

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**

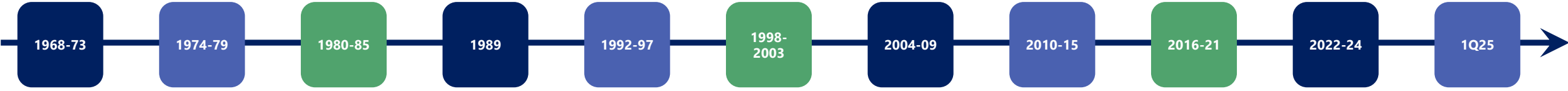
**50 anos**  
Banco **Daycoval**  
**50 years of history**

**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

	1997	2003	2009	2015	2021	2024	1Q25
Expanded Loan Portfolio	57.1	464.7	4,062.2	14,073.8	46,715.3	65,465.9	62,234.9
% Companies Portfolio	100%	100%	57%	57%	77%	72%	69%
Shareholders' equity	54.1	289.7	1,692.7	2,786.8	4,981.3	7,073.4	7,403.6
Recurring Net Income	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

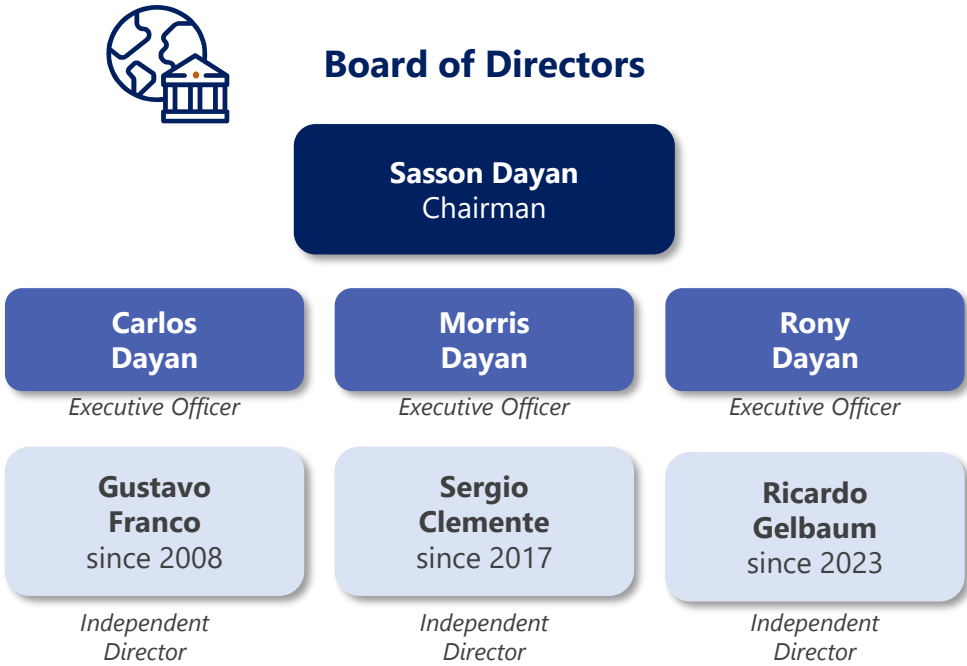
National	Sovereign	Global
AA+.br	 Ba1	Ba1

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.

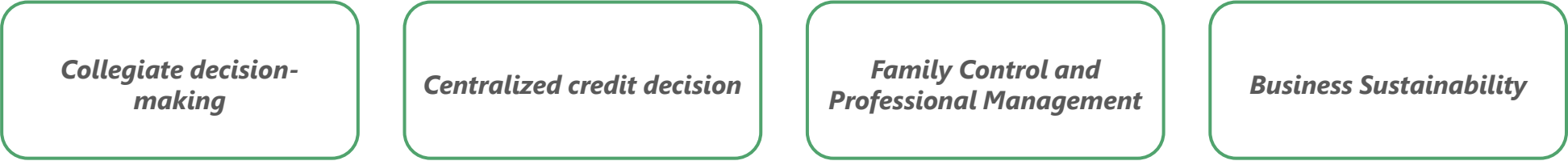
Key Risks

- 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.

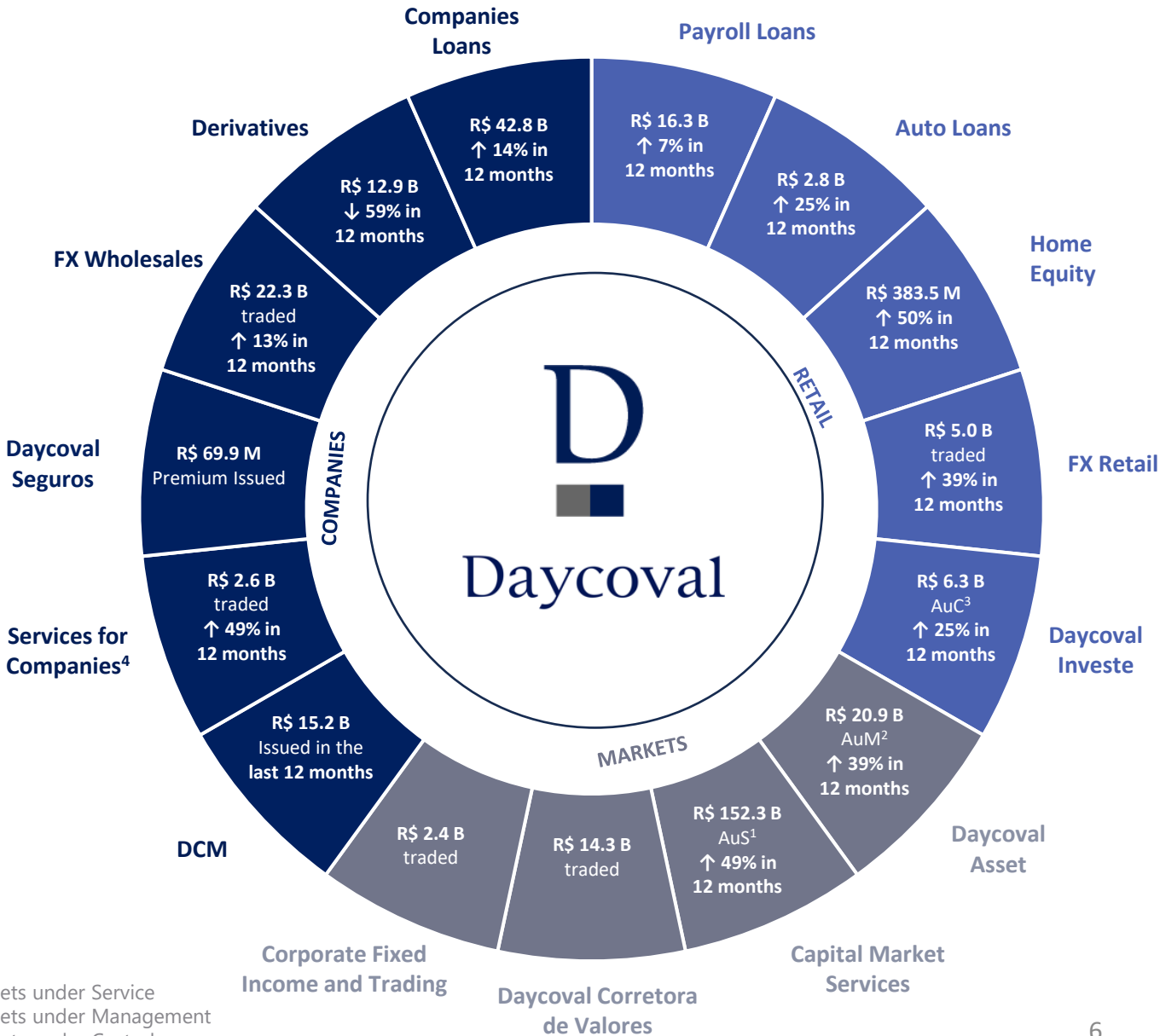


EXECUTIVE BOARD	Years with Daycoval
<b>Carlos Moche Dayan</b> , Executive Officer	-
<b>Morris Dayan</b> , Executive Officer	-
<b>Salim Dayan</b> , Executive Officer	-
<b>Albert Rouben</b> , Credit Risk Officer	25
<b>Alexandre Rhein</b> , Chief Technology Officer	18
<b>Alexandre Teixeira</b> , Auto Loan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

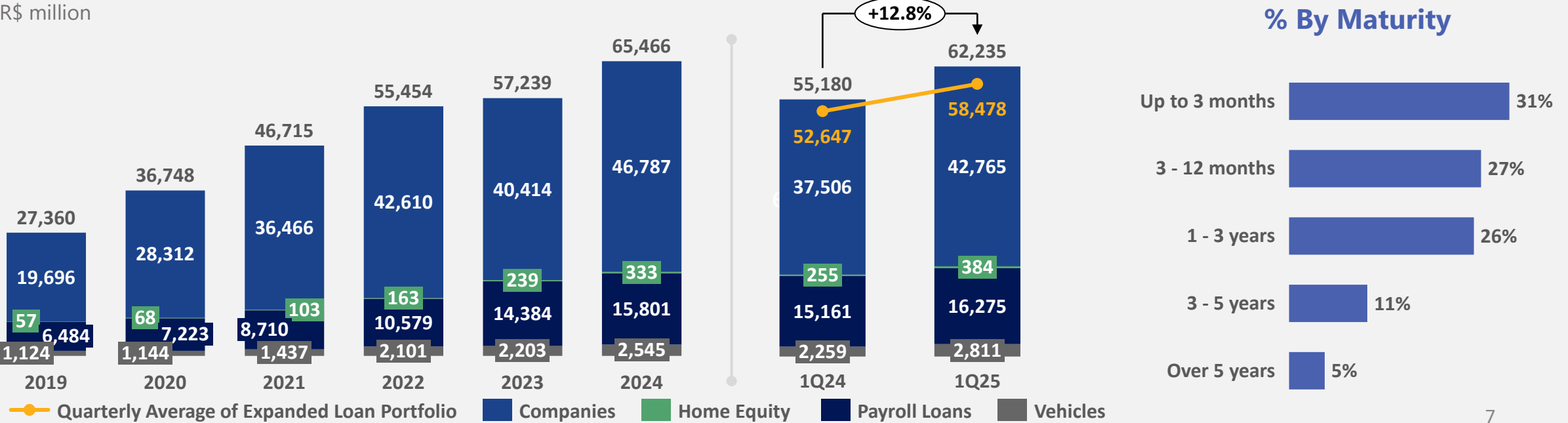
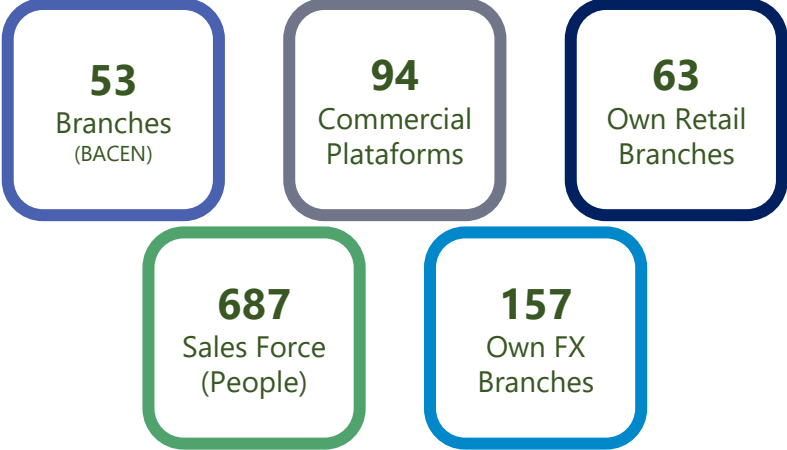
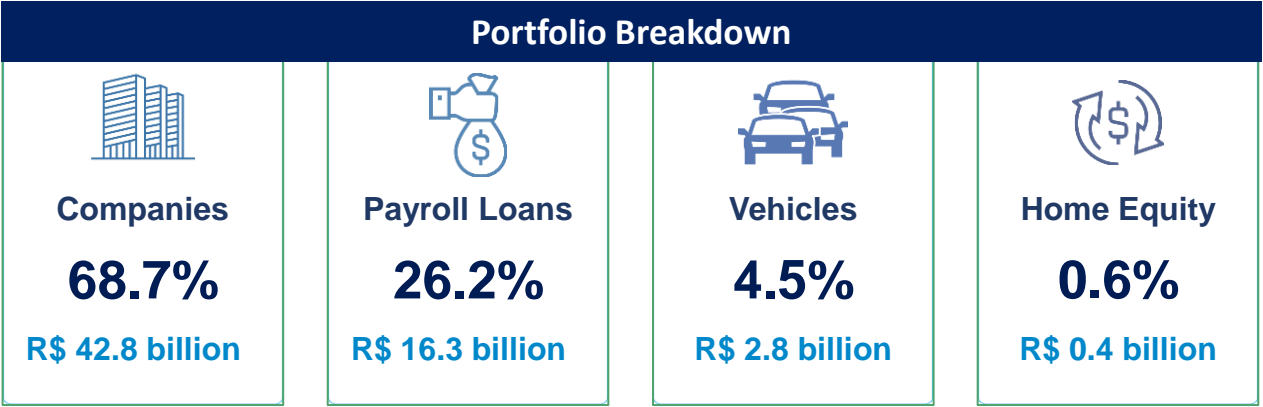
Governance Pillars



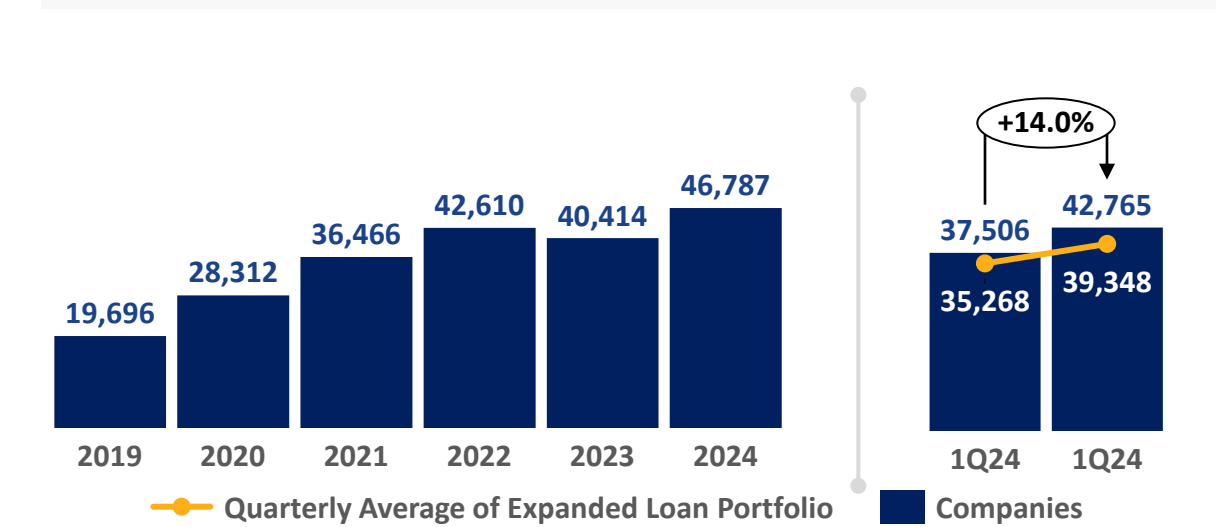
<div>Total Assets</div> <div>R\$ 81.7 billion</div>	<div>Expanded Loan Portfolio</div> <div>R\$ 62.2 billion</div>
<div>Total Funding</div> <div>R\$ 60.7 billion</div>	<div>NPL &gt; 90 dias</div> <div>2.3%</div>
<div>Recurring Net Income</div> <div>R\$ 473.1 million</div>	<div>Recurring ROAE</div> <div>26.0%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



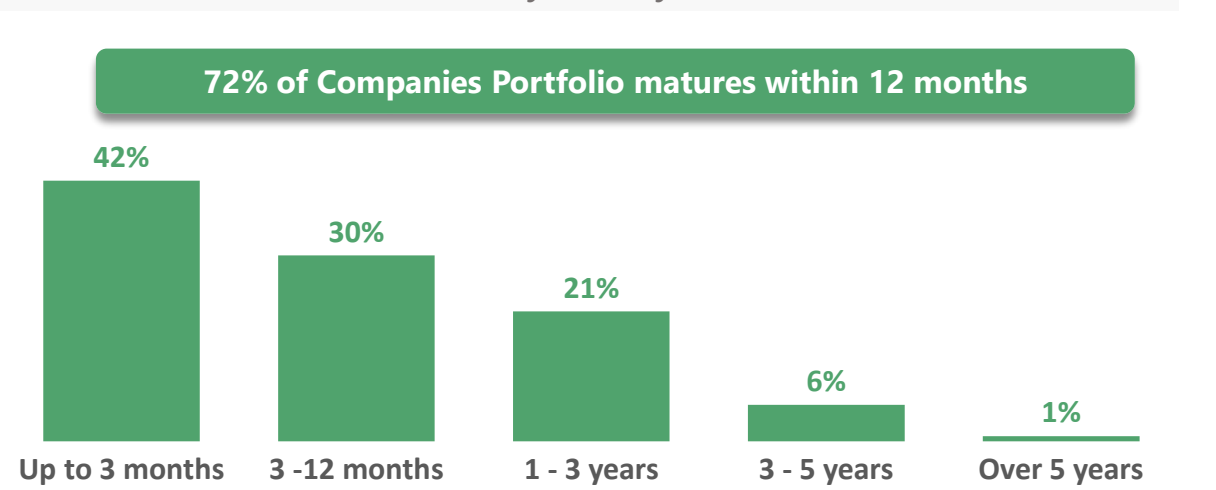
1 – Assets under Service  
2 – Assets under Management  
3 – Assets under Custody  
4 - Escrow Account + Clearing Service Bank



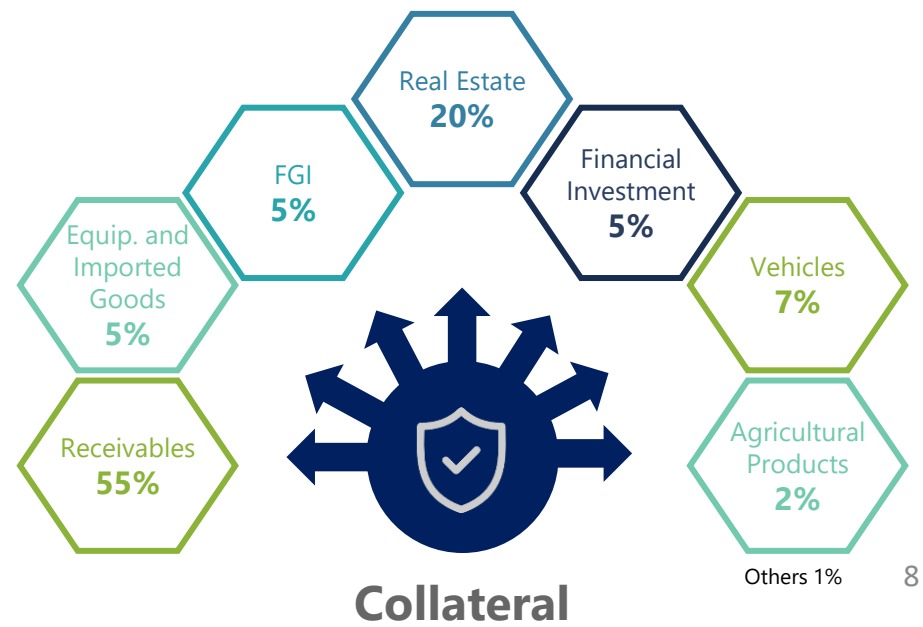
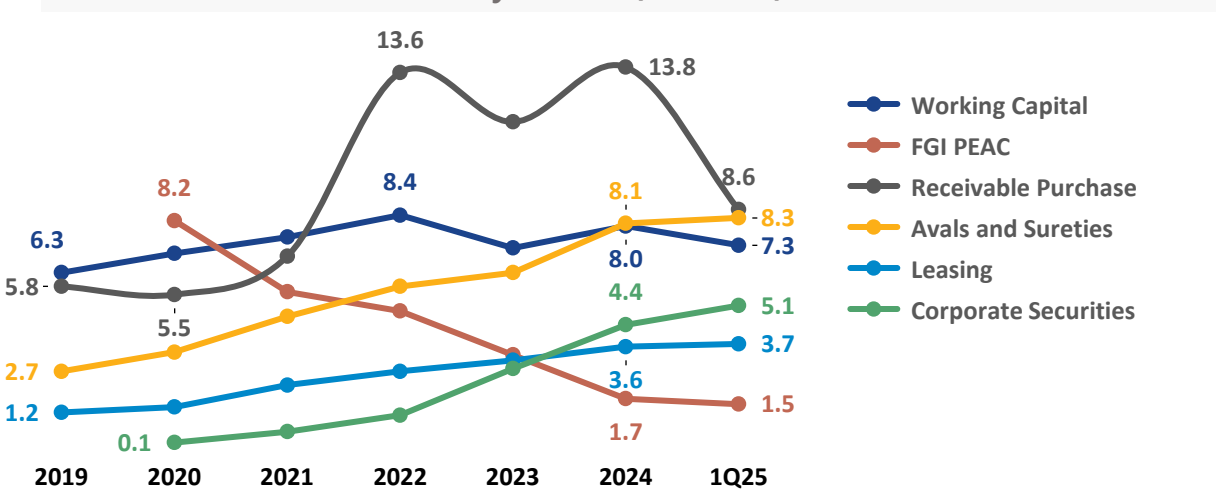
Portfolio Volume (R\$ million)



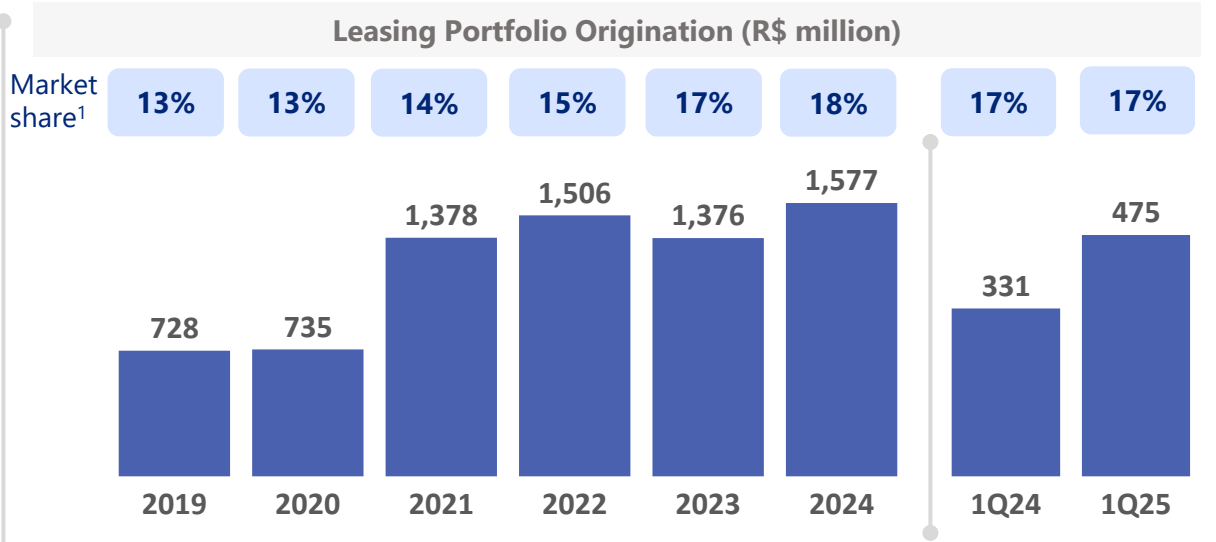
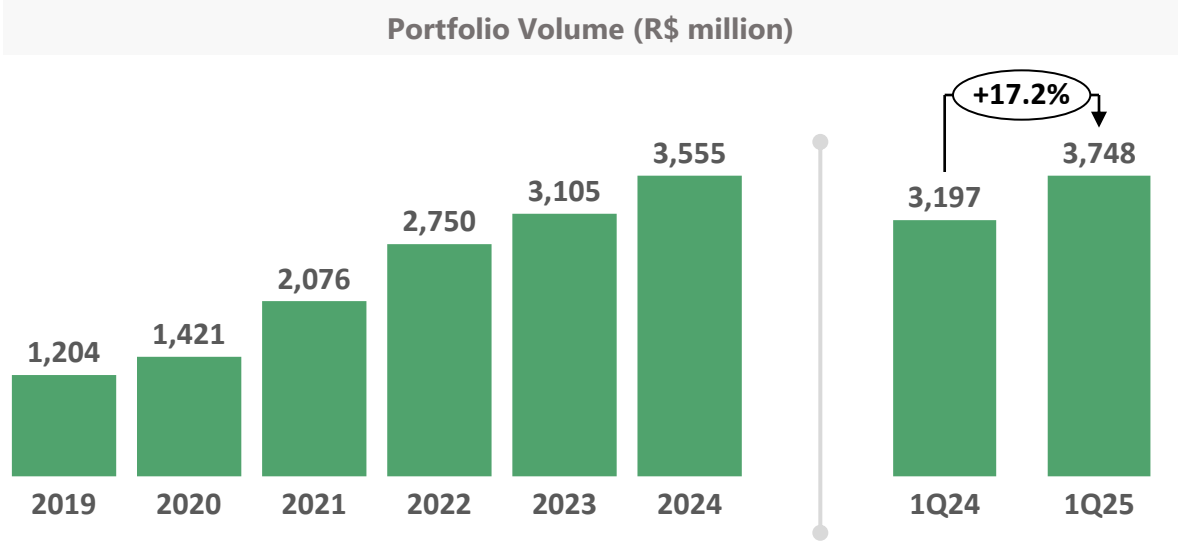
By Maturity



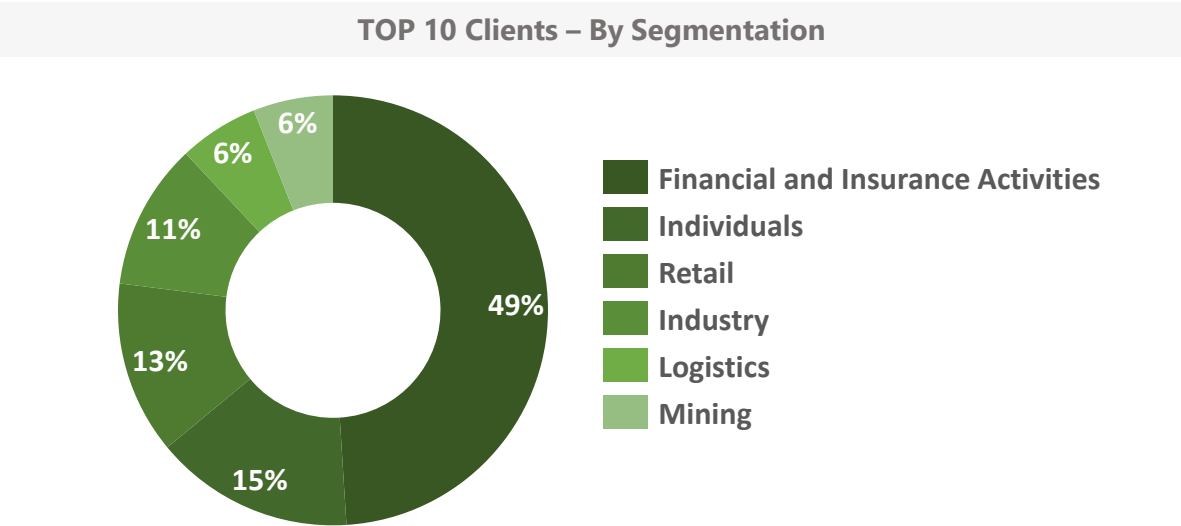
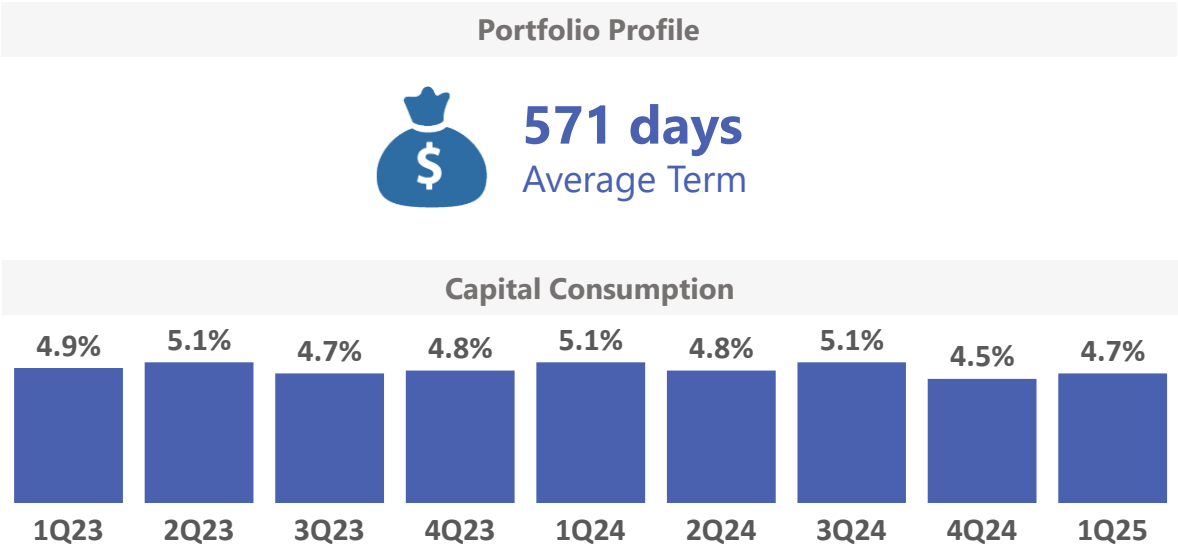
By Product (R\$ billion)







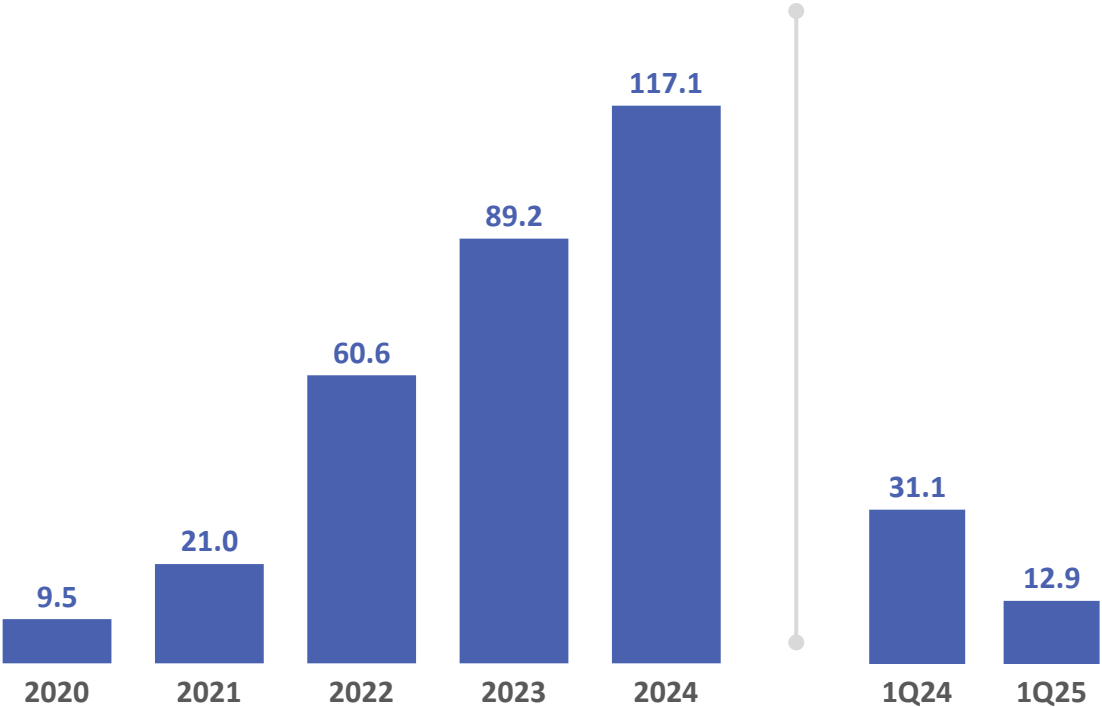
1 – Source: ABEL (Associação Brasileira das Empresas de Leasing)



## Derivatives

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

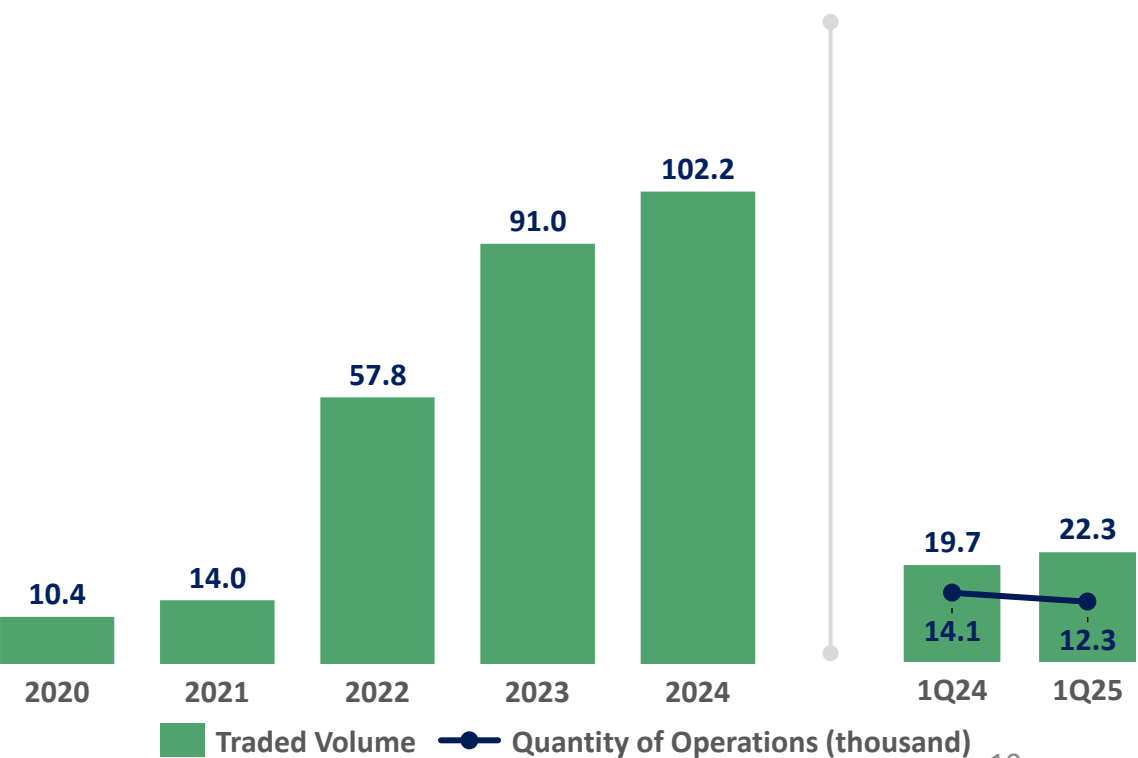
Traded Volume (R\$ billion)



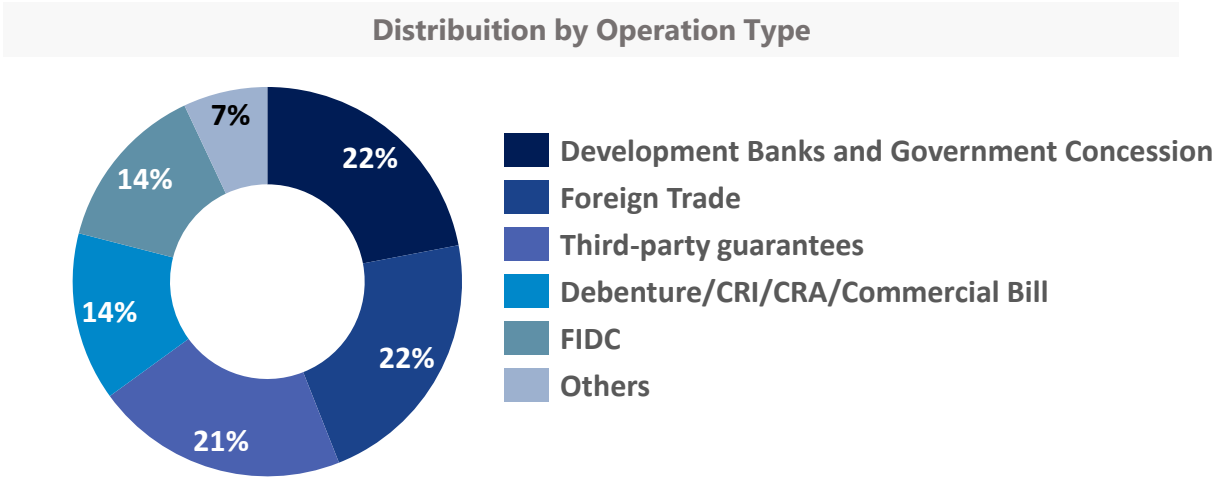
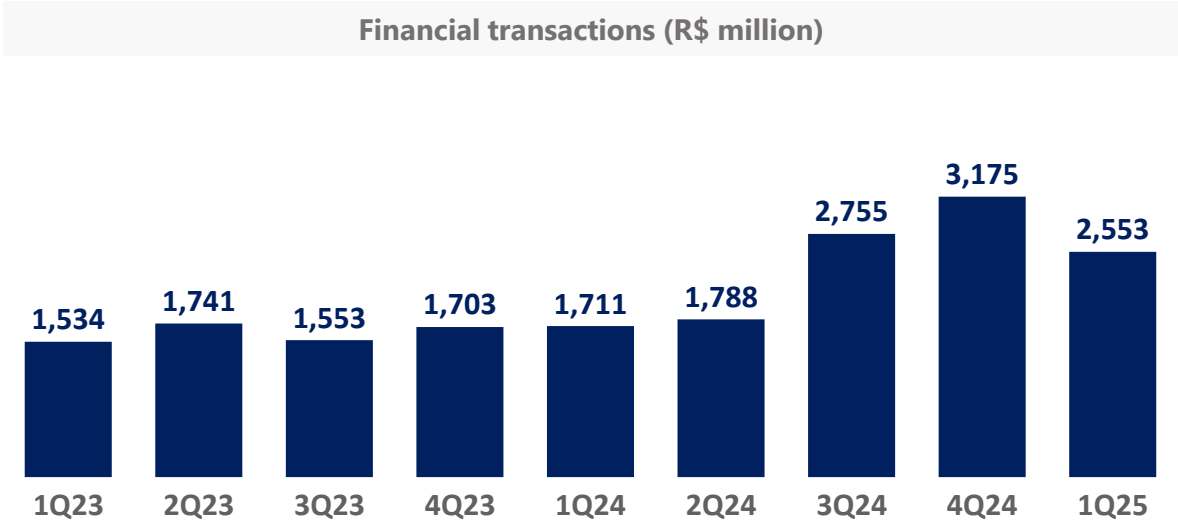
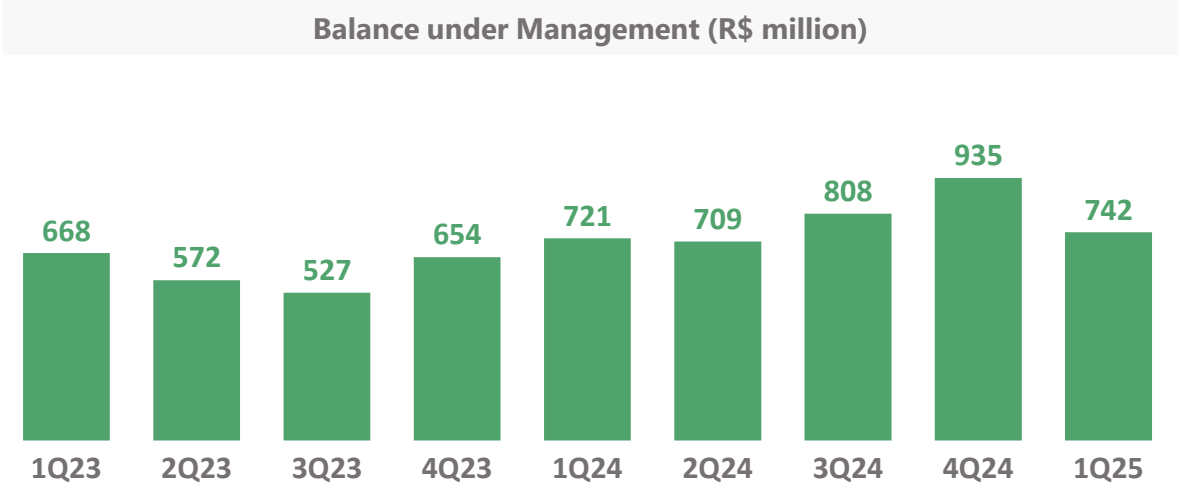
## Wholesale FX

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

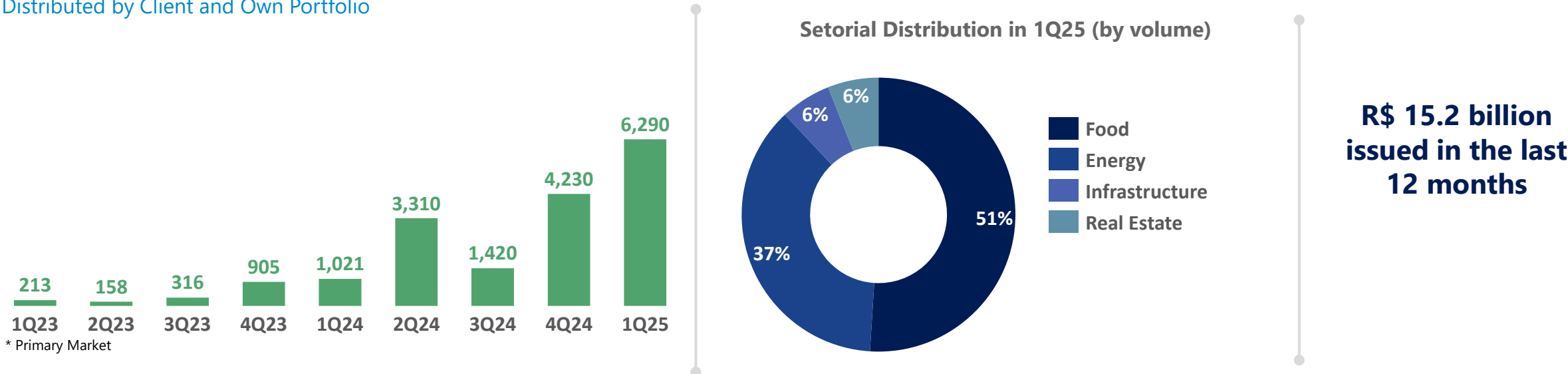


Main DCM Products

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

Issuance\* Volume in R\$ million

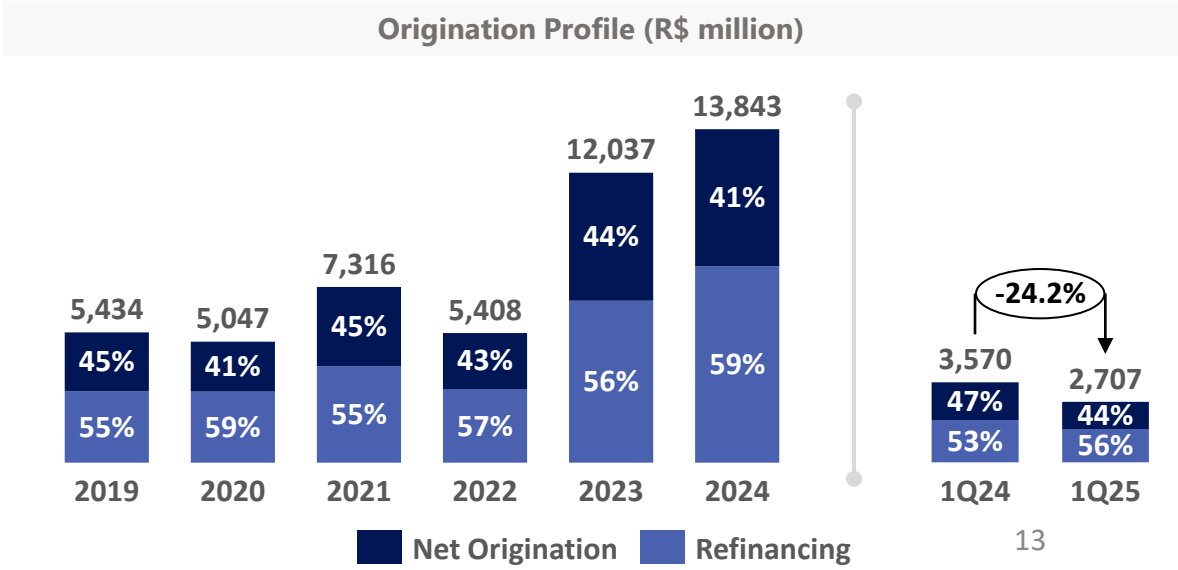
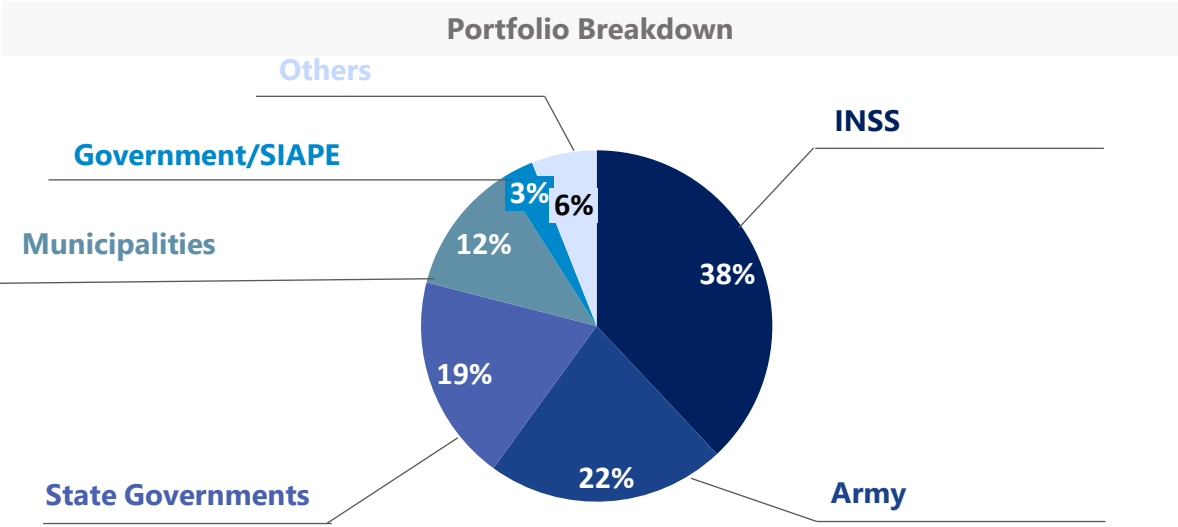
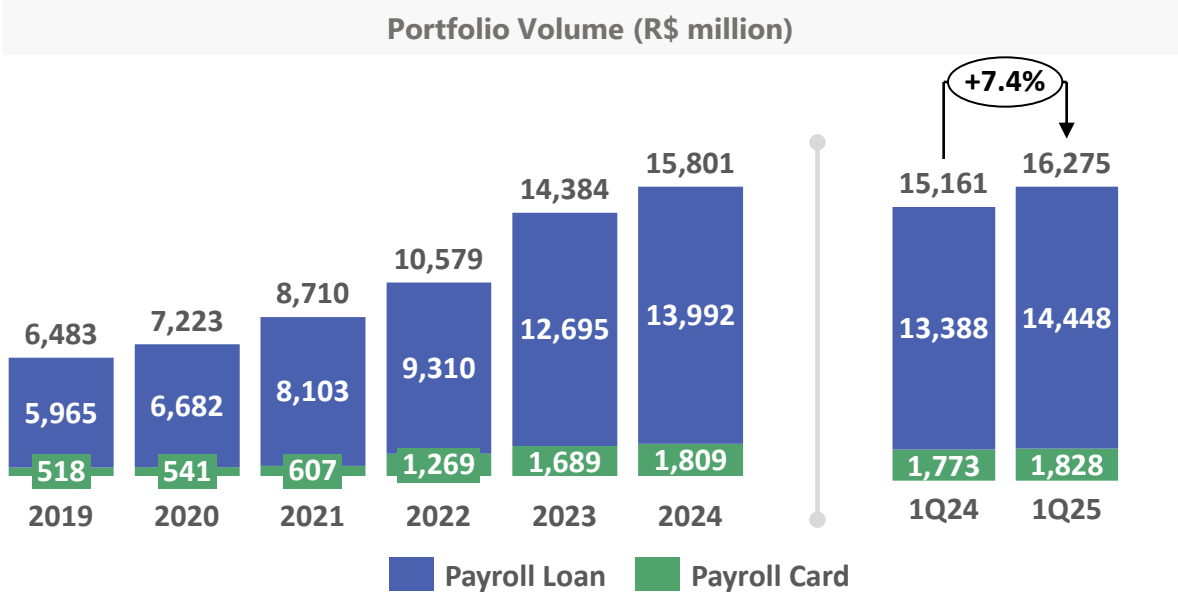
Distributed by Client and Own Portfolio



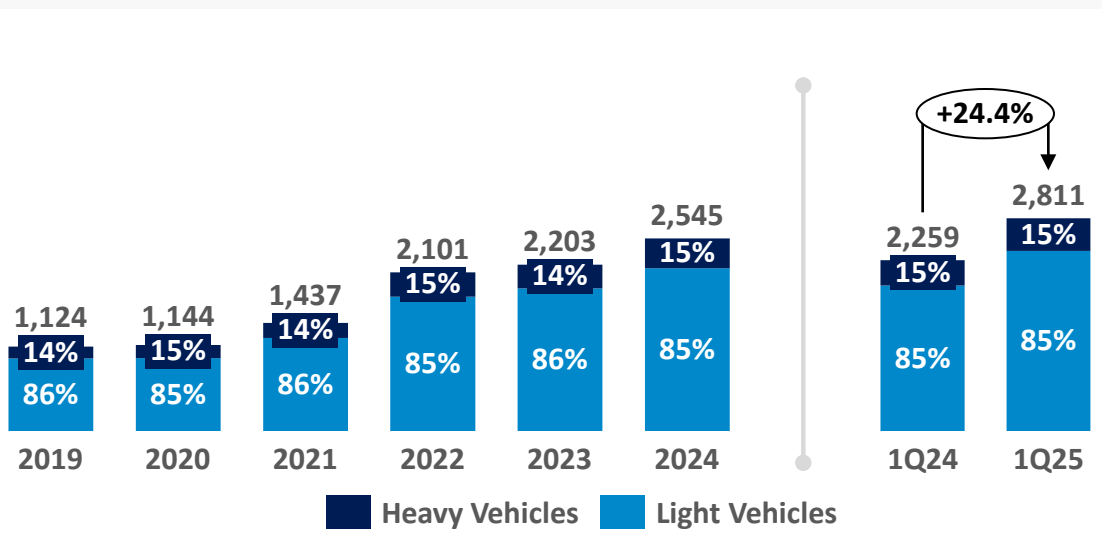
Selected Transactions in 1Q25



<p>Lead Coordinator</p> <p><b>TOK&amp;STOK</b></p> <p>Debêntures</p> <p>R\$ 454 MM</p> <p>Daycoval</p>	<p>Lead Coordinator</p> <p><b>BRK</b></p> <p>Debêntures</p> <p>R\$ 260 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p><b>Seara</b></p> <p>CRA</p> <p>R\$ 805 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p><b>DASAamil</b></p> <p>Debêntures</p> <p>R\$ 3.0 BI</p> <p>Daycoval</p>	<p>Lead Coordinator</p> <p><b>CCR</b></p> <p>Debêntures</p> <p>R\$ 74 MM</p> <p>Daycoval</p>	<p>Coordinator</p> <p><b>[B]<sup>3</sup></b></p> <p>Debêntures</p> <p>R\$ 1.7 BI</p> <p>Daycoval</p>
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Portfolio Volume (R\$ million)



Average Ticket  
**R\$ 14** thousand

Average Age of Vehicles  
**13** years

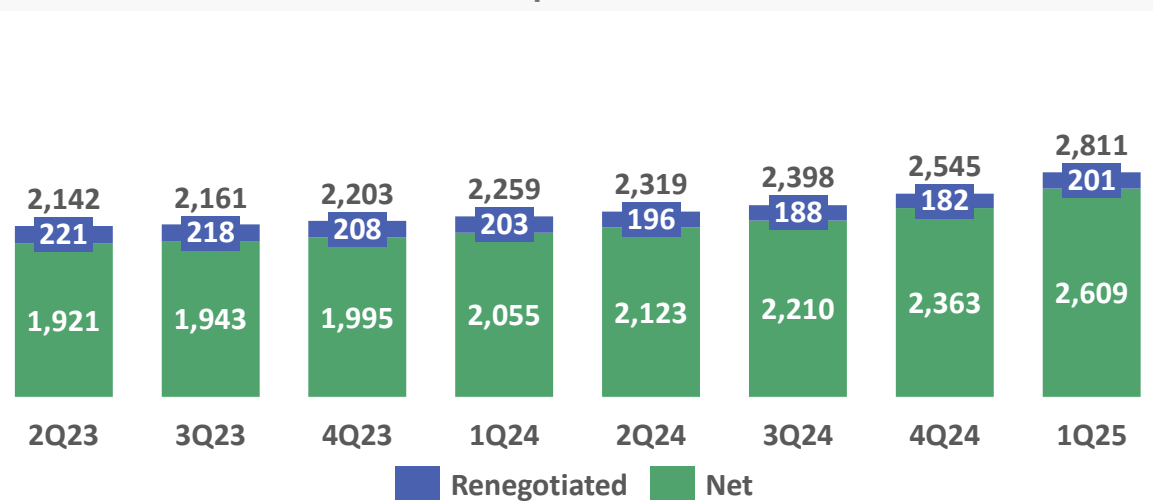
Correspondents  
**178**

Average Down Payment  
**34%**

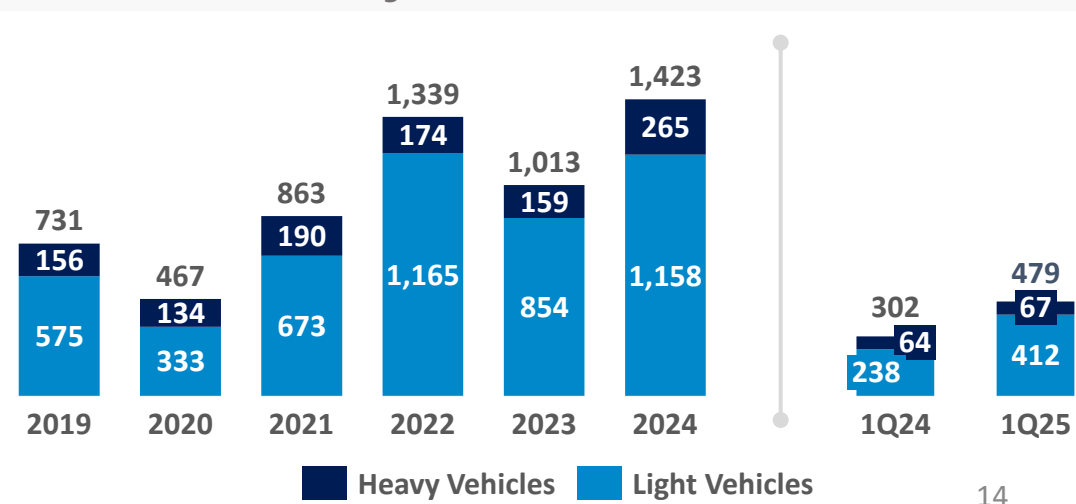
Quantity of Clients  
**197** thousand

Average Plan  
**44** months

Portfolio Composition (R\$ million)



Origination Profile (R\$ million)





→

157 branches

All over Brazil

+ R\$ 5.0 bi

Traded 1Q25

+ 25.6 thousand

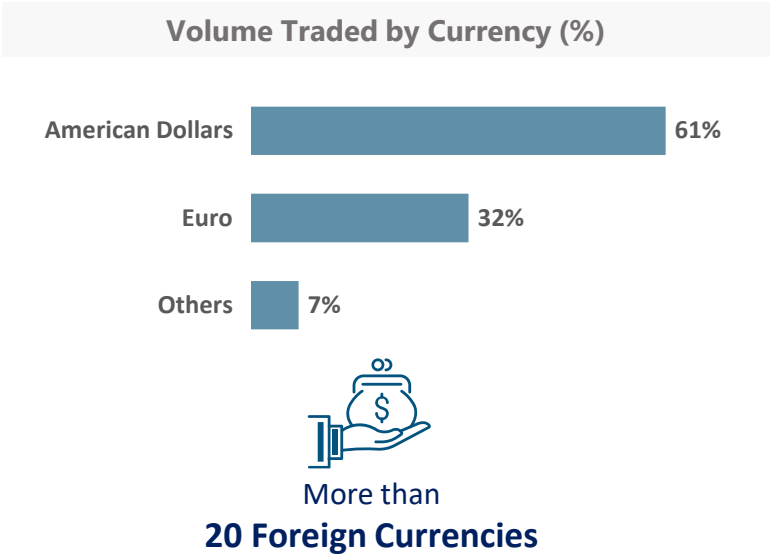
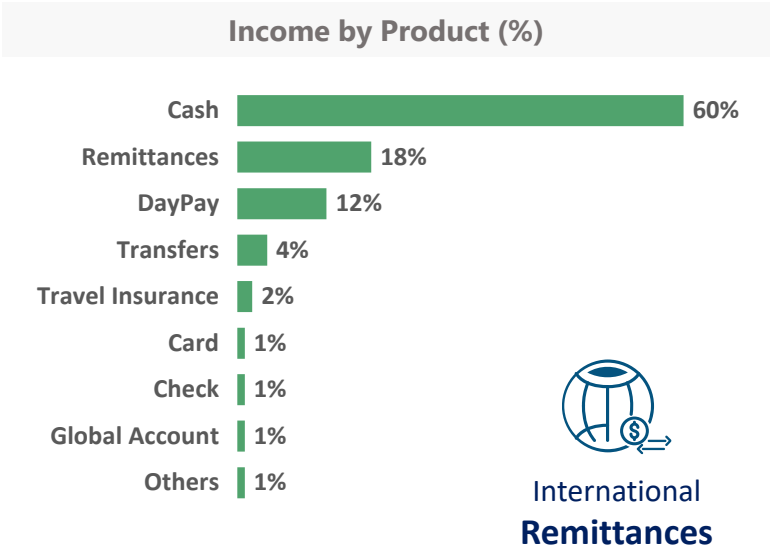
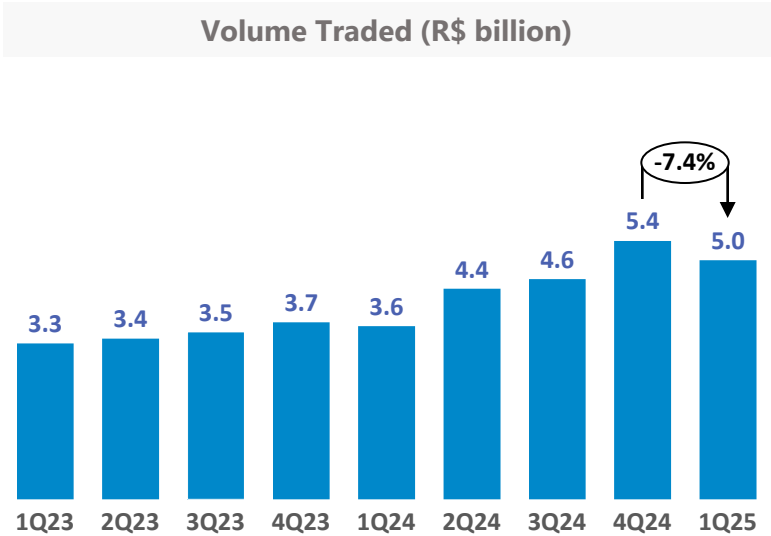
Operations/day

MODALITIES

84%  
Remittance

8%  
Cash

8%  
Transfers



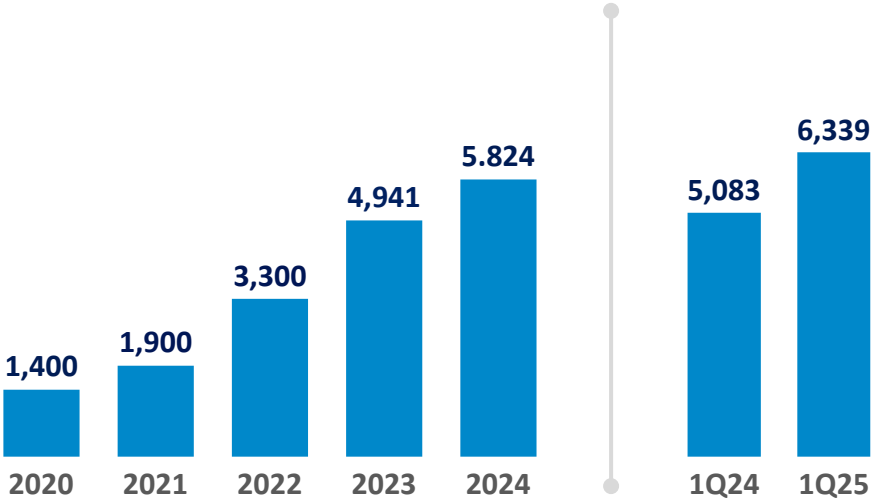
Daycoval | Investe

+ 200 investment options in our APP customized by customer profile

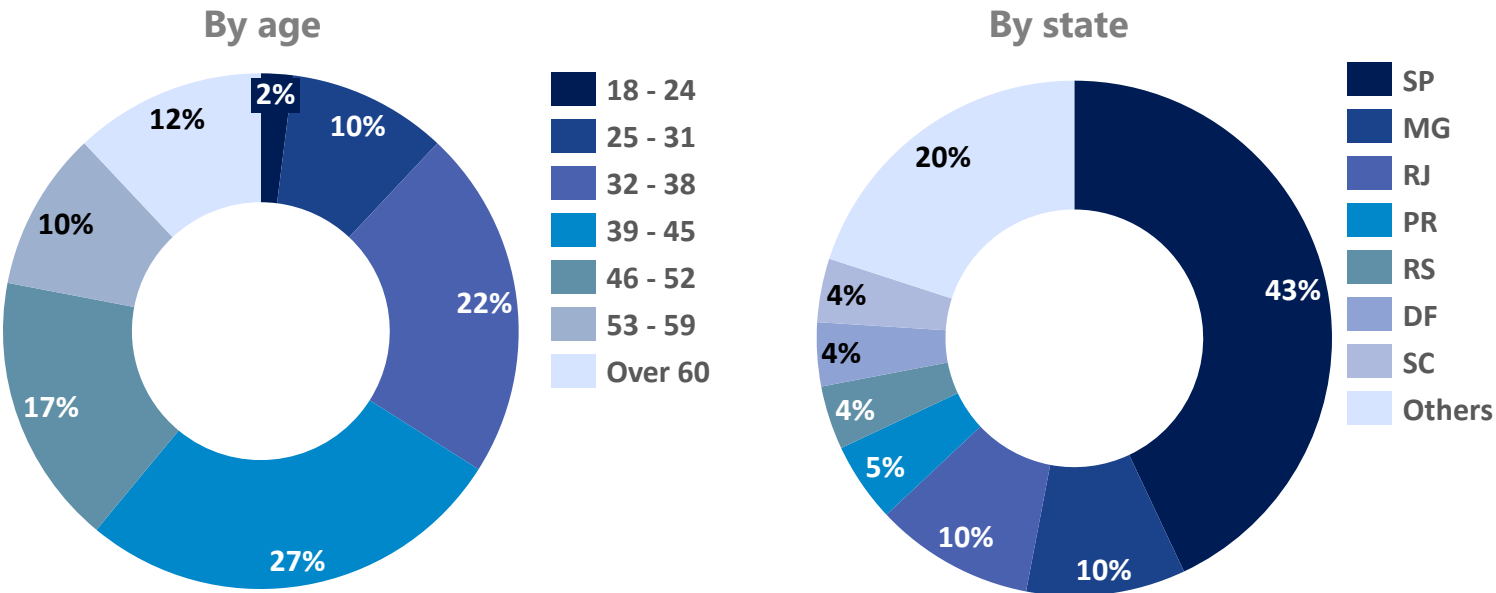
+ R\$ 6.3 billion of AuC<sup>(1)</sup>  
+ R\$ 342 million originated in 1Q25  
+ 386 thousand clients

(1) Assets under Custody

Funding Plan Expansion Trajectory – AuC  
R\$ million



INVESTOR PROFILE



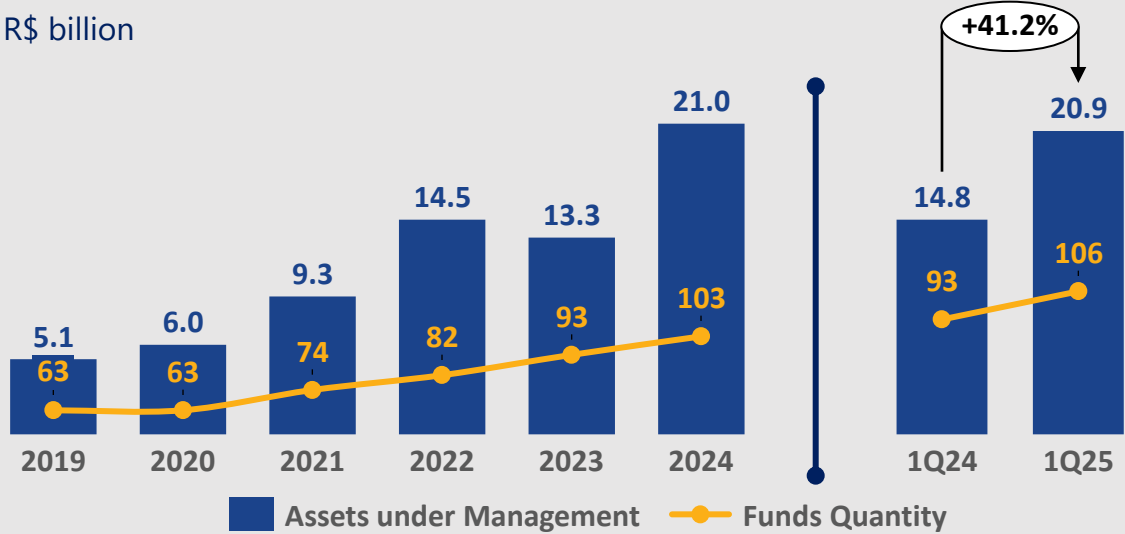




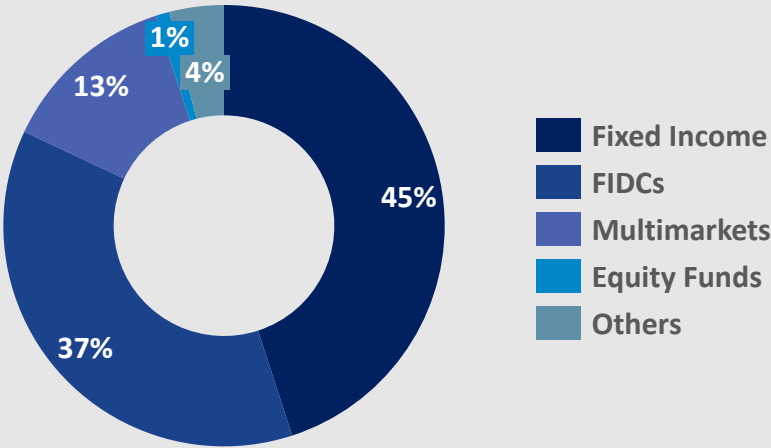
MQ1.br Excellent Management | Maximum Score

“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.”

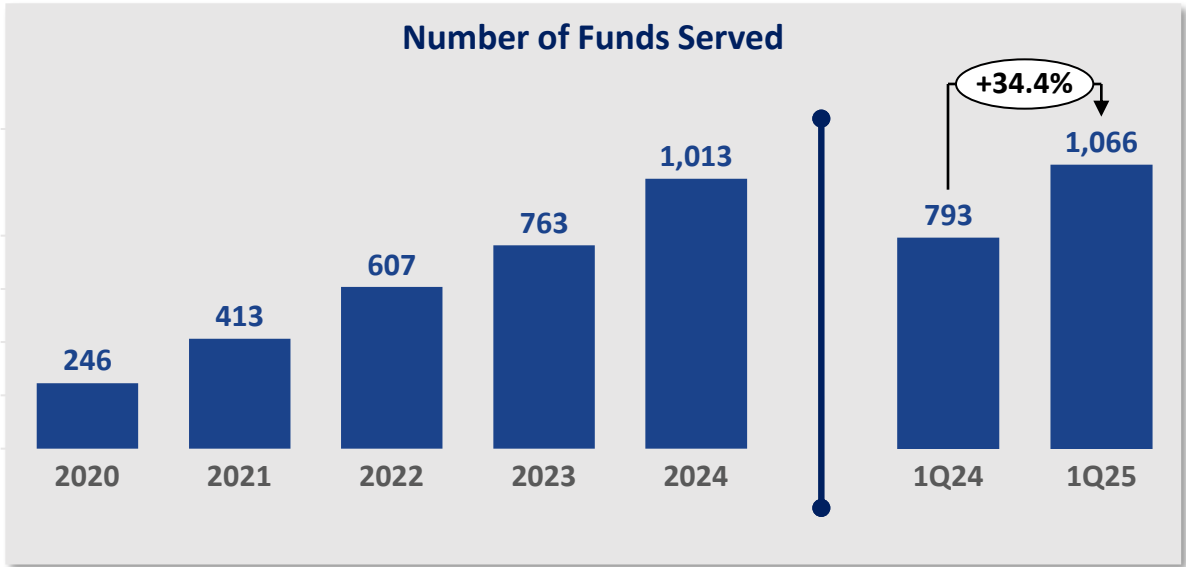
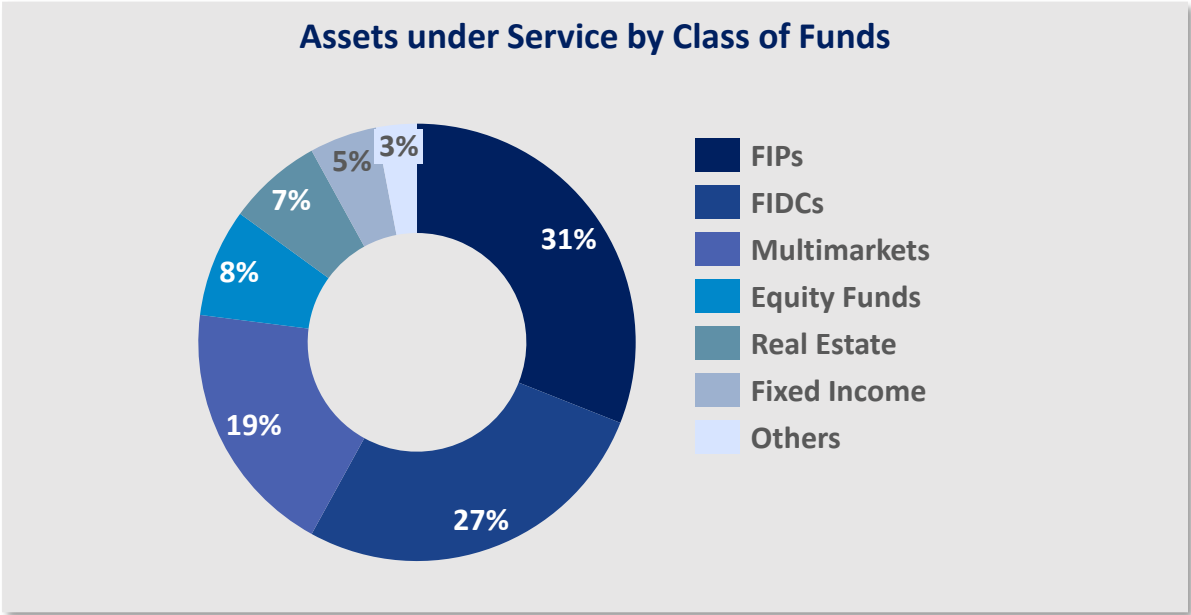
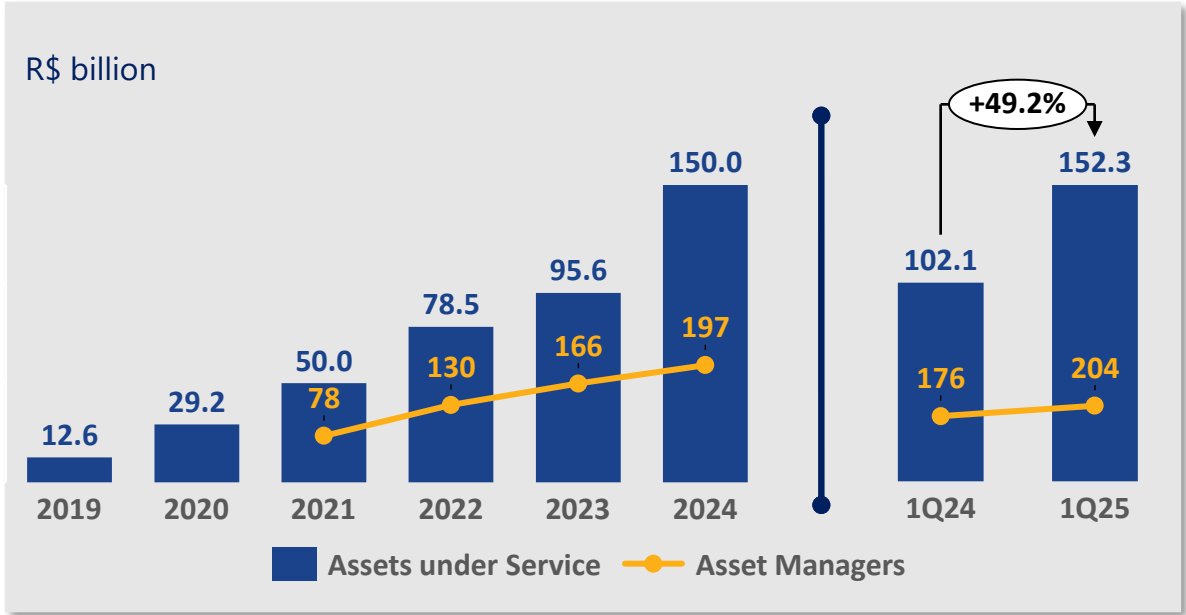
R\$ billion



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



## 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.



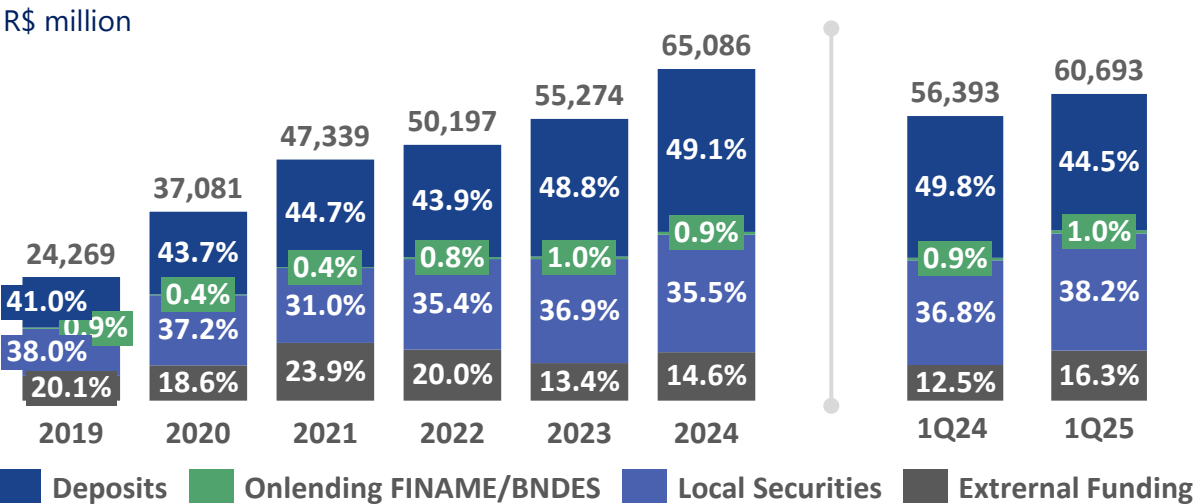
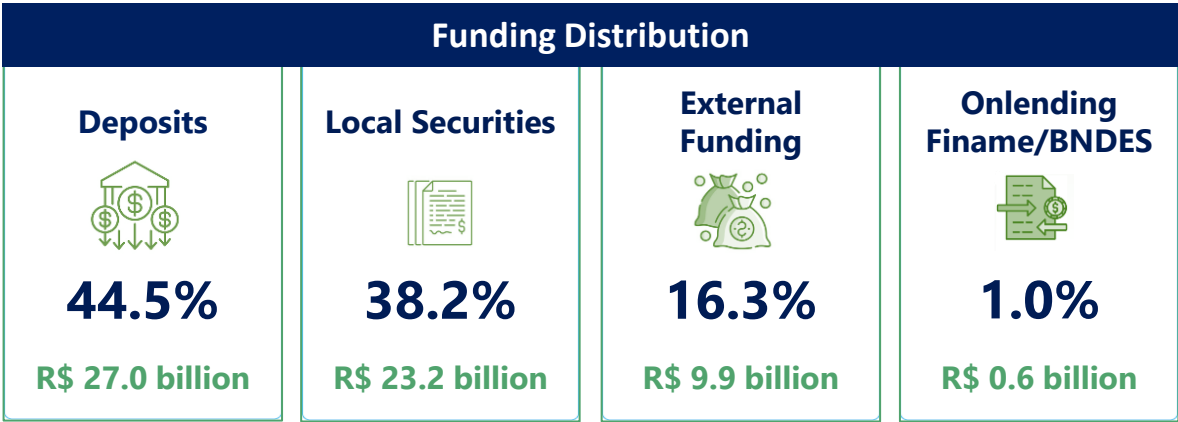
### Trading

- **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**.



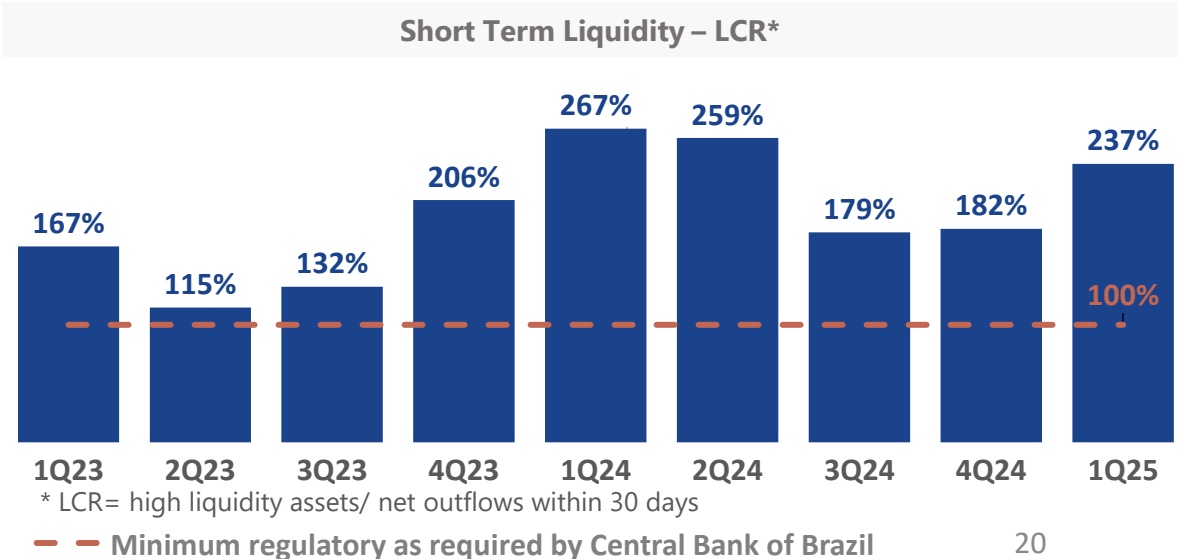
### Internal Sales

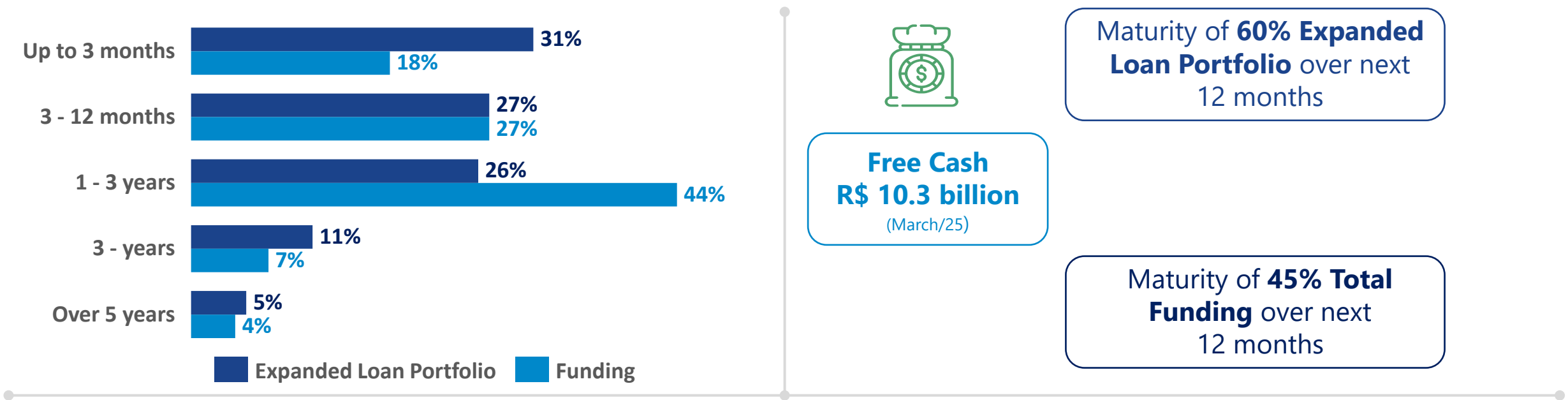
- Curated shelf of **Primary Offerings** and **Secondary Market** Offering;
- Diversified shelf, with offerings that are competitive with those of the **leading market players**.



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 <sup>1</sup>	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





Assets and Liabilities



397

Total Average Term Loan Portfolio

309

Weighted Average Companies Portfolio

653

Weighted Average Retail

548

Total Average Term Total Funding

398

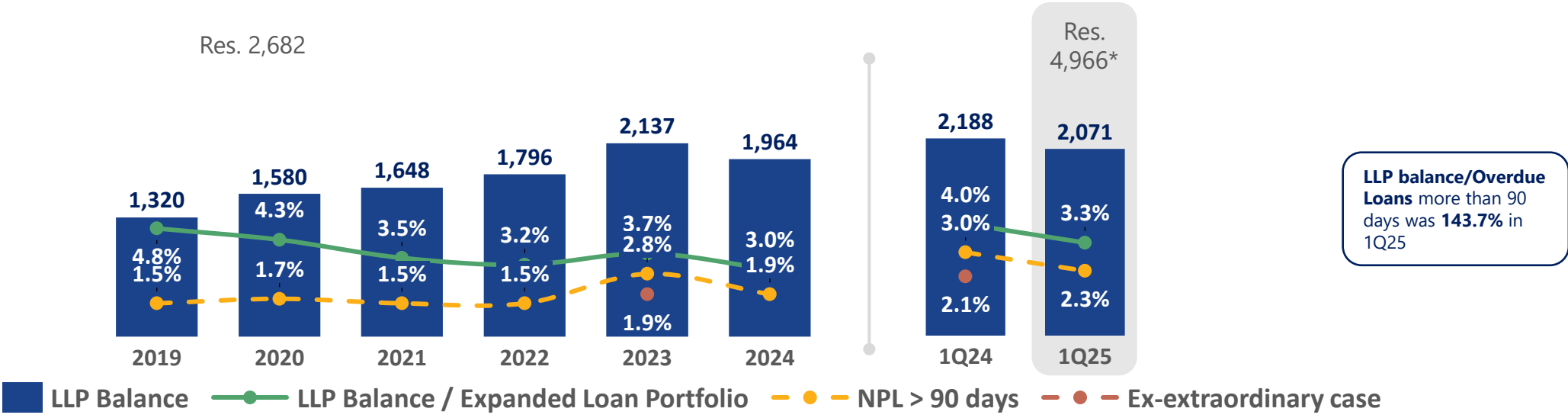
Weighted Average Deposits

588

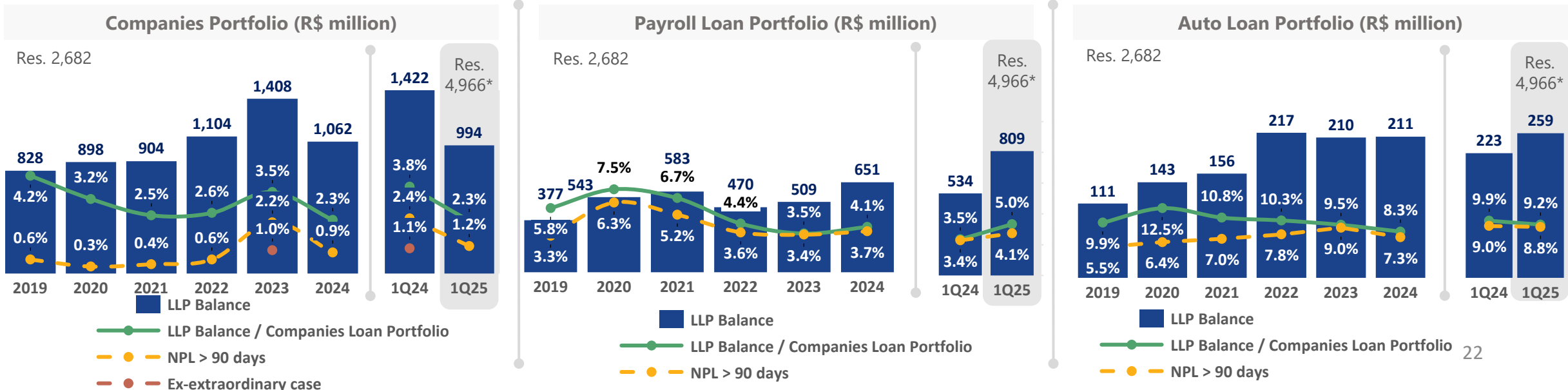
Weighted Average External Funding and Local Securities

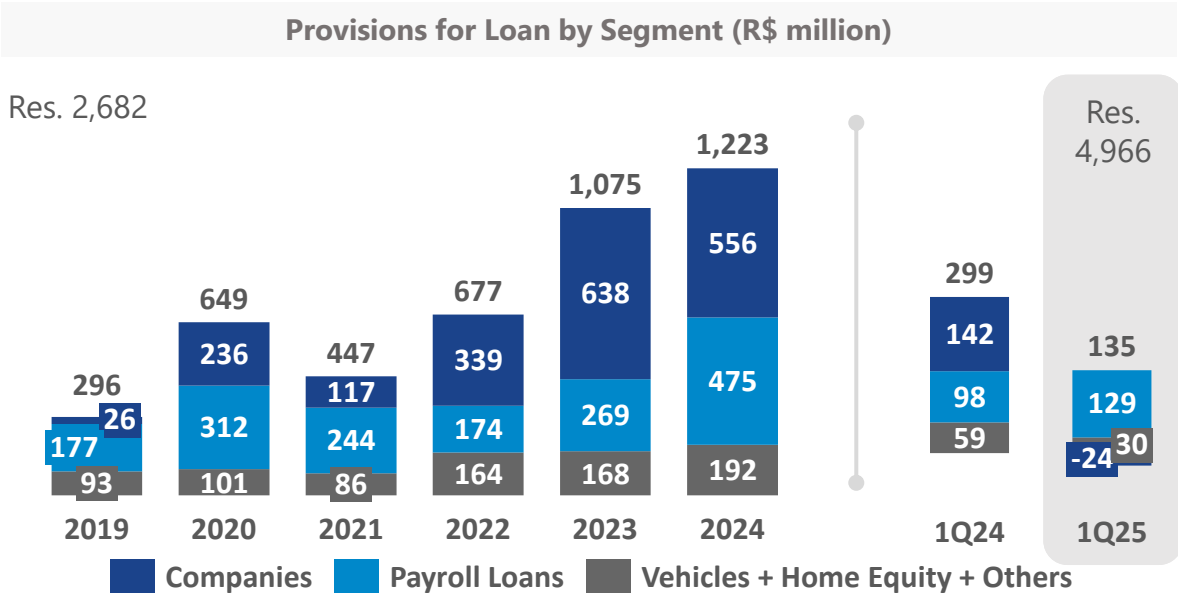
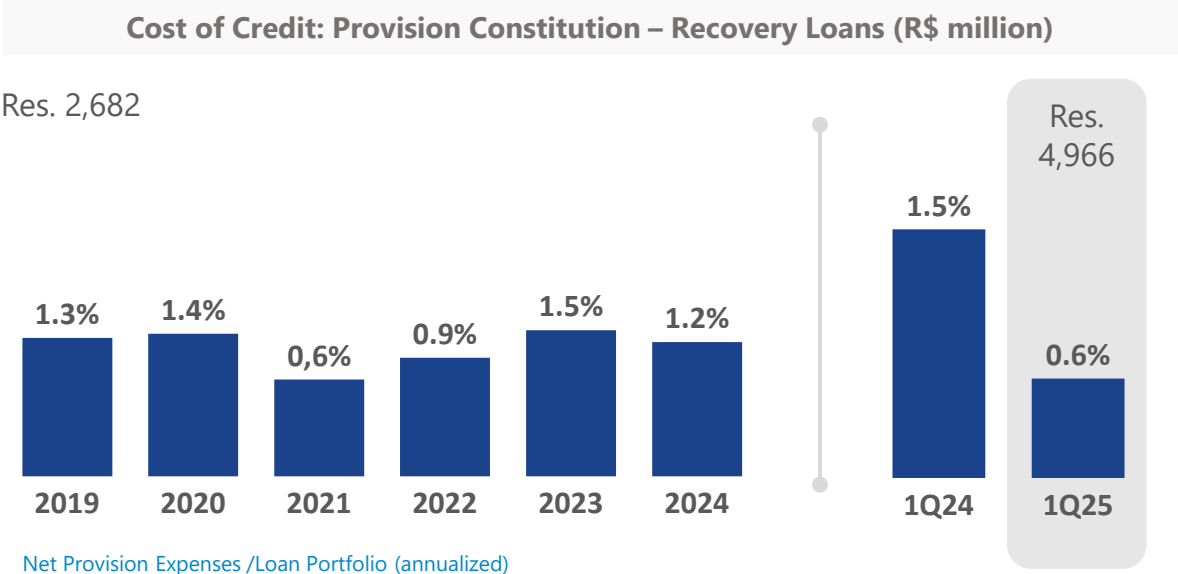
LLP Balance

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.





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



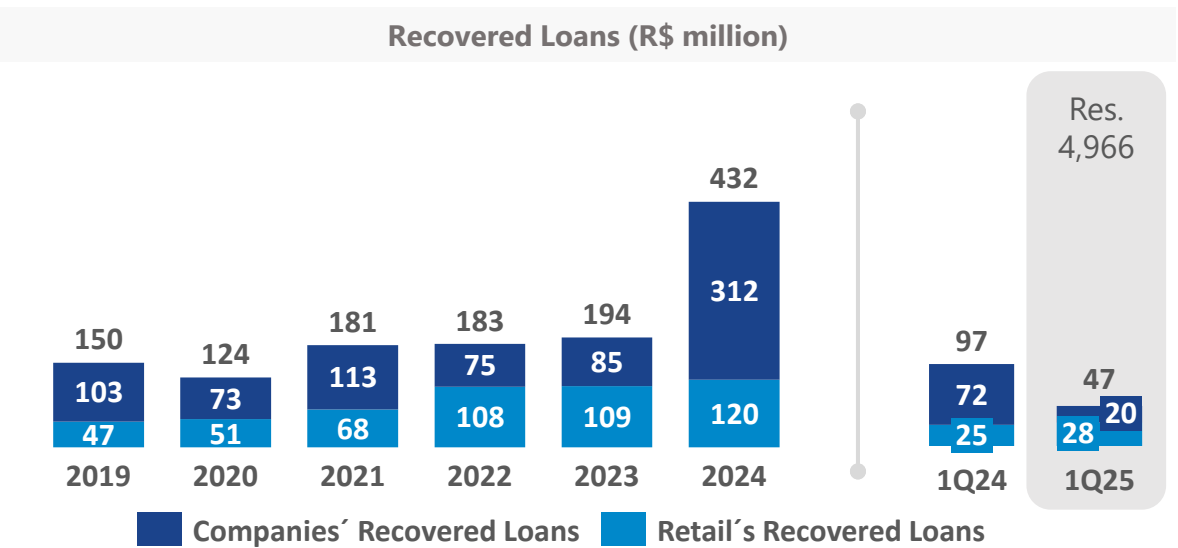
**LLP Balance/Expanded Loan Portfolio** in the quarter was **3.3%**, vs. 4.0% in 1Q24

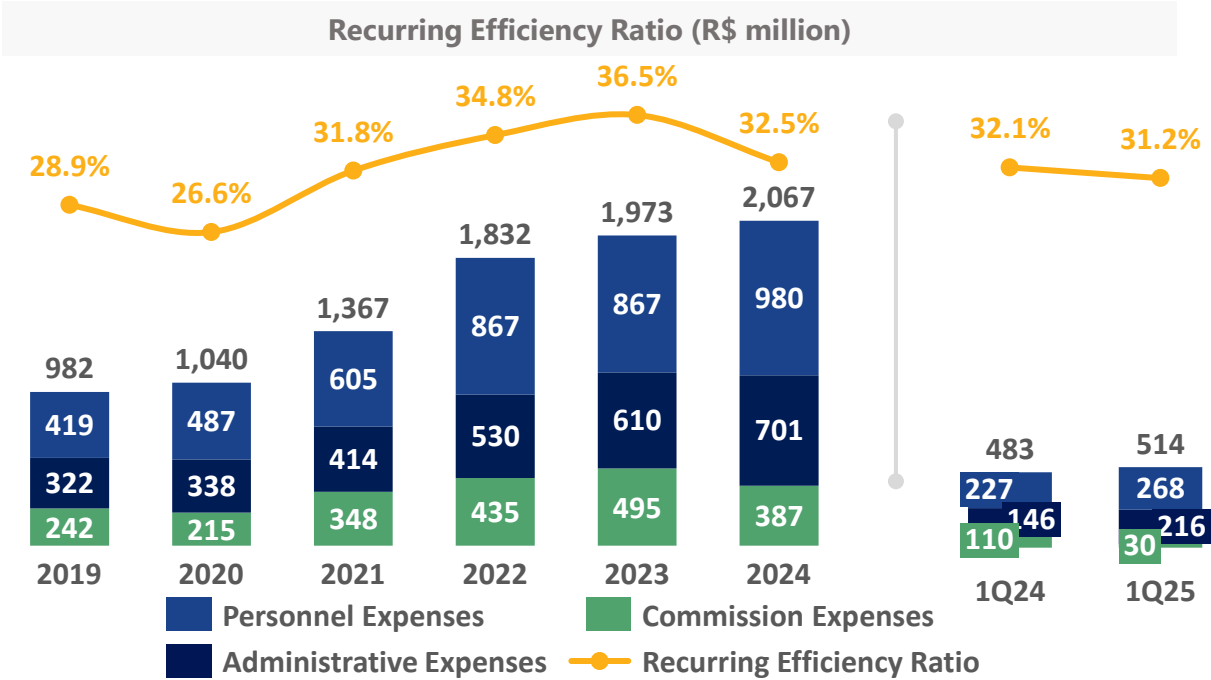


**LLP Balance/Loans Overdue** for more than 90 Days was **143.7%** in 1Q25, vs. 134.1% in 1Q24



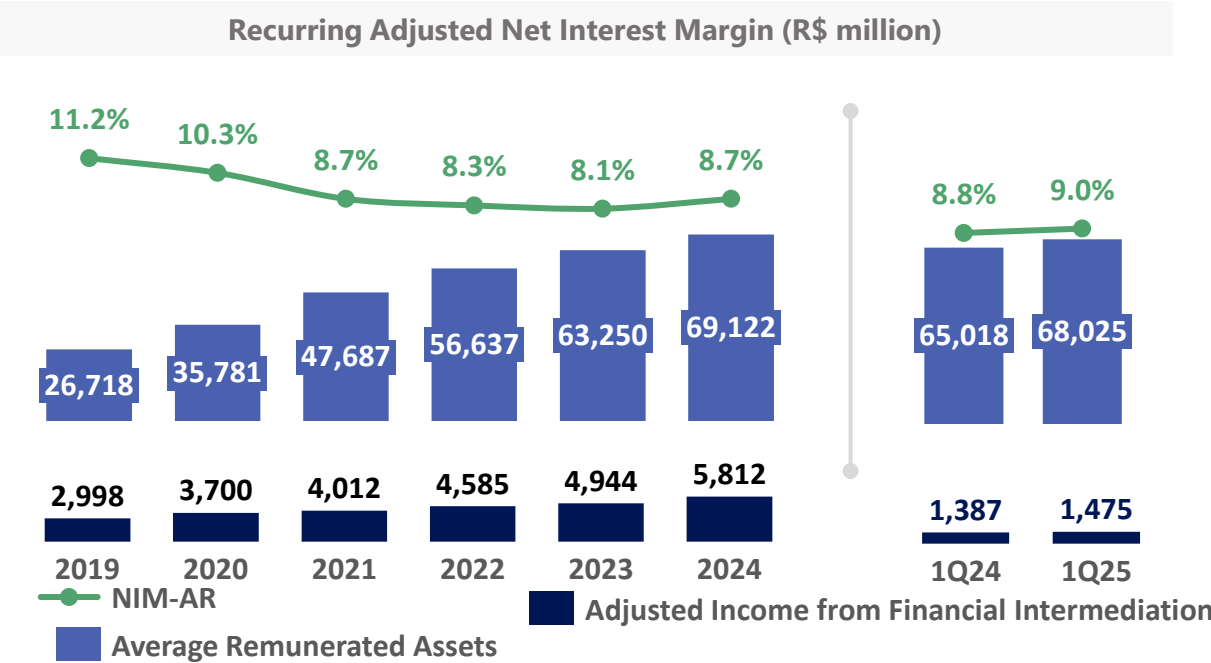
**Write-offs in 1Q25** amounted to **R\$ 1.1 million**, vs. R\$ 251.8 million in 1Q24.





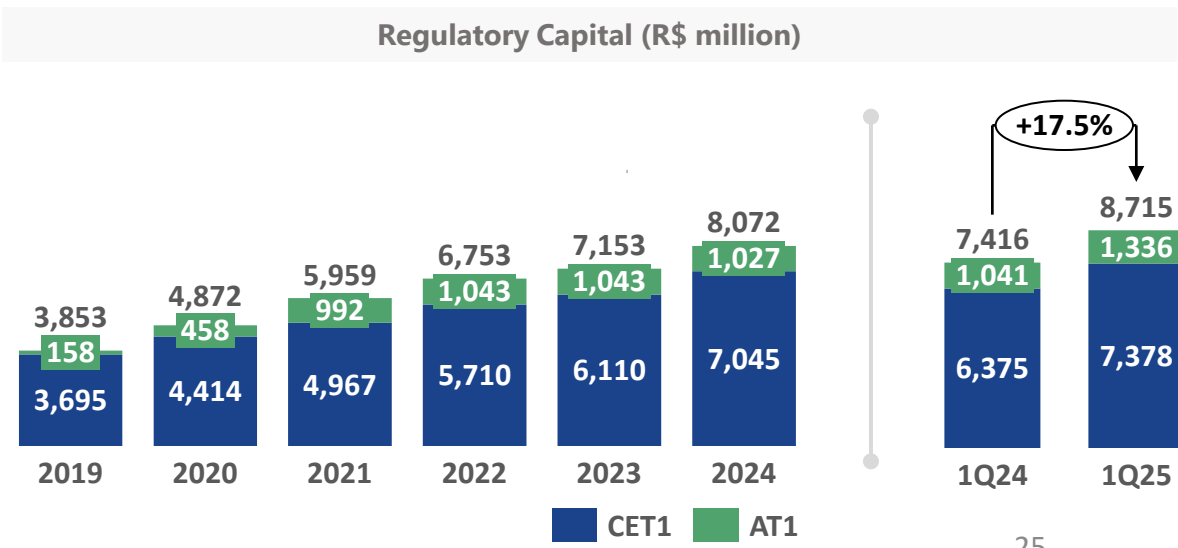
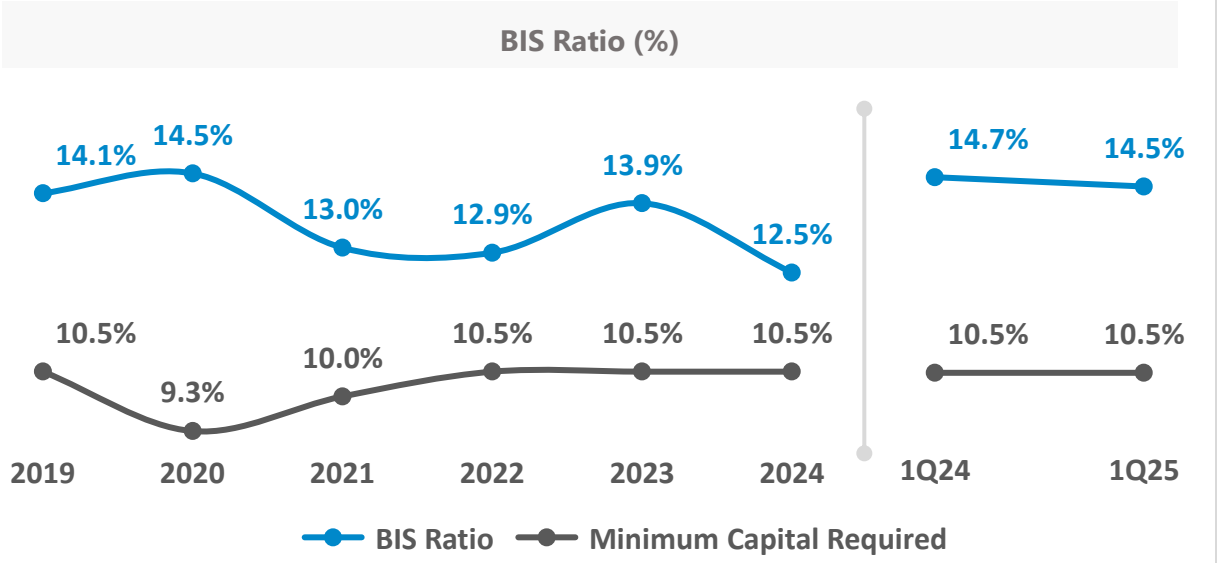
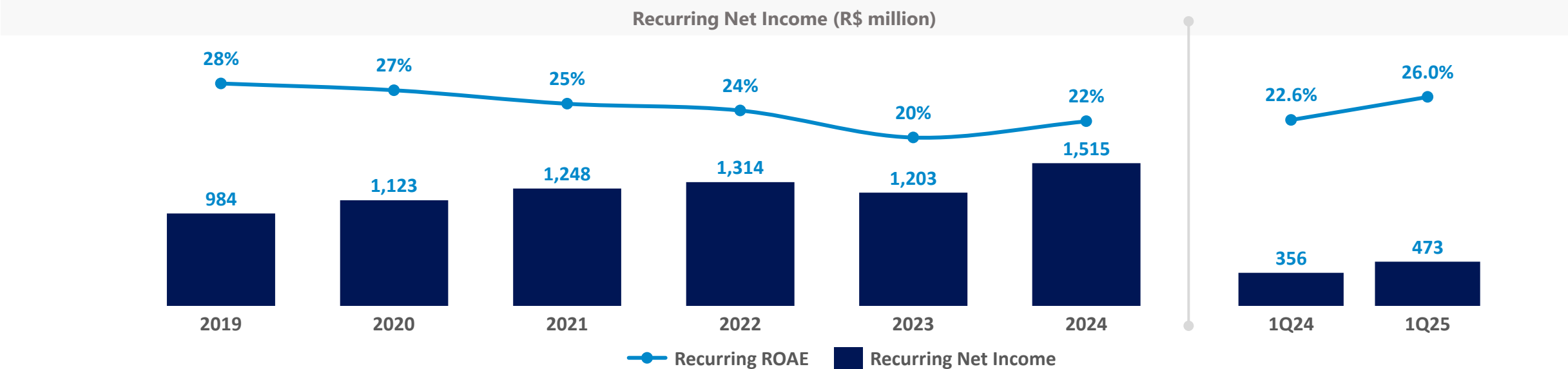
Personnel and Administrative Expenses (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Personnel Expenses	(267.7)	(261.0)	(226.5)	2.6%	18.2%
Administrative Expenses	(216.1)	(195.9)	(146.1)	10.3%	47.9%
Personnel and Administrative Expense	(483.8)	(456.9)	(372.6)	5.9%	29.8%

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%

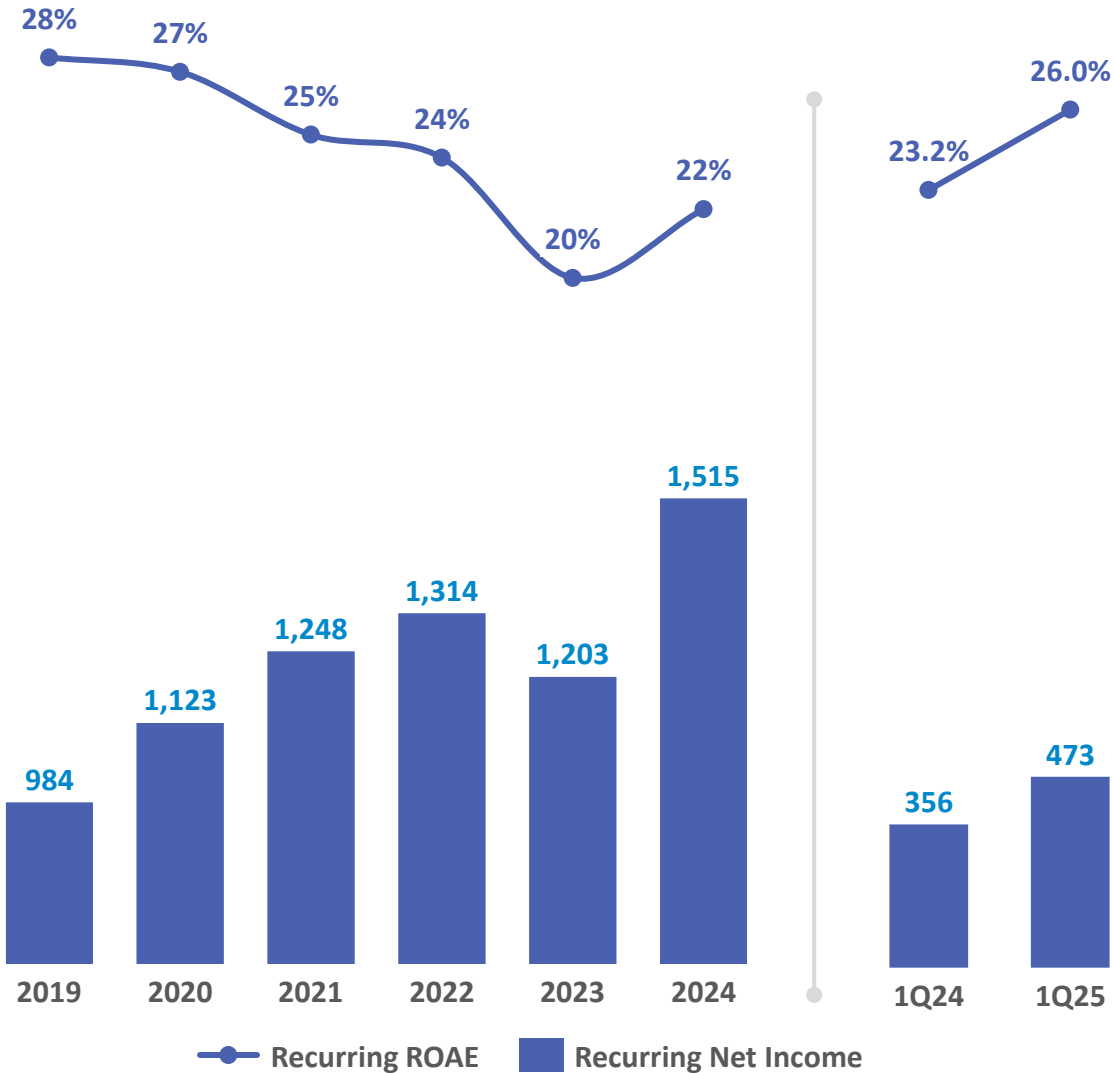


Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Gross Income from Financial Intermediation	1,436.4	1,623.5	1,398.7	-11.5%	2.7%
(-) MtM - Interest and Currency Hedges	(38.6)	88.5	12.4	n.a.	n.a.
Adjusted Income from Financial Intermediation (A)	1,475.0	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

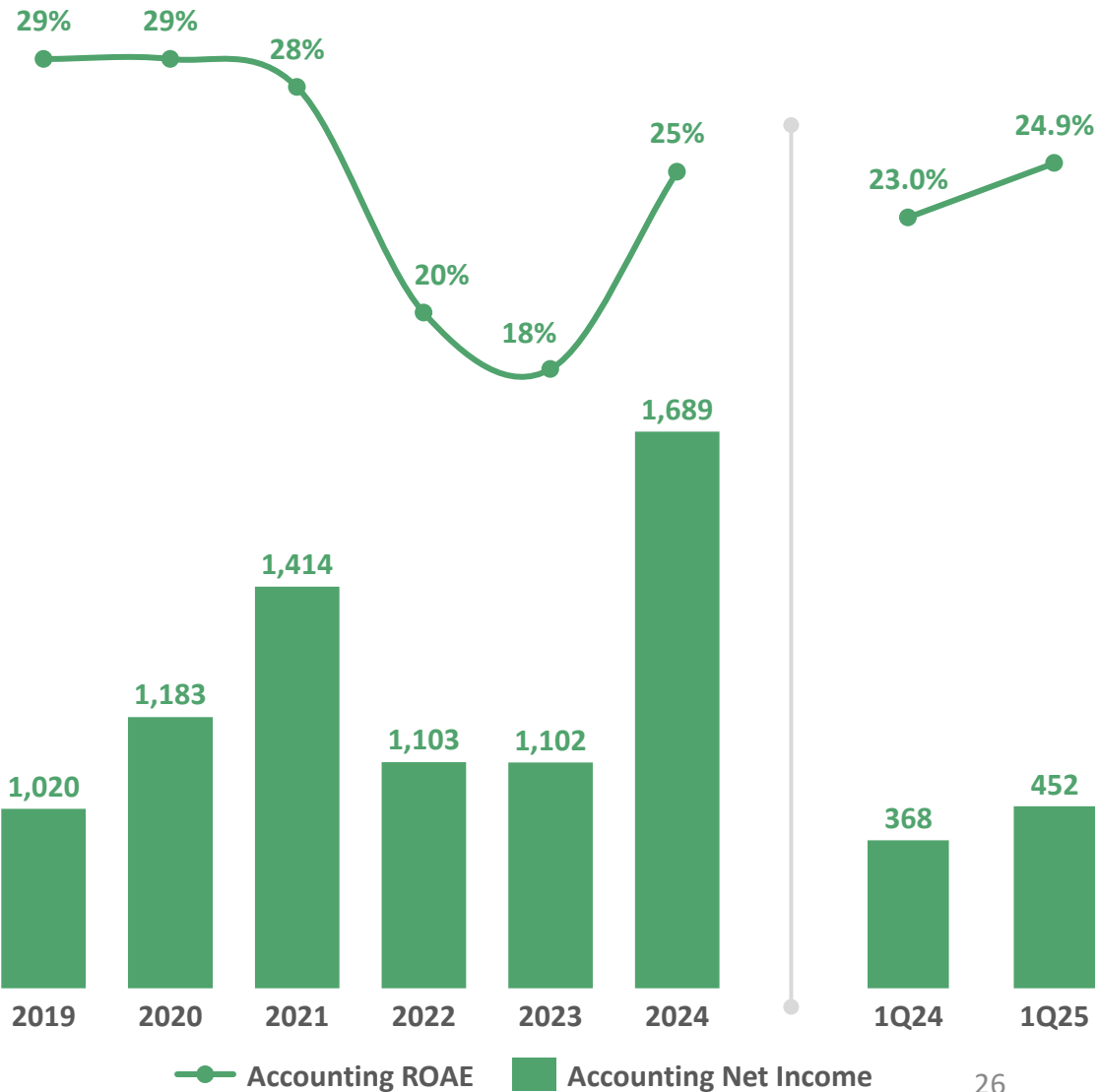




Recurring Net Income (R\$ million)



Accounting Net Income (R\$ million)



Reconciliation of Key Figures (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Accounting Net Income</b>	<b>451.8</b>	<b>432.6</b>	<b>368.0</b>	<b>4.4%</b>	<b>22.8%</b>
(-) MtM - Interest and Currency Hedges <sup>(1)</sup>	(21.3)	48.7	6.8	n.a.	n.a.
(-) Exchange Variation - Equivalence -foreign investments <sup>(2)</sup>	-	27.2	5.0	-100.0%	-100.0%
<b>Recurring Net Income</b>	<b>473.1</b>	<b>356.7</b>	<b>356.2</b>	<b>32.6%</b>	<b>32.8%</b>
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%
<b>Recurring ROAE (%)</b>	<b>26.0%</b>	<b>20.0%</b>	<b>22.6%</b>	<b>6.1 p.p</b>	<b>3.5 p.p</b>
<b>Recurring ROAA (%)</b>	<b>2.3%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>0.5 p.p</b>	<b>0.4 p.p</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>31.2%</b>	<b>32.6%</b>	<b>32.1%</b>	<b>-1.5 p.p</b>	<b>-0.9 p.p</b>

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

(2) Hedge from 1Q25.

## Investor Relations

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**Paulo Saba**

**Investor Relations Director**

[ri@bancodaycoval.com.br](mailto:ri@bancodaycoval.com.br)

**Flavia Saporito Machado**

**Investor Relations Head**

[flavia.machado@bancodaycoval.com.br](mailto:flavia.machado@bancodaycoval.com.br)

**Stephanie Infante**

**Investor Relations Analyst**

[stephanie.infante@bancodaycoval.com.br](mailto:stephanie.infante@bancodaycoval.com.br)

# BancoDaycoval

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