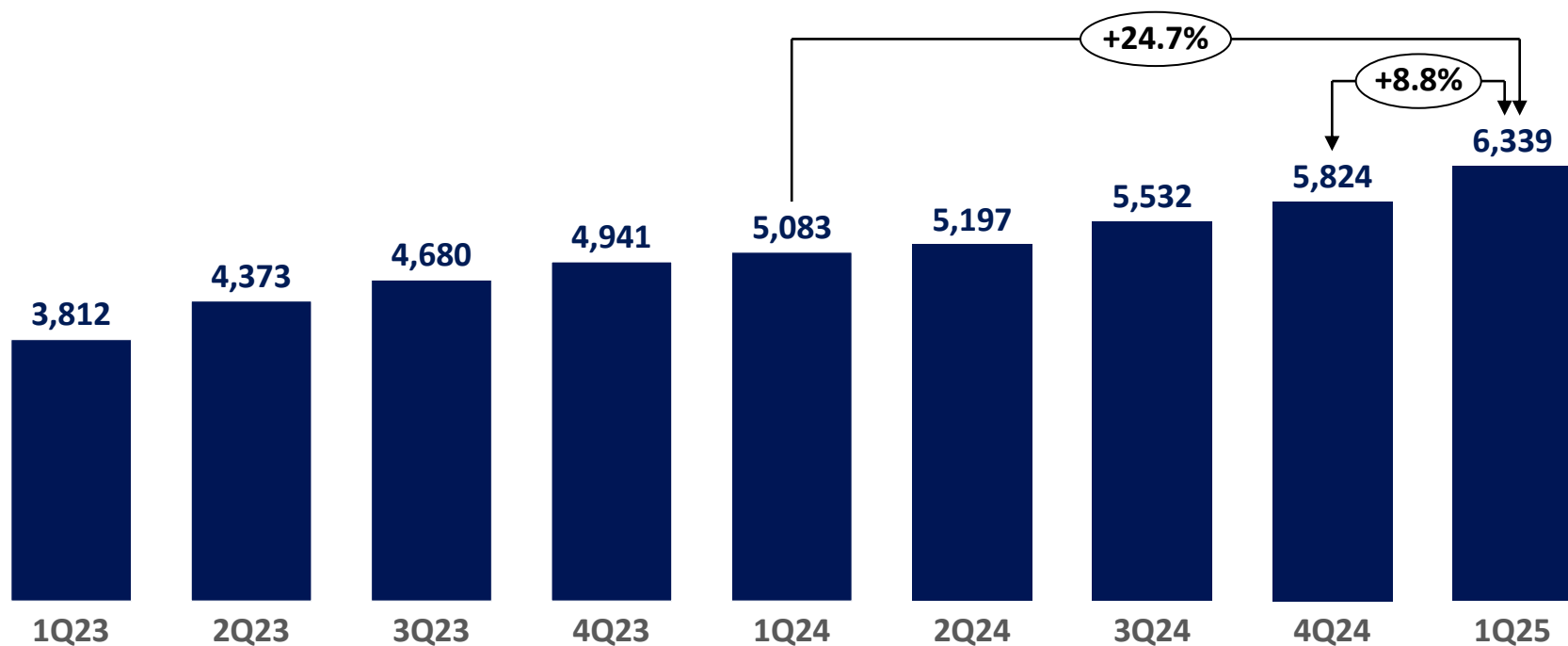
Daycoval | Investe

200 investment options in our APP customized by customer profile

R\$ 6,339 million of AuC⁽¹⁾
+ R\$ 342 million originated in 1Q25
+ 386 thousand clients

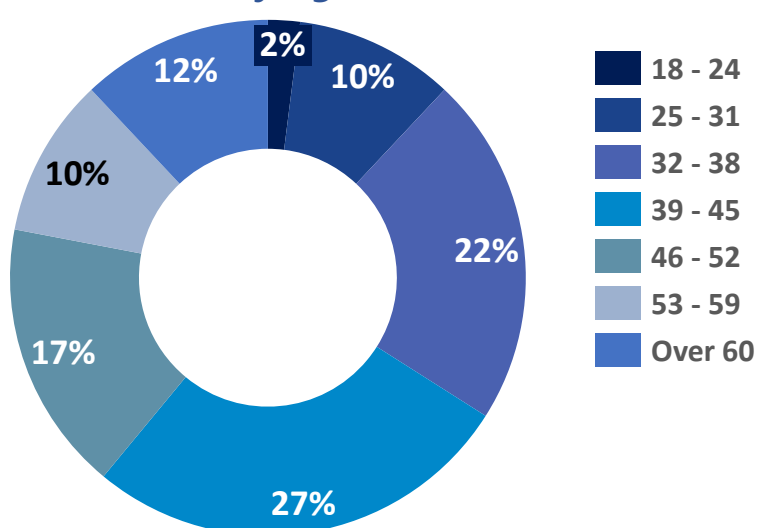
1 – Assets under Custody

Funding Plan Expansion Trajectory – AuC (R\$ million)

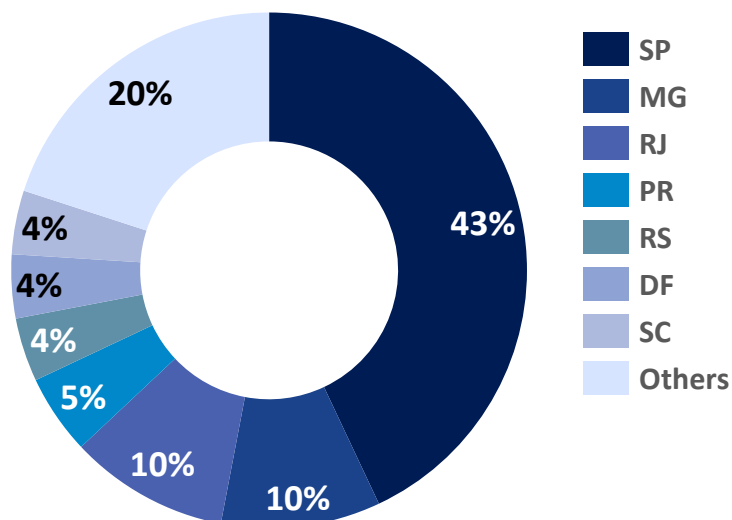


Investor Profile

By Age



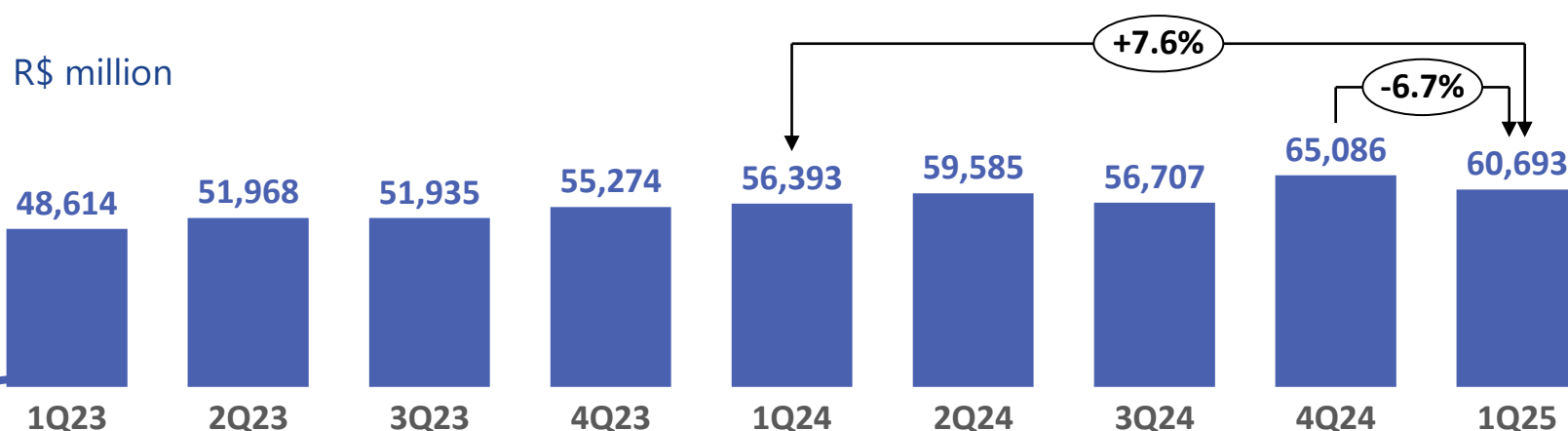
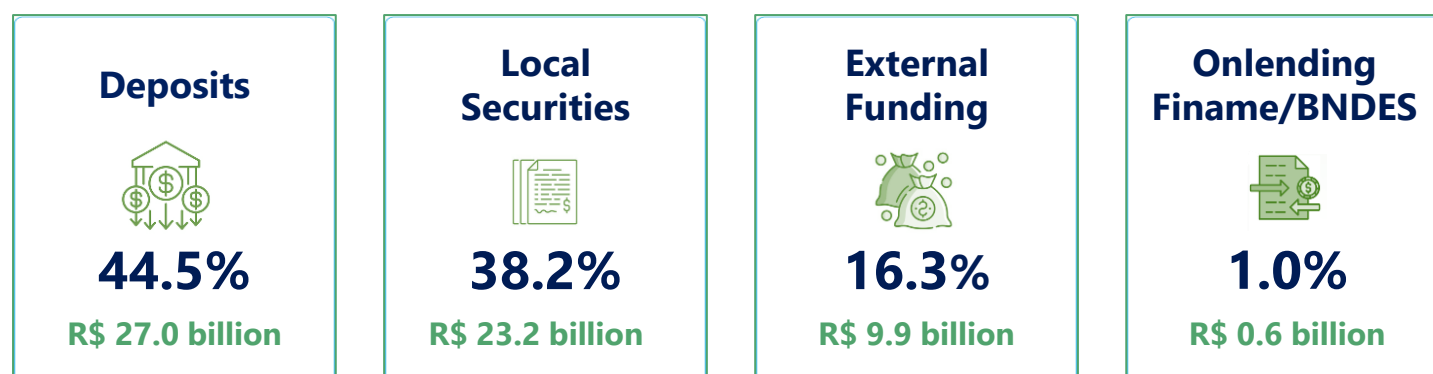
By State



Total Funding



Funding Breakdown

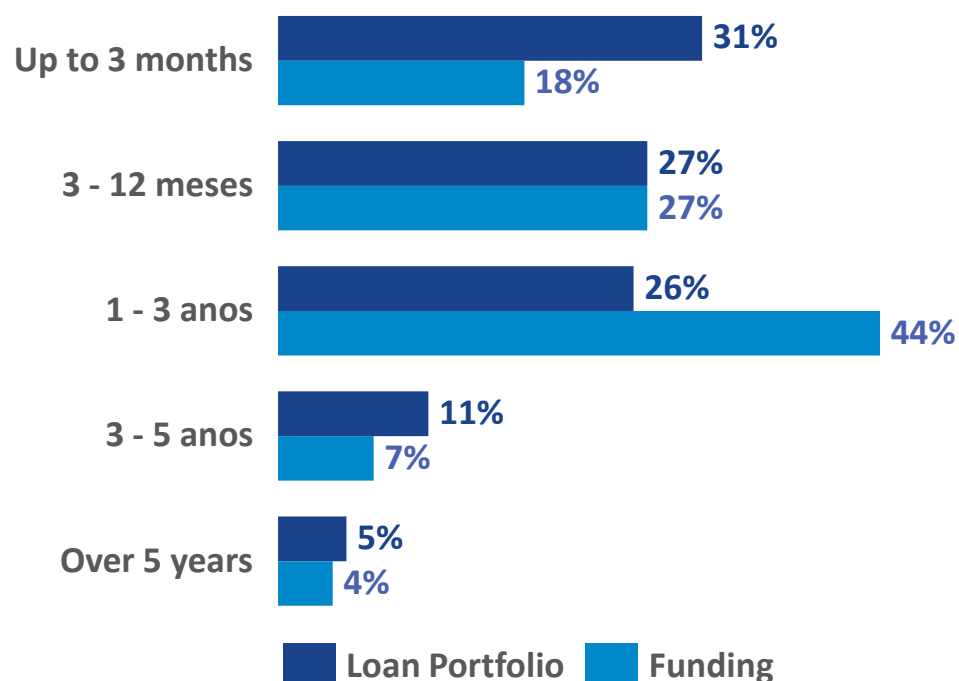


- Total funding reached R\$ 60,692.5 million in the first quarter of 2025, representing a 6.7% decrease compared to the fourth quarter of 2024 and an 7.6% increase compared to the first quarter of 2024. Highlights to external funding.

Total Funding (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Deposits	26,992.7	31,945.3	28,095.1	-15.5%	-3.9%
Deposits	1,476.9	1,837.8	1,330.9	-19.6%	11.0%
Time Deposits ¹	20,514.8	25,738.5	22,162.3	-20.3%	-7.4%
Letters of Credit (LCI ² + LCA ³)	5,001.0	4,369.0	4,601.9	14.5%	8.7%
Local Securities	23,204.7	23,073.3	20,744.5	0.6%	11.9%
Senior Securities	21,868.6	22,046.0	19,703.6	-0.8%	11.0%
Perpetual Securities	1,336.1	1,027.3	1,040.9	30.1%	28.4%
External Funding	9,900.9	9,483.8	7,053.5	4.4%	40.4%
Foreign borrowings	7,535.5	7,211.3	4,075.8	4.5%	84.9%
Foreign Issuances	2,365.4	2,272.5	2,977.7	4.1%	-20.6%
Onlendings FINAME/BNDES	594.2	583.1	499.8	1.9%	18.9%
Total	60,692.5	65,085.5	56,392.9	-6.7%	7.6%

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

Maturity of Operations



**Positive Gap
151 days**

**Free Cash
R\$ 10.3 billion
(March/25)**

Average Term to Maturity

Loan Portfolio	Average Term to Maturity (days)
Companies	
Daycoval Leasing	571
Companies	380
FGI Peac	343
Trade Finance	111
Receivable Purchase	59
Retail	
Payroll Loans	524
Home Retail	2301
Auto Loans	400
Total	397

Funding	Average Term to Maturity (days)
Deposits	
Term Deposits	306
Interbank Deposits	271
LCA	492
LCI	369
Funding and Local Securities	
Local Securities	634
External Funding	-
Borrowing and Onlending	441
BNDES	534
Total	548

Weighted Average
Companies

309

Weighted Average
Retail

653

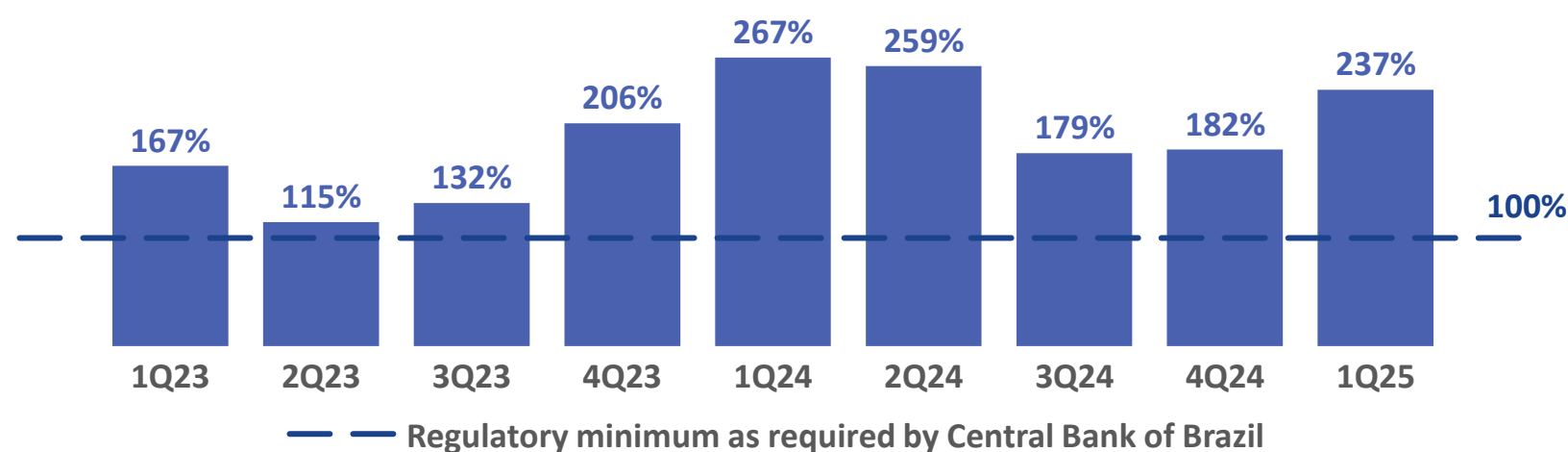
Weighted Average
Deposits

398

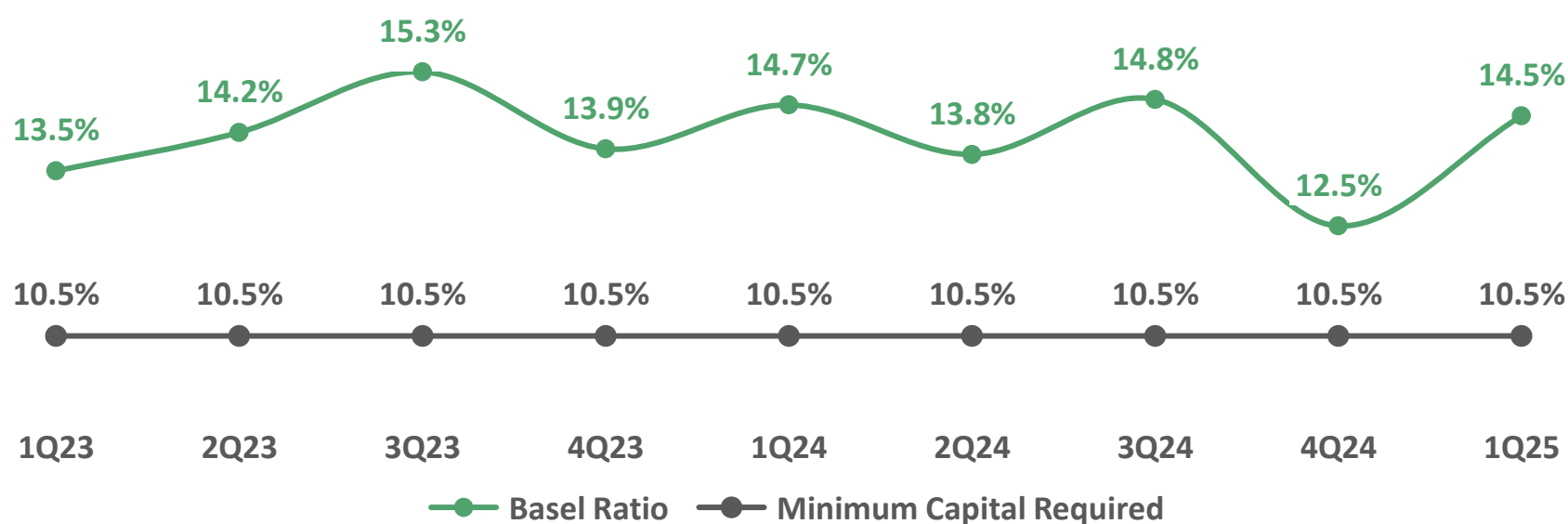
Weighted Average
Bonds and Local
Securities

588

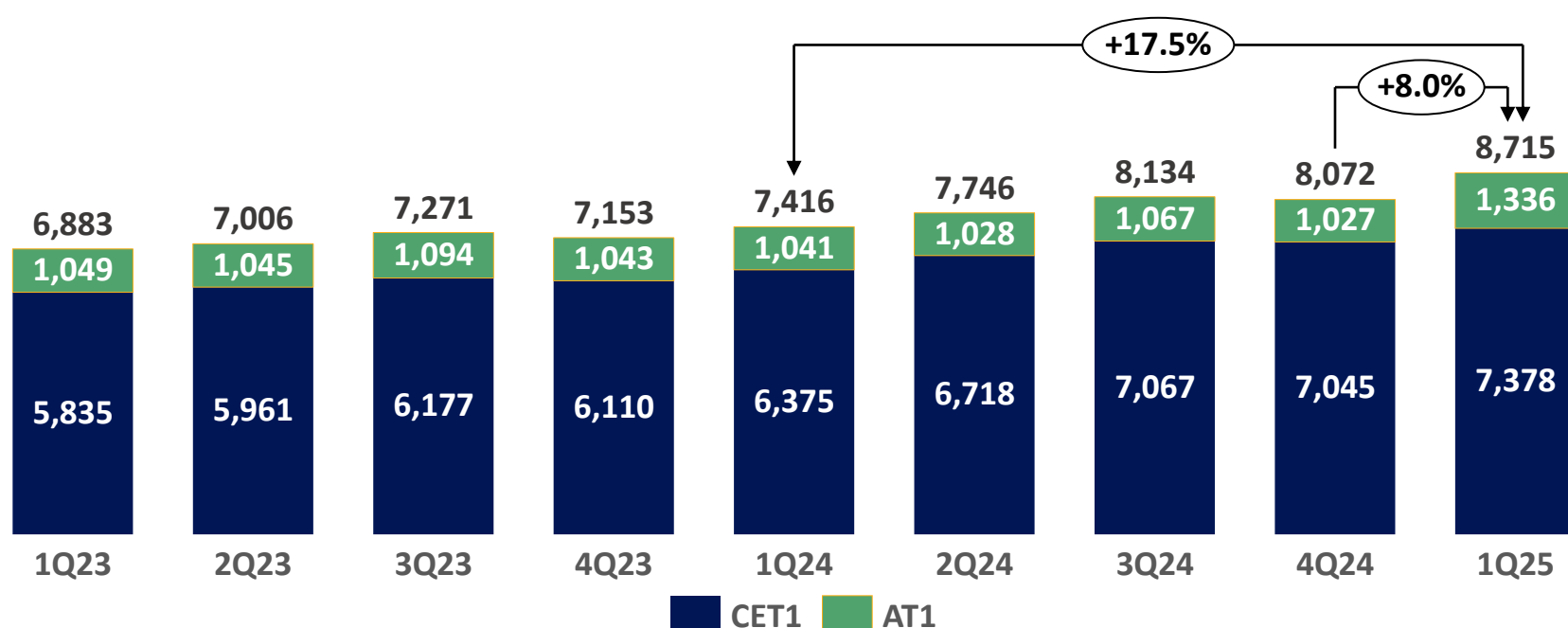
Short Term Liquidity Index - LCR



Basel Ratio III



Regulatory Capital (R\$ million)



Regulatory capital calculation (R\$ million)

1Q25

Regulatory capital	8,714.5
Regulatory Capital – Tier I	8,714.5
Principal Capital	7,378.4
Shareholder's Equity	7,403.6
Prudential adjustment - Bacen Resolution 4.955/21	(25.2)
Complementary capital	1,336.1
Perpetual financial bills	1,336.1
Minimum required capital	4,812.6

Basel Ratio

14.5%

Capital Consumption by Risk

Credit Risk	85.2%
Operational Risk	11.8%
Market Risk	3.0%

*Includes leasing + sureties and guarantees

Quality of Expanded Loan Portfolio

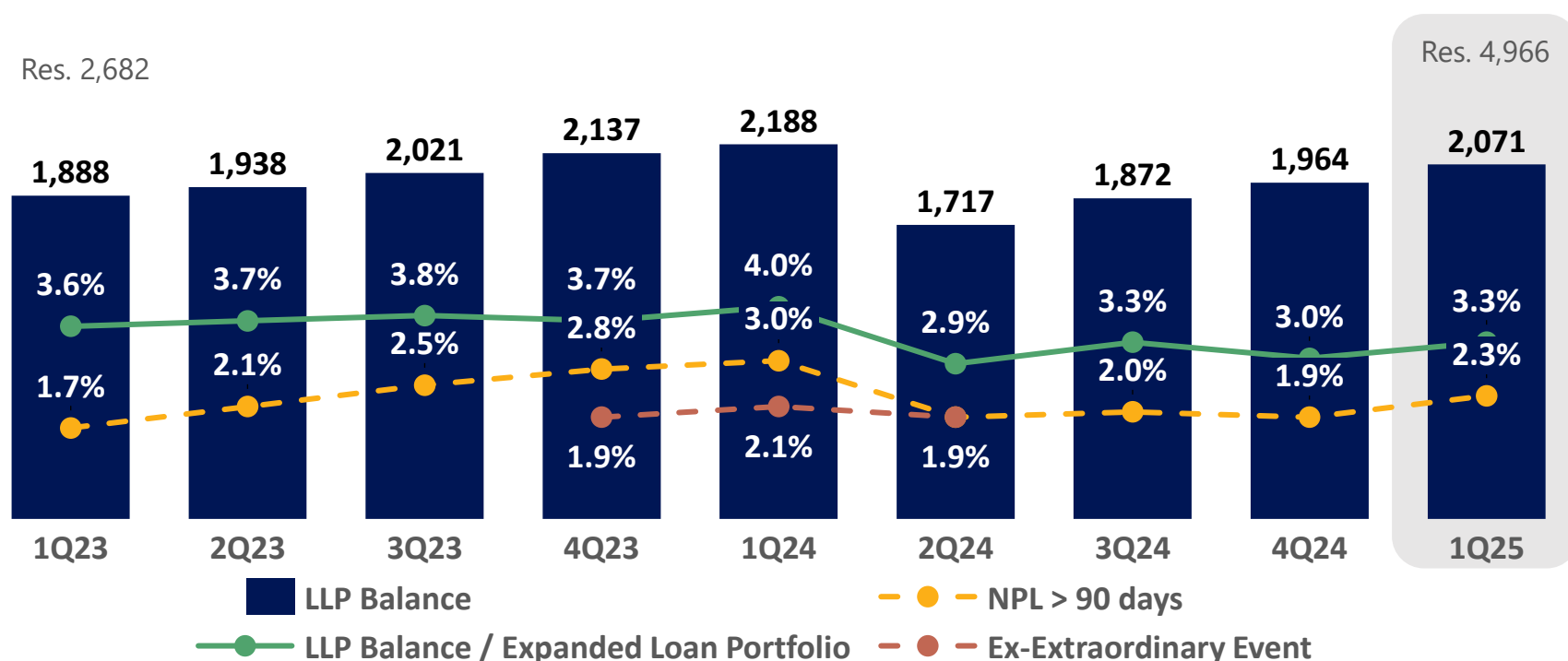


Overview of Quality of Expanded Loan Portfolio (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Expanded Loan Portfolio	62,234.9	65,465.9	55,180.4	-4.9%	12.8%
Establishment of Provision	134.8	324.4	299.0	-58.4%	-54.9%
LLP Balance	2,071.1	1,964.4	2,187.9	5.4%	-5.3%
Overdue Loans more than 60 days past due ⁽¹⁾	1,705.3	1,469.4	1,887.0	16.1%	-9.6%
Overdue Loans more than 90 days past due ⁽¹⁾	1,440.8	1,218.3	1,631.2	18.3%	-11.7%
Credit Ratios - (%)					
LLP Balance / Loan Portfolio	3.3%	3.0%	4.0%	0.3 p.p	-0.6 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.7%	2.2%	3.4%	0.5 p.p	-0.7 p.p
LLP Balance / Overdue Loans more than 90 days past due	2.3%	1.9%	3.0%	0.5 p.p	-0.6 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans more than 60 days past due	121.5%	133.7%	115.9%	-12.2 p.p	5.5 p.p
LLP Balance / Overdue Loans more than 90 days past due	143.7%	161.2%	134.1%	-17.5 p.p	9.6 p.p
Indicators					
Write-offs ⁽²⁾	(1.0)	(232.8)	(251.8)	-99.6%	-99.6%
Companies Recovered Loans	19.6	49.5	71.9	-60.4%	-72.7%
Retail Recovered Loans	27.8	33.9	25.0	-18.0%	11.2%

(1) falling due installments

(2) Until December 31, 2024, Resolution No. 2,682 was in effect, requiring the write-off of operations classified under Rating H for more than 180 days. As of January 1, 2025, with the implementation of CMN Resolution No. 4,966/21, a financial asset is written off against the expected credit loss allowance after all necessary procedures have been completed and there is no longer any expectation of recovery.

LLP Balance X Expanded Loan Portfolio



*Balances prior to 1Q25 are presented in accordance with the accounting practices in effect for those periods. As of 2025, balances are presented under the Expected Loss model, in compliance with CMN Resolution No. 4,966/21.

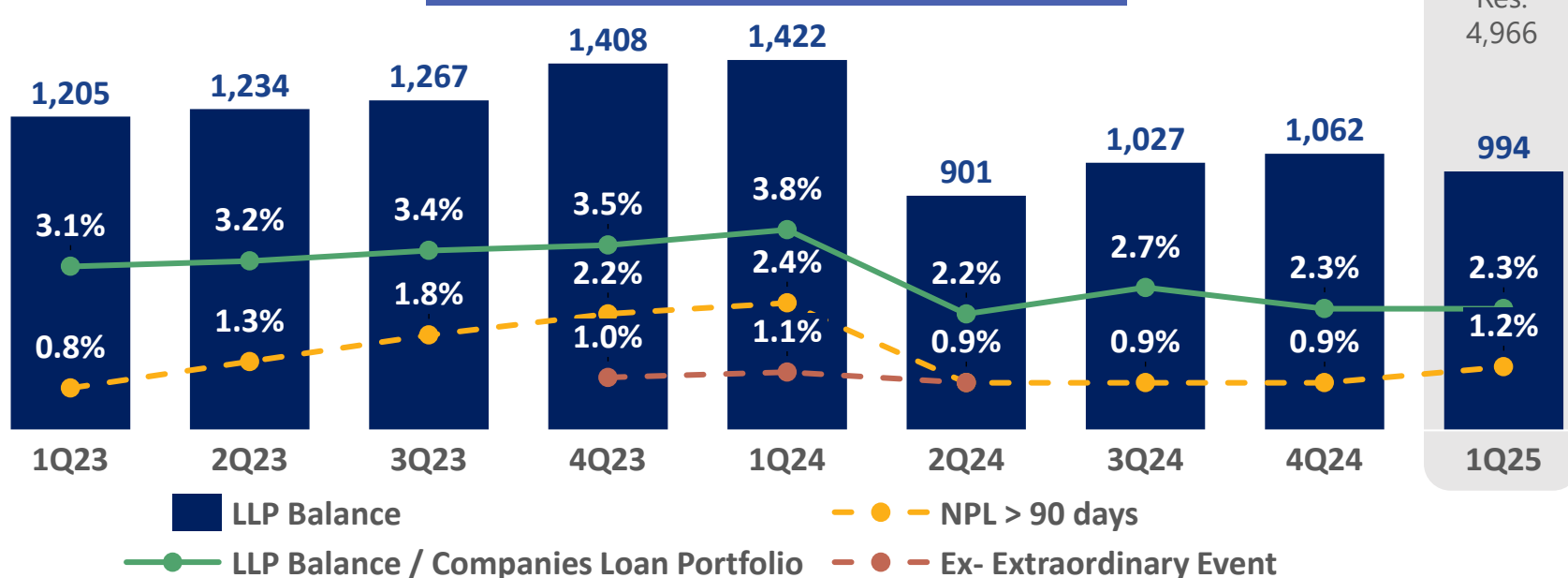
Loan Portfolio Quality by Segment



LLP Balance X Expanded Loan Portfolio

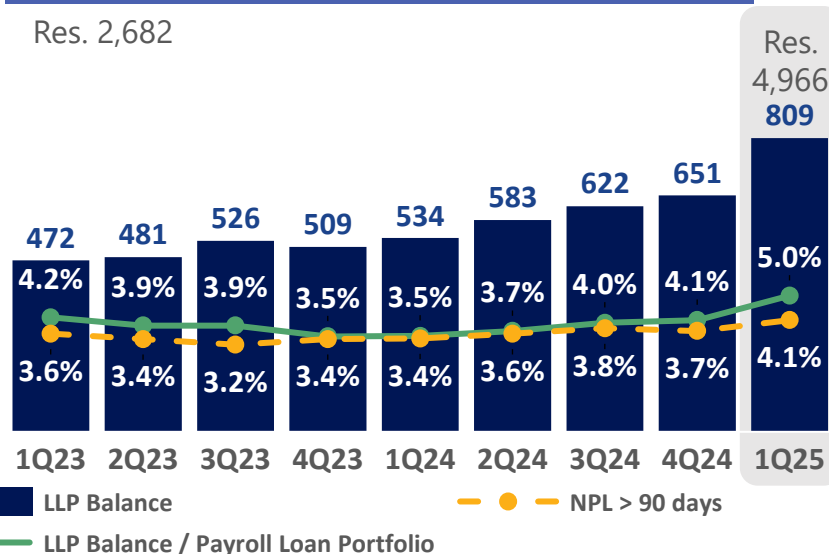
Res. 2,682

Companies Loan Portfolio (R\$ million)



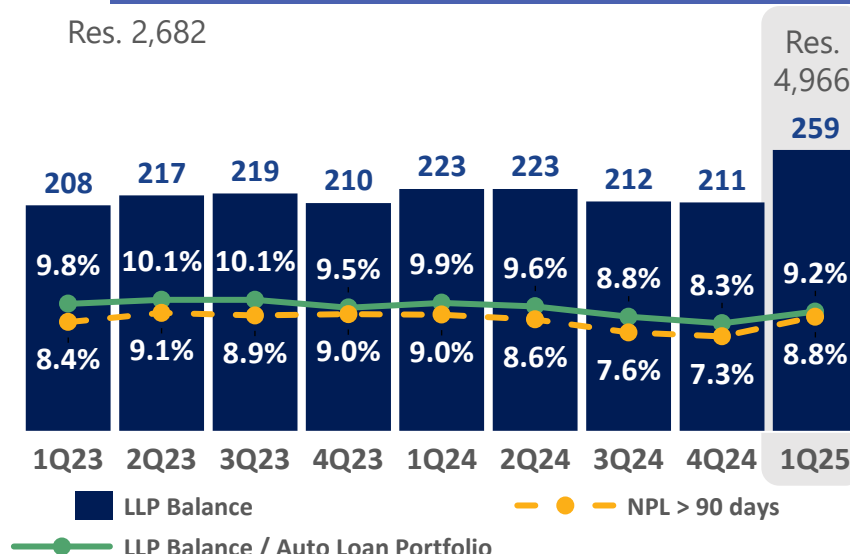
Payroll Loans Portfolio (R\$ million)

Res. 2,682



Auto Loans Portfolio (R\$ million)

Res. 2,682



Companies Overdue Loans (R\$ million)

	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
LLP Balance / Companies Portfolio (%)	2.3%	2.3%	3.8%	0.1 p.p	-1.5 p.p
Overdue Loans more than 90 days past due (*)	517.2	434.4	902.9	19.1%	-42.7%
Overdue Loans more than 90 days past due / Companies Portfolio	1.2%	0.9%	2.4%	0.3 p.p	-1.2 p.p
LLP Balance / Overdue Loans more than 90 days past due	192.2%	244.5%	157.5%	-55.2 p.p	34.7 p.p

Payroll Overdue Loans (R\$ million)

LLP Balance / Payroll Portfolio (%)	5.0%	4.1%	3.5%	0.8 p.p	1.4 p.p
Overdue Loans more than 90 days past due (*)	665.8	591.2	519.0	12.6%	28.3%
Overdue Loans more than 90 days past due / Payroll Portfolio	4.1%	3.7%	3.4%	0.3 p.p	0.7 p.p
LLP Balance / Overdue Loans more than 90 days past due	121.5%	110.1%	102.9%	11.3 p.p	18.6 p.p

Auto Overdue Loans (R\$ million)

LLP Balance / Auto Loans Portfolio(%)	9.2%	8.3%	9.9%	0.9 p.p	-0.7 p.p
Overdue Loans more than 90 days past due (*)	248.1	186.2	202.4	33.2%	22.6%
Overdue Loans more than 90 days past due/ Auto Loans Portfolio	8.8%	7.3%	9.0%	1.5 p.p	-0.1 p.p
LLP Balance / Overdue Loans more than 90 days past due	104.3%	113.1%	110.2%	-8.8 p.p	-5.9 p.p

(*) Falling due installments

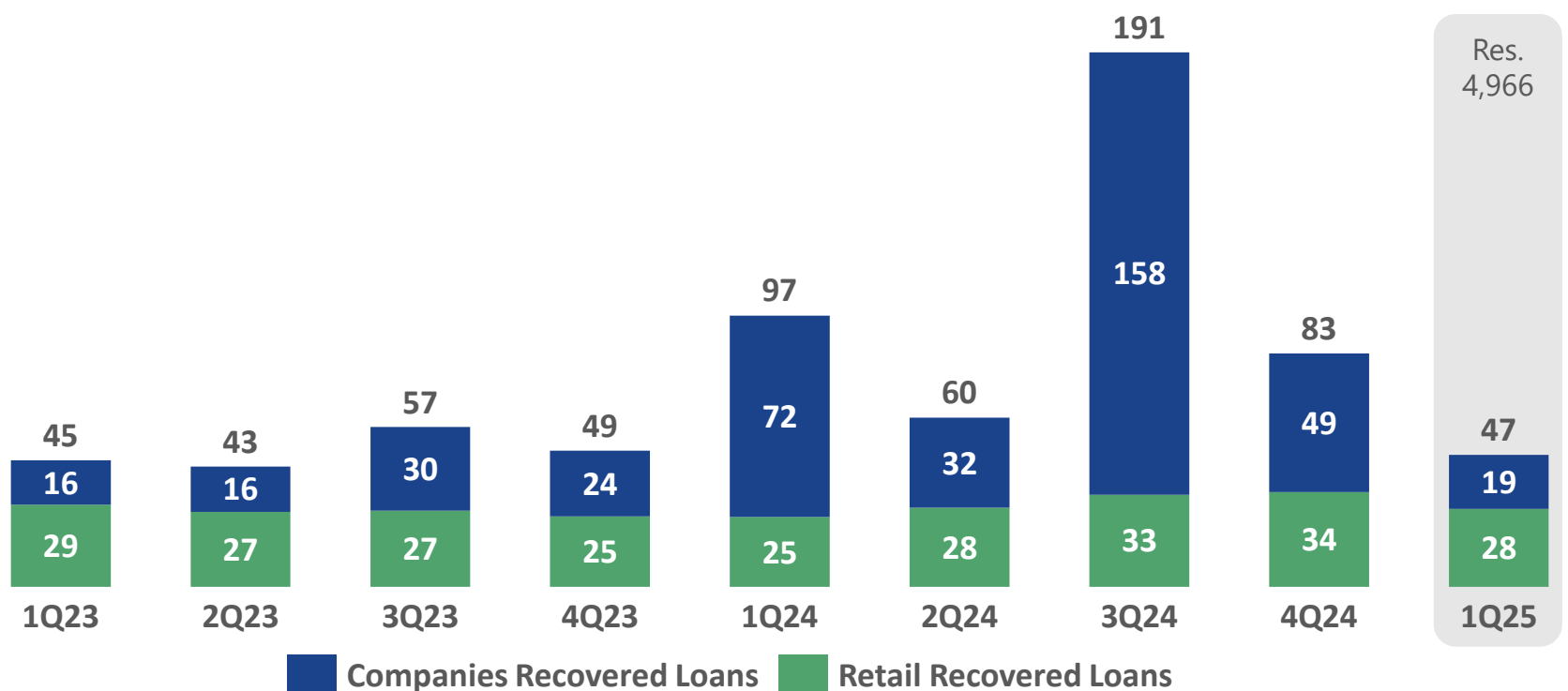
*Balances prior to 1Q25 are presented in accordance with the accounting practices in effect for those periods. As of 2025, balances are presented under the Expected Loss model, in compliance with CMN Resolution No. 4,966/21.

LLP Balance

LLP Balance (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Initial Balance	1,932.0	1,871.9	2,136.7	3.2%	-9.6%
Provision	134.8	324.4	299.0	-58.4%	-54.9%
Companies	(30.4)	160.6	144.9	n.a.	n.a.
FGI PEAC	9.3	(14.2)	2.8	n.a.	n.a.
Avals and Sureties	0.9	(1.3)	(5.5)	n.a.	n.a.
Payroll	129.1	131.7	97.9	-2.0%	31.9%
Auto/Other	29.7	47.5	61.6	-37.5%	-51.8%
Property Guaranteed Credit	1.6	1.0	1.3	60.0%	23.1%
Corporate Securities	5.4	0.9	4.0	n.a.	35.0%
Write-offs	(1.1)	(232.8)	(251.8)	-99.5%	-99.6%
Companies	(0.3)	(82.1)	(128.8)	-99.6%	-99.8%
Retail	(0.8)	(150.7)	(123.0)	-99.5%	-99.3%
Final LLP Balance	2,071.1	1,964.4	2,187.9	5.4%	-5.3%
Recovered Loan (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Companies Recovered Loans	19.6	49.5	71.9	-60.4%	-72.7%
Retail Recovered Loans	27.8	33.9	25.0	-18.0%	11.2%
Total	47.4	83.4	96.9	-43.2%	-51.1%

Recovered Loans (R\$ million)

Res. 2,682



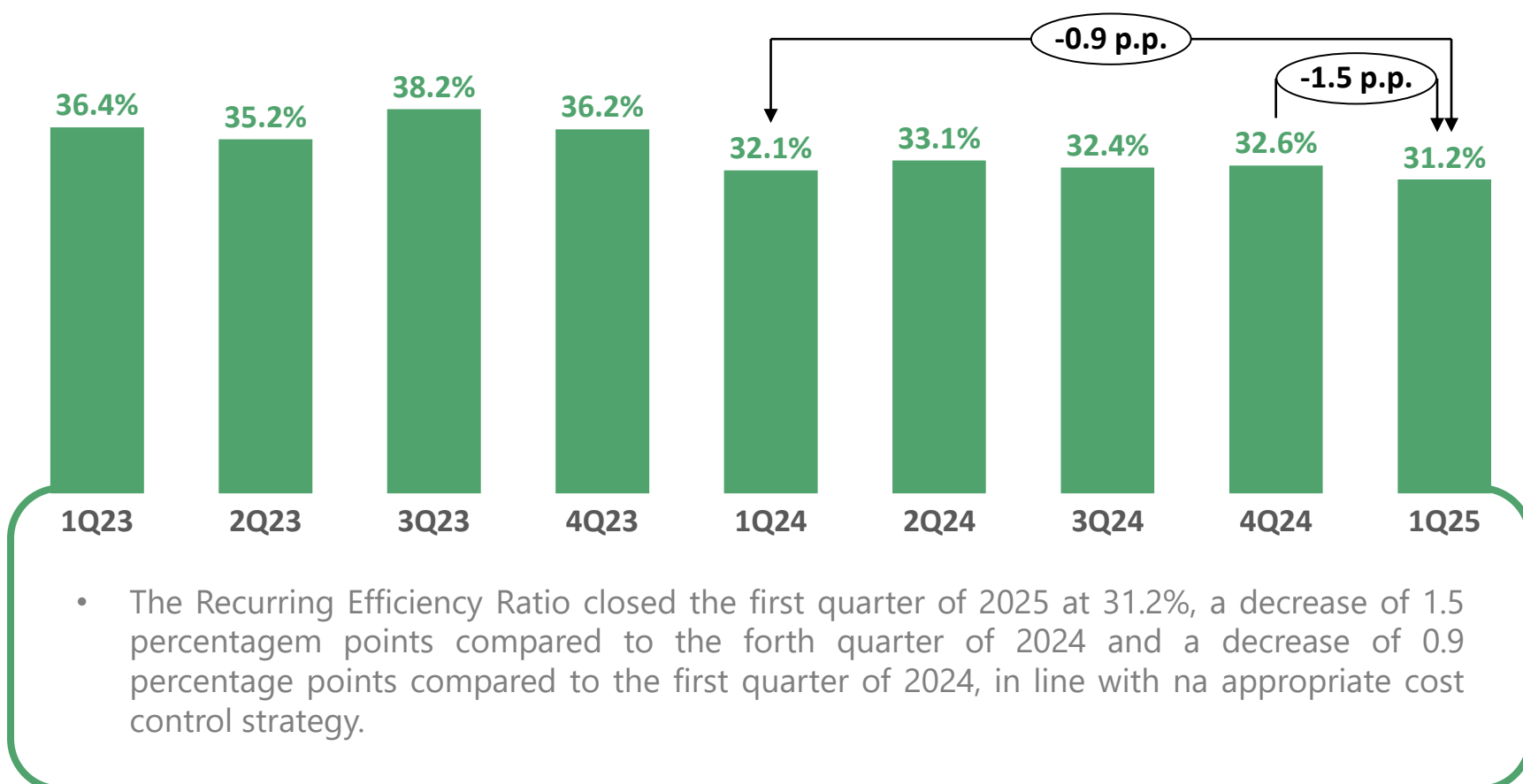
Financial Performance

Income from Financial Intermediation (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Loans Operations	2,203.6	2,366.1	2,247.4	-6.9%	-1.9%
Companies Portfolio	917.9	1,698.8	1,335.4	-46.0%	-31.3%
Payroll	870.8	417.7	627.1	n.a.	38.9%
Auto/Other	231.9	141.9	156.1	63.4%	48.6%
Home Equity	16.7	15.5	12.5	7.7%	33.6%
Leasing Operation Result	166.3	92.2	116.3	80.4%	43.0%
Marketable securities	577.3	638.9	536.6	-9.6%	7.6%
Financial Instruments Derivatives	-	898.5	256.2	n.a.	-100.0%
Liquidity interbank applications	(60.4)	(84.5)	(58.6)	-28.5%	3.1%
Foreign Exchange Operations	33.4	211.7	60.4	-84.2%	-44.7%
Income from Financial Intermediation (A)	2,753.9	4,030.7	3,042.0	-31.7%	-9.5%
Interbank and time deposits	(624.4)	(579.3)	(527.8)	7.8%	18.3%
Expenses with Market Funding Operations ⁽¹⁾	(884.5)	(774.6)	(732.4)	14.2%	20.8%
Foreign Securities	228.2	(459.1)	(143.4)	n.a.	n.a.
Borrowings and Onlendings Operations ⁽²⁾	342.7	(594.2)	(239.7)	n.a.	n.a.
Derivatives Result	(379.5)	-	-	n.a.	n.a.
LLP Expenses	(134.8)	(324.4)	(299.0)	-58.5%	-54.9%
Expenses on Financial Intermediation(B)	(1,452.3)	(2,731.6)	(1,942.3)	-46.8%	-25.2%
Gross Income from Financial Intermediation (A-B)	1,301.6	1,299.1	1,099.7	0.2%	18.4%
MtM - Interest and Currency Hedge	(38.6)	88.6	12.4	n.a.	n.a.
Adjusted Gross Income from financial intermediation	1,340.2	1,210.5	1,087.3	10.7%	23.3%
⁽¹⁾ Foreign Exchange Variation without Borrowings abroad	23.0	(161.4)	(53.1)		
⁽²⁾ Reclassified from other operating/expenses revenues.	471.8	(360.9)	(93.2)		

Personal and Administrative Expenses

Recurring Efficiency Ratio (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
(+) Personnel	(267.7)	(261.0)	(226.5)	2.6%	18.2%
(+) Administrative Expenses	(216.1)	(195.9)	(146.1)	10.3%	47.9%
(+) Commissions	(30.4)	(95.2)	(110.3)	-68.1%	-72.4%
Total Expenses (A)	(514.2)	(552.1)	(482.9)	-6.9%	6.5%
(+) Income from Recurring Financial Intermediation – LLP Expenses	1,475.0	1,535.0	1,386.3	-3.9%	6.4%
(+) Income from Services Provided	175.0	156.7	118.7	11.7%	47.4%
Total Income (B)	1,650.0	1,691.7	1,505.0	-2.5%	9.6%
Recurring Efficiency Ratio (A/B) (%)	31.2%	32.6%	32.1%	-1.5 p.p.	-0.9 p.p.

Recurring Efficiency Ratio



Additional Information

Appendix I – Income Statement – in R\$ million



INCOME STATEMENT	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
INCOME FROM FINANCIAL INTERMEDIATION	2,753.9	4,030.7	3,042.0	-31.7%	-9.5%
Lending Operation	2,203.6	2,366.1	2,247.4	-6.9%	-1.9%
Marketable securities	577.3	638.9	536.6	-9.6%	7.6%
Financial Instruments Derivatives	-	898.5	256.2	-100.0%	-100.0%
Liquidity interbank applications	(60.4)	(84.5)	(58.6)	-28.5%	3.1%
Foreign Exchange Operations	33.4	211.7	60.4	-84.2%	-44.7%
EXPENSES FOR FINANCIAL INTERMEDIATION	(1,317.5)	(2,407.2)	(1,643.3)	-45.3%	-19.8%
Interbank and time deposits	(624.4)	(579.3)	(527.8)	7.8%	18.3%
Bond issues in Brazil	(884.5)	(774.6)	(732.4)	14.2%	20.8%
Bond issues abroad	228.2	(459.1)	(143.4)	n.a.	n.a.
Borrowing and Onlendings	342.7	(594.2)	(239.7)	n.a.	n.a.
Financial Instruments Derivatives	(379.5)	-	-	n.a.	n.a.
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	1,436.4	1,623.5	1,398.7	-11.5%	2.7%
EXPENSES WITH ALLOWANCE FOR LOAN LOSSES	(134.8)	(324.4)	(299.0)	-58.5%	-54.9%
NET RESULT FROM FINANCIAL INTERMEDIATION	1,301.6	1,299.1	1,099.7	0.2%	18.4%
OTHER OPERATING INCOME/EXPENSES	(556.1)	(651.3)	(489.9)	-14.6%	13.5%
Income from Services	175.0	156.7	118.7	11.7%	47.4%
Insurance operations	14.6	-	-	n.a.	n.a.
Personnel Expenses	(267.7)	(261.0)	(226.5)	2.6%	18.2%
Other Administrative Expenses	(246.5)	(291.1)	(256.4)	-15.3%	-3.9%
Tax expenses	(116.3)	(96.5)	(84.3)	20.5%	38.0%
Result of participation in subsidiaries	-	-	0.8	n.a.	n.a.
Other operating income and expenses	(84.5)	(6.7)	5.1	n.a.	n.a.
Depreciation and amortization expenses	(8.8)	(7.2)	(3.9)	22.2%	n.a.
Expenses with provisions for risks	(21.9)	(145.5)	(43.4)	-84.9%	-49.5%
OPERATING RESULT	745.5	647.8	609.8	15.1%	22.3%
NON-OPERATING RESULT	(2.4)	14.0	3.0	n.a.	n.a.
RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS	743.1	661.8	612.8	12.3%	21.3%
INCOME AND SOCIAL CONTRIBUTION TAXES	(229.6)	(198.5)	(179.1)	15.7%	28.2%
Provision for Income Tax	(135.2)	(68.2)	(116.8)	98.2%	15.8%
Provision for Social Contribution Tax	(109.8)	(57.0)	(96.1)	92.6%	14.3%
Deferred Taxes	15.4	(73.3)	33.8	n.a.	-54.4%
PROFIT-SHARING	(61.3)	(30.2)	(65.4)	n.a.	-6.3%
NON-CONTROLLING SHAREHOLDER'S SHARING	(0.4)	(0.5)	(0.3)	-20.0%	33.3%
NET INCOME	451.8	432.6	368.0	4.4%	22.8%

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