

BancoDaycoval

RESULTS
1ST QUARTER

2025

—
INVESTOR
RELATIONS

Credit for business as a significant enhancer of the path to success

Rating Long Term	MOODY'S	FitchRatings	S&P Global
National Scale	AA+.br	AA+(bra)	brAA+
Global Scale	Ba1	BB	BB-
Sovereign (Brazil)	Ba1	BB	BB



Beginning of activities in Brazil
Daycoval DTVM

Beginning of **Valco Corretora de Valores**

Consolidation of the broker's activities

Challenging economic environment consolidates the business growth trajectory

Becomes **Banco Daycoval S.A.**
Beginning of **Companies Portfolio**

Opening of the **1st Branch (Bom Retiro -SP)**
1st Branch outside São Paulo (Campinas -SP)

Beginning of the **Payroll Loan and Auto Financing**
Start of **Daycoval Asset**
Northeast and South expansion

Acting as Financial Repass Agent (**BNDES**)
Companies Sales Force reaches **108 employees**

Daytravel (Retail and FX)

1st Public LF Issue
Acquisition of **CIT (Leasing)**
Tender-Offer
Launch of **Dayconnect**
Reaches **1,000 employees**
36 branches throughout Brazil

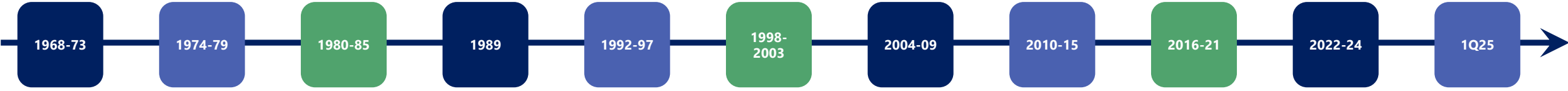
50 anos
Banco **Daycoval**
50 years of history

Digital Credit for Companies
Start of **SMC - Administration and Custody of Funds**
Start of DCM operations
Reaches **2,000 employees**

Proparco funding focused on **SMEs** and **sustainable projects**
Reaches **3,500 employees**
Beginning of **Private Credit Fixed Income** department.
Launch of **Global Account**

Daycoval Corretora de Valores License

Beginning of operation as **Daycoval Seguros**



In R\$ million

Expanded Loan Portfolio
% Companies Portfolio
Shareholders' equity
Recurring Net Income

1997	2003	2009	2015	2021	2024	1Q25
57.1	464.7	4,062.2	14,073.8	46,715.3	65,465.9	62,234.9
100%	100%	57%	57%	77%	72%	69%
54.1	289.7	1,692.7	2,786.8	4,981.3	7,073.4	7,403.6
12.2	62.5	211.1	432.0	1,247.8	1,514.8	473.1

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.

S&P Global
Ratings

National	Sovereign	Global
brAA+	 BB	BB-


Key Strengths

- Profitability metrics generally higher than those of its competitors.
- Track record of solid management and expertise in collateral management.
- Healthy asset quality metrics.

Key Risks

- Increasing competition from large banks and new entrants.
- Challenging economic conditions in Brazil.
- Strong reliance on institutional investors for funding.

FitchRatings

National	Sovereign	Global
AA+(bra)	 BB	BB


Key Strengths

- Segmented and Established Franchise with Robust Results.
- Sustainable Business Performance.
- Moderate Risk Profile.
- Well-Managed Asset Quality Risks.
- Improved Profitability.
- Adequate Capitalization.
- Stable Funding and Liquidity.

Key Risks

- Brazilian economic growth much slower than expected.
- Risk of deterioration in asset quality.

MOODY'S

National	Sovereign	Global
AA+.br	 Ba1	Ba1

Key Strengths

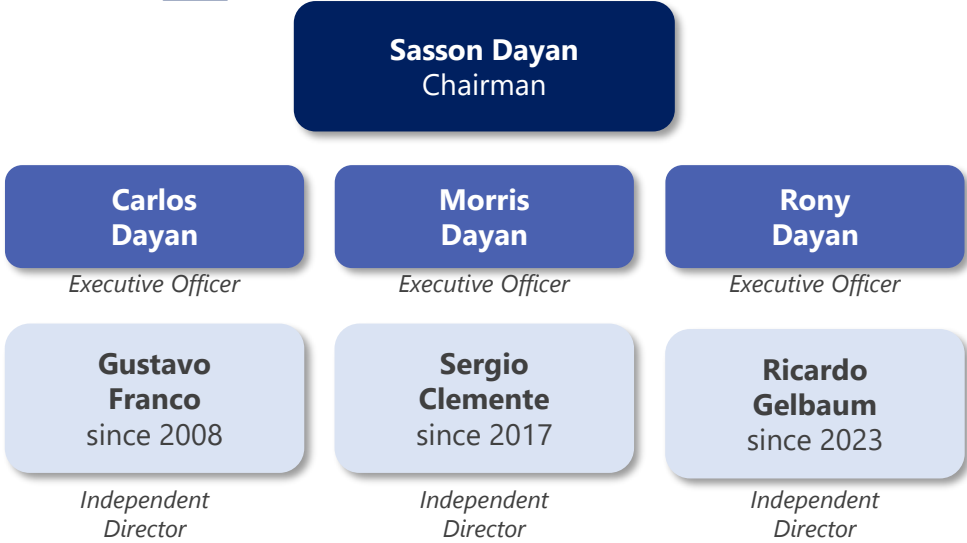
- Traditional lender for companies and SMEs, with a highly respected management team and strong risk governance.
- Stability in the main revenue source, supported by portfolio granularity and product diversification.
- Adequate capitalization.
- Diversified funding structure that supports the expansion of its retail portfolio (with longer terms), avoiding term mismatches.

Key Risks

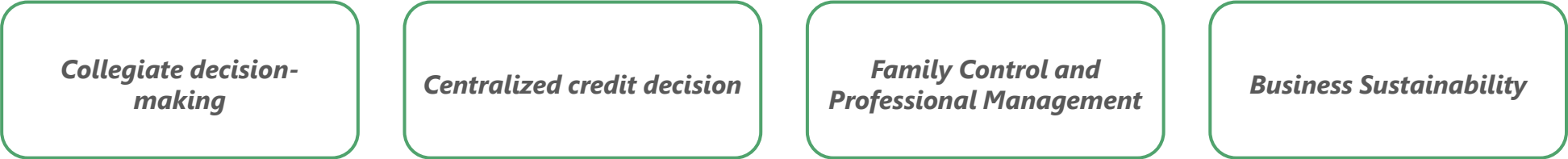
- Increasing competition in the SME and payroll loan businesses is likely to pressure margins.
- Growing pressure on asset risk from the SME portfolio as delinquency in the segment rises across the industry.



Board of Directors

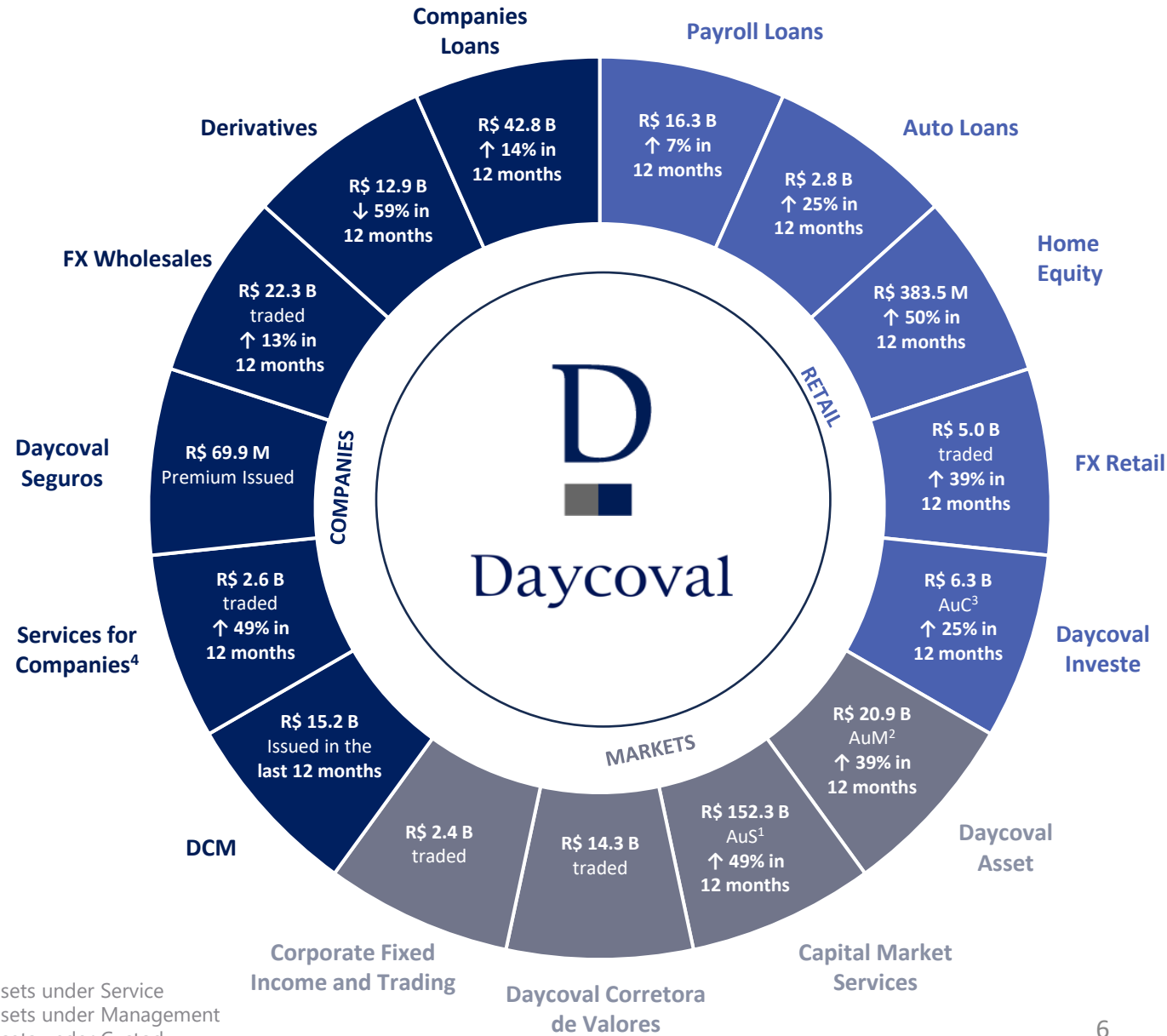


Governance Pillars

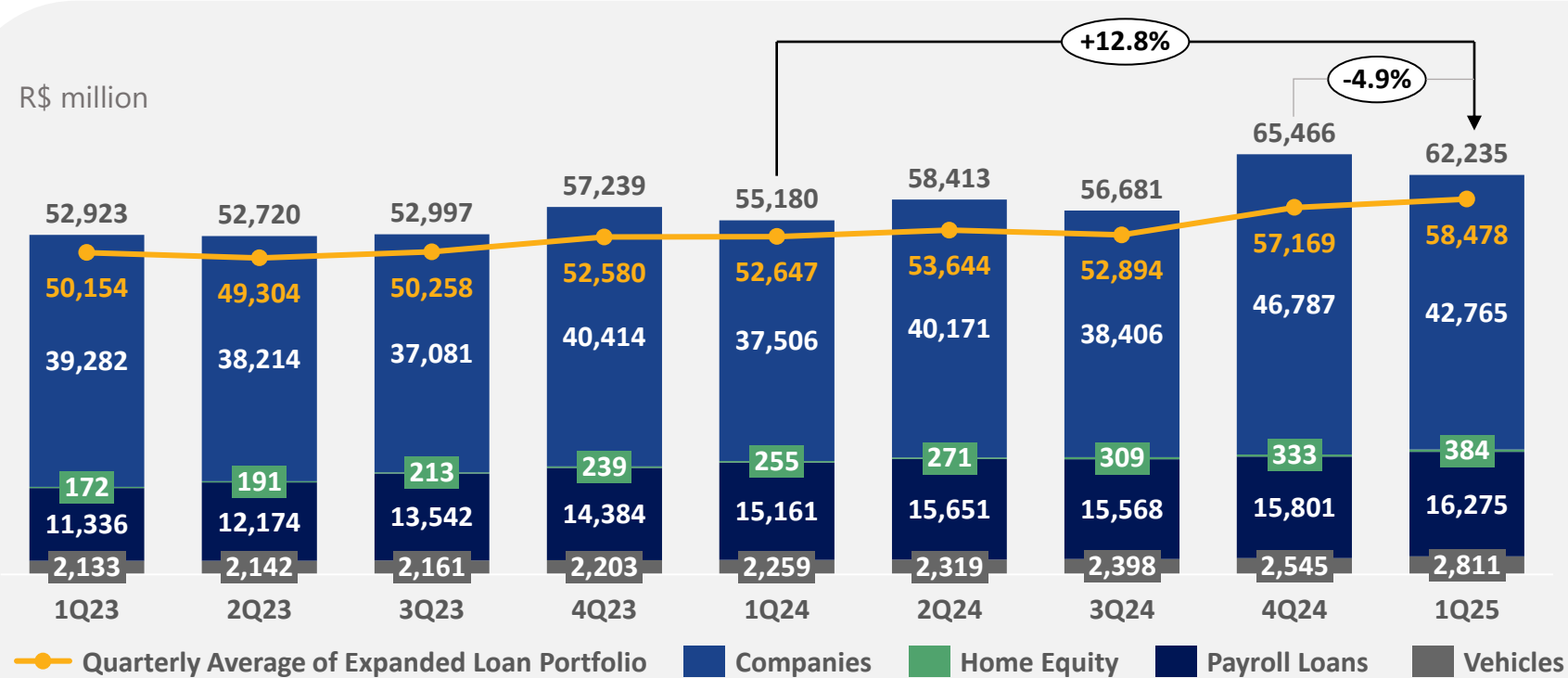
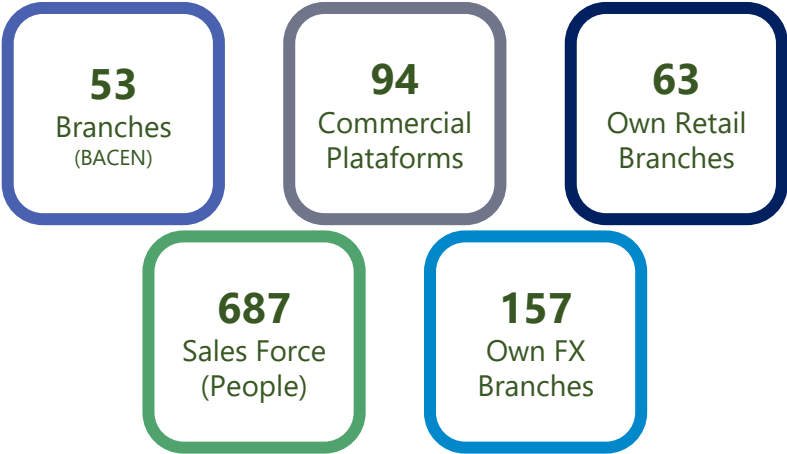
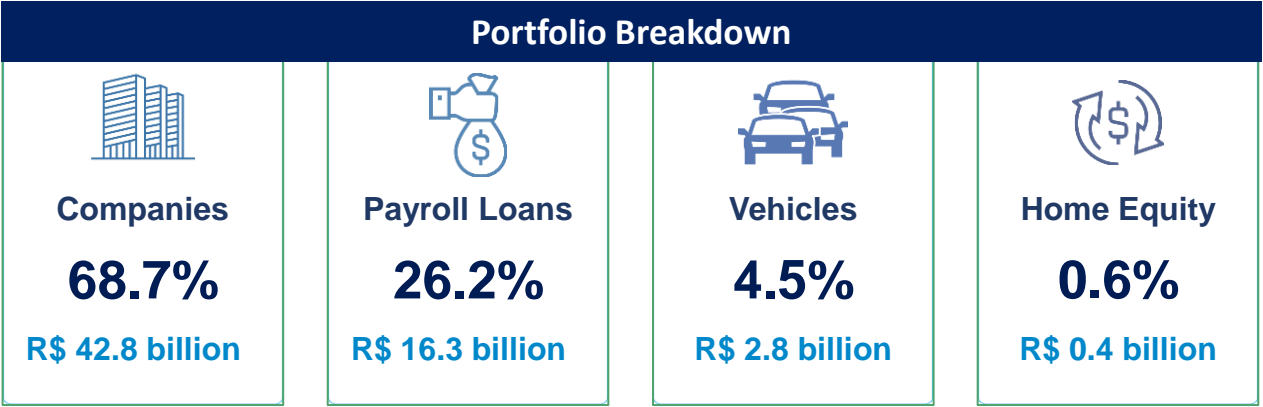


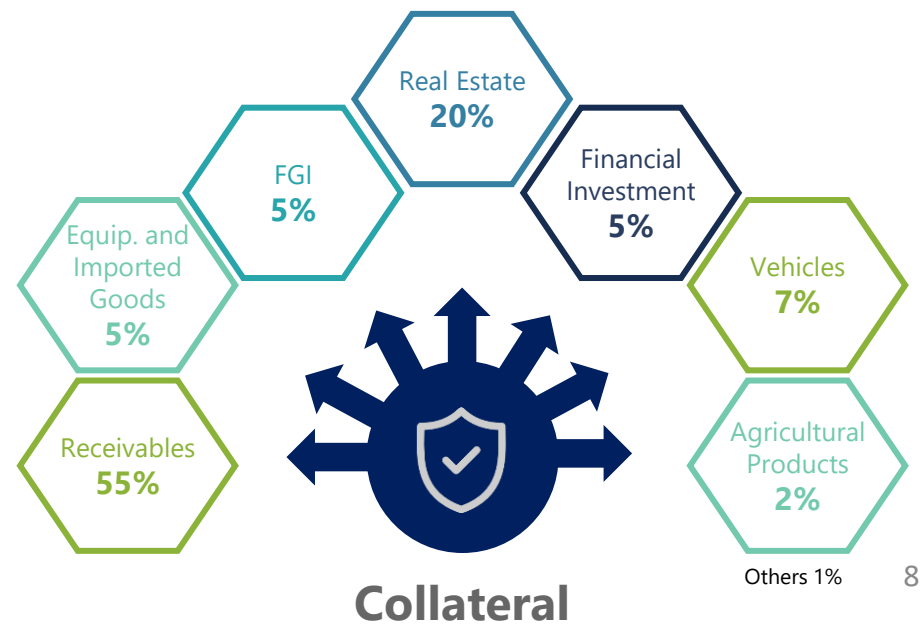
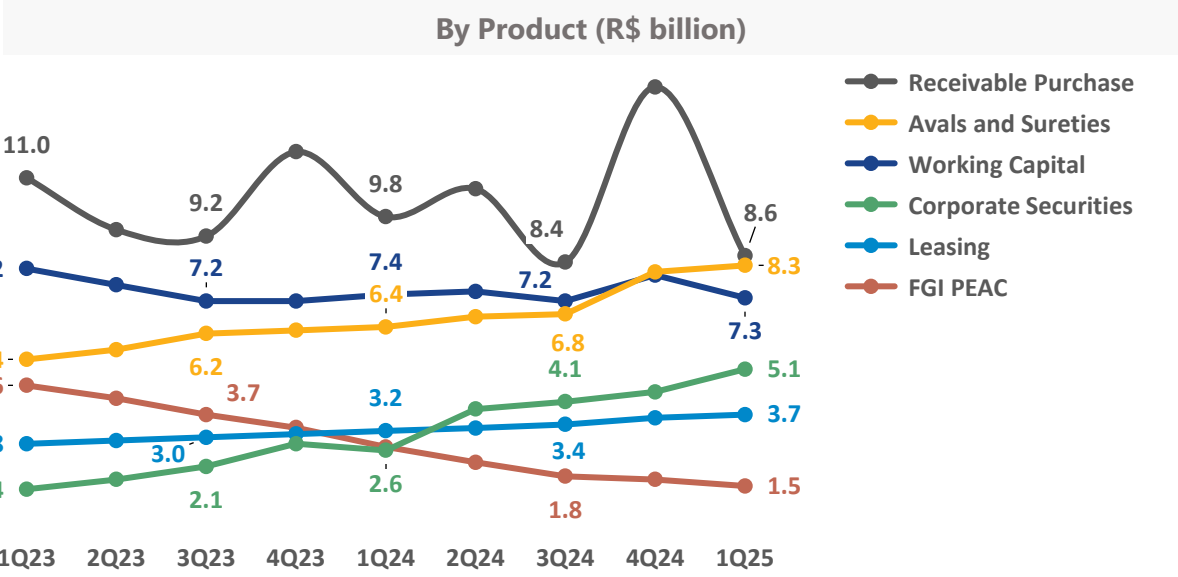
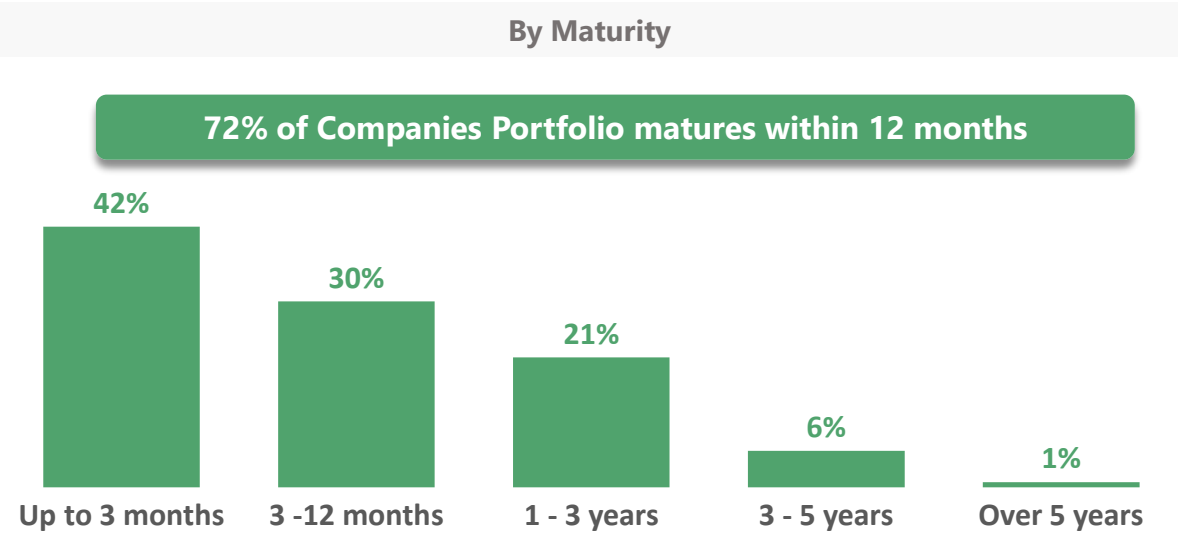
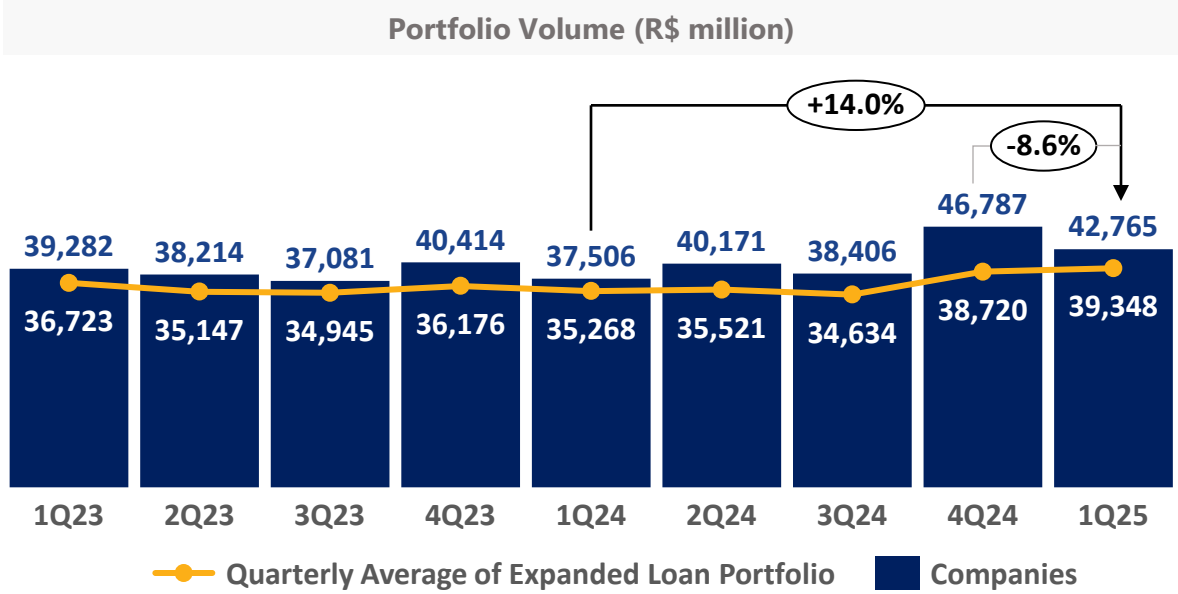
EXECUTIVE BOARD	Years with Daycoval
Carlos Moche Dayan, Executive Officer	-
Morris Dayan, Executive Officer	-
Salim Dayan, Executive Officer	-
Albert Rouben, Credit Risk Officer	25
Alexandre Rhein, Chief Technology Officer	18
Alexandre Teixeira, Auto Loan Officer	18
Carla Zeitune Pimentel, Human Resources Officer	6
Claudinei Aparecido Pedro, Corporate Coverage Officer	24
Eduardo Campos, Foreign Exchange Officer- Retail	15
Elie Jacques Mizrahi, Corporate Coverage Officer	24
Erick W. de Carvalho, Capital Markets Services Officer	5
Gilson Fernandes Ribeiro, Corporate Coverage Officer	13
Maria Beatriz de Andrade Macedo, Legal Officer	6
Maria Regina R.M. Nogueira, Ombudsman Officer and Controller	34
Nilo Cavarzan, Payroll Loan Officer - Retail	20
Paulo Augusto Saba, Treasury & Markets and Investor Relations Officer	10

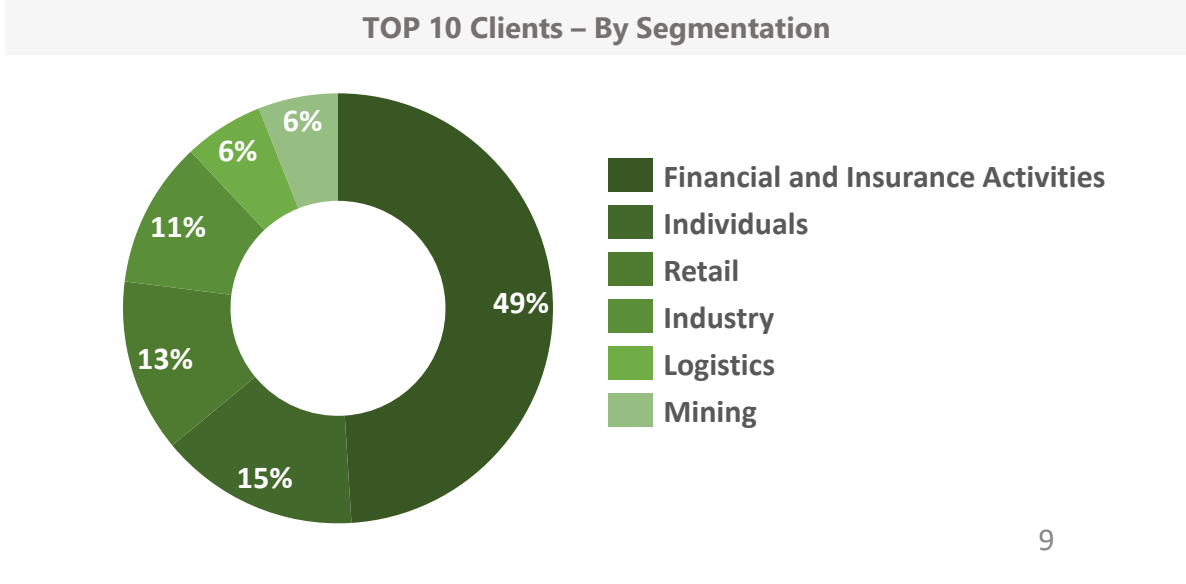
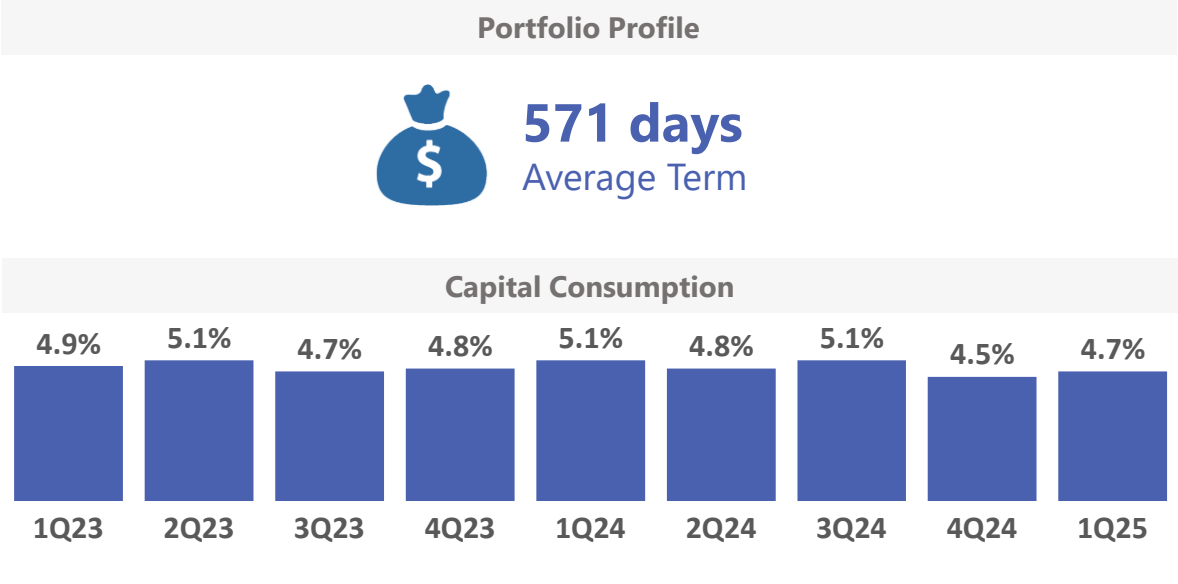
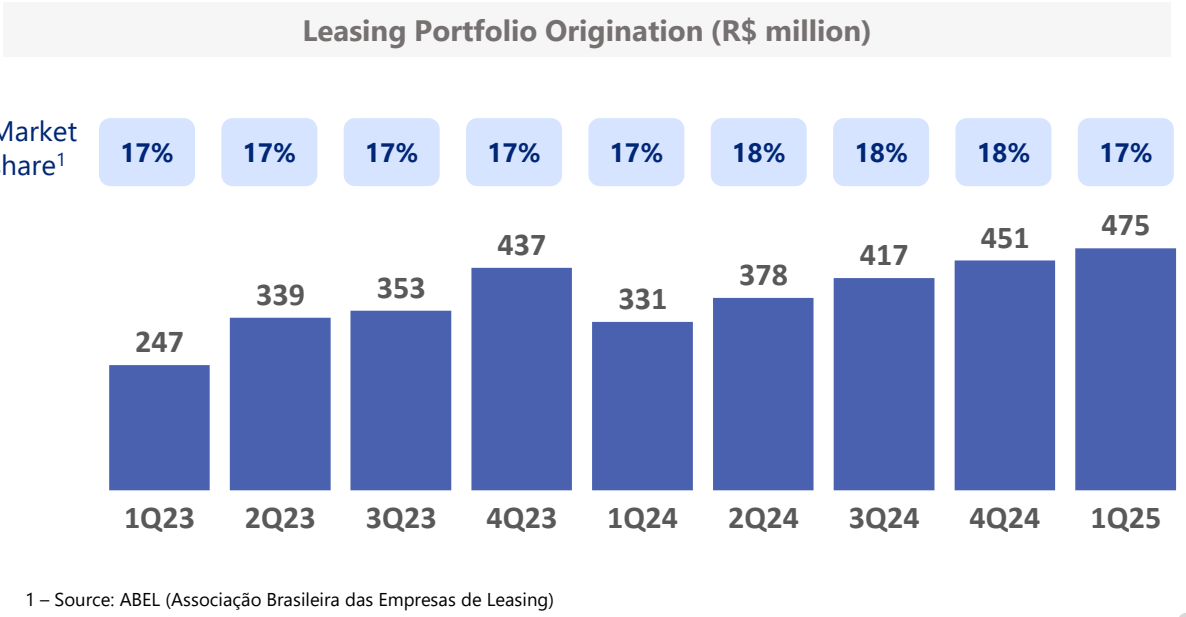
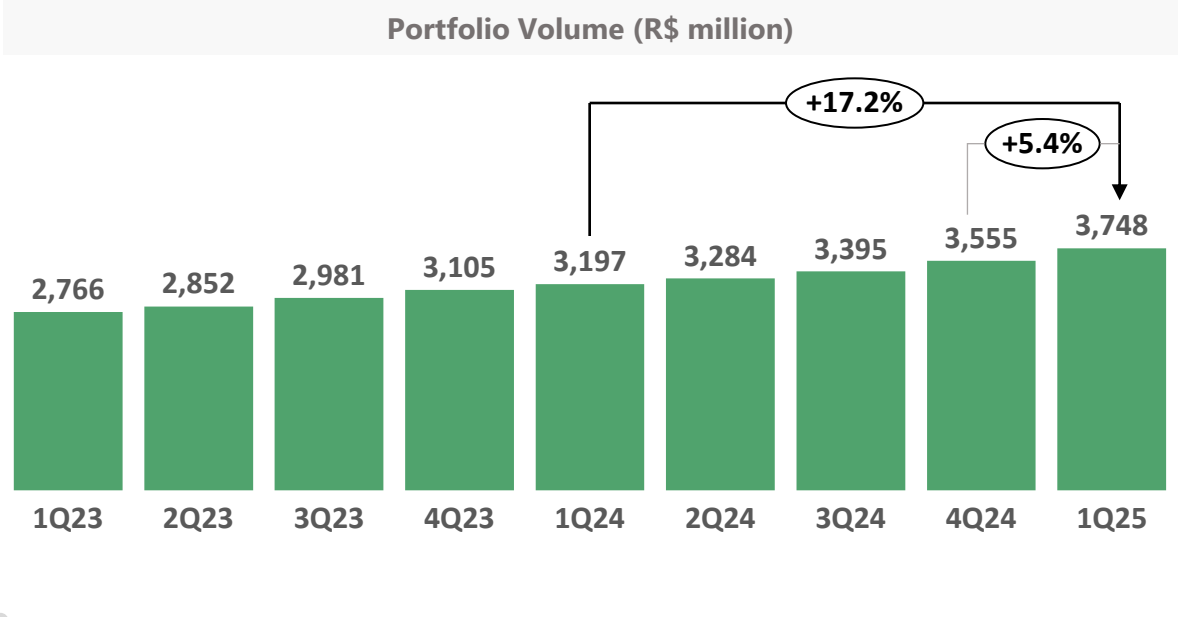
Total Assets R\$ 81.7 billion	Expanded Loan Portfolio R\$ 62.2 billion
Total Funding R\$ 60.7 billion	NPL > 90 dias 2.3%
Recurring Net Income R\$ 473.1 million	Recurring ROAE 26.0%
BIS Ratio III 14.5%	Capital Regulatory R\$ 8.7 bi Principal R\$ 7.4 bi



1 – Assets under Service
2 – Assets under Management
3 – Assets under Custody
4 - Escrow Account + Clearing Service Bank



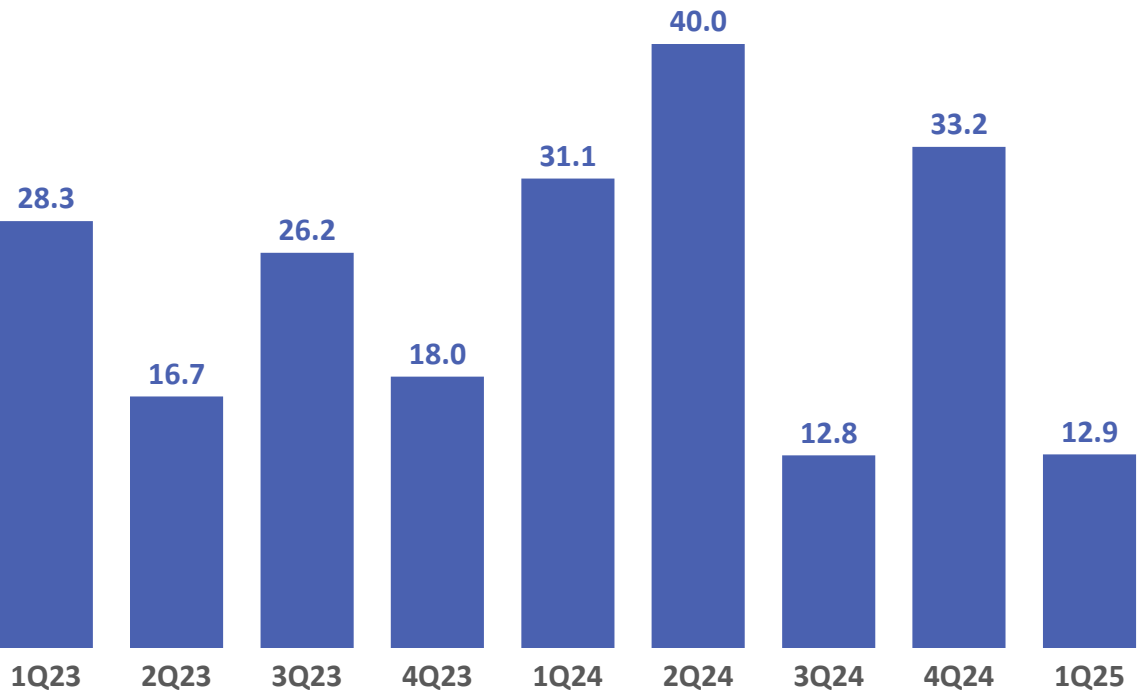




Derivatives

NDFs, Swaps and Options, Risk management for companies and institutions
Protection against currency and interest rate fluctuations

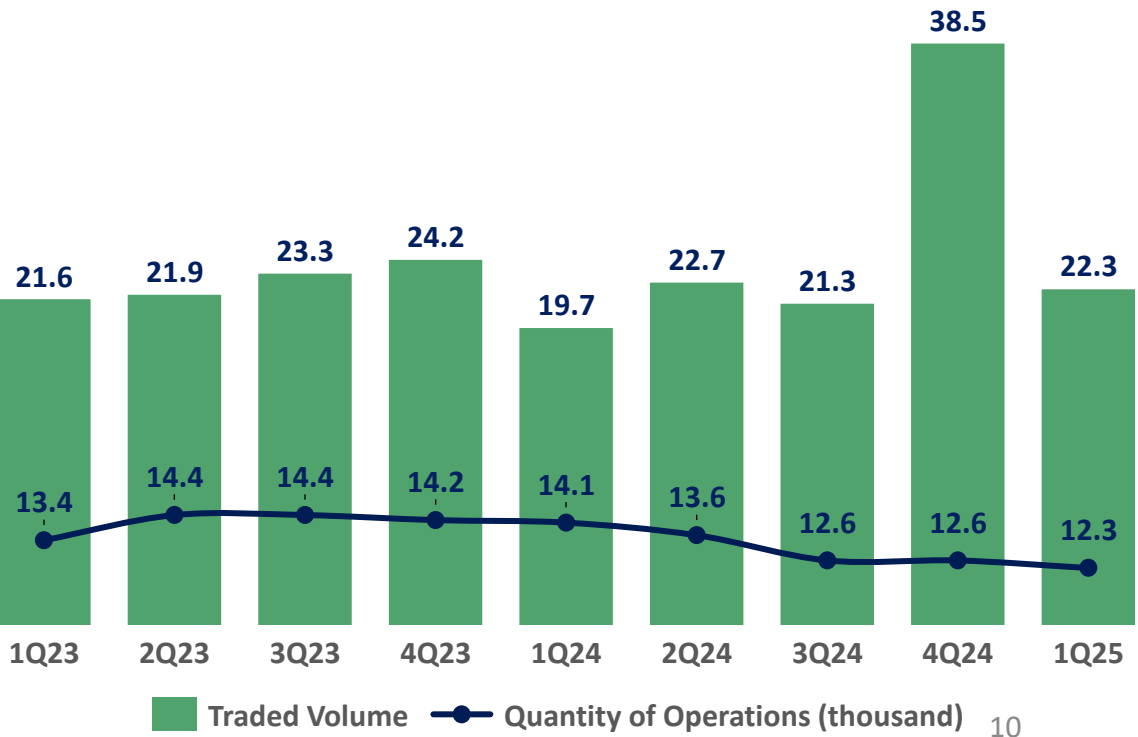
Traded Volume (R\$ billion)



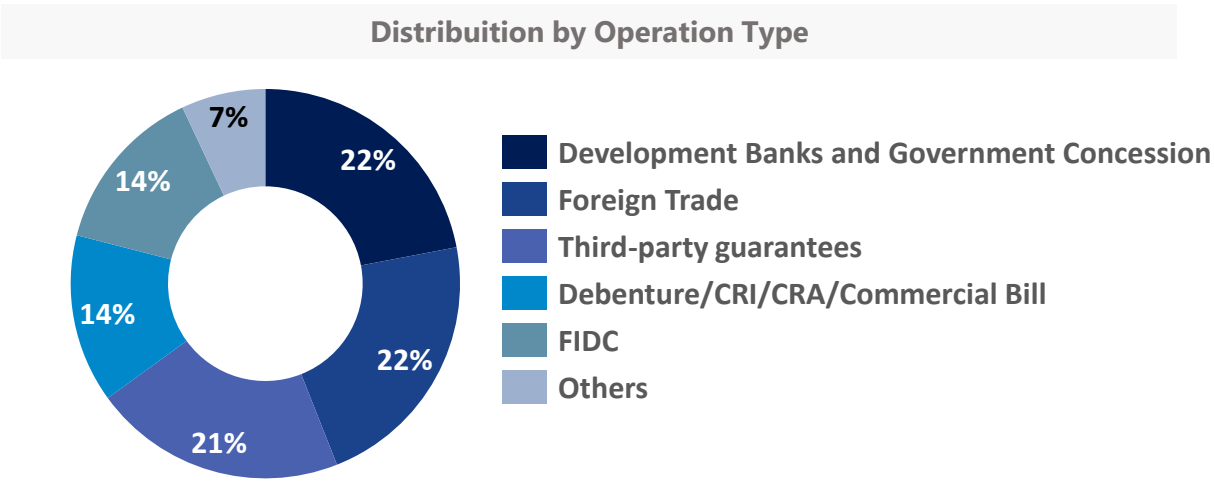
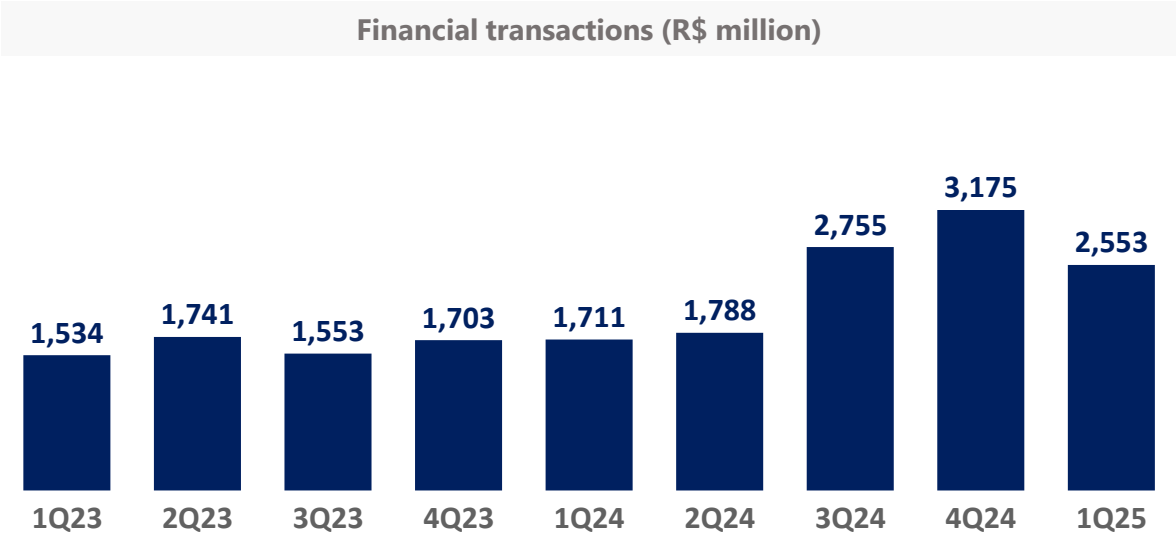
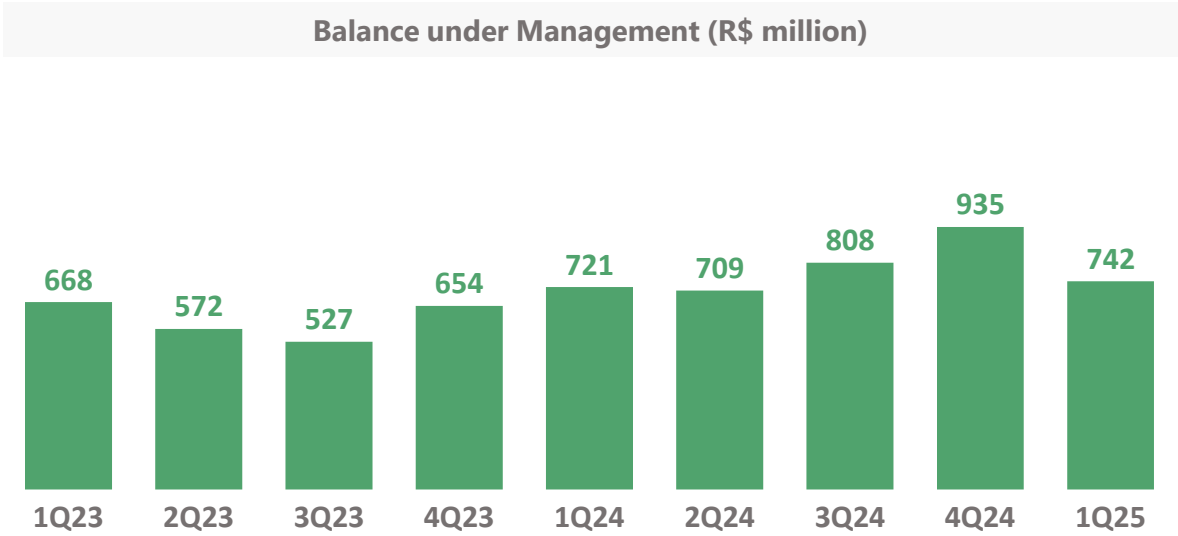
Wholesale FX

Foreign trade Financial Remittances, Non-resident investors,
Customized Solutions

Traded Volume (R\$ billion)



- ✓ R\$ 2.5 Bi traded in 1Q25
- ✓ Significant increases in operations with **Development Banks** in 1Q25
- ✓ **Strong presence** in the segments of **Foreign Trade**, imports and exports of goods and services.
- ✓ **Diversified operations portfolio**
- ✓ **Requalification** of AuM linked to Escrow Accounts

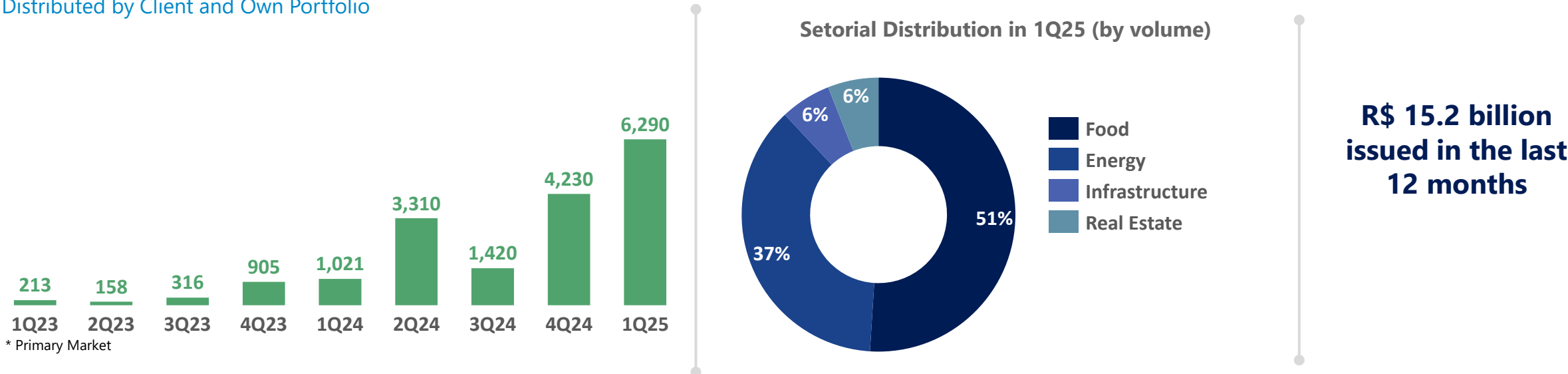


Main DCM Products

Debentures, NCs, LFs, CRIs, CRAs, FIDCs, FIPs, FIs and Syndicated Loan

Issuance* Volume in R\$ million

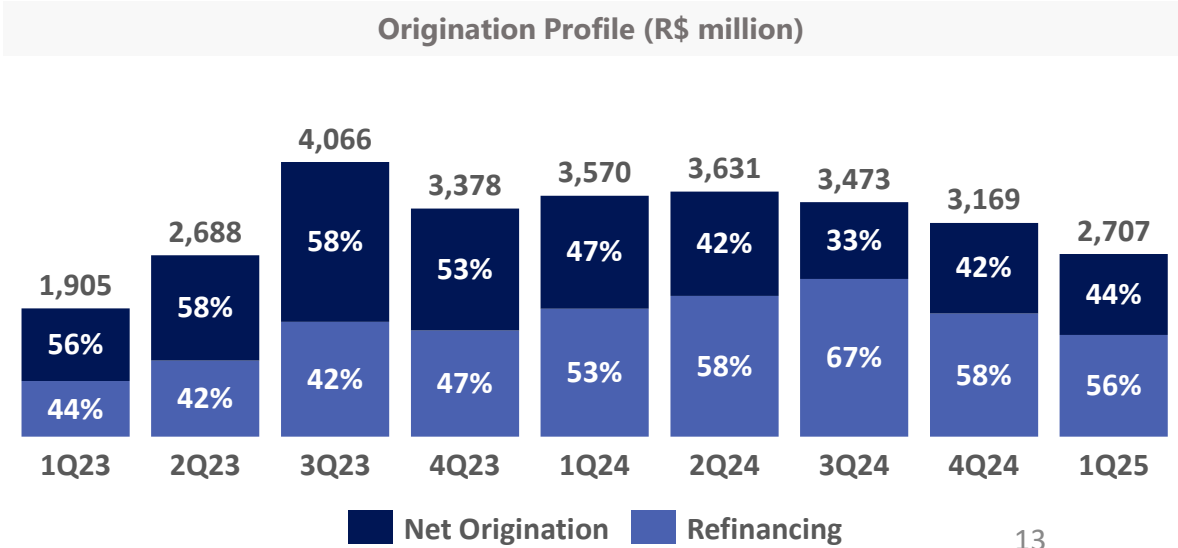
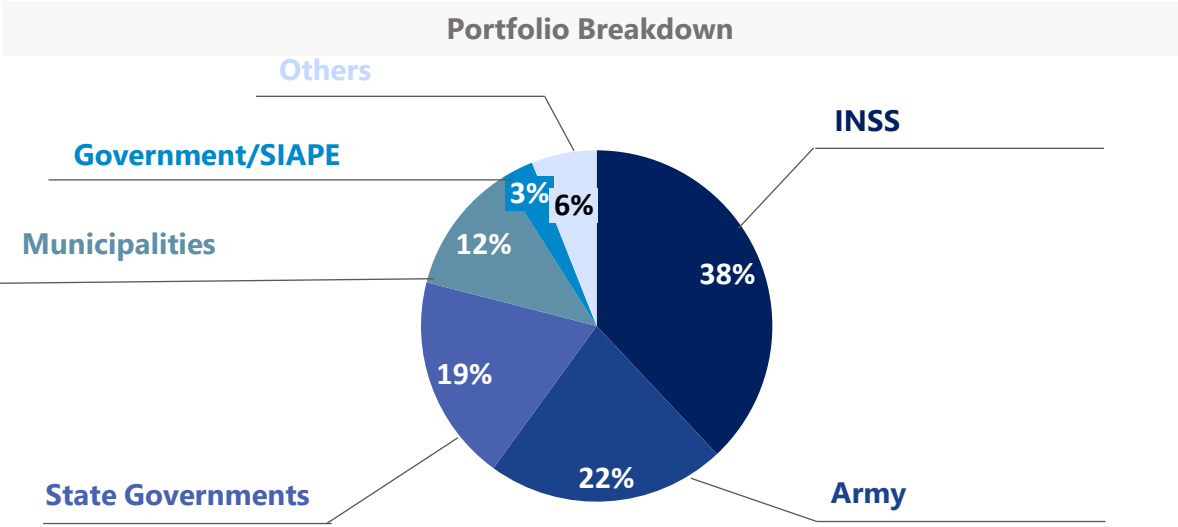
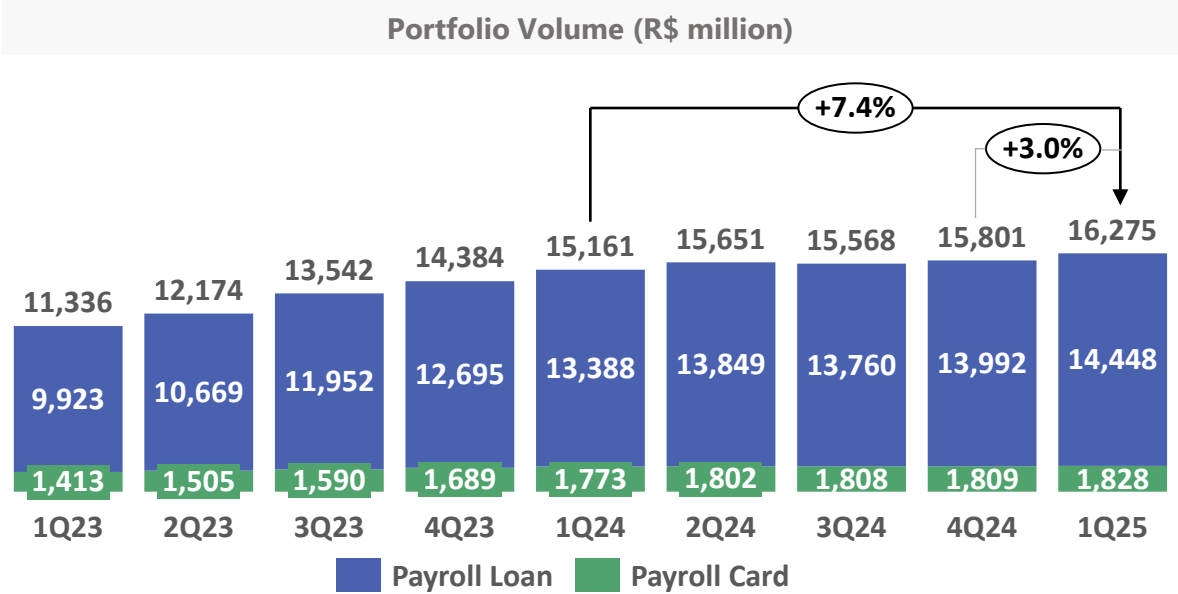
Distributed by Client and Own Portfolio

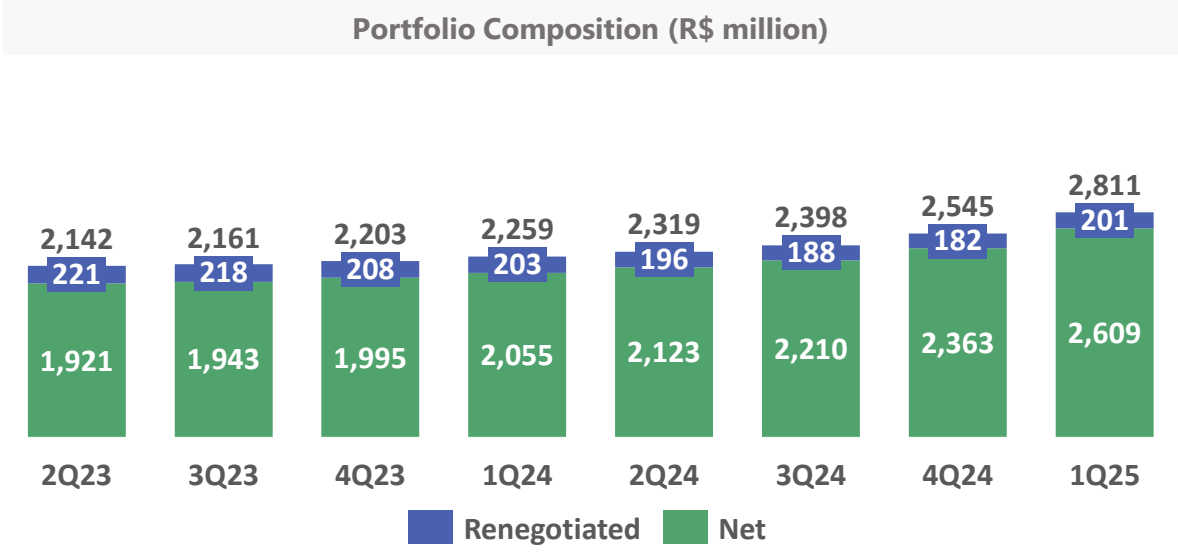
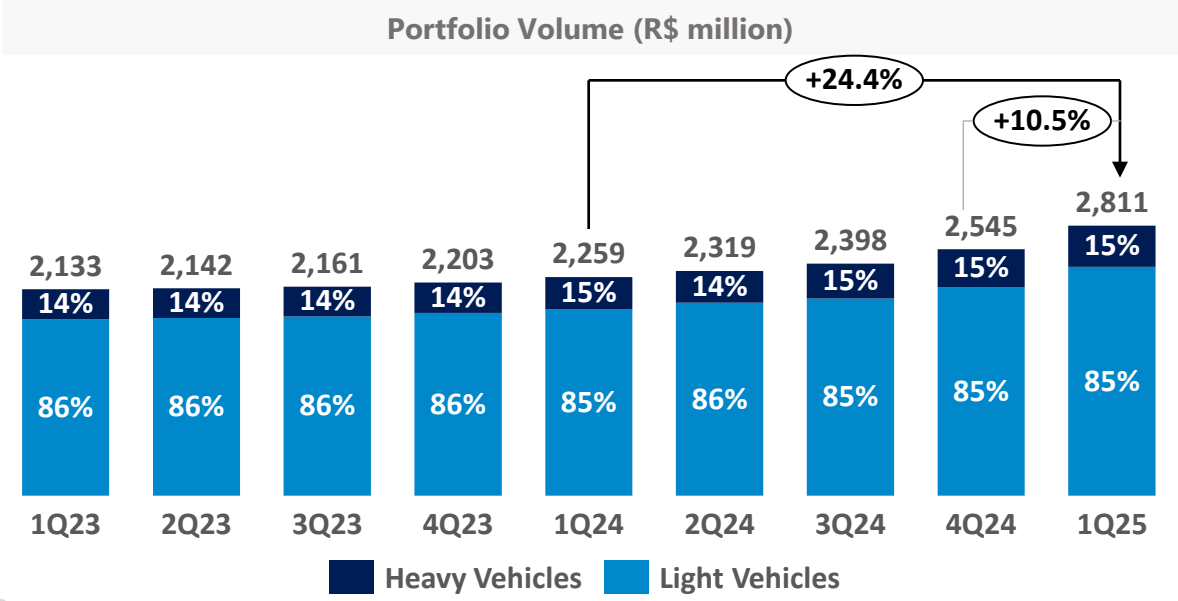


Selected Transactions in 1Q25



<p>Lead Coordinator</p> <p>TOK&STOK</p> <p>Debentures</p> <p>R\$ 454 MM</p> <p>Daycoval</p>	<p>Lead Coordinator</p> <p>BRK</p> <p>Debentures</p> <p>R\$ 260 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p>Seara</p> <p>CRA</p> <p>R\$ 805 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p>DASAamil</p> <p>Debentures</p> <p>R\$ 3.0 BI</p> <p>Daycoval</p>	<p>Lead Coordinator</p> <p>CCR</p> <p>Debentures</p> <p>R\$ 74 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p>[B]³</p> <p>Debentures</p> <p>R\$ 1.7 BI</p> <p>Daycoval</p>
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Average Ticket
R\$ 14 thousand

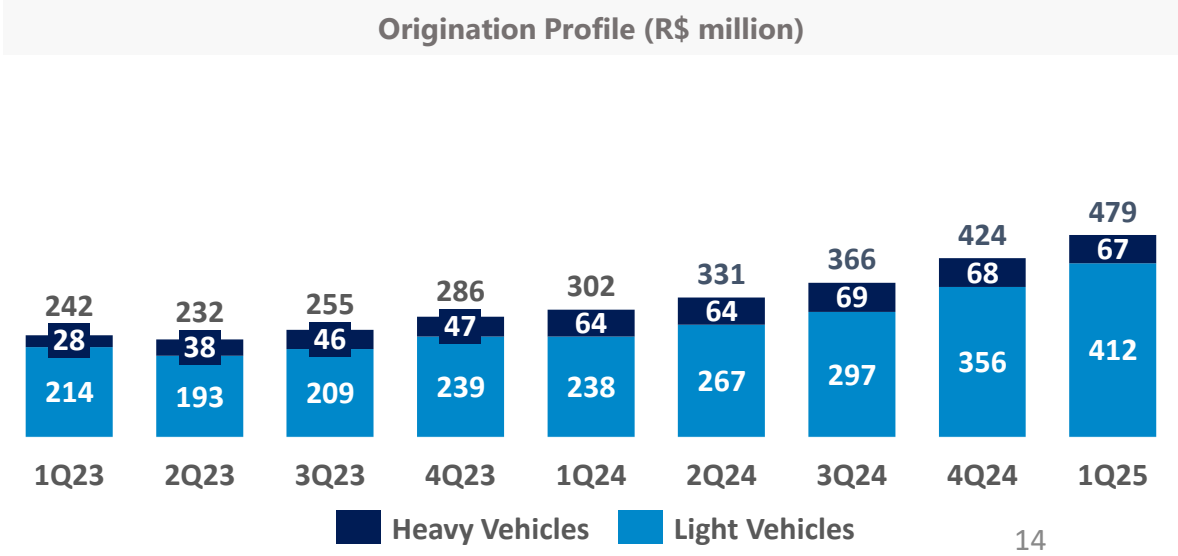
Average Age of Vehicles
13 years

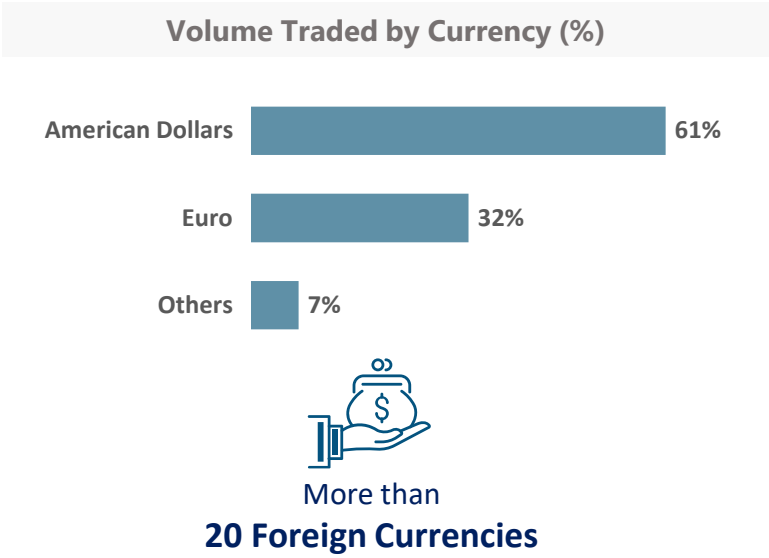
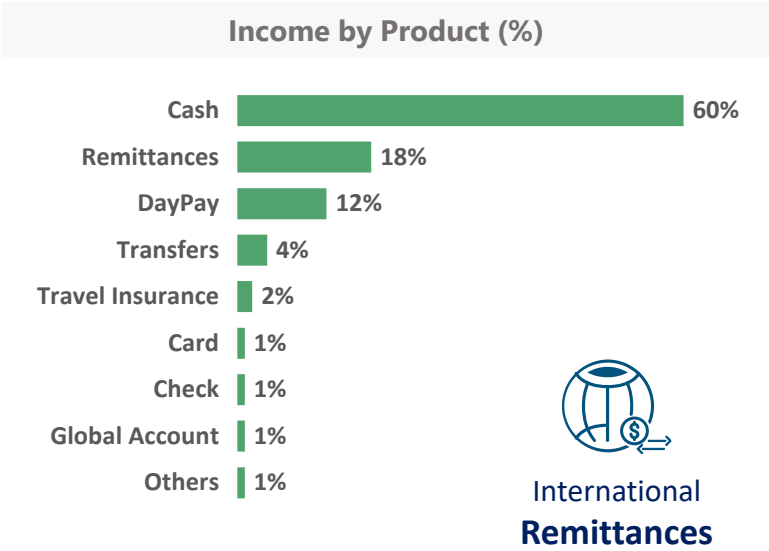
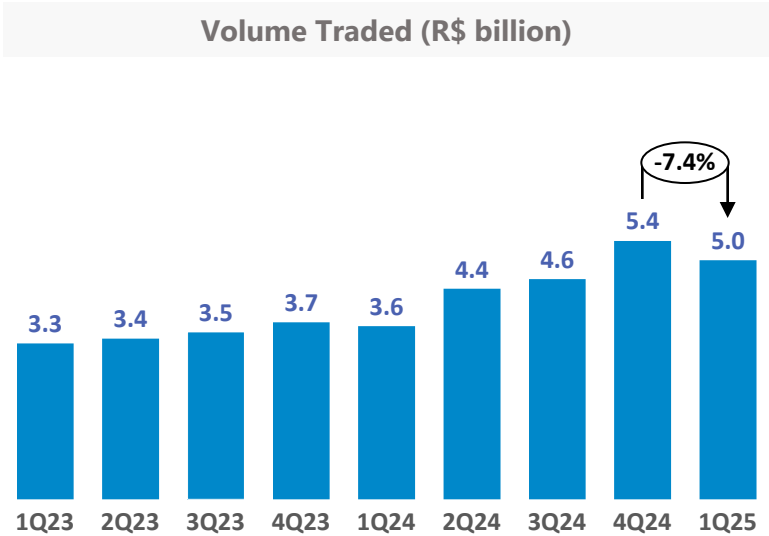
Correspondents
178

Average Down Payment
34%

Quantity of Clients
197 thousand

Average Plan
44 months





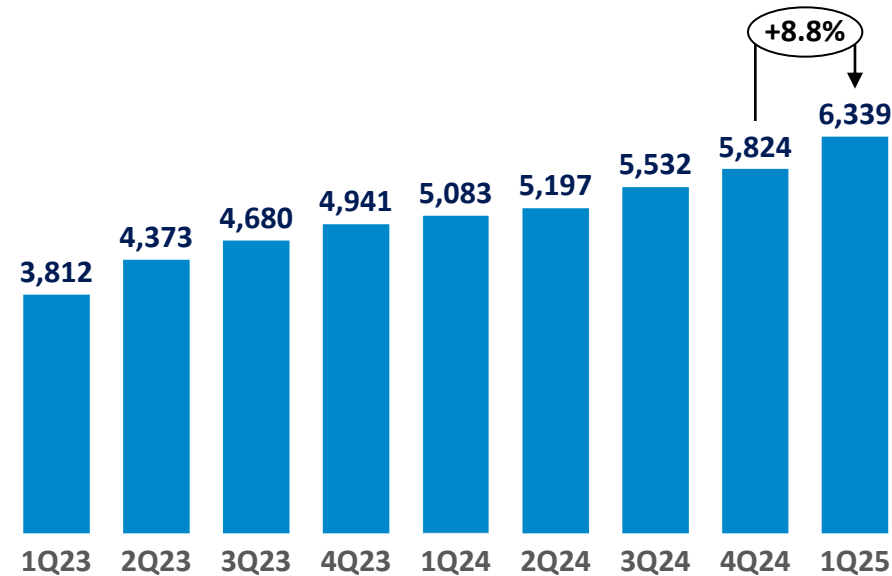
Daycoval | Investe

+ **200 investment options** in our APP customized by customer profile

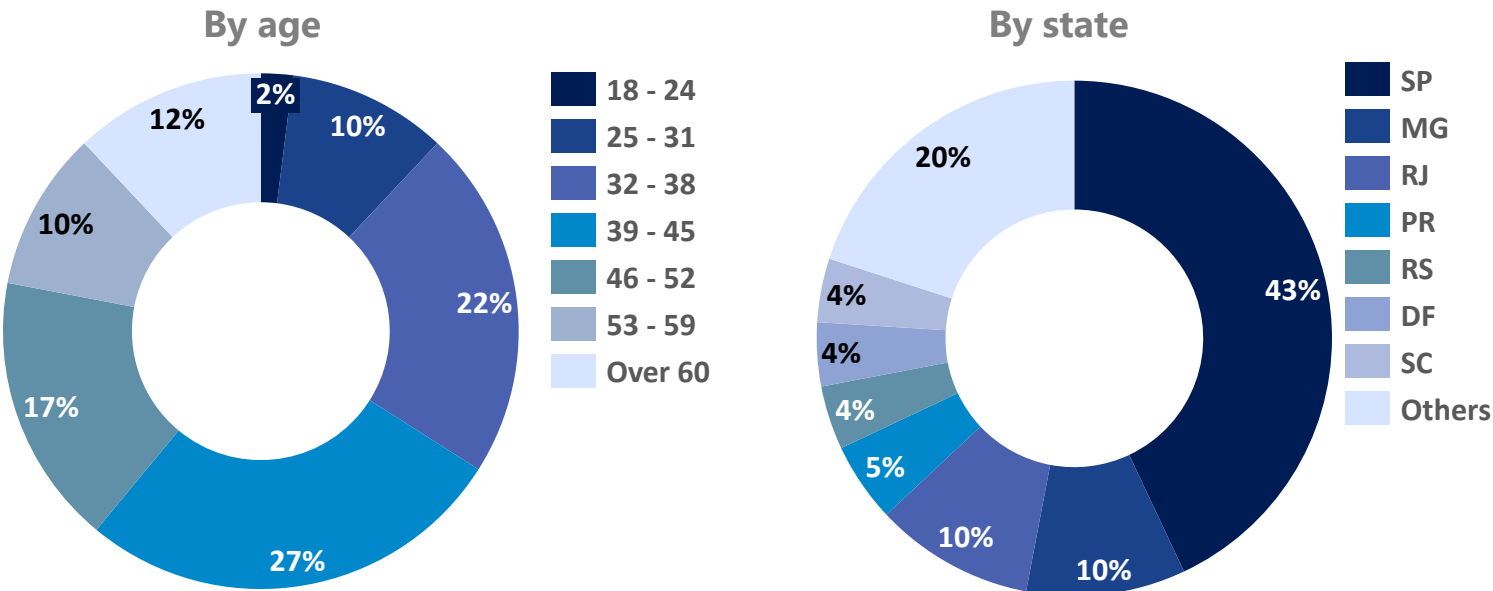
+ **R\$ 6.3 billion of AuC⁽¹⁾**
+ **R\$ 342 million originated in 1Q25**
+ **386 thousand clients**

(1) Assets under Custody

Funding Plan Expansion Trajectory – AuC
R\$ million



INVESTOR PROFILE



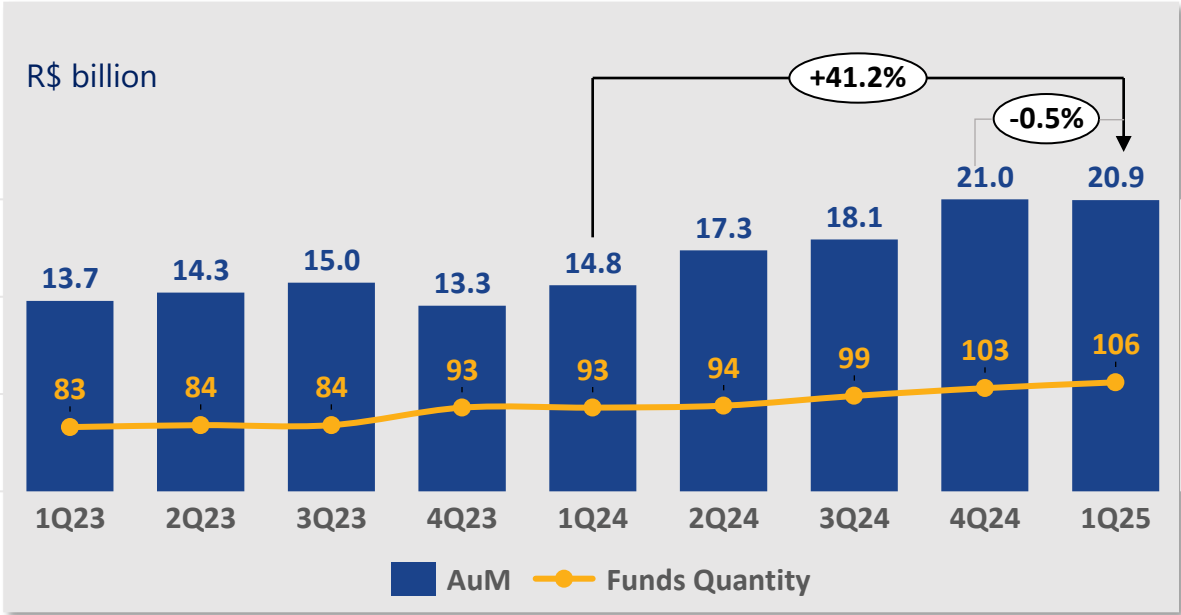
Daycoval

Asset Management

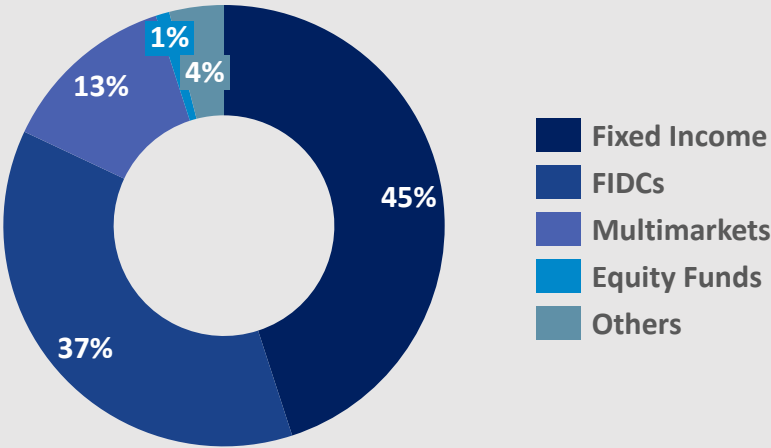
MOODY'S

MQ1.br Excellent Management | Maximum Score

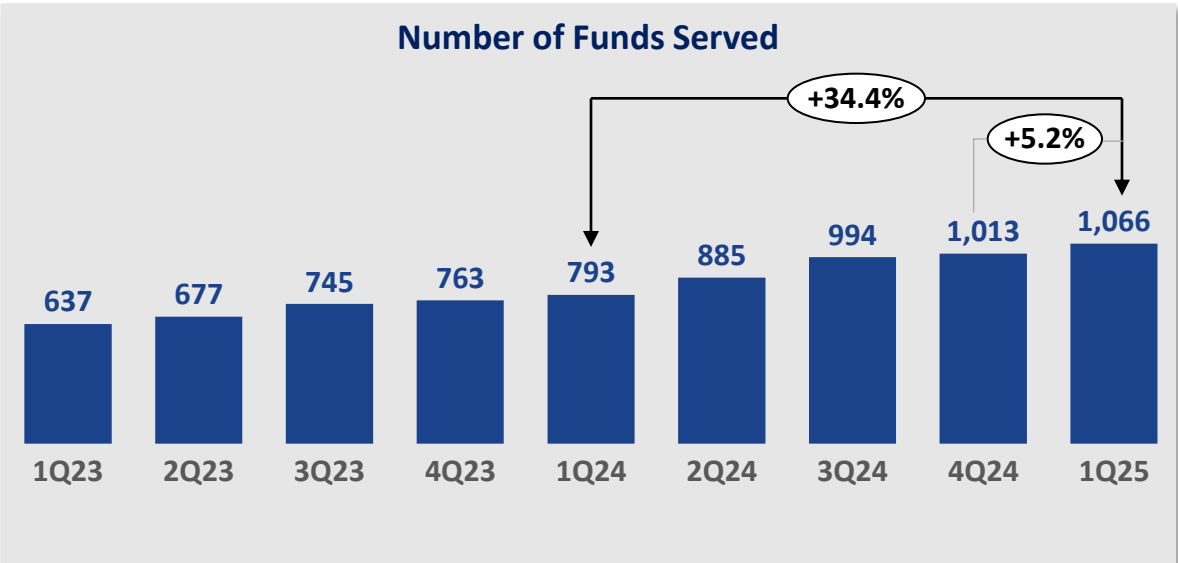
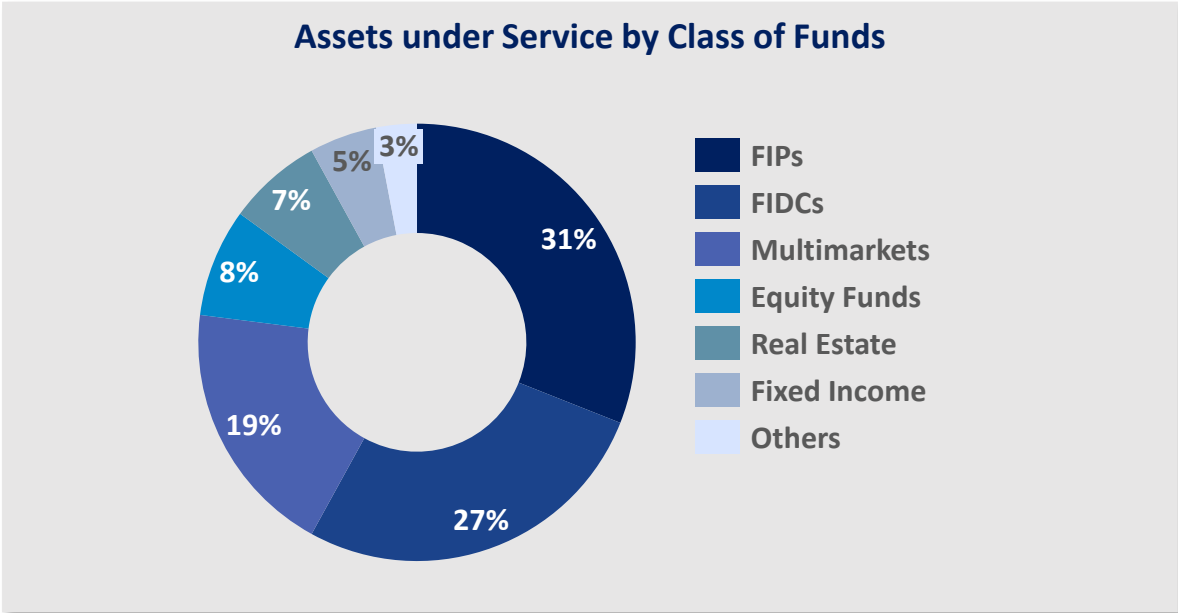
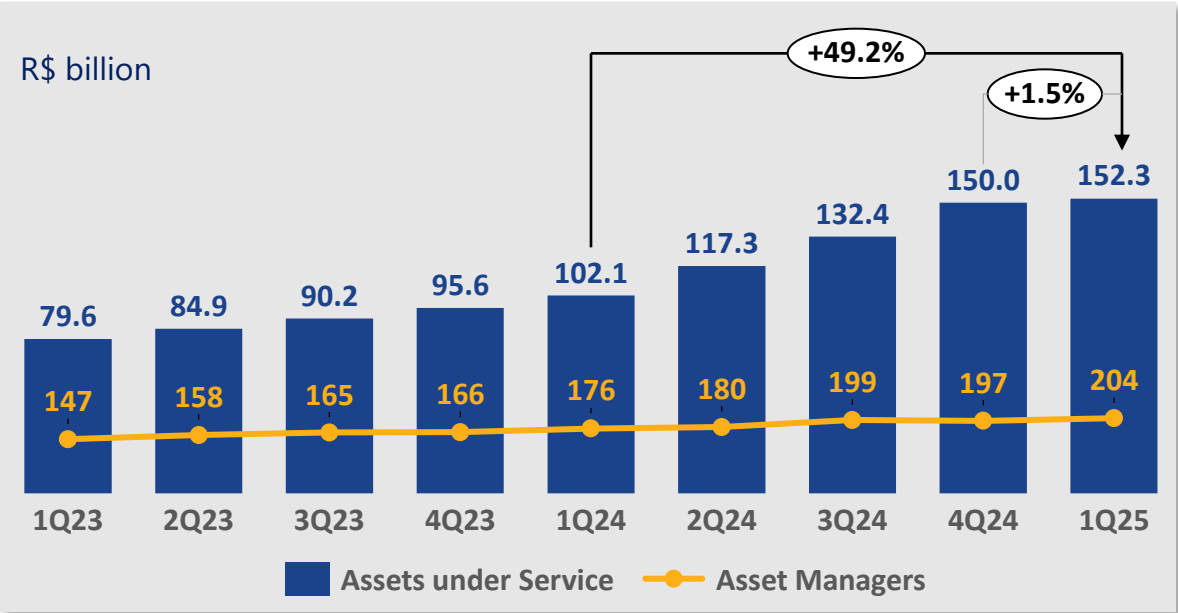
“Daycoval Asset Management’s rating upgrade reflects the robustness of its investment process, consistently upheld over more than two decades of operation, and the solid performance delivered by the majority of its funds. Furthermore, the firm has achieved strong growth in assets under management, alongside greater strategy diversification and a broad, diversified client base.”



Funds Mix



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



Recognized Operational Quality

#1 in the Operational Ranking of Fund Administrators – Liquid Funds

#2 in the Operational Ranking of Fund Administrators – Closed-End Funds

- Fiduciary Services
- Managed Portfolios
- Bookkeeping
- Non-Resident Investor

Fixed Income Private Credit



Institutional Distribution

- R\$ 6 billion in operations which the bank participated in primary distributions in 1Q25;
- **Operations with Big Companies:** Copel (R\$ 1.6 Bi), Einstein (R\$ 600 MM), Equatorial (R\$ 500 MM), among others.



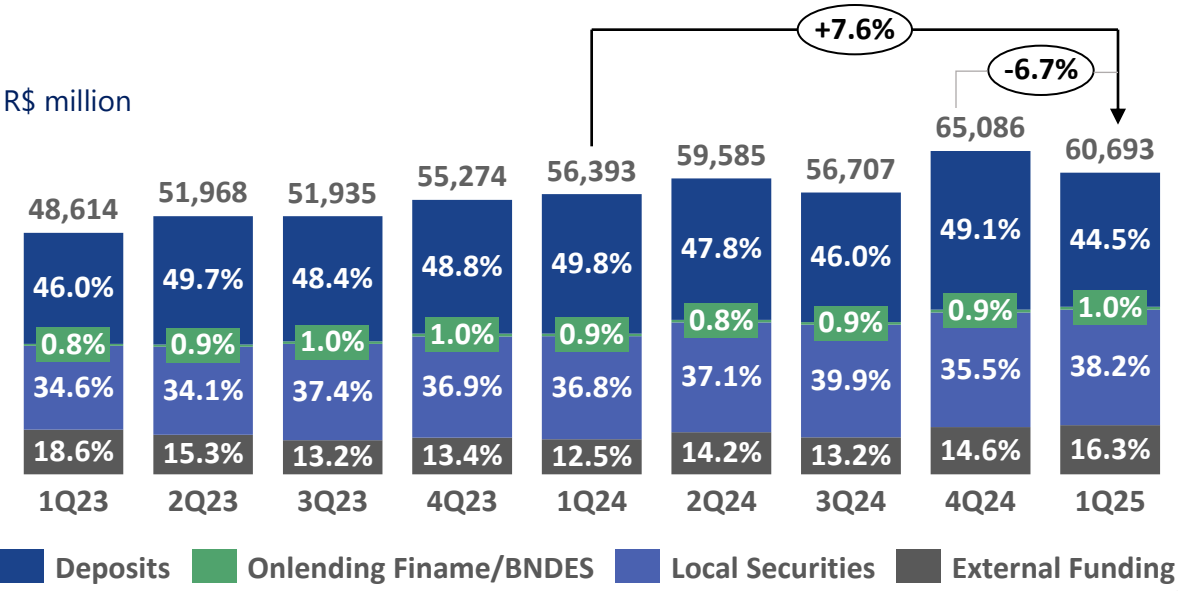
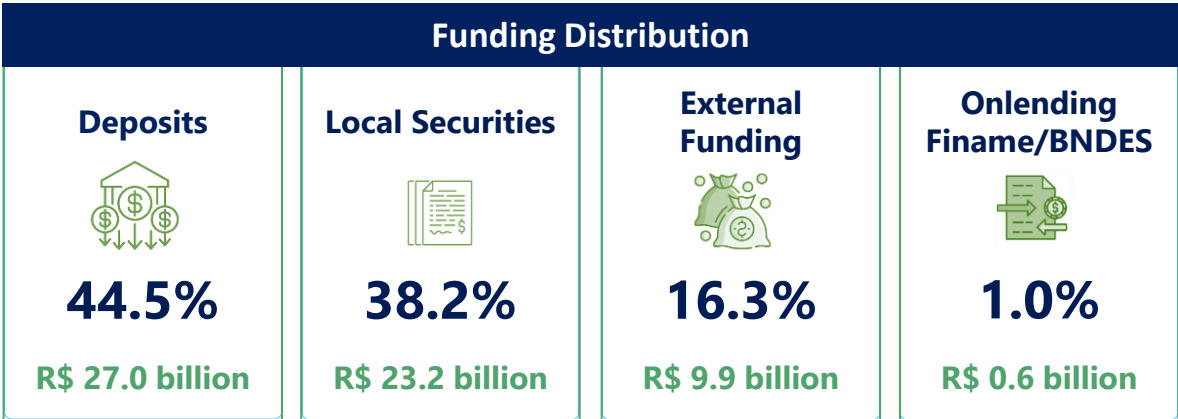
Trading

- **R\$ 5.7 billion traded** in fixed income transactions, with emphasis on tax-exempt private securities (CRI, CRA, Debentures) in LTM;
- Relationship/Trading with over **100 Market counterparties**.



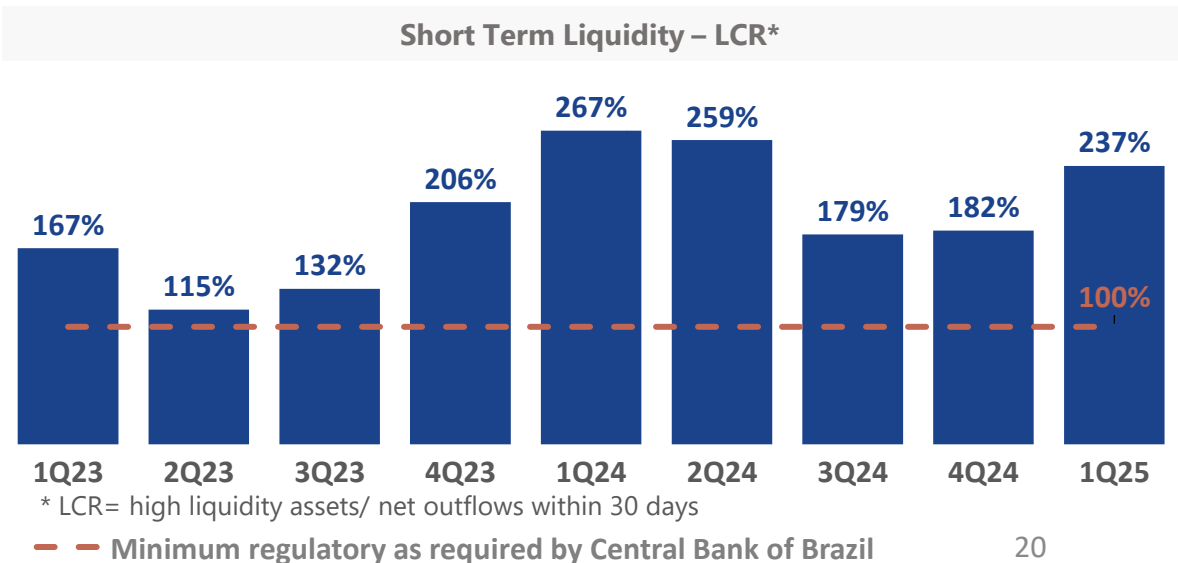
Internal Sales

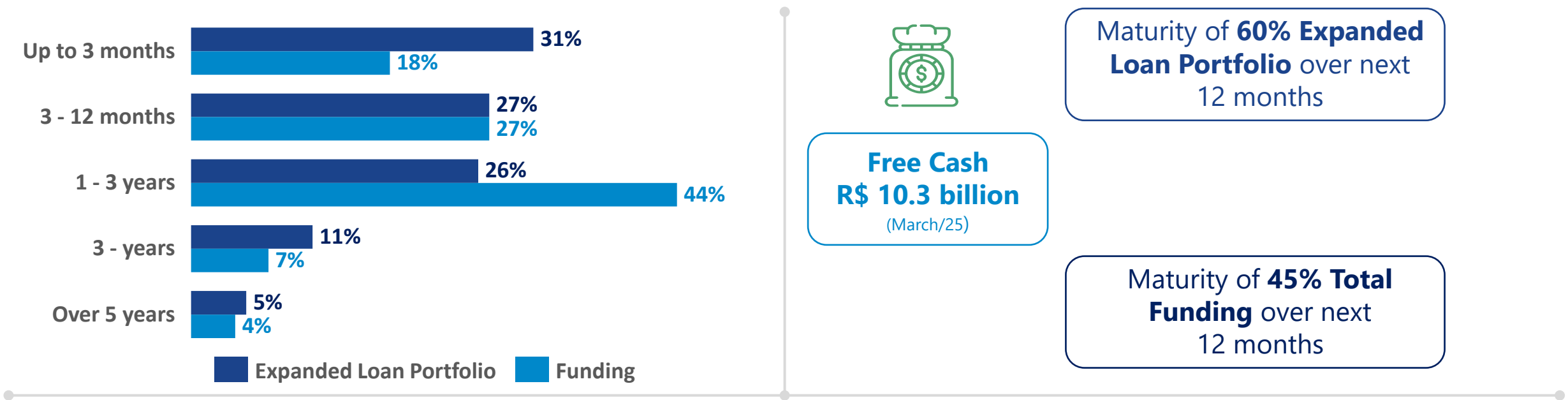
- Curated shelf of **Primary Offerings** and **Secondary Market** Offering;
- Diversified shelf, with offerings that are competitive with those of the **leading market players**.



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 + LCA)	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%

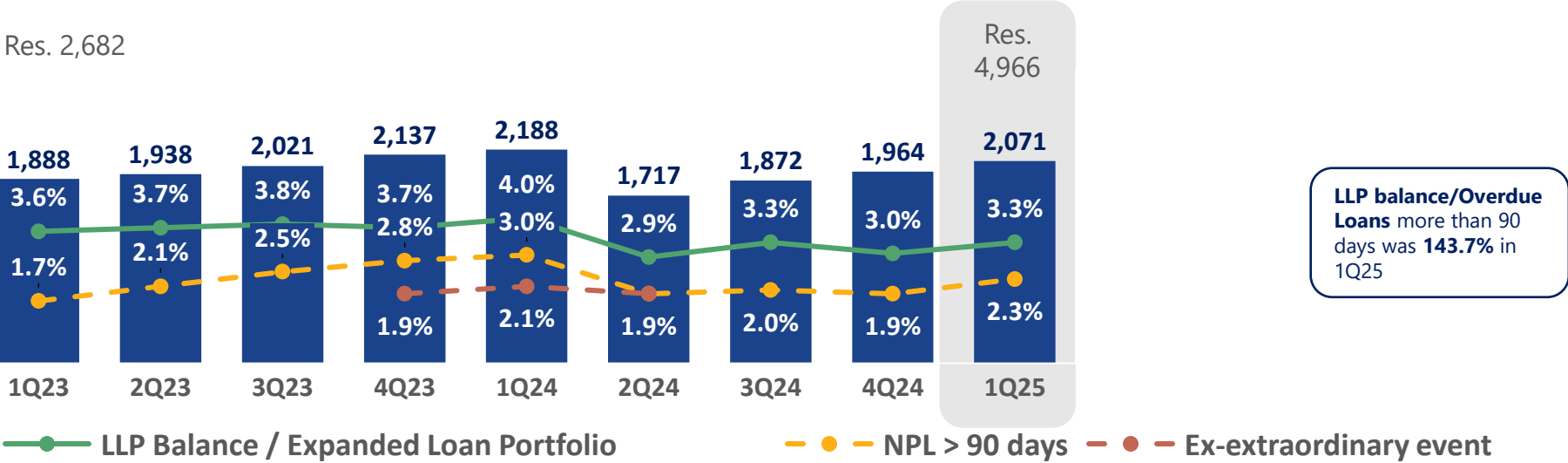
1-Includes interbanks deposits, time deposits and in foreign currency, 2- LCI= Real Estate Letter of Credit, 3- LCA= Agribusiness Letters of Credit



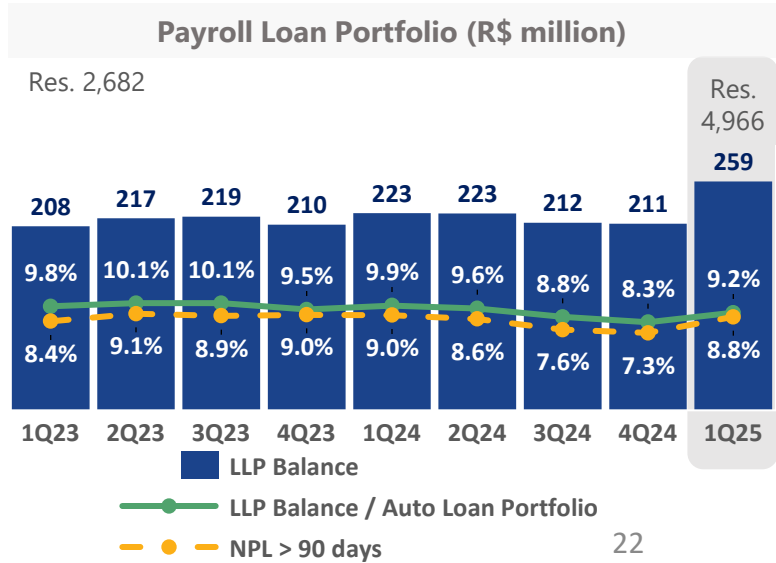
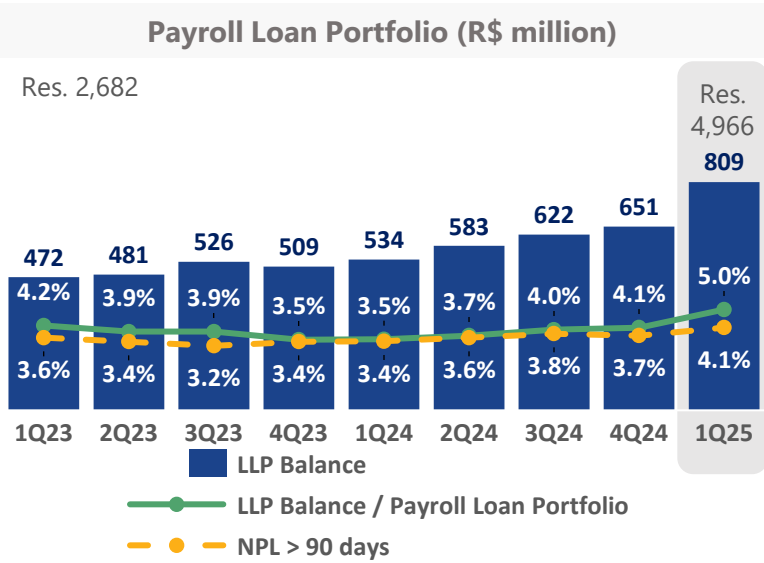
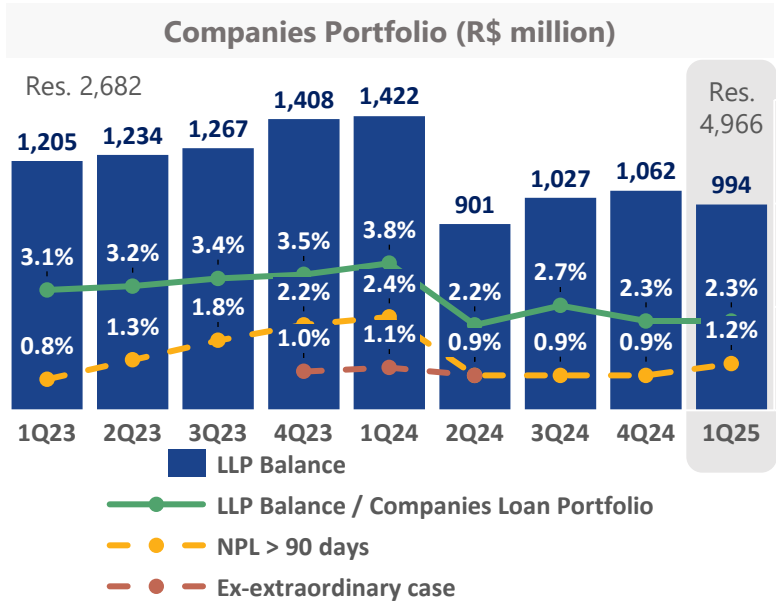


LLP Balance

R\$ million



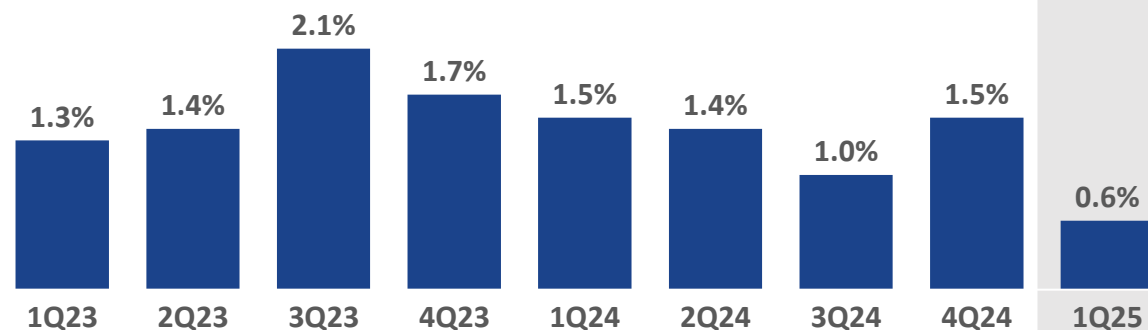
*Balances prior to 1Q25 are presented in accordance with the accounting practices in effect for those periods. As of 2025, balances are presented under the LLP model, in compliance with CMN Resolution No. 4,966/21.



Asset Quality

Cost of Credit: Provision Constitution – Recovery Loans (R\$ million)

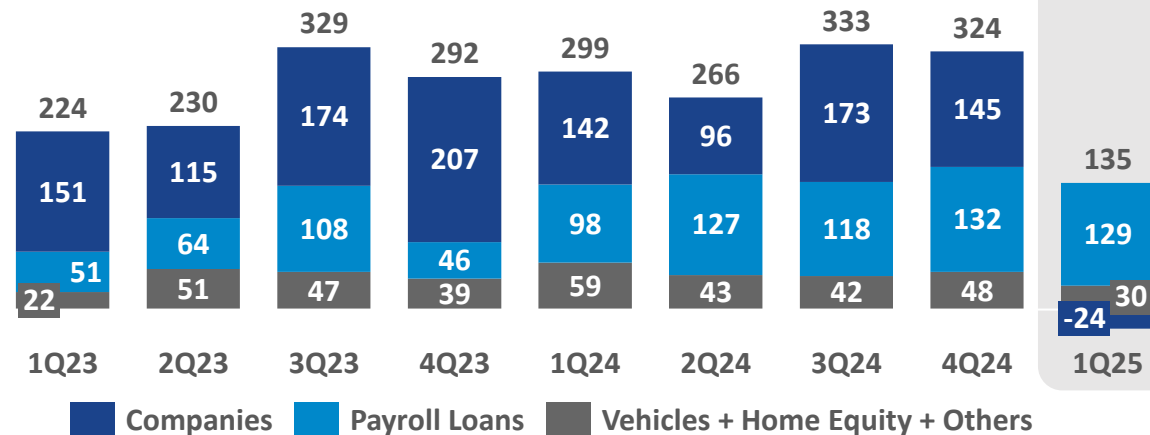
Res. 2,682



Net Provision Expenses /Loan Portfolio (annualized)

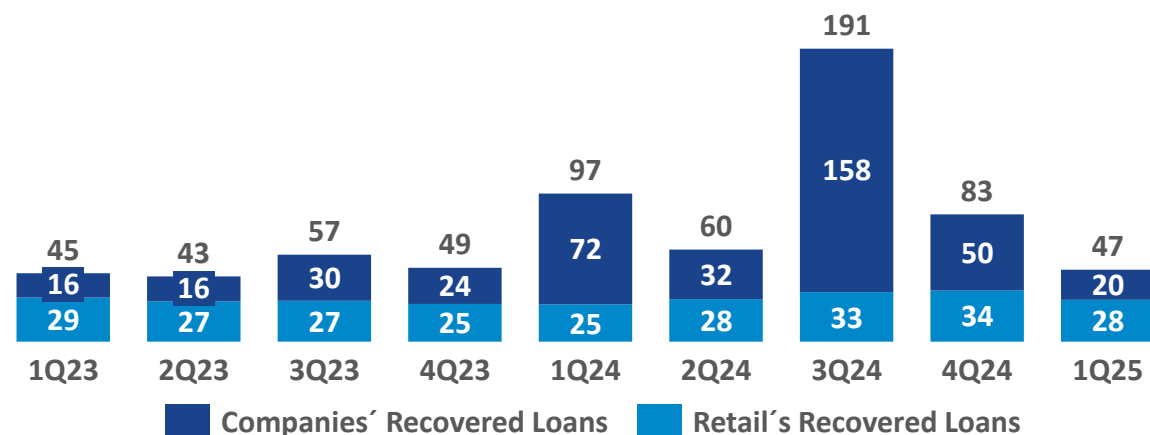
Provisions for Loan by Segment (R\$ million)

Res. 2,682



Companies Payroll Loans Vehicles + Home Equity + Others

Recovered Loans (R\$ million)



Companies' Recovered Loans Retail's Recovered Loans



LLP Balance was **R\$ 2,071.1 million**



LLP Balance/Expanded Loan Portfolio in the quarter was **3.3%**, vs. 4.0% in 1Q24



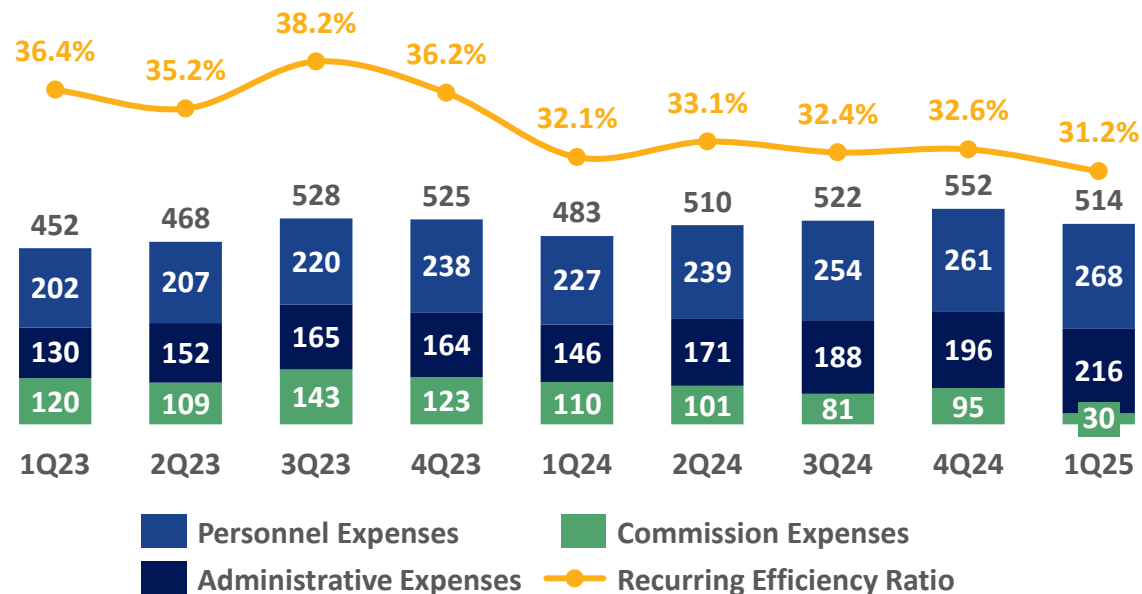
LLP Balance/Loans Overdue for more than 90 Days was **143.7%** in 1Q25, vs. 134.1% in 1Q24



Write-offs in 1Q25 amounted to **R\$ 1.1 million**, vs. R\$ 251.8 million in 1Q24.

Results

Recurring Efficiency Ratio (R\$ million)

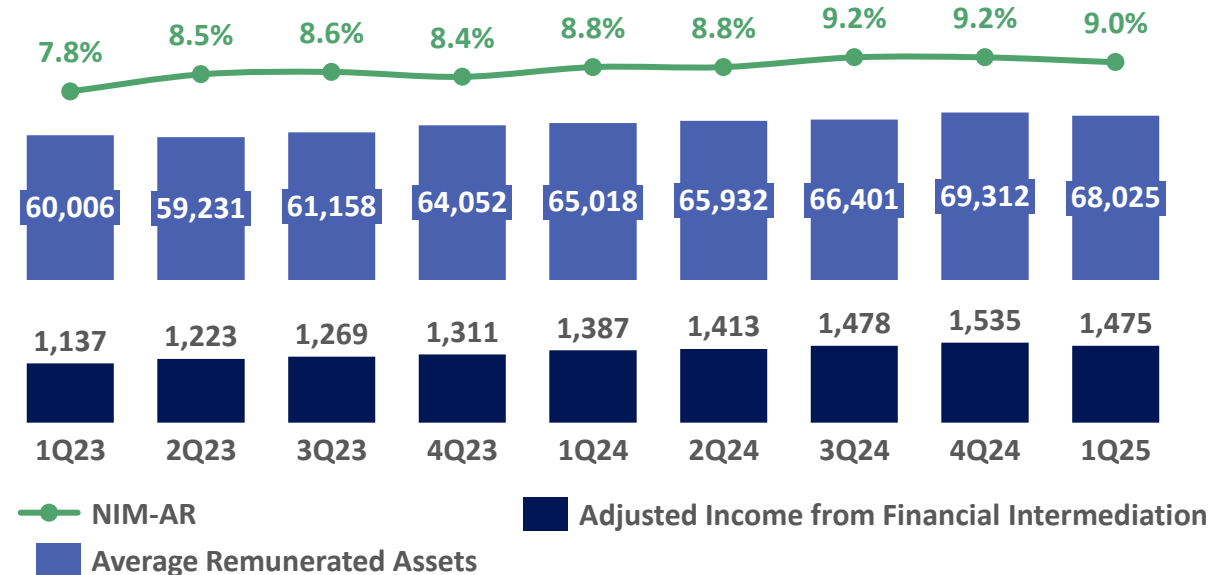


Personnel and Administrative Expenses (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Personnel Expenses	(267.7)	(261.0)	(226.5)	2.6%	18.2%
Administrative Expenses	(216.1)	(195.9)	(146.1)	10.3%	47.9%
Personnel and Administrative Expense	(483.8)	(456.9)	(372.6)	5.9%	29.8%

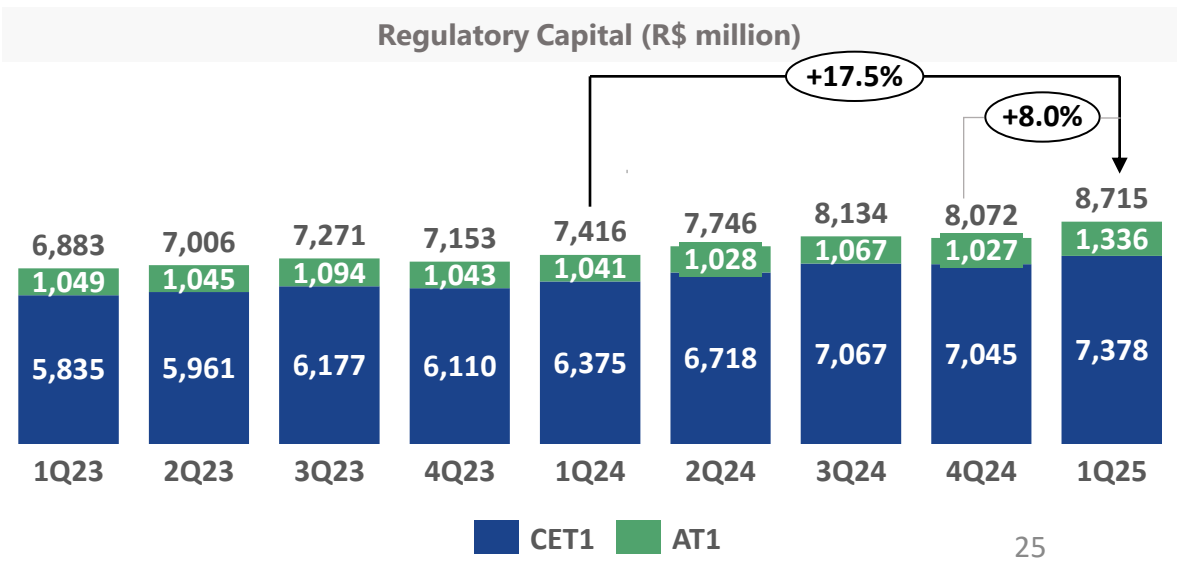
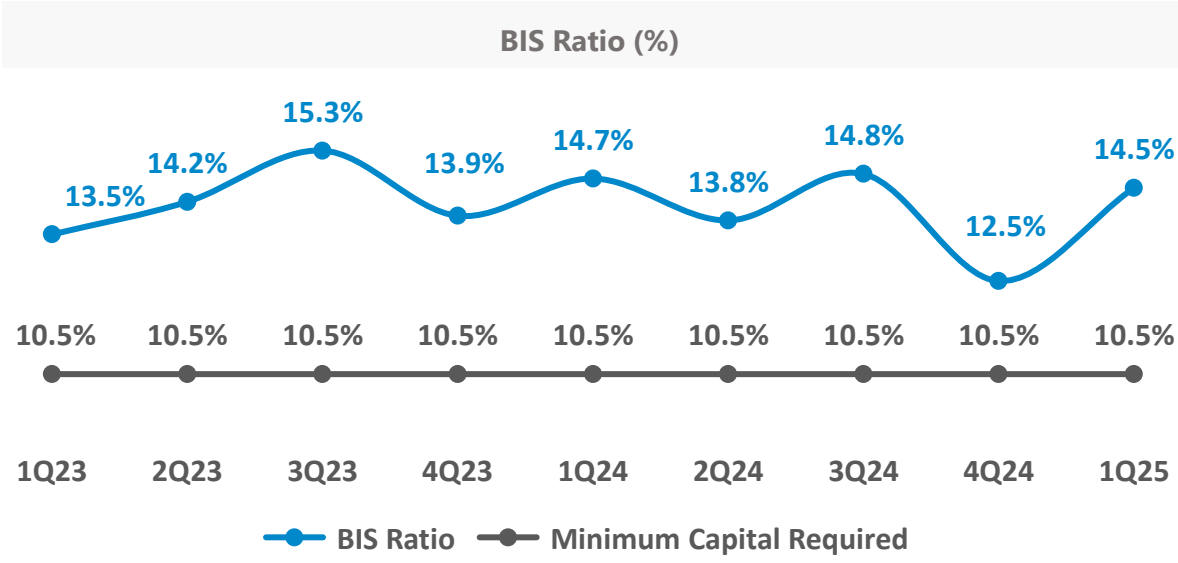
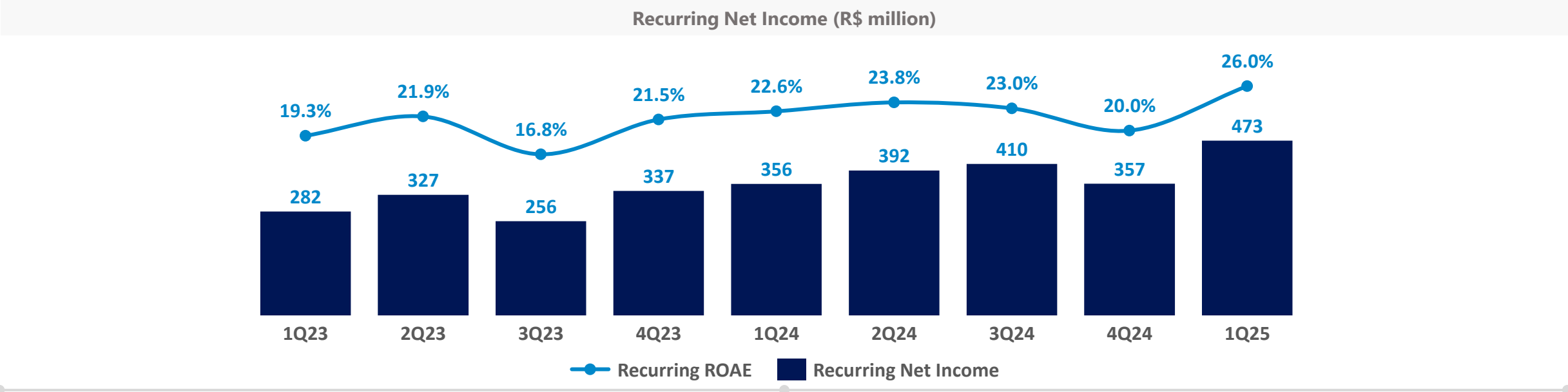
Res. 4,966*

Commission Expenses (Total)	(30.4)	(95.2)	(110.3)	-68.1%	-72.4%
Payroll	(17.8)	(66.4)	(90.0)	-73.2%	-80.2%
Auto Loans + Others	(7.2)	(26.4)	(18.7)	-72.7%	-61.5%
Direct Credit to Consumer (DCC)	(5.4)	(2.4)	(1.6)	n.a.	n.a.
Total	(514.2)	(552.1)	(482.9)	-6.9%	6.5%

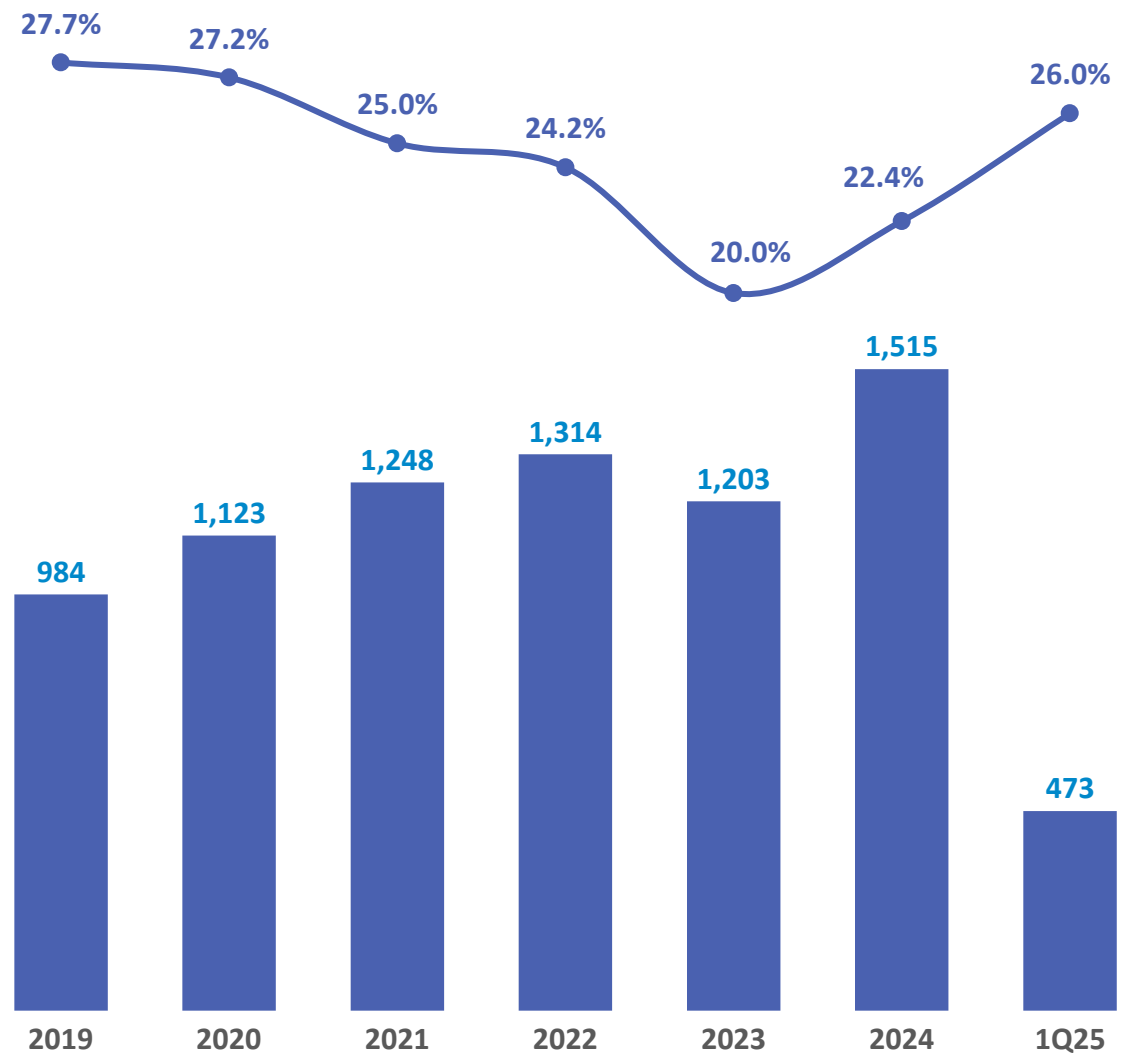
Recurring Adjusted Net Interest Margin (R\$ million)



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

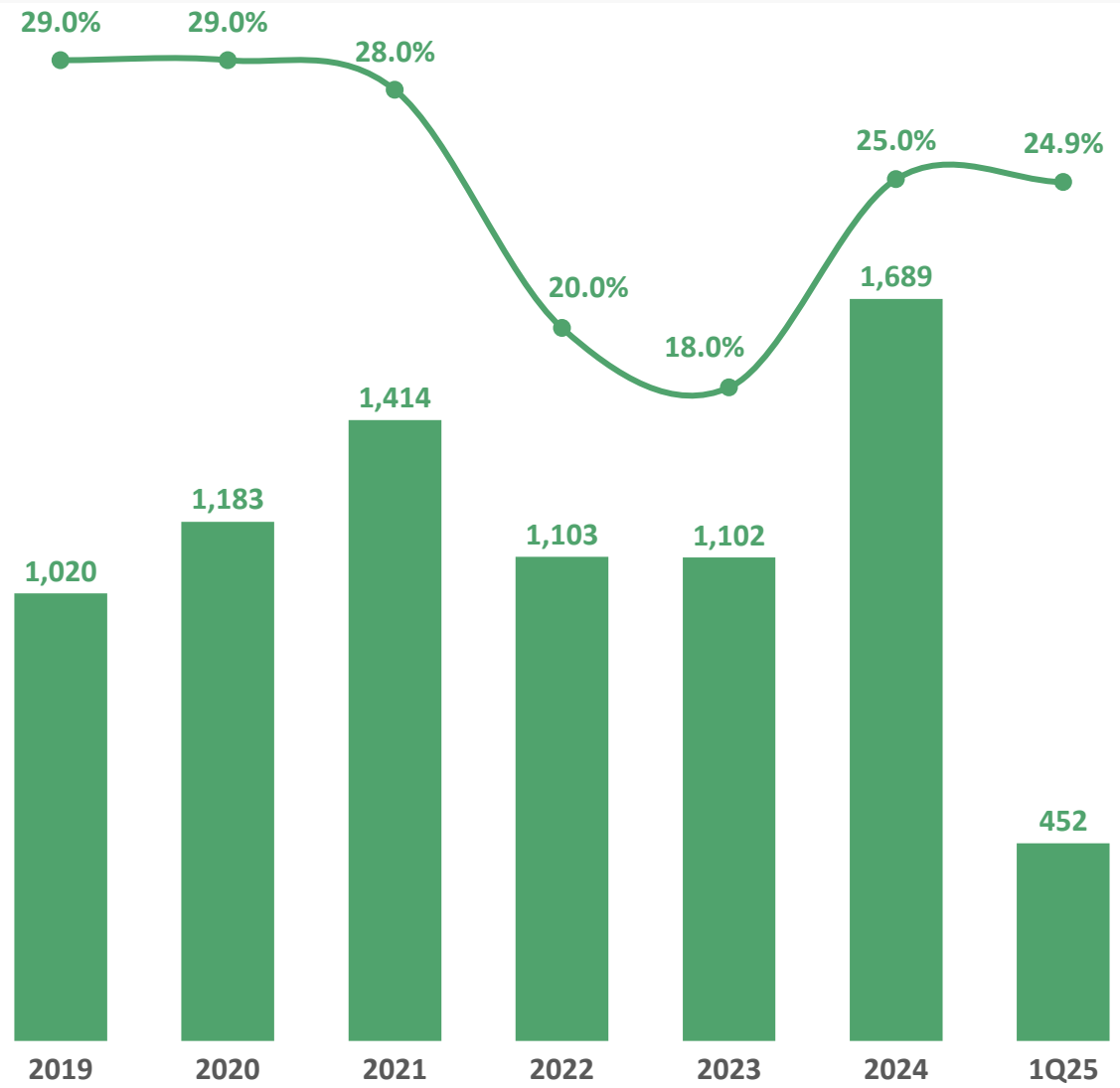


Recurring Net Income (R\$ million)



● Recurring ROAE ■ Recurring Net Income

Accounting Net Income (R\$ million)



● Accounting ROAE ■ Accounting Net Income

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%
Average Shareholders' Equity	7,267.2	7,137.7	6,309.2	1.8%	15.2%
Average Assets	81,667.4	79,345.4	72,445.3	2.9%	12.7%
Recurring ROAE (%)	26.0%	20.0%	22.6%	6.1 p.p	3.5 p.p
Recurring ROAA (%)	2.3%	1.8%	2.0%	0.5 p.p	0.4 p.p
Adjusted Efficiency Ratio (%)	31.2%	32.6%	32.1%	-1.5 p.p	-0.9 p.p

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

(2) Hedge from 1Q25.

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