

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

## **Banco Daycoval S.A.**

Individual and Consolidated  
Interim Financial Information  
for the Quarter Ended  
March 31, 2025 and  
Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the individual and consolidated interim financial information of Banco Daycoval S.A. ("Bank"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the BACEN, and presented in accordance with the standards issued by the CVM.

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## Emphasis of matter

We draw attention to Note 2.a) to the individual and consolidated interim financial statements, which states that these financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), taking into account the exemption from presenting comparative figures for the periods of the prior year in the 2025 financial statements, as provided for in Resolution 4,966 of the National Monetary Council (CMN) and BACEN Resolution 352. Our conclusion is not modified in respect of this matter.

## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Bank's Management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission - CVM applicable to the preparation of Interim Financial Information (ITR). These statements were subject to review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information 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. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

### *Consolidated interim financial information*

The consolidated interim financial information for the quarter ended March 31, 2025, which has been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN, is being presented as supplemental information, as set forth in Art. 77 of CMN Resolution 4,966, to the consolidated interim financial statements prepared in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which up to this date have not been prepared and disclosed by the Bank.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 14, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Vanderlei Minoru Yamashita  
Engagement Partner

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Company information / Capital arrangement

Number of shares (Units)	Current Quarter 03/31/2025
Paid-in capital	
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 Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total Assets	80,471,689	90,793,085
1.01	Cash and cash equivalents	1,802,500	2,350,929
1.01.01	Cash	1,083,157	1,180,284
1.01.02	Interbank investments	719,343	1,170,645
1.01.02.01	Money market investments	711,247	191,267
1.01.02.02	Foreign currency investments	8,096	979,378
1.02	Financial assets	71,871,741	80,053,378
1.02.01	Reserve deposits - Central Bank of Brazil	1,941,903	2,380,045
1.02.02	Financial assets at fair value through profit or loss	14,841,897	18,558,478
1.02.02.01	Securities	14,497,352	17,721,243
1.02.02.02	Derivatives	344,545	837,235
1.02.04	Financial assets at amortized cost	55,087,941	59,114,855
1.02.04.01	Interbank deposits	3,215,366	3,103,304
1.02.04.02	Money market investments	1,098,058	985,215
1.02.04.03	Securities	3,324,918	3,012,850
1.02.04.04	Lending operations	47,907,530	48,051,501
1.02.04.05	Allowance for expected losses associated with the credit risk	-1,851,507	-1,787,218
1.02.04.08	Other financial assets	1,393,576	5,749,203
1.03	Taxes	2,009,937	2,422,956
1.03.01	Current income tax and social contribution	101,983	406,036
1.03.02	Deferred income tax and social contribution	1,907,954	2,016,920
1.04	Other assets	1,932,494	3,304,679
1.04.01	Noncurrent assets held for sale	152,938	167,572
1.04.03	Other	1,779,556	3,137,107
1.04.03.01	Debtors for escrow deposits	1,053,106	1,075,375
1.04.03.02	Other sundry credits	726,450	2,061,732
1.05	Investments	2,647,507	2,449,905
1.05.03	Investments in subsidiaries	2,646,871	2,449,284
1.05.05	Other investments	636	621
1.06	Property and equipment	206,915	210,593
1.06.01	Property and equipment in use	263,392	260,627
1.06.03	Accumulated depreciation	-56,477	-50,034
1.07	Intangible assets	595	645
1.07.01	Intangible assets	595	645

**Individual Financial Statements / Balance Sheet - Liabilities****(In thousands of Brazilian reais – R\$)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
2	Total Liabilities	80,471,689	90,793,085
2.01	Financial liabilities at fair value through profit or loss	6,717,508	6,416,587
2.01.01	Foreign issuance	2,365,392	2,272,499
2.01.02	Borrowings	3,673,610	3,879,325
2.01.03	Derivatives	678,506	264,763
2.02	Financial liabilities at amortized cost	62,823,487	68,187,649
2.02.01	Deposits	21,661,682	27,309,215
2.02.02	Money market funding	7,437,228	8,517,999
2.02.03	Interbank deposits	496,963	454,450
2.02.04	Other funding	33,227,614	31,905,985
2.02.04.01	Issuance of securities in Brazil	27,435,431	26,963,517
2.02.04.02	Payables for borrowings	3,861,923	3,332,012
2.02.04.03	Domestic onlendings - official institutions	594,173	583,132
2.02.04.04	Subordinated debt	1,336,087	1,027,324
2.03	Provisions	1,573,128	1,565,840
2.03.01	Provision for risks	1,564,228	1,524,479
2.03.02	Provision for financial guarantees provided	8,900	41,361
2.04	Tax liabilities	765,923	1,304,579
2.05	Other liabilities	1,188,032	6,245,008
2.05.01	Foreign exchange portfolio	0	4,871,453
2.05.02	Interbank accounts	141,962	413,517
2.05.03	Other payables	1,046,070	960,038
2.07	Equity	7,403,611	7,073,422
2.07.01	Paid-in capital	3,557,260	3,557,260
2.07.02	Capital reserves	2,125	2,125
2.07.04	Earnings reserves	3,514,037	3,514,037
2.07.04.01	Legal	324,547	324,547
2.07.04.02	Statutory reserve	3,189,490	3,189,490
2.07.05	Retained earnings/accumulated losses	330,151	0
2.07.08	Other comprehensive income	38	0

**Individual Financial Statements / Income Statements****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Income from financial intermediation	2,610,457	2,941,354
3.01.01	Lending operations	2,021,219	2,115,717
3.01.02	Marketable securities	544,693	529,262
3.01.03	Interbank investments	11,132	-4,338
3.01.04	Foreign exchange transactions	33,413	51,132
3.01.06	Derivative financial instruments	0	249,581
3.02	Expenses on financial intermediation	-1,325,462	-1,663,200
3.02.01	Interbank and time deposits	-628,503	-528,320
3.02.02	Issuance of securities in Brazil	-901,818	-751,679
3.02.03	Issuance of securities abroad	228,200	-143,471
3.02.04	Borrowings and onlendings	342,731	-239,730
3.02.05	Derivative financial instruments	-366,072	0
3.03	Gross profit from financial intermediation	1,284,995	1,278,154
3.04	Other operating (expenses) income	-597,088	-703,278
3.04.01	Expense on allowance for expected loss for credit risk	-142,759	-295,300
3.04.02	Income from services provided	141,603	112,799
3.04.03	Personnel expenses	-217,547	-193,439
3.04.04	Other administrative expenses	-227,206	-257,378
3.04.05	Tax expenses	-94,784	-69,484
3.04.06	Other operating income	116,192	55,366
3.04.07	Other operating expenses	-235,398	-110,451
3.04.08	Share of profit (loss) of subsidiaries	62,811	54,609
3.05	Income before taxes on income	687,907	574,876
3.06	Income tax and social contribution	-175,284	-141,740
3.06.01	Current	-227,405	-206,003
3.06.02	Deferred	52,121	64,263
3.07	Profit or loss from continuing operations	512,623	433,136
3.09	Profit or loss before profit sharing and statutory contributions	512,623	433,136
3.10	Profit sharing and statutory contributions	-60,811	-65,168
3.11	Profit or loss for the period	451,812	367,968
3.99	Earnings per share (R\$/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0.239	0.1946
3.99.01.02	Preferred shares	0.239	0.1946
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.239	0.1946
3.99.02.02	Preferred shares	0.239	0.1946



**Individual Financial Statements / Statements of Comprehensive Income****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current Year	Accumulated - Prior Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Profit or loss for the period	451,812	367,968
4.02	Other comprehensive income	0	-2,416
4.02.01	Amounts that will be reclassified to profit or loss	0	-2,416
4.02.01.01	Attributable to the controlling shareholder	0	-4,040
4.02.01.02	Attributable to subsidiaries	0	-194
4.02.01.03	Deferred taxes on valuation adjustments to equity - attributable to the controlling shareholder	0	1,818
4.03	Share in comprehensive income of investees accounted for under the equity method	38	0
4.03.02	Amounts that will be reclassified to profit or loss	38	0
4.04	Comprehensive income for the period	451,850	365,552

**Individual Financial Statements / Statements of Cash Flows (Indirect Method)****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current	Accumulated - Prior
		Year 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
6.01	Net cash from operating activities	-741,774	-4,232,995
6.01.01	Cash provided by operations	803,533	765,759
6.01.01.01	Profit or loss before income taxes	451,812	367,968
6.01.01.02	Profit or loss adjustments	351,721	397,791
6.01.02	Changes in assets and liabilities	-1,545,307	-4,998,754
6.01.02.01	(Increase) Decrease in interbank investments	-224,905	-2,444,232
6.01.02.02	(Increase) Decrease in securities and derivatives	3,780,194	-790,234
6.01.02.03	(Increase) Decrease in interbank investments	-334,010	-120,268
6.01.02.04	(Increase) Decrease in lending operations	-457,070	-228,797
6.01.02.06	(Increase) Decrease in other receivables	7,155,027	4,694,577
6.01.02.07	(Increase) Decrease in other assets	12,158	1,924
6.01.02.08	Increase (Decrease) in deposits	-5,605,020	1,415,333
6.01.02.09	Increase (Decrease) in money market funding	-1,080,771	-608,800
6.01.02.10	Increase (Decrease) in funds from exchange acceptances and issuance of securities	1,401,833	-3,351,441
6.01.02.11	Increase (Decrease) in borrowings and onlendings	222,479	-579,791
6.01.02.12	Increase (Decrease) in other payables	-6,082,412	-2,674,702
6.01.02.13	Income tax and social contribution paid	-332,810	-312,323
6.02	Net cash from investing activities	-252,765	-3,248
6.02.01	Purchase of property and equipment in use	-2,765	-3,248
6.02.03	Capital increase in subsidiary	-250,000	0
6.03	Net cash from financing activities	500,178	3,542,857
6.03.01	Increase (Decrease) in funds from exchange acceptances and issuance of securities	190,298	3,603,731
6.03.02	Increase (Decrease) in borrowings and onlendings	112,758	33,464
6.03.03	Increase (Decrease) in subordinated debts	308,762	-1,903
6.03.04	Dividends and interest on capital paid	-111,640	-92,435
6.04	Exchange rate changes on cash and cash equivalents	-54,068	33,455
6.05	Increase (Decrease) in cash and cash equivalents	-548,429	-659,931
6.05.01	Opening balance of cash and cash equivalents	2,350,929	2,805,177
6.05.02	Closing balance of cash and cash equivalents	1,802,500	2,145,246

**Individual Financial Statements / Statements of Changes in Equity – 01/01/2025 to 03/31/2025**

(In thousands of Brazilian reais – R\$)

Account Code	Account Description	Capital	Capital reserves, granted stock options 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	3,514,037	0	0	0	7,073,422
5.02	Prior-year adjustments	0	0	0	0	17,303	0	17,303
5.03	Adjusted opening balances	3,557,260	2,125	3,514,037	0	17,303	0	7,090,725
5.04	Capital transactions with shareholders	0	0	0	0	-138,964	0	-138,964
5.04.07	Interest on capital	0	0	0	0	-138,964	0	-138,964
5.05	Total comprehensive income	0	0	0	0	451,812	38	451,850
5.05.01	Profit for the period	0	0	0	0	451,812	0	451,812
5.05.02	Other comprehensive income	0	0	0	0	0	38	38
5.05.02.01	Adjustments to financial instruments	0	0	0	0	0	38	38
5.06	Internal changes in equity	0	0	0	0	0	0	0
5.07	Closing balances	3,557,260	2,125	3,514,037	0	330,151	38	7,403,611

**Individual Financial Statements / Statements of Changes in Equity – 01/01/2024 to 03/31/2024****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Capital	Capital reserves, granted stock options 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	0	0	-98,107	0	-98,107
5.04.07	Interest on capital	0	0	0	0	-98,107	0	-98,107
5.05	Total comprehensive income	0	0	0	0	367,968	-2,416	365,552
5.05.01	Profit for the period	0	0	0	0	367,968	0	367,968
5.05.01.01	Profit	0	0	0	0	367,968	0	367,968
5.05.02	Other comprehensive income	0	0	0	0	0	-2,416	-2,416
5.05.02.01	Adjustments to financial instruments	0	0	0	0	0	-2,416	-2,416
5.06	Internal changes in equity	0	0	0	0	0	0	0
5.07	Closing balances	3,557,260	2,125	2,589,008	0	269,861	-14,429	6,403,825

**Individual Financial Statements / Statements of Value Added****(In thousands of Brazilian reais – R\$)**

Account Code	Account Description	Accumulated - Current	Accumulated - Prior
		Year 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
7.01	Revenue	2,497,321	2,707,429
7.01.01	Financial intermediation	2,610,457	2,941,354
7.01.02	Services provided	141,603	112,799
7.01.03	Allowance for/Reversal of expected losses on credit risk	-142,759	-295,300
7.01.04	Other	-111,980	-51,424
7.02	Expenses on financial intermediation	-1,325,462	-1,663,200
7.03	Inputs acquired from third parties	-220,447	-250,903
7.03.01	Materials, power and other	-50,648	-34,574
7.03.02	Outside services	-169,799	-216,329
7.04	Gross value added	951,412	793,326
7.05	Withholdings	-6,868	-3,658
7.05.01	Depreciation, amortization and depletion	-6,868	-3,658
7.06	Net wealth produced	944,544	789,668
7.07	Wealth received in transfer	62,811	54,609
7.07.01	Share of profits (losses) of subsidiaries	62,811	54,609
7.08	Total wealth for distribution	1,007,355	844,277
7.09	Distribution of wealth	1,007,355	844,277
7.09.01	Personnel	245,834	229,262
7.09.01.01	Salaries and wages	202,303	191,235
7.09.01.02	Benefits	35,888	31,041
7.09.01.03	Severance Pay Fund (FGTS)	7,643	6,986
7.09.02	Taxes, fees and contributions	302,592	240,570
7.09.02.01	Federal	285,325	231,674
7.09.02.02	State	1,704	2,528
7.09.02.03	Municipal	15,563	6,368
7.09.03	Lenders and lessors	7,117	6,477
7.09.03.01	Rents	7,117	6,477
7.09.04	Shareholders	451,812	367,968
7.09.04.01	Interest on capital	138,964	98,107
7.09.04.03	Retained earnings/accumulated losses	312,848	269,861

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% a.a.
- ❑ 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%a.a., 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 p.p. 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.***

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### 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.

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### 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 <sup>(1)</sup>	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 <sup>(2)</sup>	143.7%	161.2%	134.1%	-17.6 p.p	9.6 p.p
PROFITABILITY	Net Interest Margin (NIM-AR) (% p.a.) <sup>(3)</sup>	9.0%	9.2%	8.8%	-0.2 p.p	0.2 p.p
	Recurring ROAE (% p.a.) <sup>(4)</sup>	26.0%	20.0%	22.6%	6.1 p.p	3.5 p.p
	Recurring ROAA (% p.a.) <sup>(5)</sup>	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) <sup>(6)</sup>	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**

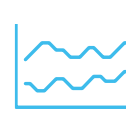
+ 32.8% vs. 1Q24



## 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

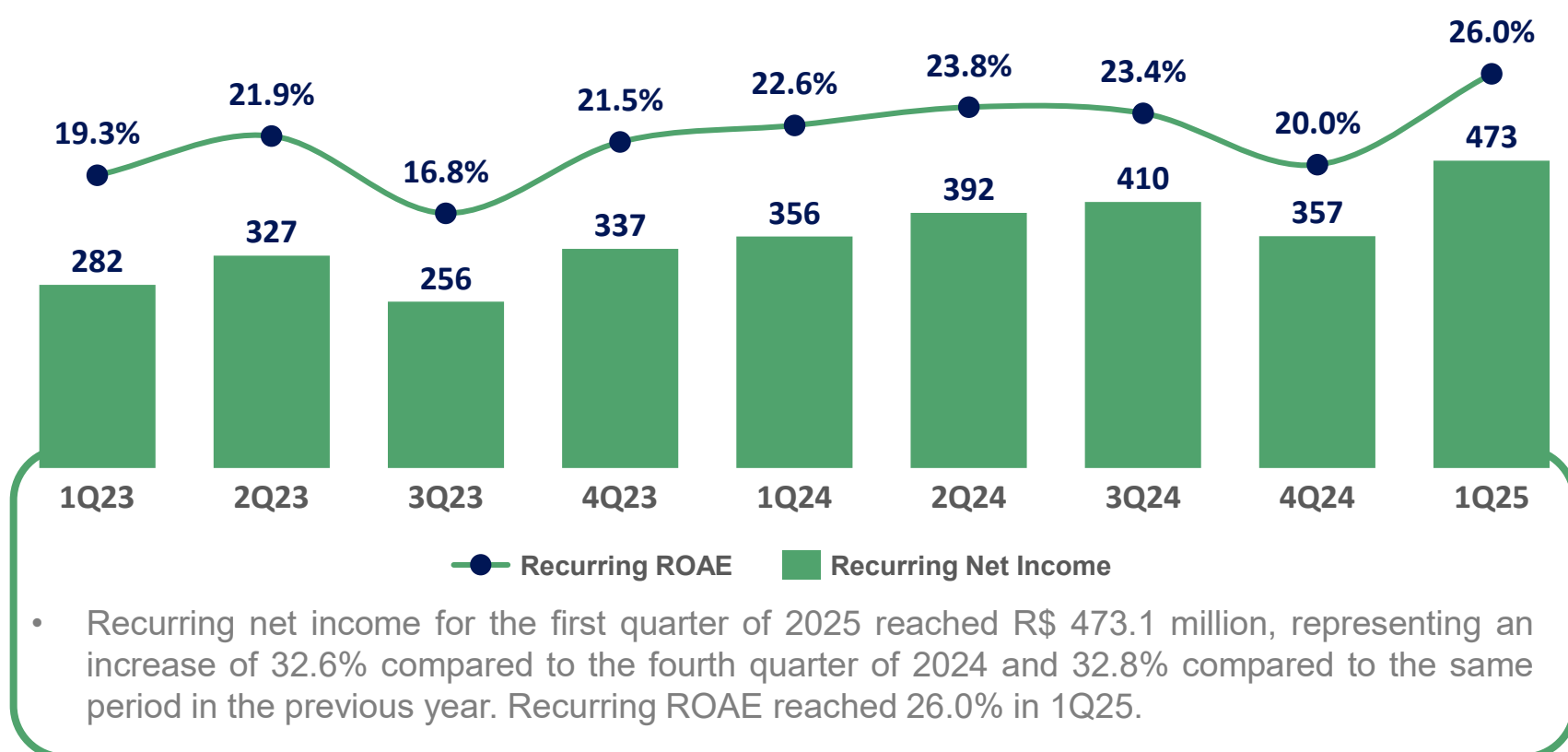
### National Scale | Long Term

MOODY'S  
**AA+.br**

FitchRatings  
**AA+(bra)**

S&P Global  
**brAA+**

R\$ million

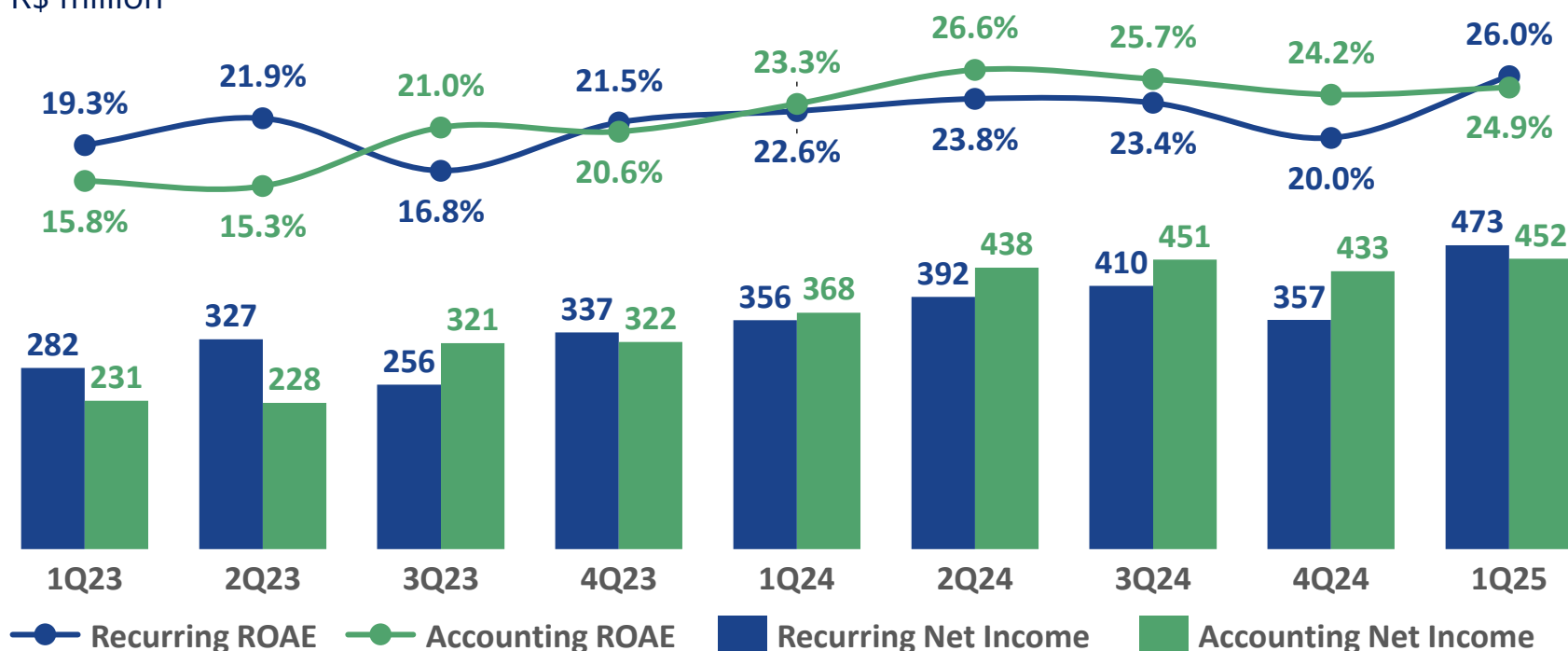


Reconciliation of Key Figures (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Accounting Net Income</b>	<b>451.8</b>	<b>432.6</b>	<b>368.0</b>	<b>4.4%</b>	<b>22.8%</b>
(-) MtM - Interest and Currency Hedges <sup>(1)</sup>	(21.3)	48.7	6.8	n.a.	n.a.
(-) Exchange Variation - Equivalence -foreign 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>

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

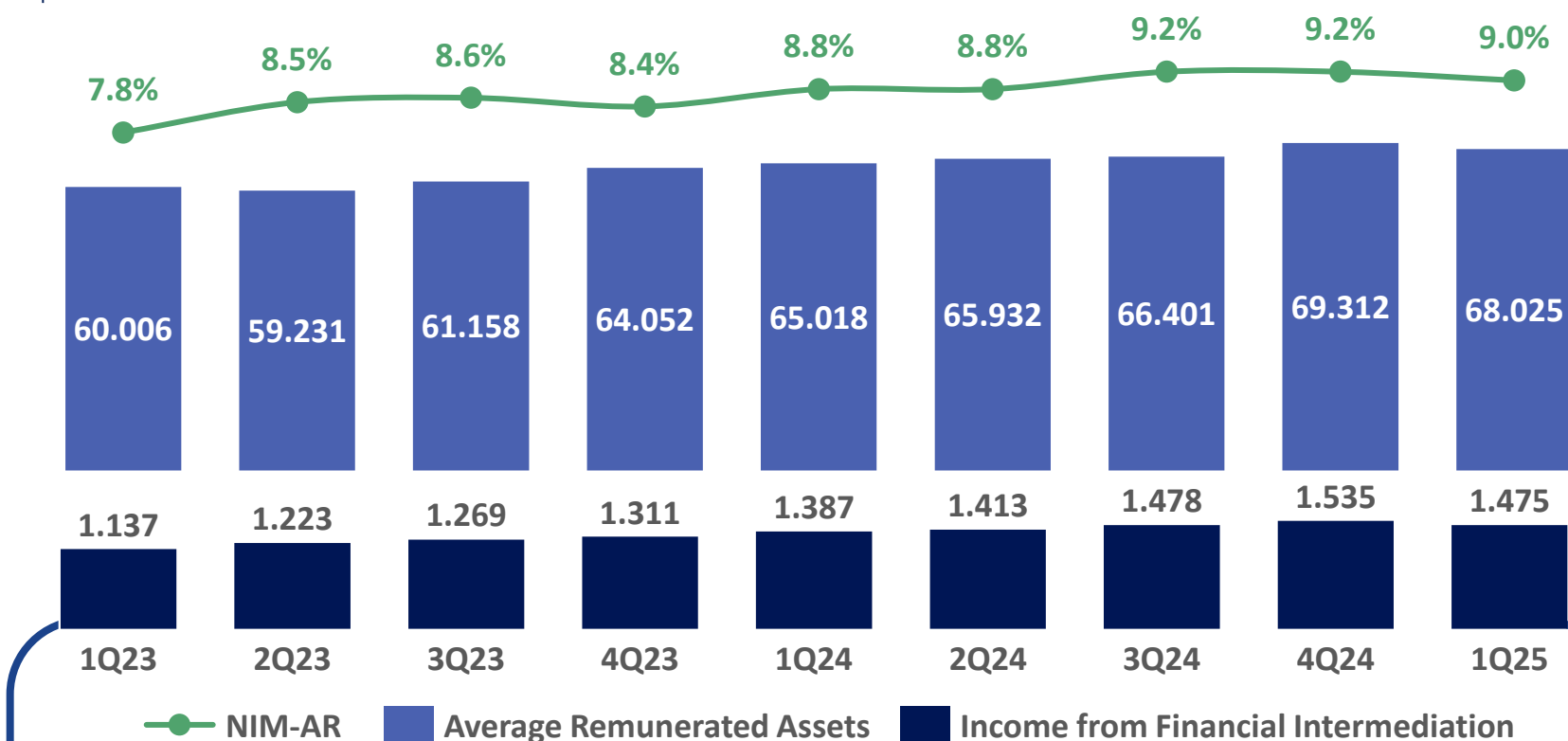
(2) Hedge from 1Q25

R\$ million



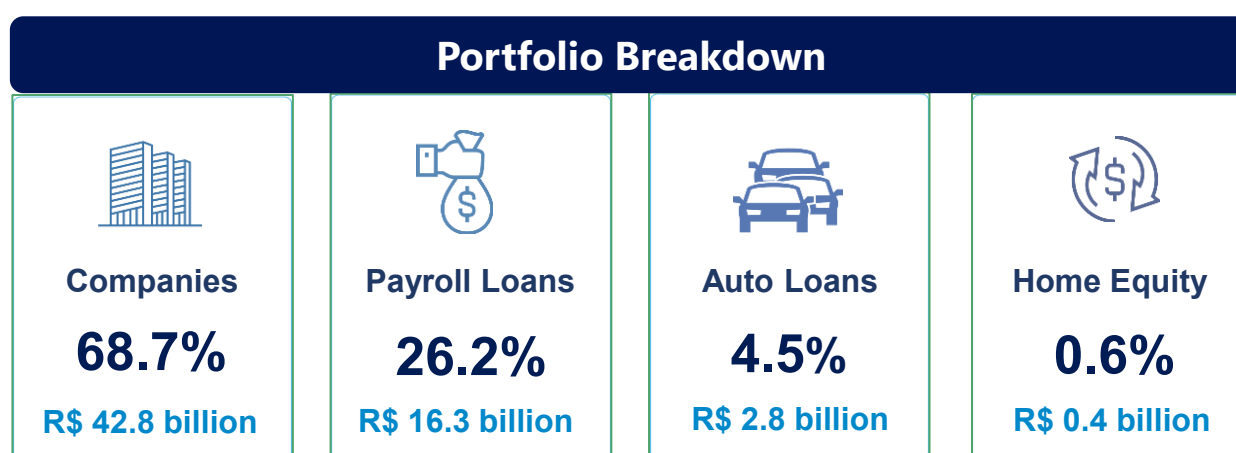
## Recurring Adjusted Net Interest Margin (NIM-AR)

R\$ million

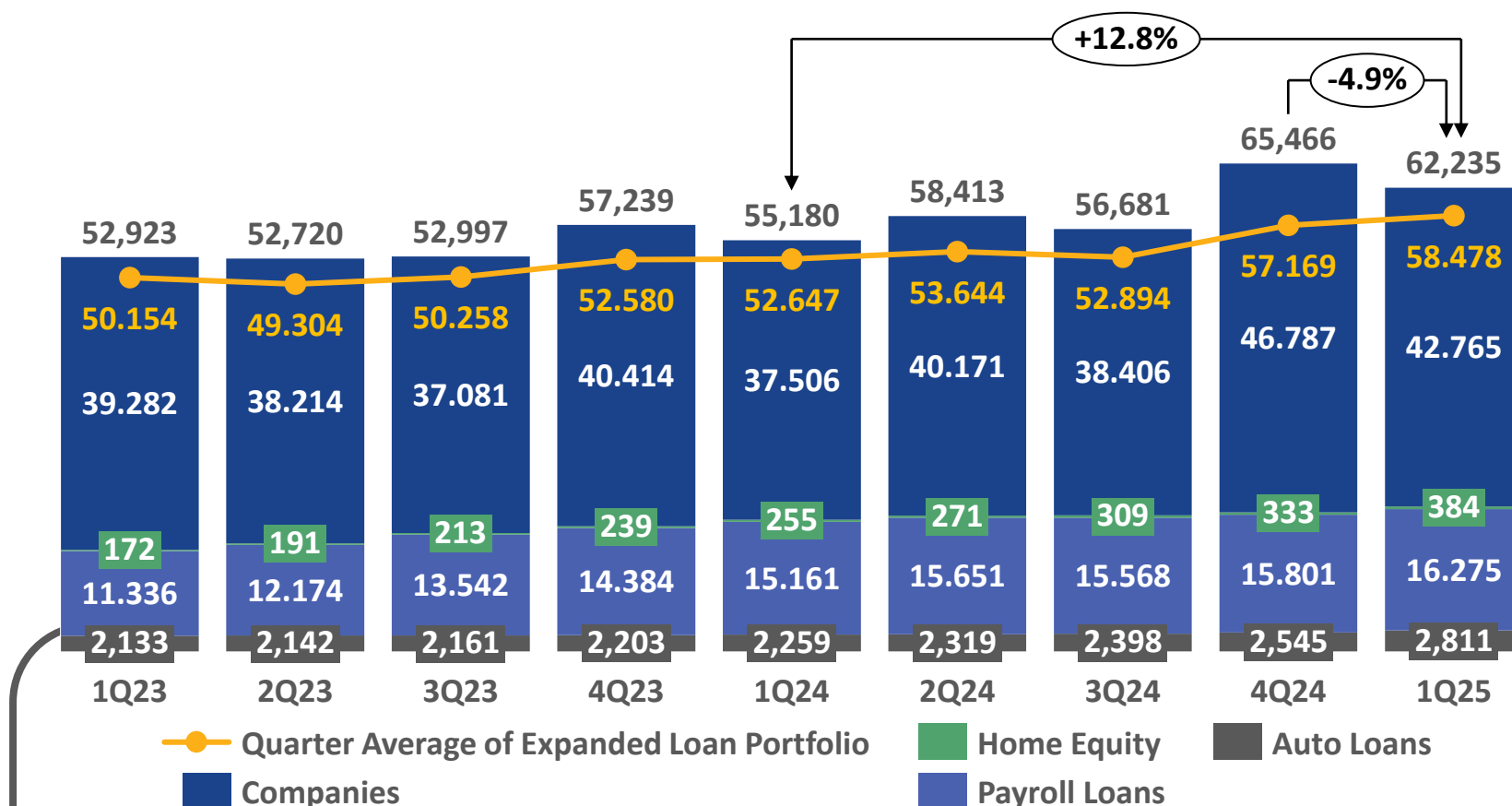


- The net interest margin (NIM-AR) reached 9.0% in the first quarter of 2025, a decrease of 0.2 percentage points compared to the fourth quarter of 2024. Compared to the same period of the previous year, there was an increase of 0.2 percentage points, mainly attributed to the increase of tax rate.

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.
<b>Adjusted Income from Financial Intermediation (A)</b>	<b>1,475.0</b>	<b>1,535.0</b>	<b>1,386.3</b>	<b>-3.9%</b>	<b>6.4%</b>
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.
<b>Average Remunerated Assets (B)</b>	<b>68,024.8</b>	<b>69,312.0</b>	<b>65,018.1</b>	<b>-1.9%</b>	<b>4.6%</b>
<b>Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)</b>	<b>9.0%</b>	<b>9.2%</b>	<b>8.8%</b>	<b>-0.2 p.p</b>	<b>0.2 p.p</b>



R\$ million

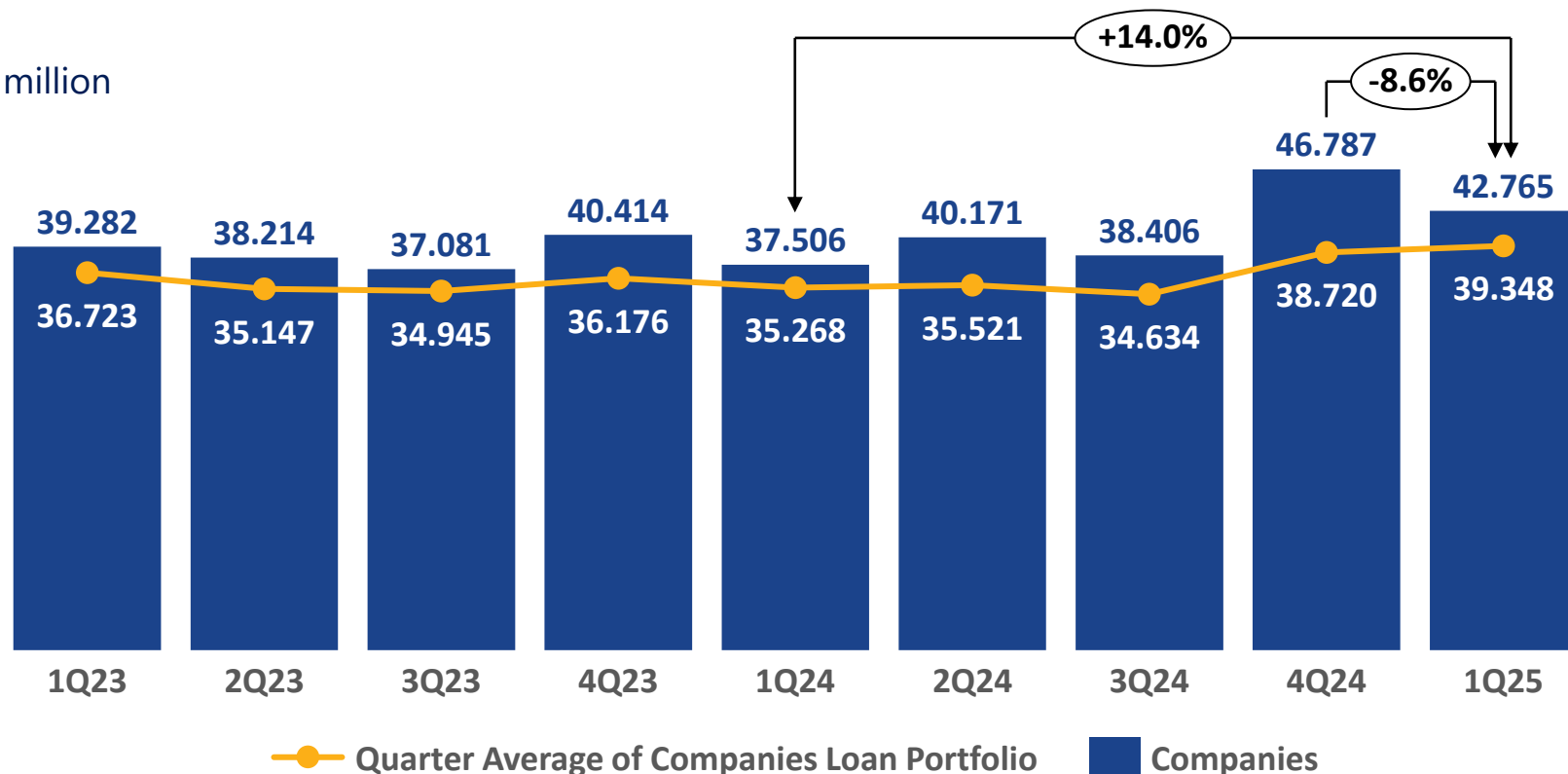


- The expanded loan portfolio totaled R\$62,234.9 million in the first quarter of 2025, representing an increase of 12.8% compared to the first quarter of 2024, mainly driven by the growth of the corporate loan portfolio. Comparing to 4Q24, the decrease is explained by the reduction of receivable purchase portfolio.

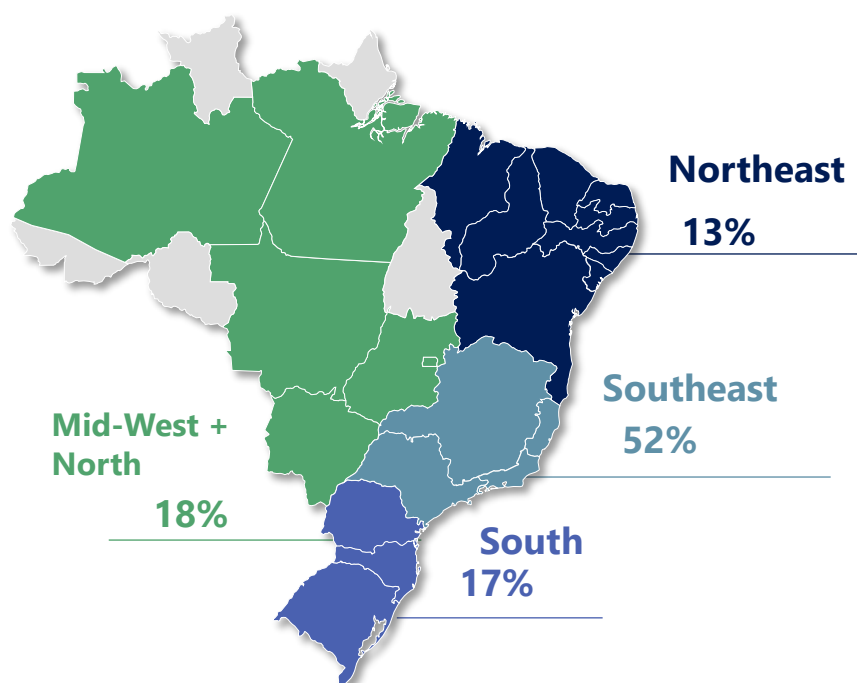
Expanded Loan Portfolio(R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Companies <sup>(1)</sup>	42,765.2	46,786.8	37,505.9	-8.6%	14.0%
Payroll Loans	16,275.3	15,801.3	15,160.9	3.0%	7.4%
Auto Loans/Other	2,810.9	2,544.7	2,258.6	10.5%	24.5%
Home Equity	383.5	333.1	255.0	15.1%	50.4%
<b>Total Expanded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

(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)

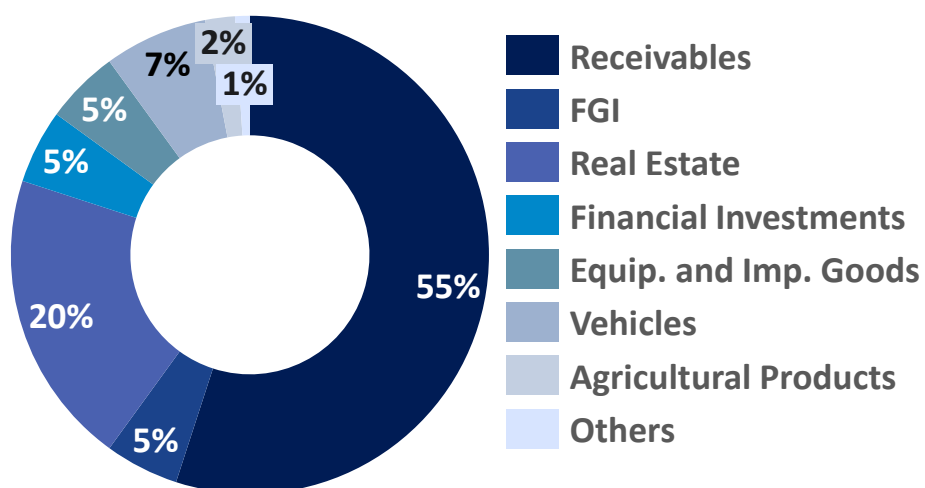
R\$ million



## Geographic Distribution



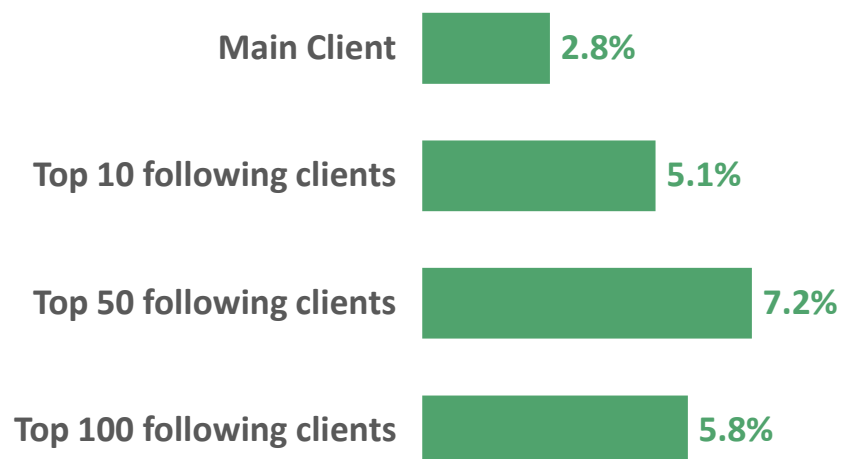
## Collateral



## By Maturity



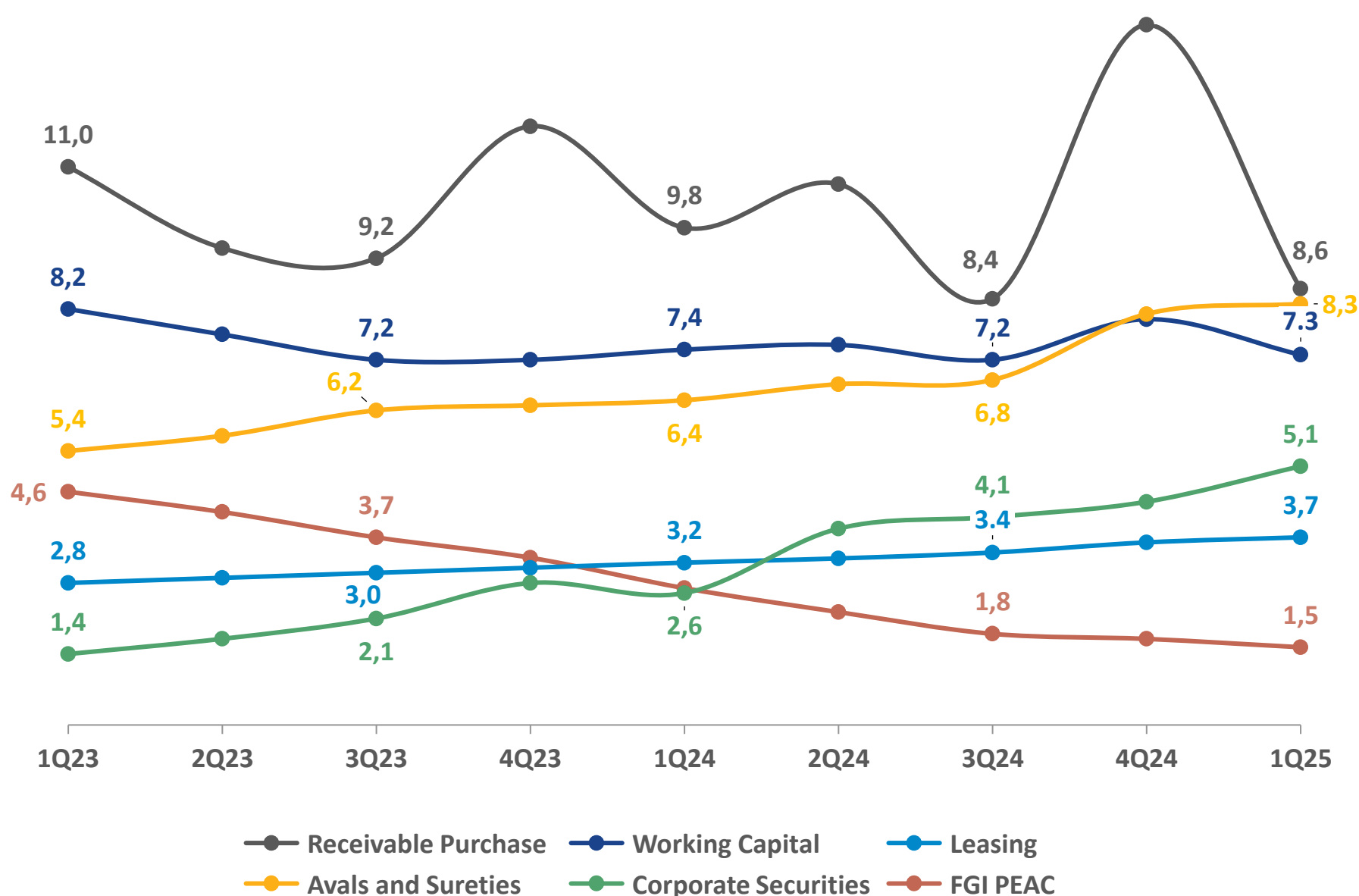
## Portfolio Concentration



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 <sup>(1)</sup>	5,126.8	4,383.2	2,637.6	17.0%	94.4%
<b>Total Companies</b>	<b>42,765.2</b>	<b>46,786.8</b>	<b>37,505.9</b>	<b>-8.6%</b>	<b>14.0%</b>

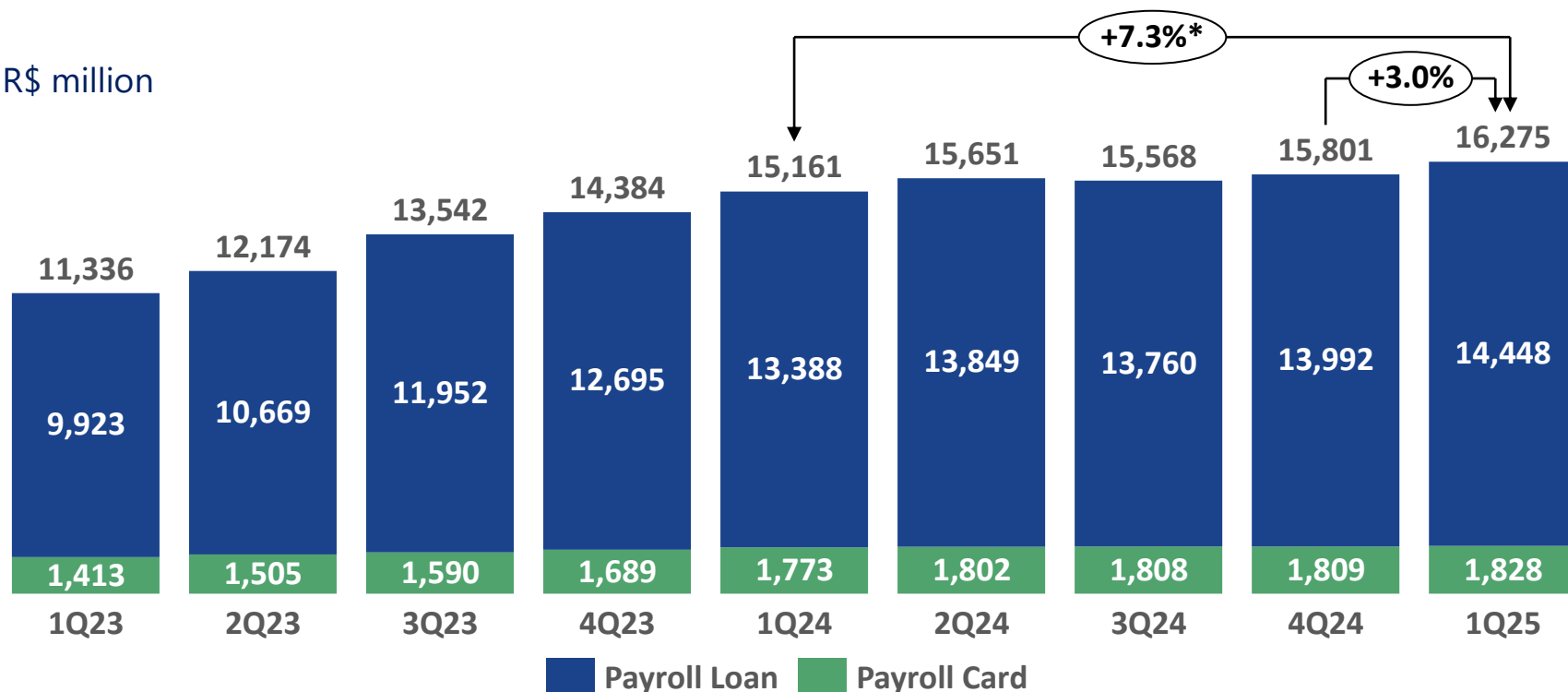
(1) Includes Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and NCs (Credit Notes)

## Loan Portfolio by Product (R\$ billion)

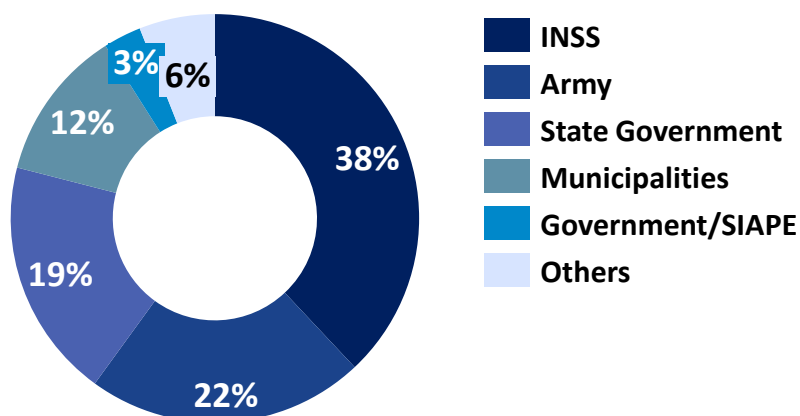




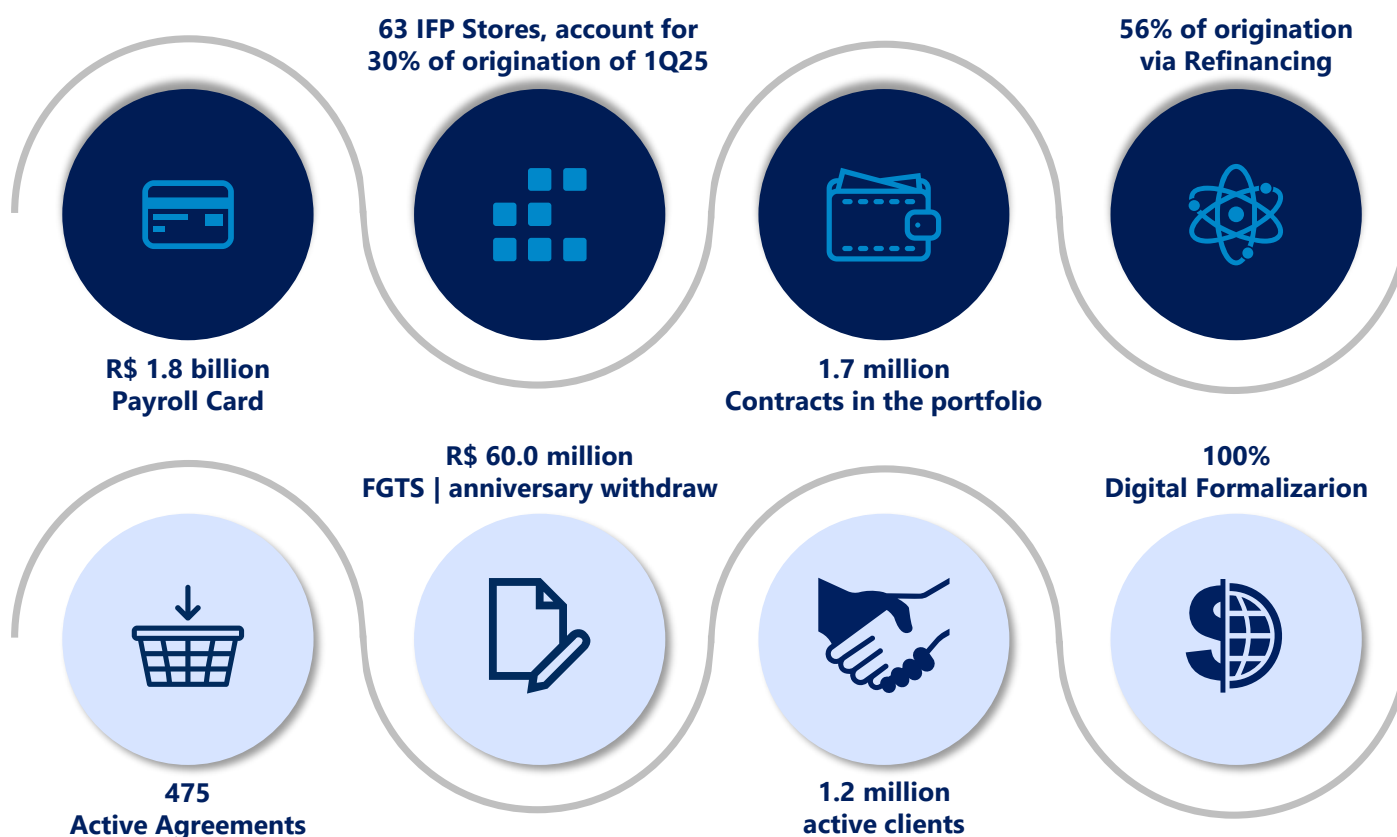
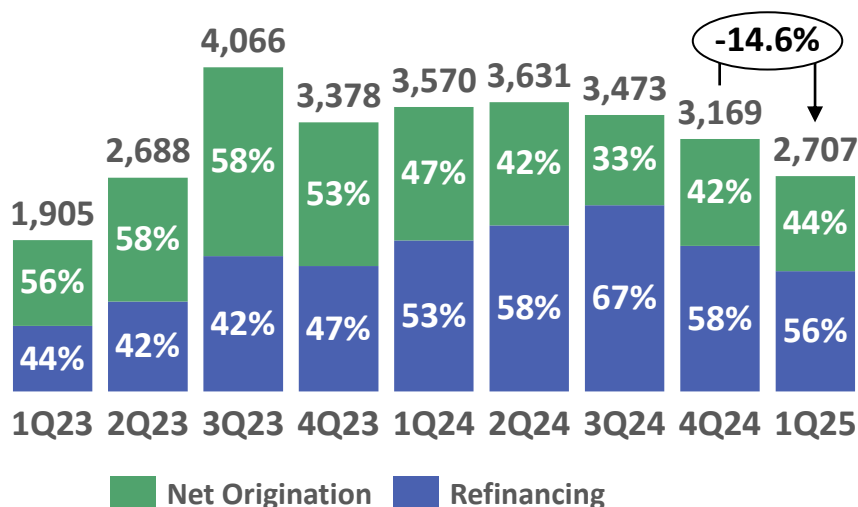
R\$ million



## Portfolio Breakdown

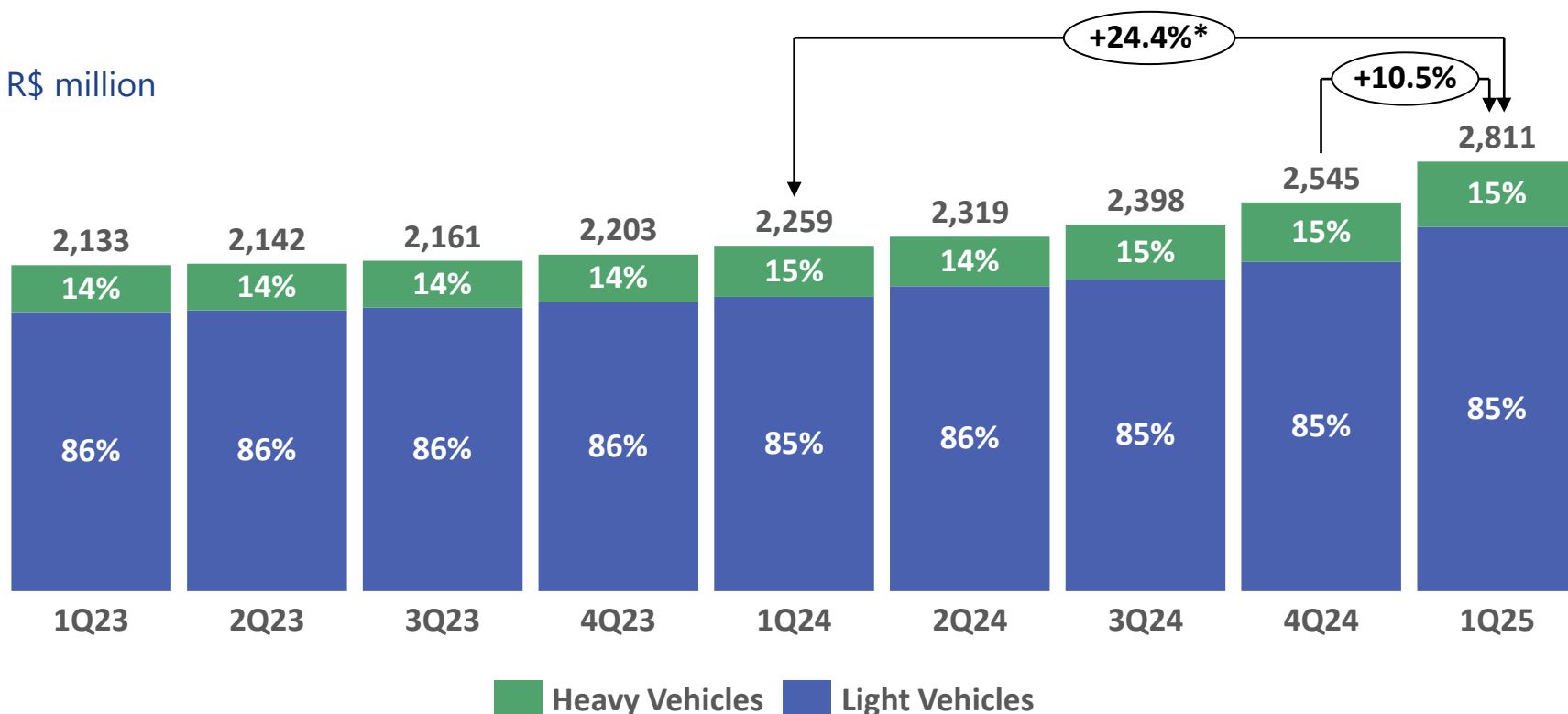


## Origination Distribution in R\$ (million)

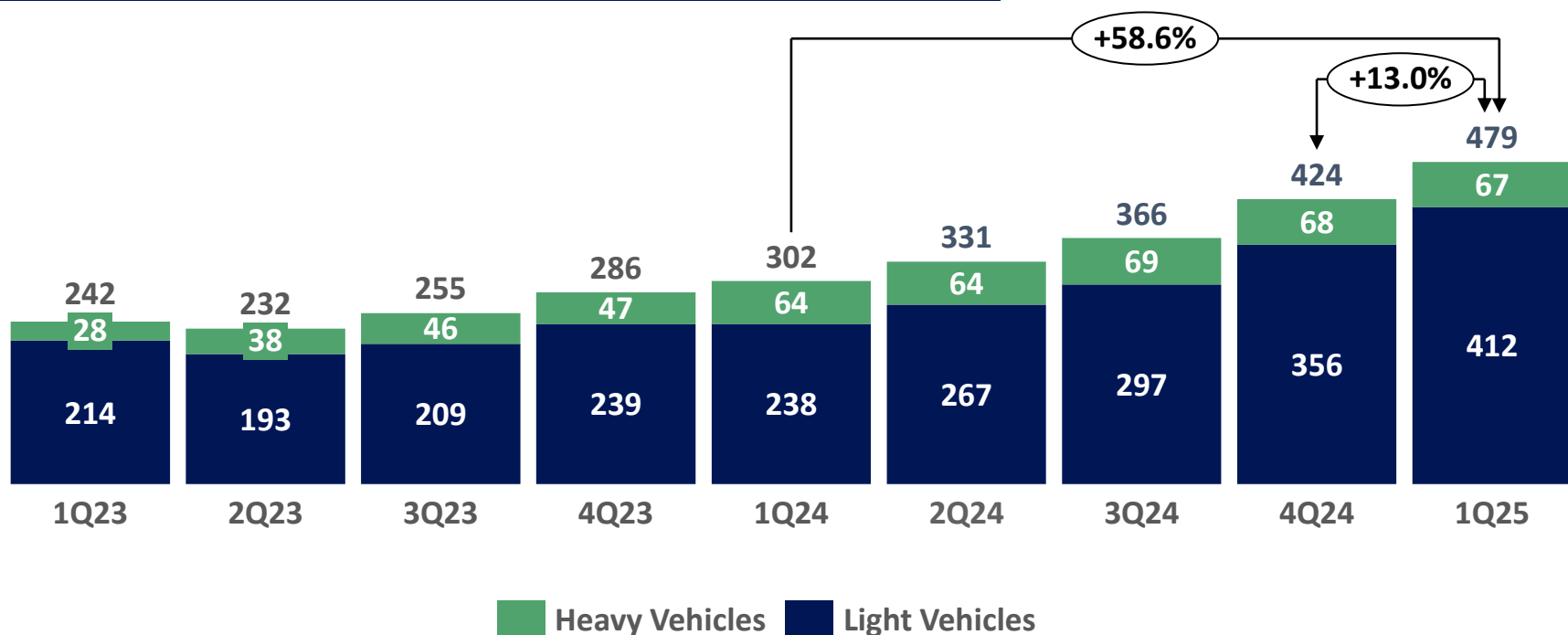


\*For presentation purposes, the variations in the Payroll Loans Portfolio were calculated without decimal places.

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

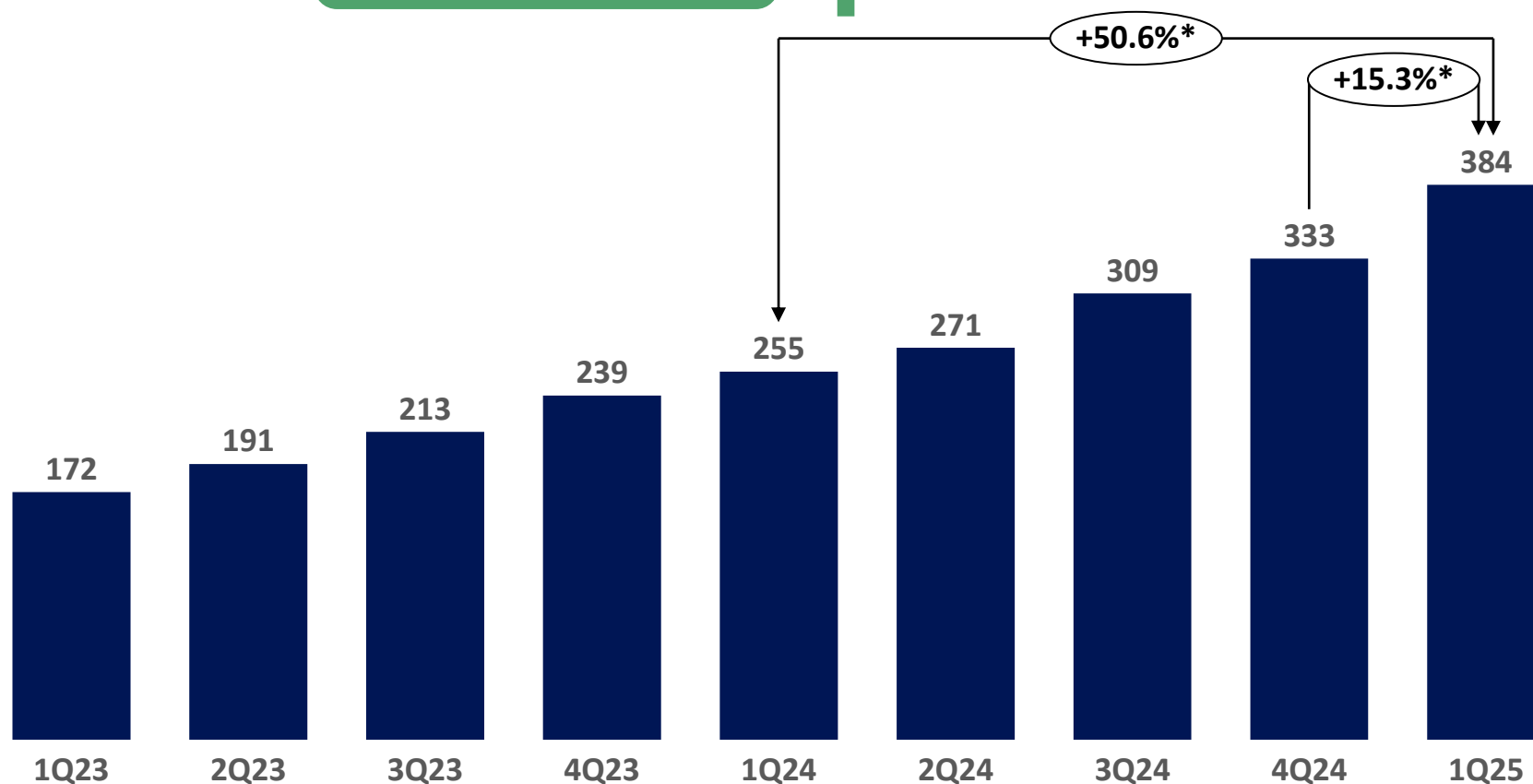
- Credit limit from R\$ 50 thousand to R\$ 1 million
- Credit equivalent to up to 60% of the property
- Up to 180 months to pay

## 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

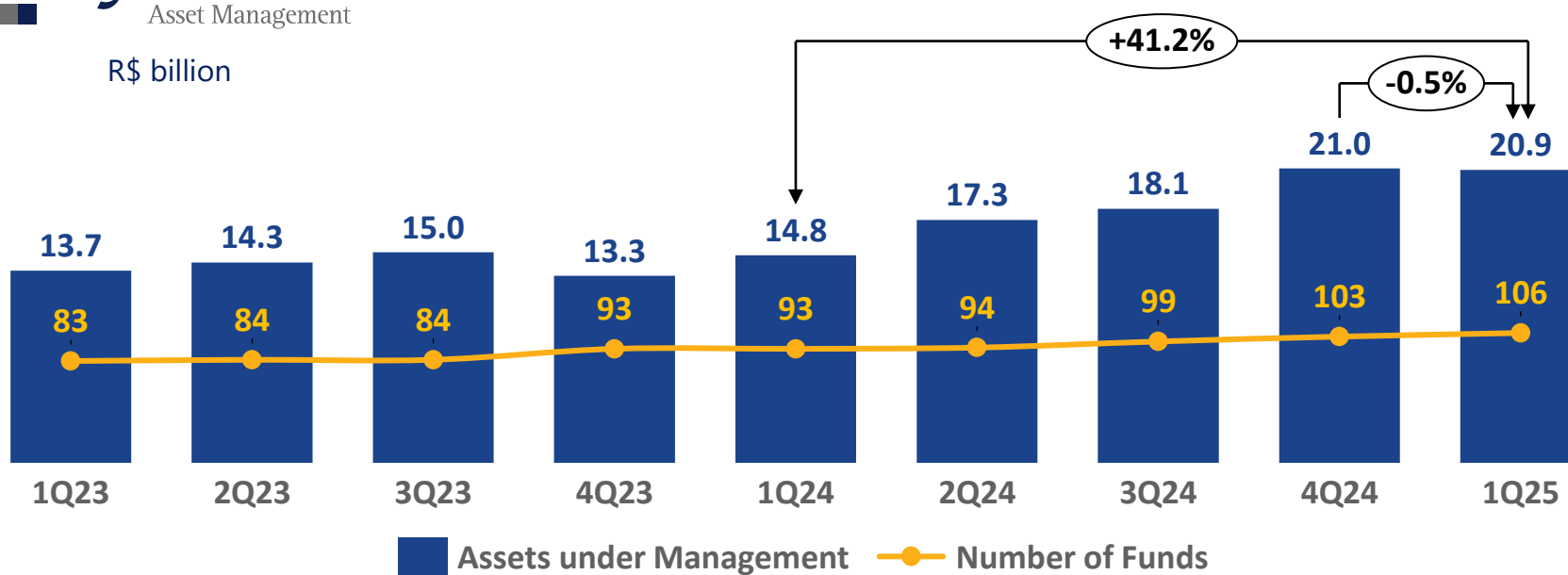


\*For presentation purposes, the variations in the Home Equity Portfolio were calculated without decimal places.

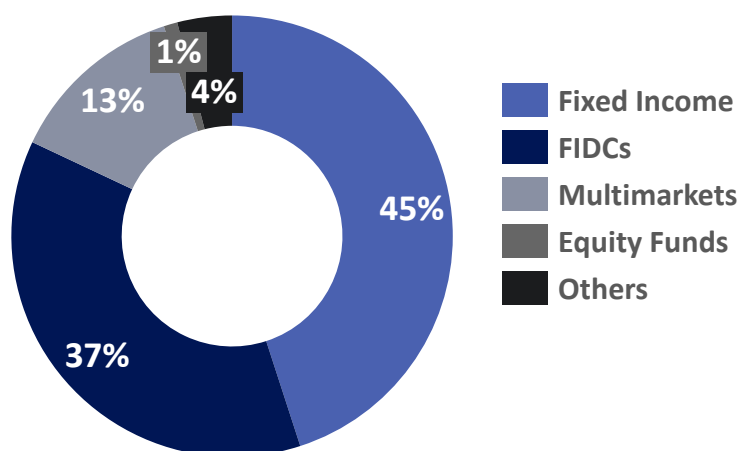
# Daycoval

Asset Management

R\$ billion



## Funds Mix



# MOODY'S

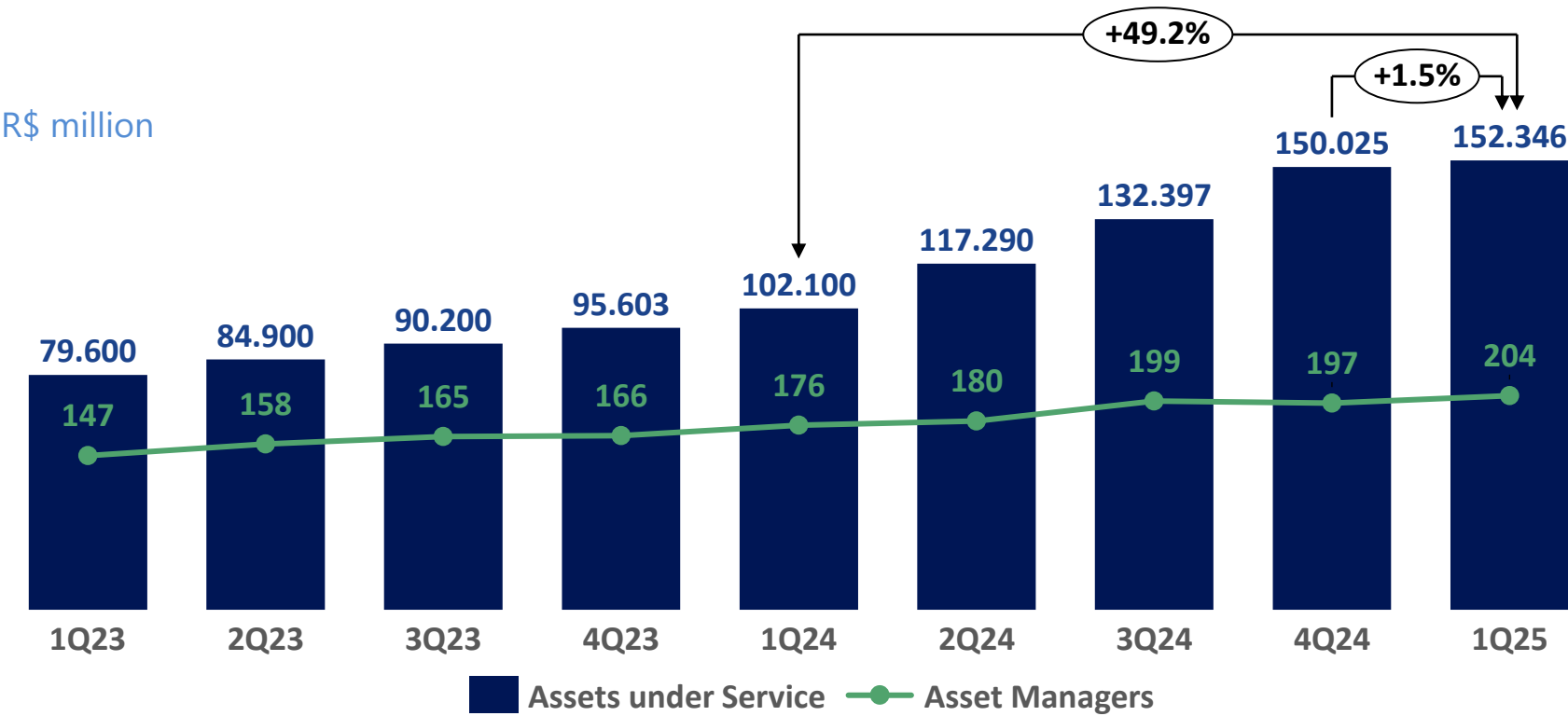
Daycoval Asset reaches  
MQ1.br Rating by Moody's,  
the maximum score in national scale

## Among our Funds, we highlight:

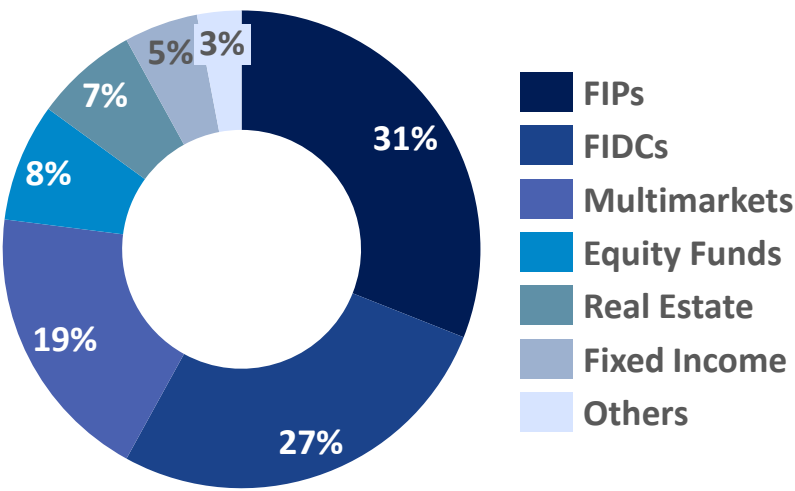
Fund		Redemption term	Mar 2025	6 Months	12 Months	2025	Strategy	Risk Profile
Daycoval Classic 30	%CDI	D+30	117%	100%	108%	110%	Fixed Income and Private Credit	Conservative
Daycoval Classic 90	%CDI	D+90	123%	105%	113%	115%	Fixed Income and Private Credit	Moderate
Daycoval Classic Estruturado	%CDI	D+60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

Capital Markets Services - SMC

R\$ million

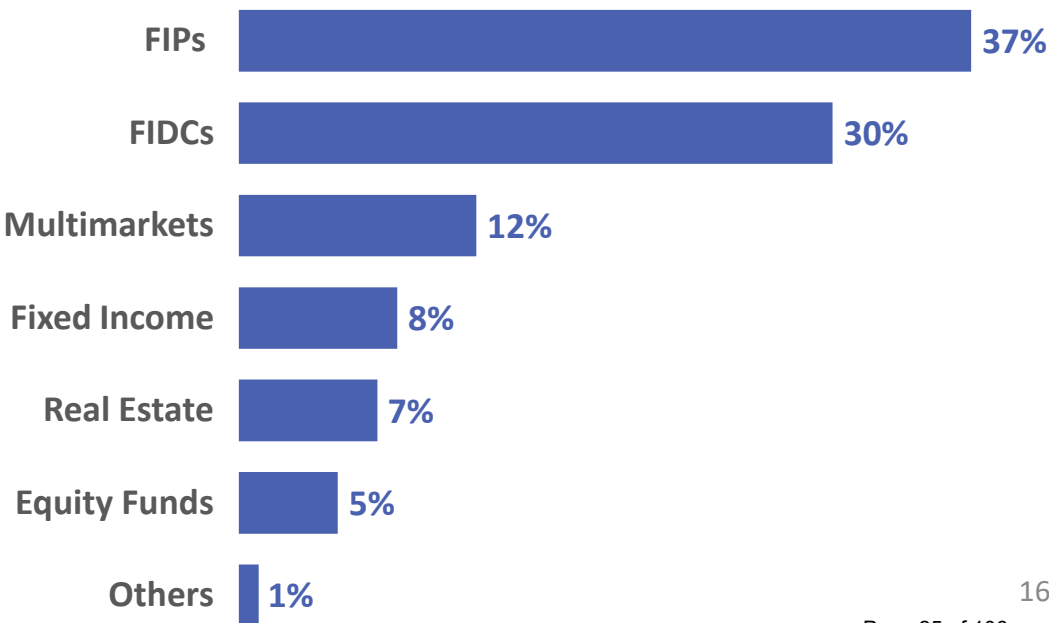


Class of Funds (Quantity)

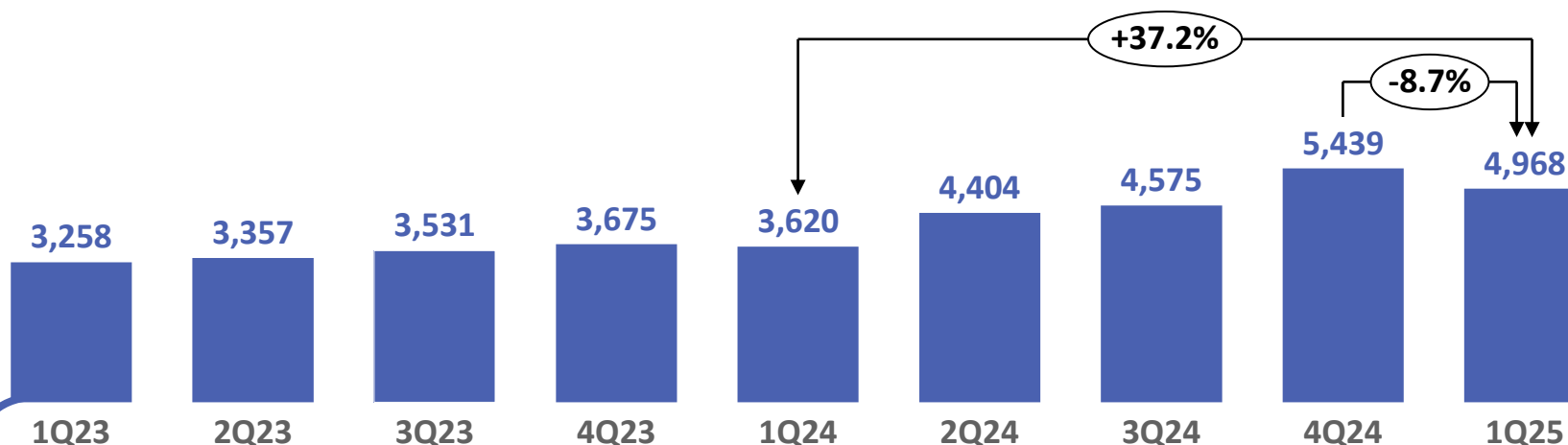


**1,066 funds**  
supported by the service  
platform

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:

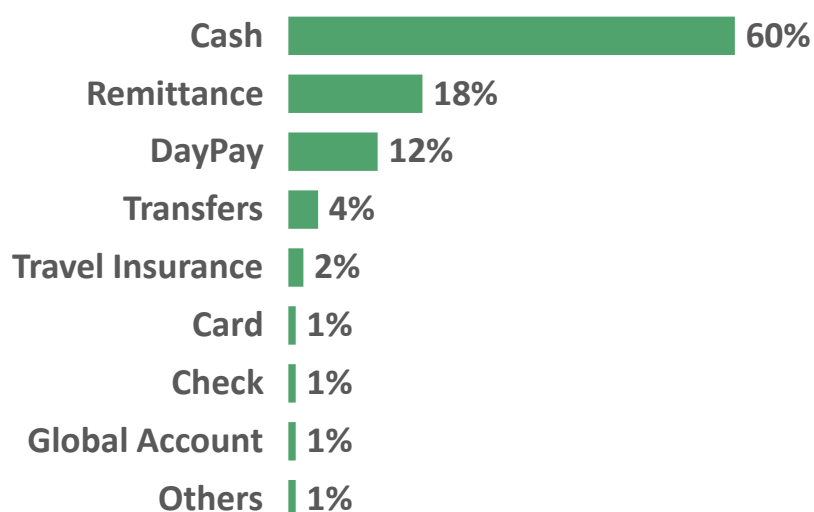
**R\$ 2.3 mm**  
in the quarter

#### Traded Volume:

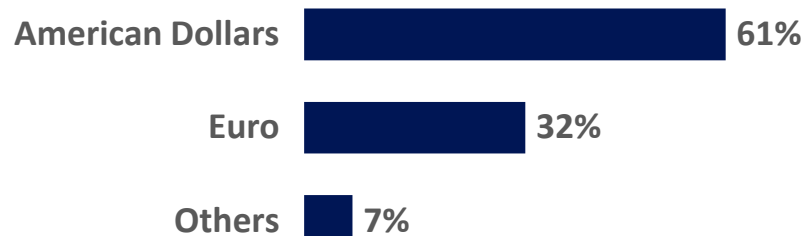
**R\$ 4,968 mm**  
in the quarter

**+25.6 thousand**  
Average Operations/day

### Income by Product (%)



### Volume Traded by Currency (%)



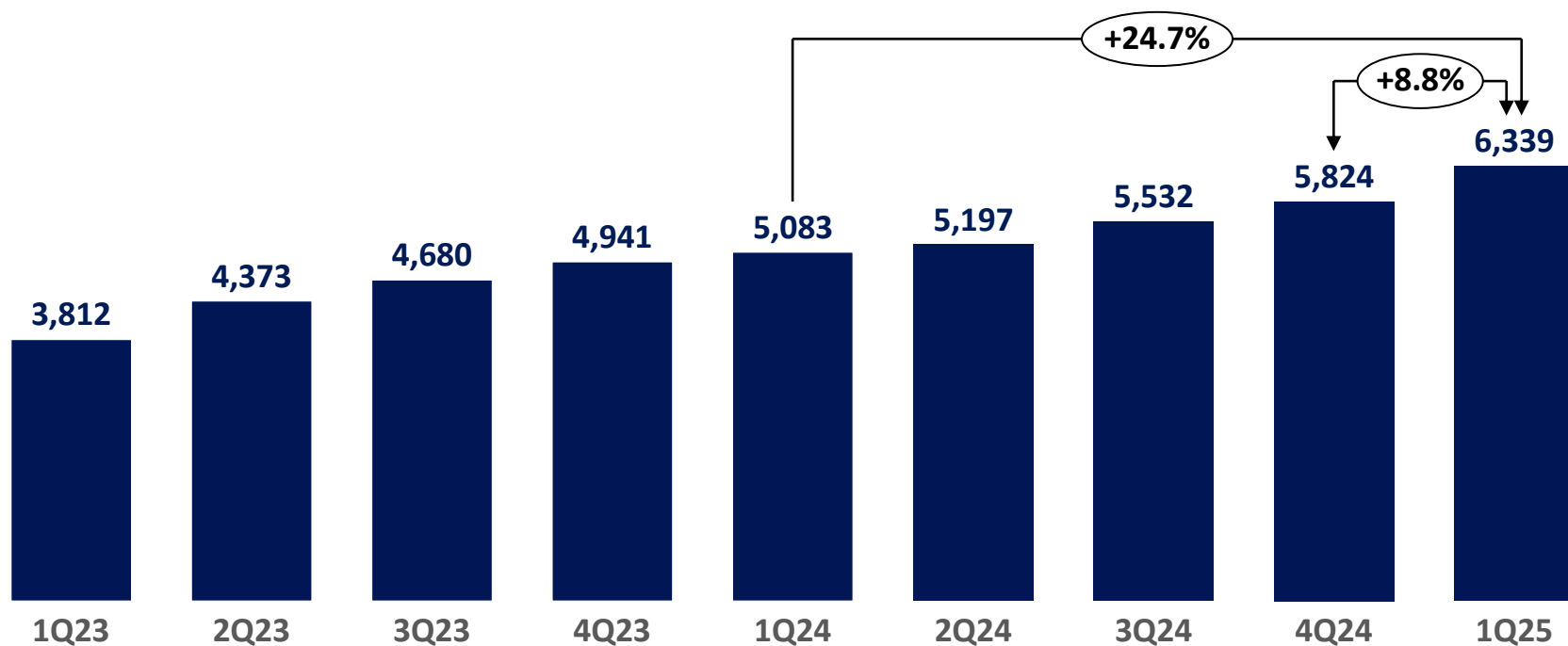
Daycoval | Investe

200 investment options in our APP customized by customer profile

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

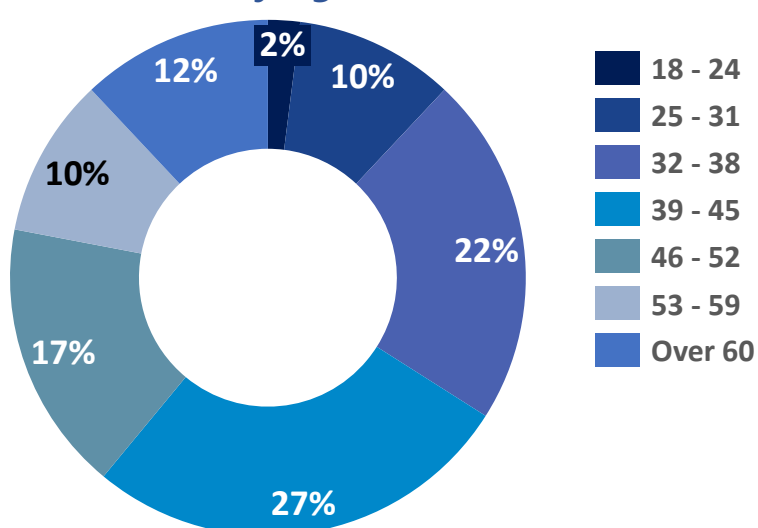
1 – Assets under Custody

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

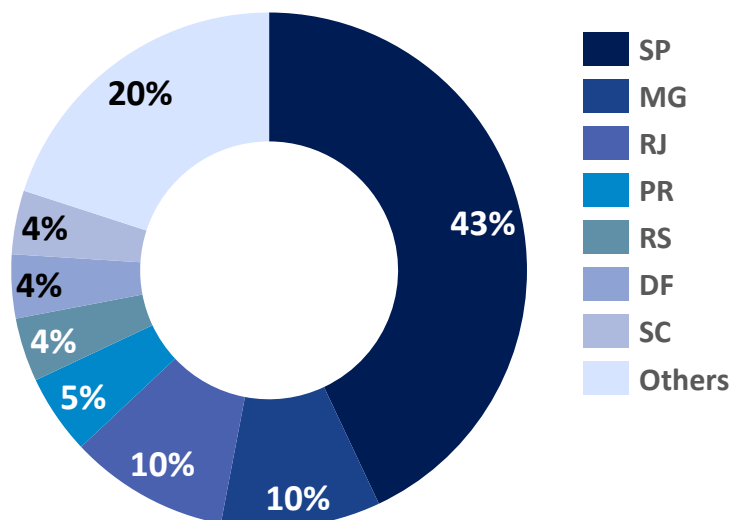


### Investor Profile

#### By Age



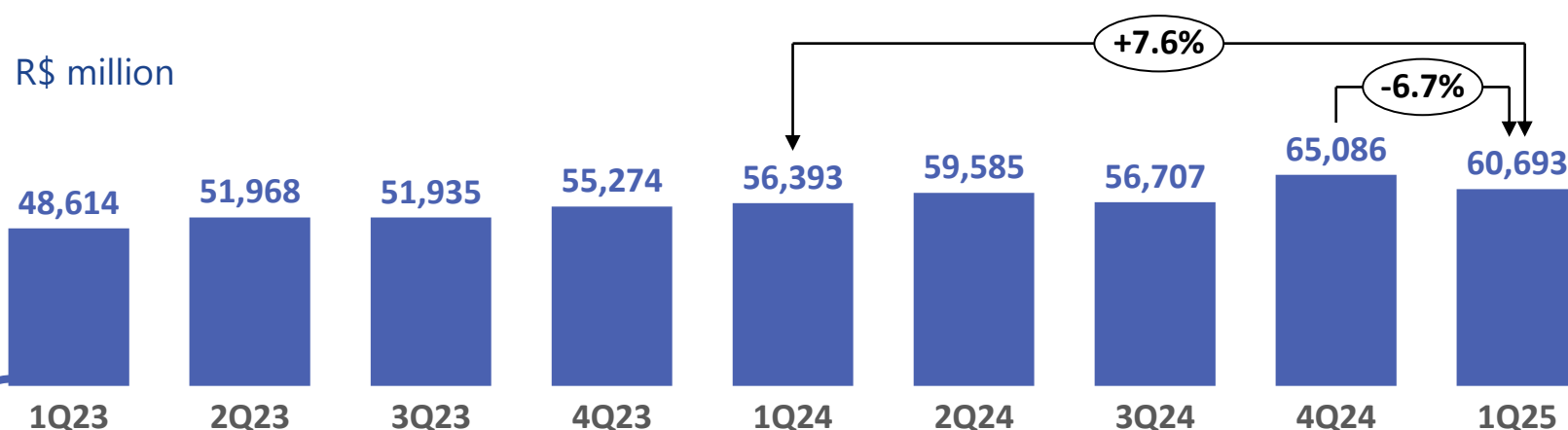
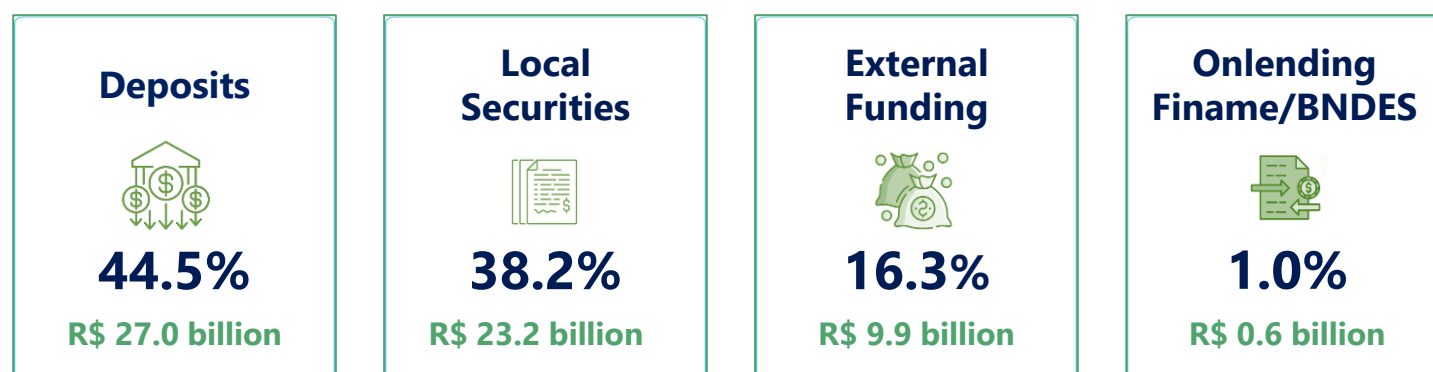
#### By State



# Total Funding



## Funding Breakdown



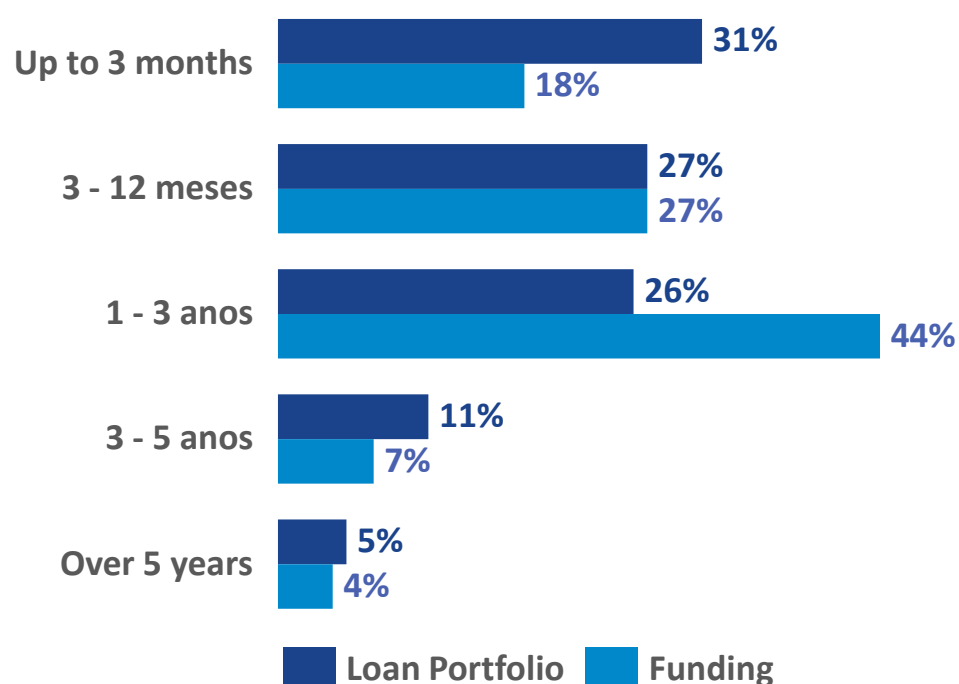
- Total funding reached R\$ 60,692.5 million in the first quarter of 2025, representing a 6.7% decrease compared to the fourth quarter of 2024 and an 7.6% increase compared to the first quarter of 2024. Highlights to external funding.

Total Funding (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Deposits</b>	<b>26,992.7</b>	<b>31,945.3</b>	<b>28,095.1</b>	<b>-15.5%</b>	<b>-3.9%</b>
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 <sup>2</sup> + LCA <sup>3</sup> )	5,001.0	4,369.0	4,601.9	14.5%	8.7%
<b>Local Securities</b>	<b>23,204.7</b>	<b>23,073.3</b>	<b>20,744.5</b>	<b>0.6%</b>	<b>11.9%</b>
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%
<b>External Funding</b>	<b>9,900.9</b>	<b>9,483.8</b>	<b>7,053.5</b>	<b>4.4%</b>	<b>40.4%</b>
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%
<b>Onlendings FINAME/BNDES</b>	<b>594.2</b>	<b>583.1</b>	<b>499.8</b>	<b>1.9%</b>	<b>18.9%</b>
<b>Total</b>	<b>60,692.5</b>	<b>65,085.5</b>	<b>56,392.9</b>	<b>-6.7%</b>	<b>7.6%</b>

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)
<b>Companies</b>	
Daycoval Leasing	571
Companies	380
FGI Peac	343
Trade Finance	111
Receivable Purchase	59
<b>Retail</b>	
Payroll Loans	524
Home Retail	2301
Auto Loans	400
<b>Total</b>	<b>397</b>

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

Weighted Average  
Companies

**309**

Weighted Average  
Retail

**653**

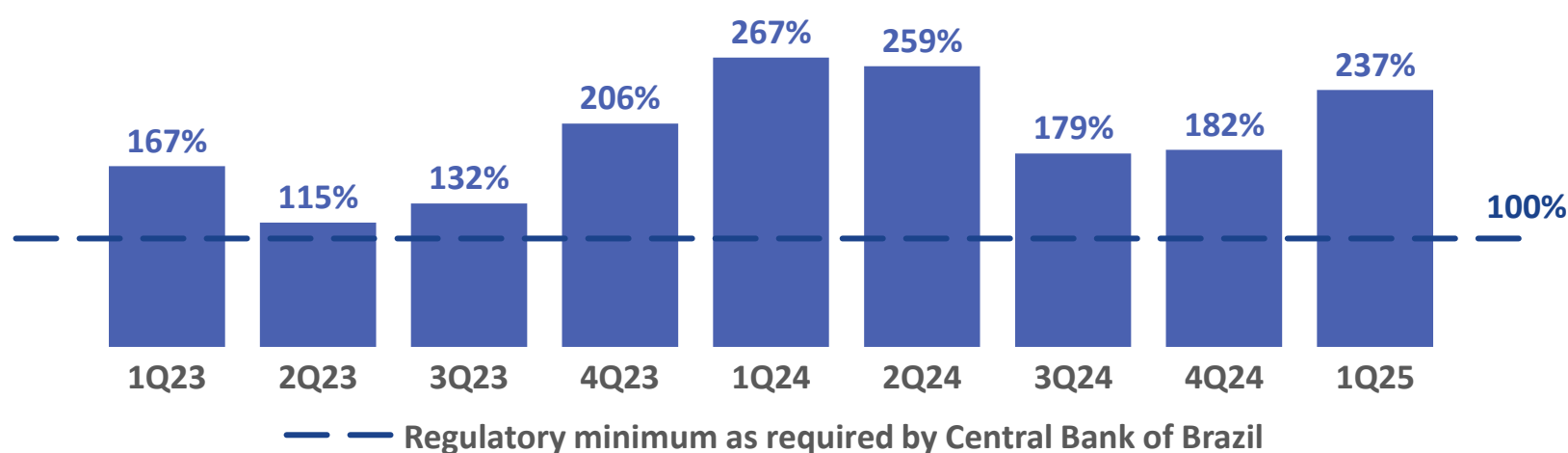
Weighted Average  
Deposits

**398**

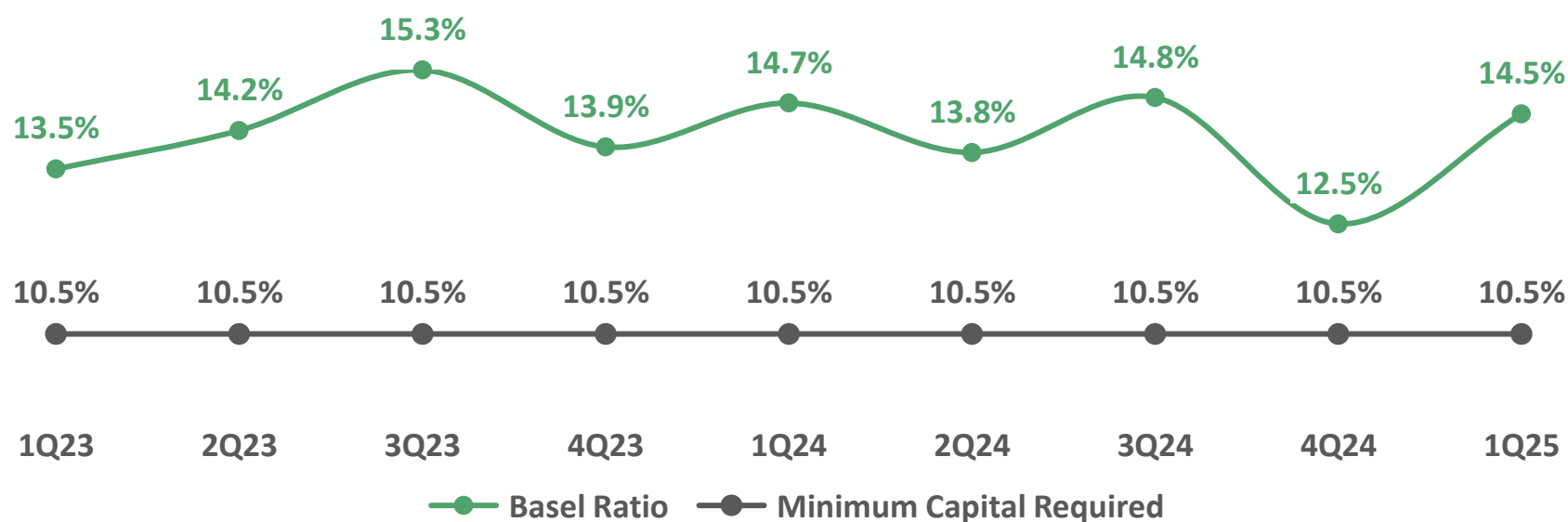
Weighted Average  
Bonds and Local  
Securities

**588**

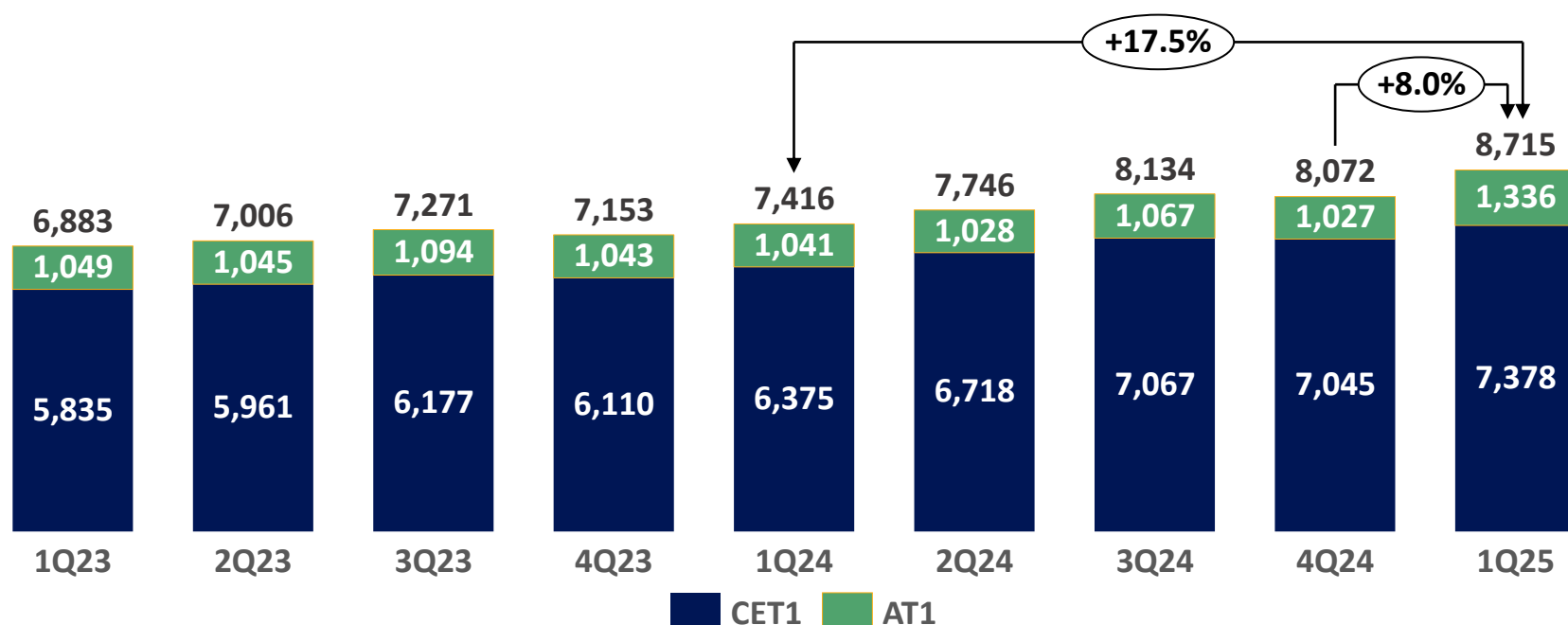
## Short Term Liquidity Index - LCR



## 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)
<b>Complementary capital</b>	<b>1,336.1</b>
Perpetual financial bills	1,336.1
<b>Minimum required capital</b>	<b>4,812.6</b>

### 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

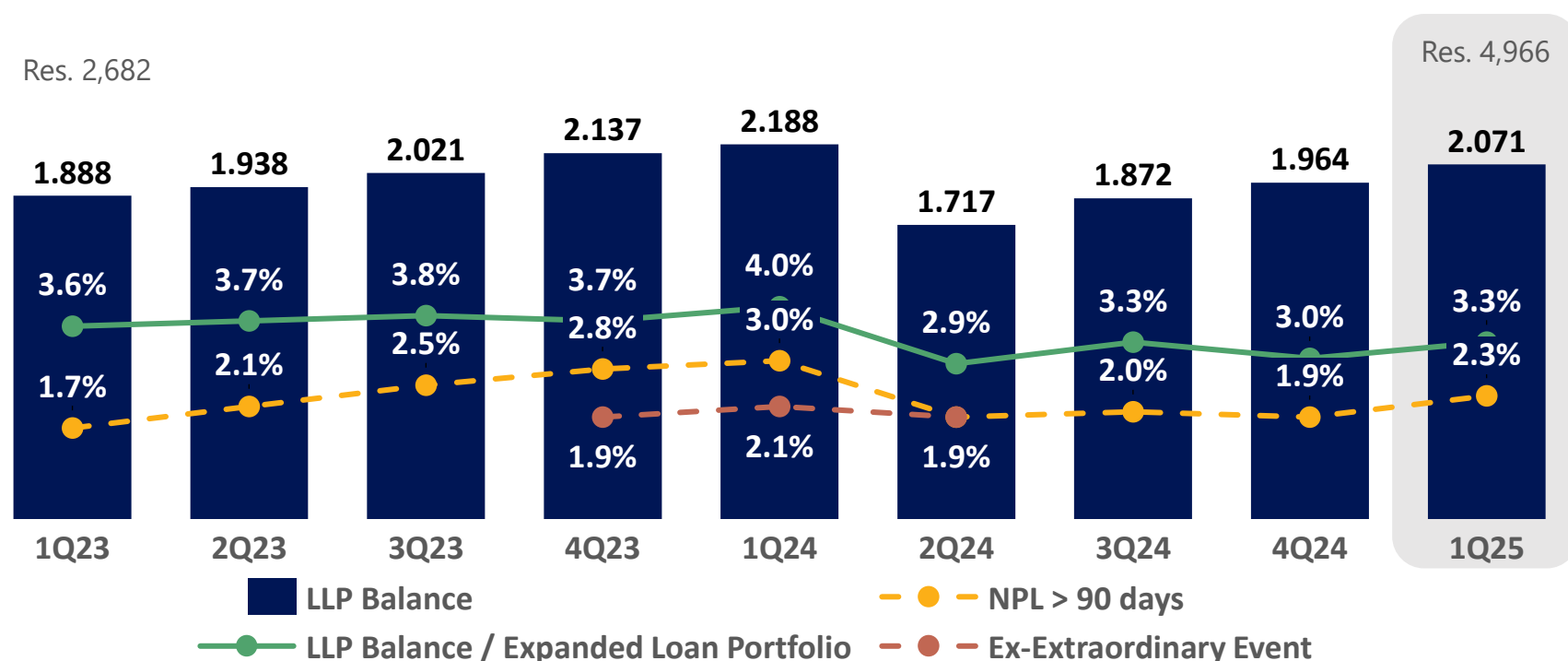


Overview of Quality of Expanded Loan Portfolio (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
Expanded Loan Portfolio	62,234.9	65,465.9	55,180.4	-4.9%	12.8%
Establishment of Provision	134.8	324.4	299.0	-58.4%	-54.9%
LLP Balance	2,071.1	1,964.4	2,187.9	5.4%	-5.3%
Overdue Loans more than 60 days past due <sup>(1)</sup>	1,705.3	1,469.4	1,887.0	16.1%	-9.6%
Overdue Loans more than 90 days past due <sup>(1)</sup>	1,440.8	1,218.3	1,631.2	18.3%	-11.7%
<b>Credit Ratios - (%)</b>					
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
<b>Coverage Ratios - (%)</b>					
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
<b>Indicators</b>					
Write-offs <sup>(2)</sup>	(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.

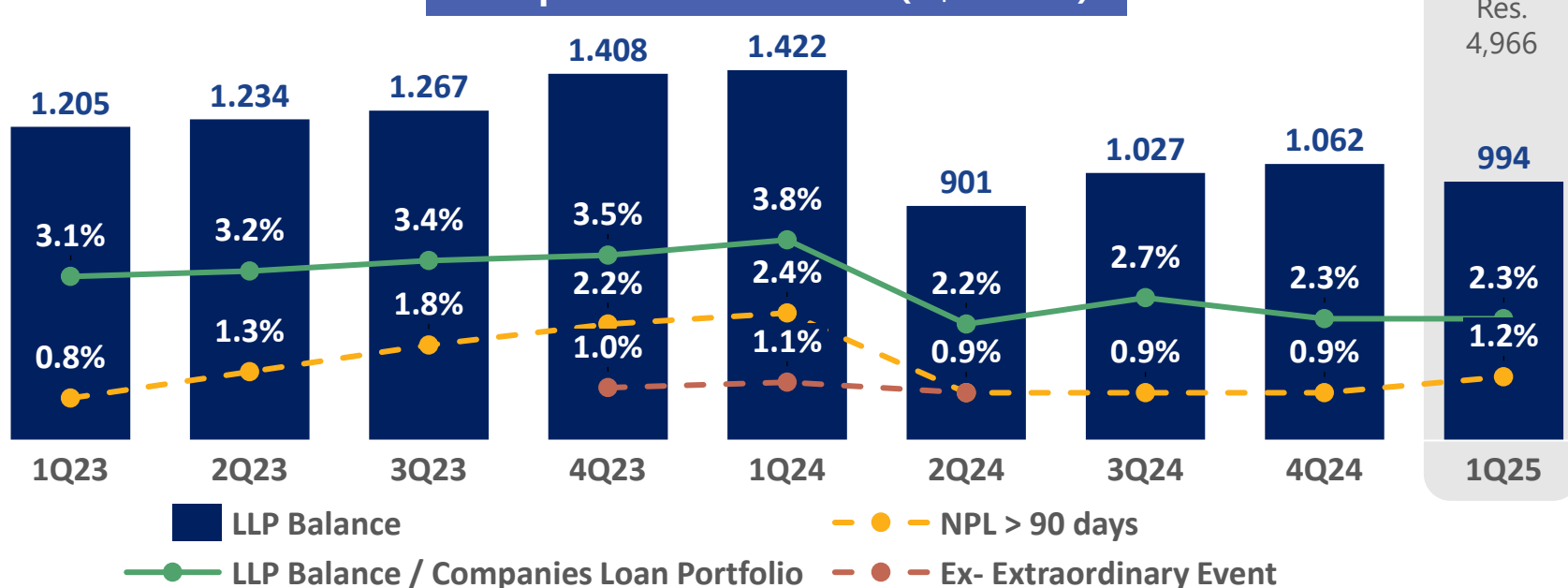
# Loan Portfolio Quality by Segment



## LLP Balance X Expanded Loan Portfolio

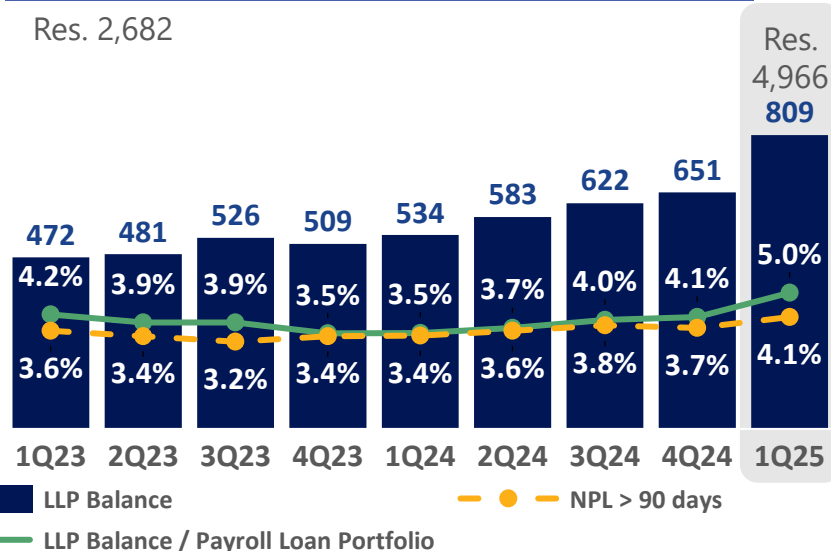
Res. 2,682

### Companies Loan Portfolio (R\$ million)



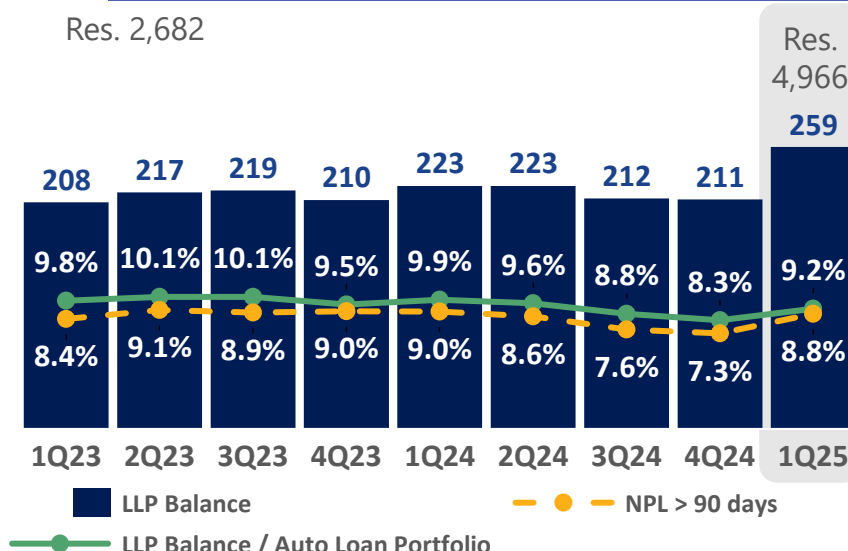
### Payroll Loans Portfolio (R\$ million)

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

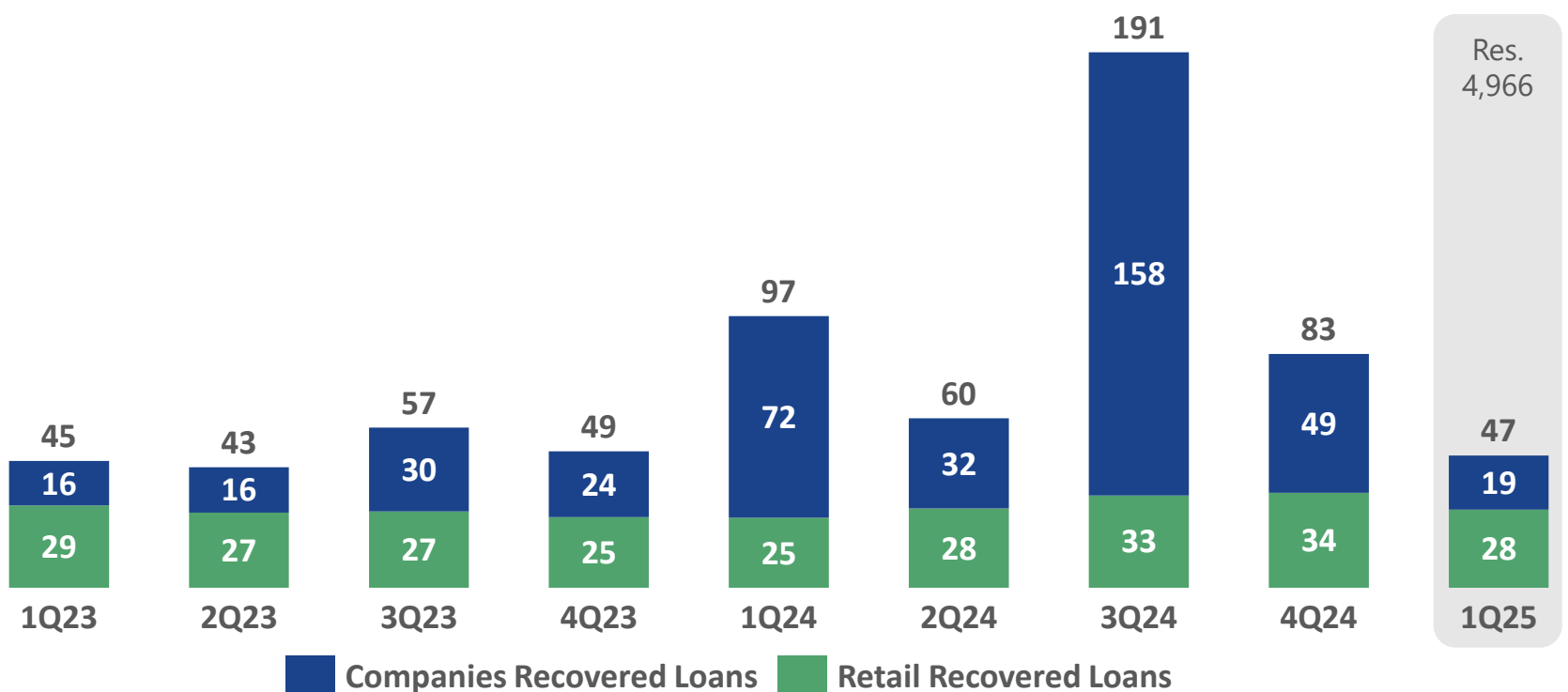
\*Balances prior to 1Q25 are presented in accordance with the accounting practices in effect for those periods. As of 2025, balances are presented under the Expected Loss model, in compliance with CMN Resolution No. 4,966/21.

# LLP Balance

LLP Balance (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Initial Balance</b>	<b>1,932.0</b>	<b>1,871.9</b>	<b>2,136.7</b>	<b>3.2%</b>	<b>-9.6%</b>
<b>Provision</b>	<b>134.8</b>	<b>324.4</b>	<b>299.0</b>	<b>-58.4%</b>	<b>-54.9%</b>
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%
<b>Write-offs</b>	<b>(1.1)</b>	<b>(232.8)</b>	<b>(251.8)</b>	<b>-99.5%</b>	<b>-99.6%</b>
Companies	(0.3)	(82.1)	(128.8)	-99.6%	-99.8%
Retail	(0.8)	(150.7)	(123.0)	-99.5%	-99.3%
<b>Final LLP Balance</b>	<b>2,071.1</b>	<b>1,964.4</b>	<b>2,187.9</b>	<b>5.4%</b>	<b>-5.3%</b>
<b>Recovered Loan (R\$ million)</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>1Q25 x 4Q24</b>	<b>1Q25 x 1Q24</b>
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%
<b>Total</b>	<b>47.4</b>	<b>83.4</b>	<b>96.9</b>	<b>-43.2%</b>	<b>-51.1%</b>

## Recovered Loans (R\$ million)

Res. 2,682



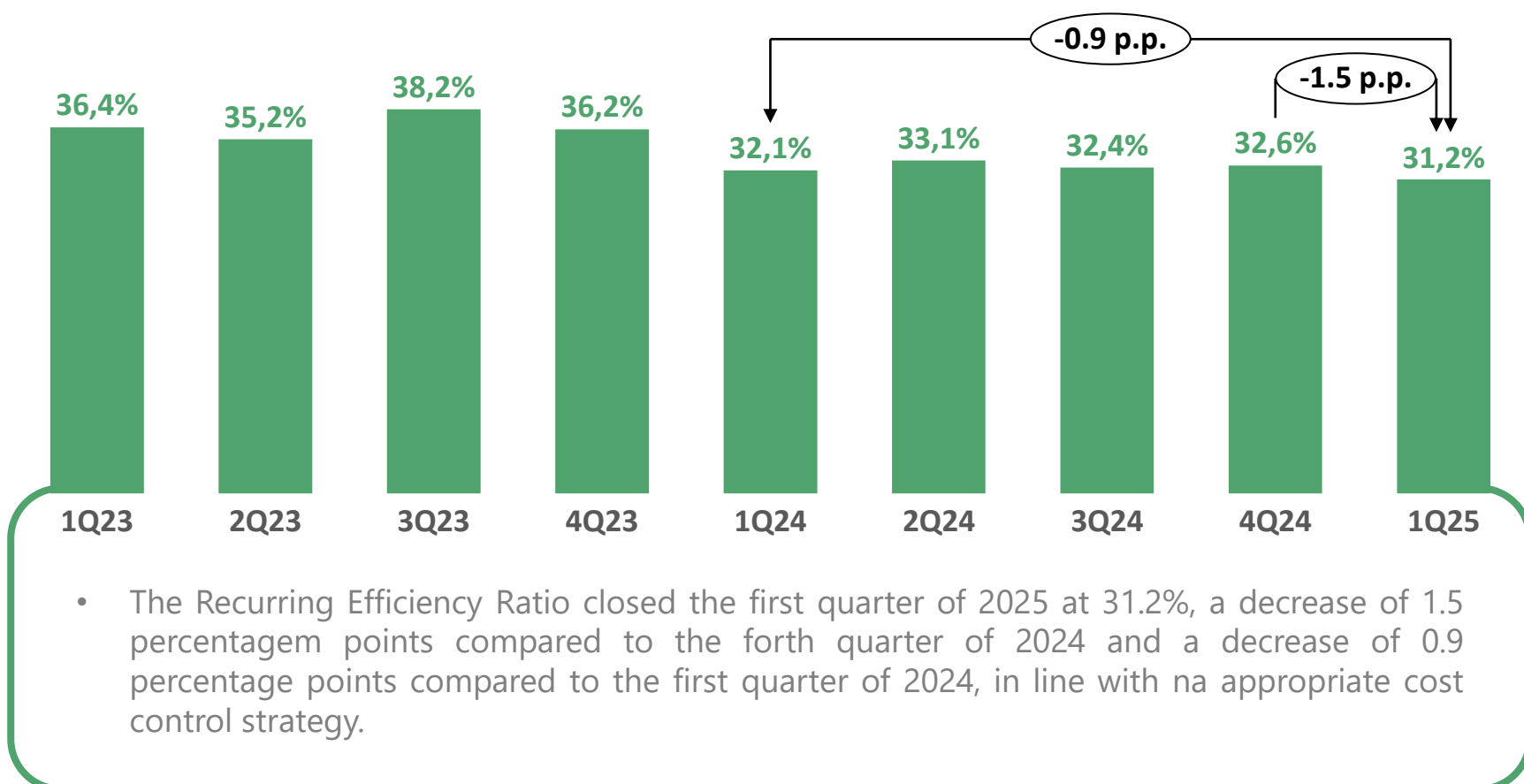
## Financial Performance

Income from Financial Intermediation (R\$ million)	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>Loans Operations</b>	<b>2,203.6</b>	<b>2,366.1</b>	<b>2,247.4</b>	<b>-6.9%</b>	<b>-1.9%</b>
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%
<b>Income from Financial Intermediation (A)</b>	<b>2,753.9</b>	<b>4,030.7</b>	<b>3,042.0</b>	<b>-31.7%</b>	<b>-9.5%</b>
Interbank and time deposits	(624.4)	(579.3)	(527.8)	7.8%	18.3%
Expenses with Market Funding Operations <sup>(1)</sup>	(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 <sup>(2)</sup>	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%
<b>Expenses on Financial Intermediation(B)</b>	<b>(1,452.3)</b>	<b>(2,731.6)</b>	<b>(1,942.3)</b>	<b>-46.8%</b>	<b>-25.2%</b>
<b>Gross Income from Financial Intermediation (A-B)</b>	<b>1,301.6</b>	<b>1,299.1</b>	<b>1,099.7</b>	<b>0.2%</b>	<b>18.4%</b>
MtM - Interest and Currency Hedge	(38.6)	88.6	12.4	n.a.	n.a.
<b>Adjusted Gross Income from financial intermediation</b>	<b>1,340.2</b>	<b>1,210.5</b>	<b>1,087.3</b>	<b>10.7%</b>	<b>23.3%</b>
<sup>(1)</sup> Foreign Exchange Variation without Borrowings abroad	23.0	(161.4)	(53.1)		
<sup>(2)</sup> 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%
<b>Total Expenses (A)</b>	<b>(514.2)</b>	<b>(552.1)</b>	<b>(482.9)</b>	<b>-6.9%</b>	<b>6.5%</b>
(+) 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%
<b>Total Income (B)</b>	<b>1,650.0</b>	<b>1,691.7</b>	<b>1,505.0</b>	<b>-2.5%</b>	<b>9.6%</b>
<b>Recurring Efficiency Ratio (A/B) (%)</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>

## Recurring Efficiency Ratio



# Additional Information

## Appendix I – Income Statement – in R\$ million



INCOME STATEMENT	1Q25	4Q24	1Q24	1Q25 x 4Q24	1Q25 x 1Q24
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>	<b>2,753.9</b>	<b>4,030.7</b>	<b>3,042.0</b>	<b>-31.7%</b>	<b>-9.5%</b>
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%
<b>EXPENSES FOR FINANCIAL INTERMEDIATION</b>	<b>(1,317.5)</b>	<b>(2,407.2)</b>	<b>(1,643.3)</b>	<b>-45.3%</b>	<b>-19.8%</b>
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.
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>1,436.4</b>	<b>1,623.5</b>	<b>1,398.7</b>	<b>-11.5%</b>	<b>2.7%</b>
<b>EXPENSES WITH ALLOWANCE FOR LOAN LOSSES</b>	<b>(134.8)</b>	<b>(324.4)</b>	<b>(299.0)</b>	<b>-58.5%</b>	<b>-54.9%</b>
<b>NET RESULT FROM FINANCIAL INTERMEDIATION</b>	<b>1,301.6</b>	<b>1,299.1</b>	<b>1,099.7</b>	<b>0.2%</b>	<b>18.4%</b>
<b>OTHER OPERATING INCOME/EXPENSES</b>	<b>(556.1)</b>	<b>(651.3)</b>	<b>(489.9)</b>	<b>-14.6%</b>	<b>13.5%</b>
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%
<b>OPERATING RESULT</b>	<b>745.5</b>	<b>647.8</b>	<b>609.8</b>	<b>15.1%</b>	<b>22.3%</b>
<b>NON-OPERATING RESULT</b>	<b>(2.4)</b>	<b>14.0</b>	<b>3.0</b>	<b>n.a.</b>	<b>n.a.</b>
<b>RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS</b>	<b>743.1</b>	<b>661.8</b>	<b>612.8</b>	<b>12.3%</b>	<b>21.3%</b>
<b>INCOME AND SOCIAL CONTRIBUTION TAXES</b>	<b>(229.6)</b>	<b>(198.5)</b>	<b>(179.1)</b>	<b>15.7%</b>	<b>28.2%</b>
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%
<b>PROFIT-SHARING</b>	<b>(61.3)</b>	<b>(30.2)</b>	<b>(65.4)</b>	<b>n.a.</b>	<b>-6.3%</b>
<b>NON-CONTROLLING SHAREHOLDER'S SHARING</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>-20.0%</b>	<b>33.3%</b>
<b>NET INCOME</b>	<b>451.8</b>	<b>432.6</b>	<b>368.0</b>	<b>4.4%</b>	<b>22.8%</b>



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# BancoDaycoval

**INDIVIDUAL AND CONSOLIDATED BALANCE SHEET**  
**AS AT MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

ASSETS	Reference Note	03/31/2025	
		Bank	Consolidated
<b>Cash and cash equivalents</b>	<b>4</b>	<b>1,083,157</b>	<b>1,084,949</b>
<b>Reserves with the Central Bank of Brazil</b>	<b>5</b>	<b>1,941,903</b>	<b>1,941,903</b>
<b>Interbank accounts</b>		<b>647,252</b>	<b>647,252</b>
<b>Financial instruments</b>		<b>71,853,436</b>	<b>74,260,209</b>
Interbank investments	6	5,032,767	2,770,369
Securities	7	17,822,270	18,915,605
Derivatives	8.a	344,545	344,512
Credit portfolio	<b>9</b>		
Lending operations		34,172,704	34,513,348
Finance lease		-	3,226,566
Operating leases		-	110,747
(-) Unearned income from leasing operations		-	(111,135)
Other transactions with lending characteristics		13,734,826	13,743,873
Foreign exchange portfolio		746,324	746,324
<b>Allowance for expected losses associated with the credit risk</b>	<b>9.h</b>	<b>(1,851,507)</b>	<b>(1,872,181)</b>
Lending operations		(1,703,404)	(1,714,370)
Leasing operations		-	(9,704)
Other		(148,103)	(148,107)
<b>Current and deferred tax assets</b>	<b>19.b</b>	<b>2,009,937</b>	<b>2,256,162</b>
<b>Debtors for escrow deposits</b>	<b>18.c</b>	<b>1,053,106</b>	<b>1,211,695</b>
Tax		964,560	968,540
Civil		69,954	219,572
Labor		18,592	23,497
Other		-	86
<b>Other receivables</b>		<b>726,450</b>	<b>1,493,028</b>
Income receivable		132,215	98,794
Trading accounts		1,918	114,677
Premiums receivable	10.a	-	273,426
Sundry	11	592,317	1,006,131
<b>Other assets</b>	<b>12</b>	<b>152,938</b>	<b>297,044</b>
Non-financial assets held for sale		88,026	89,279
(Allowance for losses on non-financial assets held for sale)		(11,635)	(11,635)
Prepaid expenses		76,547	219,400
<b>Investments</b>	<b>14</b>	<b>2,647,507</b>	<b>35,517</b>
Investments in subsidiaries and associates	14	2,646,871	8,947
Other investments		636	26,570
<b>Property and equipment in use</b>	<b>15.a</b>	<b>206,915</b>	<b>217,661</b>
<b>Property and equipment for operating lease</b>	<b>15.b</b>	<b>-</b>	<b>96,335</b>
<b>Intangible assets</b>		<b>595</b>	<b>37,650</b>
<b>TOTAL ASSETS</b>		<b>80,471,689</b>	<b>81,707,224</b>

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

**INDIVIDUAL AND CONSOLIDATED BALANCE SHEET**  
**AS AT MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

LIABILITIES AND EQUITY	Reference Note	03/31/2025	
		Bank	Consolidated
<b>Financial instruments</b>		<b>69,540,995</b>	<b>68,749,440</b>
Deposits	16.b	22,158,645	21,991,721
Repurchase commitments	16.a	7,437,228	7,437,228
<b>Issuance of securities</b>	<b>16.b</b>	<b>29,800,823</b>	<b>29,235,026</b>
In Brazil		27,435,431	26,869,634
Abroad		2,365,392	2,365,392
Payables for borrowings	16.b	7,535,533	7,535,533
Domestic onlendings - official institutions	16.b	594,173	598,946
Subordinated debt	16.b	1,336,087	1,336,087
Derivatives	8.a	678,506	614,899
<b>Interbank and interbranch accounts</b>		<b>141,962</b>	<b>141,962</b>
<b>Provision for risks</b>	<b>18</b>	<b>1,564,228</b>	<b>1,598,981</b>
Tax		1,294,844	1,317,114
Civil		221,951	223,080
Labor		47,433	58,787
<b>Technical provisions for insurance and reinsurance</b>	<b>20</b>	<b>-</b>	<b>737,873</b>
<b>Provisions and other obligations with financial instruments</b>	<b>9.h</b>	<b>8,900</b>	<b>9,355</b>
<b>Current and deferred tax liabilities</b>	<b>19.b</b>	<b>765,923</b>	<b>1,358,541</b>
<b>Other payables</b>		<b>1,046,070</b>	<b>1,677,598</b>
Social and statutory	17.a	222,953	223,482
Collected taxes and others		27,050	27,754
Trading accounts		18,734	131,493
Debts from insurance and reinsurance operations		-	418,539
Sundry	17.b	777,333	876,330
<b>Equity</b>	<b>21</b>	<b>7,403,611</b>	<b>7,433,474</b>
<b>Bank owner's equity</b>		<b>7,403,611</b>	<b>7,403,611</b>
Capital		3,557,260	3,557,260
Capital reserves		2,125	2,125
Earnings reserves		3,514,037	3,514,037
Other comprehensive income		38	38
Retained earnings		330,151	330,151
<b>Noncontrolling equity</b>		<b>-</b>	<b>29,863</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>80,471,689</b>	<b>81,707,224</b>

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

**INCOME STATEMENT**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

	Reference Note	03/31/2025	
		Bank	Consolidated
<b>INCOME FROM FINANCIAL INTERMEDIATION</b>		<b>2,610,457</b>	<b>2,753,949</b>
Credit portfolio	22.a	2,021,219	2,203,610
Securities transactions	22.b	544,693	577,330
Interbank accounts	22.c	11,132	(60,404)
Foreign exchange transactions	22.d	33,413	33,413
<b>EXPENSES ON FINANCIAL INTERMEDIATION</b>		<b>(1,325,462)</b>	<b>(1,317,551)</b>
Interbank and time deposits	22.e	(628,503)	(624,416)
Issuance of securities in Brazil	22.e	(901,818)	(884,544)
Issuance of securities abroad	22.e	228,200	228,200
Borrowings and onlendings	22.f	342,731	342,731
Derivative financial instruments	22.b	(366,072)	(379,522)
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>		<b>1,284,995</b>	<b>1,436,398</b>
<b>EXPENSES ON THE ALLOWANCE FOR LOAN LOSSES</b>	<b>9.h</b>	<b>(142,759)</b>	<b>(134,756)</b>
Credit portfolio		(169,593)	(161,588)
Other receivables		25,604	25,602
Guarantees and collaterals		1,230	1,230
<b>PROFIT FROM FINANCIAL INTERMEDIATION</b>		<b>1,142,236</b>	<b>1,301,642</b>
<b>OTHER ADMINISTRATIVE AND OPERATING INCOME (EXPENSES)</b>		<b>(443,870)</b>	<b>(556,184)</b>
Income from services provided	22.g	141,603	175,040
Income from insurance operations		-	14,551
Personnel expenses	22.h	(217,547)	(267,721)
Other administrative expenses	22.i	(227,206)	(246,511)
Tax expenses	19.a.ii	(94,784)	(116,274)
Share of profit (loss) of subsidiaries and associates	14	62,811	-
Other operating income (expenses)	22.j	(79,259)	(84,577)
Depreciation and amortization expenses		(6,868)	(8,817)
Expenses with provision for risks			
Tax		(22,410)	(22,732)
Civil		(2,622)	(2,596)
Labor		2,412	3,453
<b>OPERATING INCOME</b>		<b>698,366</b>	<b>745,458</b>
<b>NON-OPERATING INCOME</b>		<b>(10,459)</b>	<b>(2,352)</b>
<b>PROFIT BEFORE TAXES INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>687,907</b>	<b>743,106</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>19.a.i</b>	<b>(175,284)</b>	<b>(229,636)</b>
Provision for income tax		(123,664)	(135,160)
Provision for social contribution		(103,741)	(109,848)
Deferred tax assets (liabilities)		52,121	15,372
<b>PROFIT SHARING</b>		<b>(60,811)</b>	<b>(61,339)</b>
<b>Noncontrolling interests</b>		<b>-</b>	<b>(319)</b>
<b>PROFIT</b>		<b>451,812</b>	<b>451,812</b>
Profit attributable to controlling shareholder		451,812	451,812
Profit attributable to noncontrolling interests		-	319

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

**INCOME STATEMENT**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

	Bank	Consolidated
	03/31/2025	03/31/2025
<b>PROFIT</b>	<b>451,812</b>	<b>451,812</b>
Other comprehensive income	38	38
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>451,850</b>	<b>451,850</b>
Controlling shareholder	451,850	451,531
Non-controlling shareholders	-	319

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$)**

	Note	Capital	Capital reserves	Earnings reserves		Retained earnings	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
				Legal	Bylaws					
<b>BALANCE AS AT DECEMBER 31, 2024</b>		<b>3,557,260</b>	<b>2,125</b>	<b>324,547</b>	<b>3,189,490</b>	-	-	<b>7,073,422</b>	<b>25,290</b>	<b>7,098,712</b>
Effects of the first-time adoption of CMN Resolution No. 4,966/21						17,303		<b>17,303</b>	-	<b>17,303</b>
<b>BALANCE AS AT JANUARY 1, 2025</b>		<b>3,557,260</b>	<b>2,125</b>	<b>324,547</b>	<b>3,189,490</b>	<b>17,303</b>	-	<b>7,090,725</b>	<b>25,290</b>	<b>7,116,015</b>
Fair value adjustments -										
Marketable securities - Fair value in other comprehensive income - subsidiaries		-	-	-	-	-	38	<b>38</b>	-	<b>38</b>
Profit		-	-	-	-	451,812	-	<b>451,812</b>	-	<b>451,812</b>
Allocations:										
Interest on capital	21.c.ii	-	-	-	-	(138,964)	-	<b>(138,964)</b>	-	<b>(138,964)</b>
Changes in noncontrolling interests		-	-	-	-	-	-	-	4,573	<b>4,573</b>
<b>BALANCE AS AT Monday, March 31, 2025</b>		<b>3,557,260</b>	<b>2,125</b>	<b>324,547</b>	<b>3,189,490</b>	<b>330,151</b>	<b>38</b>	<b>7,403,611</b>	<b>29,863</b>	<b>7,433,474</b>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

	03/31/2025	
	Bank	Consolidated
<b>OPERATING ACTIVITIES</b>		
<b>PROFIT</b>	<b>451,812</b>	<b>451,812</b>
<b>ADJUSTMENTS TO RECONCILE PROFIT</b>		
<b>TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Depreciation and amortization	6,868	8,817
Deferred taxes	(52,121)	(15,372)
Current taxes	227,405	245,008
Provision for risks	22,620	21,875
Provision for guarantees and collaterals	(1,230)	(1,230)
Allowance for expected credit losses	169,593	169,885
Allowance for losses on leasing operations	-	(8,297)
Allowance for other loan losses	(25,604)	(25,602)
Allowance for other sundry loan losses	2,475	2,475
Non-operating income	10,458	2,352
Exchange rate changes on cash and cash equivalents	54,068	54,068
Share of profit (loss) of subsidiaries and associates	(62,811)	-
<b>TOTAL RECONCILIATION ADJUSTMENTS</b>	<b>351,721</b>	<b>453,979</b>
<b>ADJUSTED PROFIT</b>	<b>803,533</b>	<b>905,791</b>
<b>CHANGES IN ASSETS AND LIABILITIES</b>	<b>(1,545,307)</b>	<b>(1,767,152)</b>
(Increase) Decrease in interbank investments	(224,905)	(171,048)
(Increase) Decrease in securities and derivatives	3,780,194	3,496,692
(Increase) Decrease in interbank transactions and deposits with the Central Bank	(334,010)	(334,010)
(Increase) Decrease in lending operations	(457,070)	(482,264)
(Increase) Decrease in leasing operations	-	(73,514)
(Increase) Decrease in other receivables	7,155,027	7,293,498
(Increase) Decrease in other assets	12,158	(129,553)
Increase (Decrease) in deposits	(5,605,020)	(5,584,481)
Increase (Decrease) in repurchase commitments	(1,080,771)	(1,080,771)
Increase (Decrease) in issuance of securities	1,401,833	1,384,559
Increase (Decrease) in borrowings and onlendings	222,479	227,251
Increase (Decrease) in other payables	(6,082,412)	(5,962,827)
Income tax and social contribution paid	(332,810)	(350,684)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(741,774)</b>	<b>(861,361)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment in use	(2,765)	(31,333)
Acquisition of subsidiary - net of cash and cash equivalents	-	(89,608)
Capital increase in subsidiary	(250,000)	-
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(252,765)</b>	<b>(120,941)</b>
<b>FINANCING ACTIVITIES</b>		
Increase (Decrease) in funds from acceptance and issuance of securities	190,298	190,298
Increase (Decrease) in borrowings and onlendings	112,758	112,758
Increase (Decrease) in subordinated debts	308,762	308,762
Dividends and interest on capital paid	(111,640)	(111,640)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>500,178</b>	<b>500,178</b>
<b>EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(54,068)</b>	<b>(54,068)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(548,429)</b>	<b>(536,192)</b>
Cash and cash equivalents at beginning of year	2,350,929	2,352,916
Cash and cash equivalents at end of year	1,802,500	1,816,724
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(548,429)</b>	<b>(536,192)</b>

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

**STATEMENT OF VALUE ADDED**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
(In thousands of Brazilian reais - R\$)

	03/31/2025	
	Bank	Consolidated
<b>REVENUE</b>	<b>2,497,321</b>	<b>2,700,337</b>
Income from financial transactions	2,610,457	2,753,949
Revenue from services	141,603	175,040
Allowance for loan losses	(142,759)	(134,756)
Other	(111,980)	(93,896)
<b>EXPENSES</b>	<b>(1,325,462)</b>	<b>(1,317,551)</b>
Expenses on financial intermediation	(1,325,462)	(1,317,551)
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>	<b>(220,447)</b>	<b>(238,927)</b>
Materials, electric power and other	(50,648)	(60,124)
Outside services	(169,799)	(178,803)
<b>GROSS VALUE ADDED</b>	<b>951,412</b>	<b>1,143,859</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>(6,868)</b>	<b>(8,817)</b>
<b>WEALTH CREATED BY THE BANK AND CONSOLIDATED</b>	<b>944,544</b>	<b>1,135,042</b>
<b>WEALTH RECEIVED IN TRANSFER</b>	<b>62,811</b>	<b>-</b>
Share of profit (loss) of subsidiaries	62,811	-
<b>TOTAL WEALTH FOR DISTRIBUTION</b>	<b>1,007,355</b>	<b>1,135,042</b>
<b>DISTRIBUTION OF WEALTH</b>	<b>1,007,355</b>	<b>1,135,042</b>
<b>PERSONNEL</b>	<b>245,834</b>	<b>290,356</b>
Salaries and wages	202,303	235,748
Benefits	35,888	44,447
Severance Pay Fund (FGTS)	7,643	10,161
<b>TAXES, FEES AND CONTRIBUTIONS</b>	<b>302,592</b>	<b>384,710</b>
Federal	285,325	357,342
State	1,704	1,804
Municipal	15,563	25,564
<b>LENDERS AND LESSORS</b>	<b>7,117</b>	<b>7,845</b>
Rents	7,117	7,845
<b>SHAREHOLDERS</b>	<b>451,812</b>	<b>451,812</b>
Dividends	-	-
Interest on capital	138,964	138,964
Retained earnings	312,848	312,848
Noncontrolling interests	-	319

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



**NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED MARCH 31, 2025  
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

**1 - GENERAL INFORMATION**

Banco Daycoval S.A. ("Bank" or "Daycoval"), headquartered at Avenida Paulista, 1,793, 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.

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.

The acquisition was completed after regulatory approvals from the Private Insurance Superintendence (SUSEP), the Central Bank of Brazil (BCB), and the Administrative Economic Defense Council (CADE).

**2 - INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**a) Presentation**

The Bank's individual and consolidated interim 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 6,404/76), and the amendments introduced by Law 11,638/07 and Law 11,941/09, 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 Securities and 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, 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.

Daycoval opted for the exemption granted by Resolution No. 4,966/21, choosing not to present comparative information with previous periods due to changes in the classification and measurement of financial instruments (including the allowance for losses on financial instruments) in the individual and consolidated interim financial statements for the periods of the year 2025. The effects resulting from the application of the accounting criteria established by CMN Resolution No. 4,966/21 were recorded under Retained Earnings or Accumulated Losses in the Opening Equity as of January 1, 2025, reflecting the net amount of tax effects adjusted against the value of the asset as of the same date.

The Individual and Consolidated Interim Financial Statements were approved by Management on May 14, 2025.

Daycoval adopts presentation criteria in its Individual and Consolidated Interim 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 Individual and Consolidated Interim 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 06 (R2) - Leases	4,975/21
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 Interim 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 Individual and Consolidated Interim 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 Interim Financial Statements cover the Bank and the following entities:

	31/03/2025
	Ownership interest - %
<b>Leasing operations</b>	
Daycoval Leasing – Banco Múltiplo S.A. ("Daycoval Leasing")	100.00
Daycoval Leasing - Sociedade de Arrendamento Mercantil S.A. ("Daycoval SAM")	99.99
<b>Financial activity - Foreign branch</b>	
Banco Daycoval S.A. - Cayman Branch	100.00
<b>Insurance and pension plan activity</b>	
Dayprev Vida e Previdência S.A. ("Dayprev")	97.00
Daycoval Seguros S.A.	97.00
<b>Securities broker</b>	
Daycoval Corretora de Títulos e Valores Mobiliários Ltda. ("Daycoval CTVM")	100.00
<b>Non-financial activity</b>	
ACS Participações Ltda. ("ACS")	99.99
Daycoval Asset Management Administração de Recursos Ltda. ("Daycoval Asset")	99.99
IFP Promotora de Serviços de Consultoria e Cadastro Ltda. ("IFP")	99.99
SCC Agência de Turismo Ltda. ("SCC")	99.99
Treetop Investments Ltd. ("Treetop")	99.99
<b>Investment fund</b>	
Multigestão Renda Comercial Fundo de Investimento Imobiliário - FII ("Multigestão") (1)	67.97
Daycoval Tesouraria Fundo de Investimento Financeiro em Infraestrutura Renda Fixa Crédito Privado de Responsabilidade Limitada	100.00

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

**d) Standards issued and effective during the current period:**

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

Effective from January 1, 2025, CMN Resolution No. 4,966/21, BCB Resolution No. 352/23, and related supplementary regulations establish new criteria applicable to financial instruments, including the designation and recognition of hedging relationships (hedge accounting) to be adopted by financial institutions and other entities authorized to operate by the Central Bank of Brazil, including: (i) classification, measurement, recognition, and derecognition of financial instruments; (ii) recognition of an allowance for expected losses associated with credit risk; (iii) adjustment of financial instruments using the contractual effective interest rate; and (iv) recognition of interest on past-due financial assets instruments.

Provisions of CMN Resolution No. 4,966/21 with extended effective dates:

**Restructuring**

In cases of restructuring of financial assets, the gross carrying amount of the instrument must be reassessed to represent the present value of the restructured contractual cash flows, discounted using the originally contracted effective interest rate. However, the resolution allows the use of the renegotiated effective interest rate for calculating the present value of the restructured contractual cash flows until December 31, 2026. Daycoval has opted to apply this requirement and presents the restructured transactions according to the renegotiated conditions.

**Hedge accounting**

The provisions of the regulation aim to align hedge accounting more closely with the way financial institutions structure their risk management.

Starting January 1, 2027, hedge accounting transactions must be reclassified into the new categories listed below:

- Fair value hedge;
- Cash flow hedge; and
- Hedge of a net investment in a foreign operation.

**ii. CMN Resolution 4,975/21 and subsequent amendments**

Effective from January 1, 2025, this resolution lays down the accounting criteria applicable to leasing operations by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. No material impacts were identified upon initial adoption of this resolution.

**e) New standards issued by the BACEN effective in the future:**

**i. CMN Resolution 5,185/24**

Resolution CMN 5,185/24 requires, beginning in fiscal year 2026, the disclosure of the Sustainability-Related Financial Information Report in the annual consolidated financial statements, adopting the technical pronouncements issued by the Brazilian Sustainability Pronouncements Committee (CBPS):

- I - CBPS Technical Pronouncement 01 – General Requirements for Disclosure of Sustainability-Related Financial Information; and
- II - CBPS Technical Pronouncement 02 – Climate-Related Disclosures.

### 3 - MATERIAL ACCOUNTING POLICIES

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

##### i. Functional and presentation currency

Daycoval's individual and consolidated interim 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

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

##### i. Classification of financial assets

With the entry into force of Resolution 4,966 as of January 1, 2025, Daycoval has begun classifying its financial assets into the following categories:

- Amortized cost;
- Fair value through other comprehensive income (OCI); and
- Fair value through profit or loss.

**Business model:** The classification and subsequent measurement of financial assets are defined based on Management's business model for managing financial assets and on the contractual cash flow characteristics of these assets.

Financial assets may be managed with the objective of:

- collecting contractual cash flows;
- collecting contractual cash flows and selling; or
- selling.

In order for a financial asset to be characterized as one that generates solely payments of principal and interest, its cash flows must include only remuneration for the time value of money and the credit risk of the counterparty. If the contractual terms expose the financial asset to other risks or introduce unpredictability in determining cash flows, such as changes in equity instrument prices or commodity prices, the financial asset is recognized at fair value through profit or loss. Contracts with hybrid features must be assessed as a whole, meaning all contractual terms must be considered. If such contracts include embedded derivative financial instruments, the entire instrument must be measured at fair value through profit or loss.

##### ii. Change in business models

Reclassification of financial assets is required if, and only if, the entity's business model for managing those assets changes. In the event of a change in business models, financial assets must be reclassified prospectively on the first day of the subsequent reporting period.

##### iii. Measurement of financial assets

Financial instruments are initially recognized either at the transaction price, as defined by prevailing regulations (in the case of receivables from customer contracts without a significant financing component), or at fair value as defined by applicable regulations in all other cases.

##### Amortized cost

This is the value at which a financial asset is measured upon initial recognition, using the effective interest rate method, less any allowance for expected credit losses.

##### Effective interest rate

This represents the rate that exactly discounts all receipts and payments over the expected life of the financial asset or liability to its gross carrying amount. The effective interest rate may include origination costs attributable to the individual transaction, as well as any additional revenues agreed upon in the contract.

In accordance with regulatory provisions, Daycoval has opted to use the proportional differentiated methodology to recognize revenues and expenses related to transaction costs using the effective interest rate for lending operations and other transactions with lending characteristics classified in the amortized cost category. This methodology entails recognizing revenues individually on a pro rata temporis basis, at a minimum during interim and annual closing periods, considering the contractual interest rate and proportionally allocating revenues and expenses related to transaction costs and any amounts received at origination to the contractual revenues, according to the characteristics of the contract.

The standard permits the recognition in profit or loss of transaction costs and amounts received at acquisition or origination of the instrument that are considered immaterial.

#### **Fair value**

The methodology applied to measure the fair value of financial assets and derivative financial instruments designated at fair value is based on economic scenarios and pricing models developed by Management. These models include average market prices applicable as of the balance sheet date. As such, when these items are actually settled, the realized results may differ from the estimates.

The fair value hierarchy and details of financial instruments, including derivatives, are presented in Note 24.a.

#### **iv. Loan portfolio and allowance for expected losses associated with the credit risk**

The expanded loan portfolio includes lending, leasing and other transactions with lending characteristics, private securities, and guarantees (sureties and endorsements), along with their directly attributable transaction costs.

Daycoval evaluates expected losses based on forward-looking analyses of macroeconomic scenarios, reviewed at least annually or more frequently if market conditions require. Expected credit losses are assessed for the following financial assets and their respective categories: (i) financial assets measured at amortized cost or at fair value through other comprehensive income; (ii) undrawn credit commitments, including unused credit card limits; and (iii) financial guarantee contracts (sureties and endorsements).

Expected credit losses for financial instruments are measured as follows:

- Financial assets: measured based on their gross carrying amount;
- Undrawn credit commitments – measured based on the probable amount of credit risk exposure due to customers using these limits; and
- Financial guarantees (sureties and endorsements) – based on the probable amount of credit risk exposure in the event Daycoval is called upon to honor these guarantees.

Depending on the credit risk stage, expected losses may be projected for the next 12 months for the asset's entire expected lifetime.

The characteristics of each stage are as follows:

- Stage 1: includes financial assets that have not experienced a significant increase in credit risk since initial recognition;
- Stage 2: includes financial assets that have experienced a significant increase in credit risk since initial recognition; and
- Stage 3: includes financial assets classified as non-performing or in default.

For debt instruments classified as fair value through profit or loss (FVTPL) and that are current, credit risk is already incorporated into their fair value measurement. Thus, fluctuations in their fair value reflect both market changes and credit risk in accordance with current regulations.

Financial assets that are more than 90 days past due are classified as non-performing assets. Income of any kind from these assets is only recognized in profit or loss when it is actually received.

Details on the loan portfolio and the related allowance for expected losses associated with the credit risk are presented in Note 9.

#### **v. Derecognition of financial instruments subject to credit risk**

A financial asset is derecognized against the allowance for expected losses after all necessary procedures have been carried out and there is no longer any expectation of recovery.

#### **vi. Renegotiation and restructuring of financial instruments**

A renegotiation is defined as any agreement that alters the original terms of a financial instrument or replaces the original instrument with another, through either full or partial settlement or refinancing of the original obligation. Daycoval reassesses the instrument to represent the present value of future cash flows, discounted using the effective interest rate in accordance with the renegotiated contractual terms.

A restructuring is considered a renegotiation that involves significant concessions to the counterparty due to a material deterioration in their credit quality – concessions that would not have been granted had such deterioration not occurred. Restructured operations must initially be classified in Stage 3. As allowed under CMN Resolution 4,966, until December 31, 2026, Daycoval will use the renegotiated effective interest rate to calculate the present value of the restructured contractual cash flows.

#### **vii. Financial liabilities**

Financial liabilities are initially recognized at amortized cost, except for those designated as market risk hedges, which are measured at fair value through profit or loss.

#### **viii. Derecognition of financial assets**

A financial asset or group of similar financial assets is derecognized when:

- The right to receive the cash flows from the asset has expired; or
- Daycoval has transferred the right to receive the asset's cash flows or has assumed an obligation to pay the received cash flows in full to a third party under a contract where:
  - (i) Daycoval has transferred substantially all the risks and rewards of the asset; or
  - (ii) Daycoval has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control over the asset.

When Daycoval transfers the right to receive cash flows from an asset or enters into a pass-through arrangement without substantially transferring or retaining all risks and rewards, or without transferring control, the asset is recognized to the extent of Daycoval's continuing involvement. In such cases, Daycoval also recognizes a related liability. The transferred asset and the related liability are measured to reflect the rights and obligations retained by Daycoval.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the asset's carrying amount and the maximum amount of consideration that Daycoval could be required to repay.

**ix. Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged, canceled, or expires. When an existing financial liability is replaced by another from the same creditor under substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the carrying amount is recognized in profit or loss.

**x. Derivative financial instruments (assets and liabilities)**

Derivatives are classified as measured at fair value through profit or loss. They are recorded as assets when fair value is positive and as liabilities when fair value is negative. Fair value changes in derivatives are included in "Gains (losses) on derivative financial instruments."

Additionally, Daycoval holds positions designated for hedge accounting purposes, primarily related to foreign debt issuances and other foreign currency funding.

Details of the derivative financial instruments portfolio are presented in Note 8.b.

**e) 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.

**f) 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 in use is presented in Note 15.a.

**g) 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.

**h) Leasing operations**

As of January 1, 2025, Daycoval began observing CMN Resolution 4,975, which approved CPC 06 – Leases. As permitted by the resolution, the standard was applied to new lease agreements in which the bank acts as the lessee.

Daycoval leases real estate properties for its commercial activities, recognizing them under other liabilities at the lease agreement signing date. This amount represents the total future payments at present value, offset against the right-of-use asset, which is depreciated linearly over the lease term and tested for impairment.

**i) 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 shown in Note 12.a.

**j) 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.

**k) 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.

### iii. 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 statements. 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.

#### l) 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, inflation 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.d.

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

#### m) Insurance operations

Classification of insurance contracts:

A contract is classified as an insurance contract when the Company assumes significant insurance risk from the policyholder, agreeing to compensate the policyholder in the event of a future, uncertain, specific occurrence that is adverse to them. Reinsurance contracts are also treated as insurance contracts, as they transfer significant insurance risk.

Technical provisions:

Technical provisions are established in accordance with SUSEP Circular Letter No. 678/2022 and CNSP Resolution No. 479/2024 and subsequent amendments. The criteria, parameters, and formulas are documented in actuarial technical notes (NTAs), as described below:

The unearned premium reserve (PPNG) is recognized based on the gross amount of retained insurance premiums corresponding to the remaining risk coverage period, calculated linearly using the "pro rata die" method. The UPB for current but unissued risks (PPNG-RVNE) is calculated using a proprietary actuarial methodology, based on portfolio development determined through a run-off triangle. The provision for claims to be settled (PSL) (administrative and judicial) are recognized based on estimated claim settlement amounts at the time the claim notice is received, the event occurs, or judicial proceedings are notified, gross of reinsurance adjustments and net of coinsurance. The related expenses reserve (PDR) is set aside to cover expected expenses related to claims, including those directly attributable to individual claims and those attributable only in aggregate form. The incurred but not reported (IBNR) reserve is recognized based on a proprietary methodology that aims to estimate a sufficient and fair value to cover claims that have occurred but have not yet been reported to the Company.

Liability Adequacy Test (LAT):

The LAT is performed to assess any shortfall between the amount recorded as technical provisions and current estimates of cash flows, based on the most realistic assumptions as of the reporting date. The cash flows considered reflect the obligations assumed by the Company under current contracts as of the reporting date, discounted to present value using risk-free term structures of interest rates (ETTJ), applying parameters from the fixed-rate curve, with estimation, interpolation, and extrapolation criteria aligned with SUSEP regulations. Realistic assumptions are primarily based on historical data from the Company's own operations. The test was performed in accordance with SUSEP Circular 678/2022 and its amendments, in line with the requirements of CPC 11. Under this regulation, updated data, reliable information, and realistic assumptions were used, consistent with the Company's accounting records. The loss ratio considered in the test was 17.21%, calculated based on the Company's history of earned premiums and claims/expenses incurred over the last 36 months. If a shortfall is identified, a complementary coverage provision is recorded or adjustments are made to the claims reserves, depending on the source of the shortfall – future claims or claims already incurred, respectively – against the income statement. The test conducted as of December 31, 2024, did not identify any shortfall, and therefore, no additional provisions were required.

Measurement of insurance contracts:

Insurance premiums are recognized on the policy issuance date or on the effective date of risk coverage if the risk starts before policy issuance. Insurance premiums, net of premiums ceded to coinsurance and reinsurance, and the corresponding acquisition costs/revenues are recognized in profit or loss over the term of the policies. Premiums and commissions related to current risks with unissued policies (CBUI) are calculated based on actuarial technical notes. Expenses and revenues from proportional reinsurance are recognized concurrently with the related insurance premiums, while those related to non-proportional reinsurance are recognized in accordance with the terms of the reinsurance agreements.

Reinsurance credit exposures:

The Company is exposed to risk concentrations with individual reinsurers and manages this exposure by limiting the selection of reinsurers. The impact of reinsurance operations is regularly assessed. The Company uses a risk diversification strategy in its reinsurance program by working with reinsurers that have high-quality credit ratings, aiming to minimize adverse results from atypical events.

#### n) 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.

**o) 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 21.c.

**p) Use of accounting estimates**

The preparation of Daycoval's individual and consolidated interim financial statements 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 lending and leasing losses;
- iv. Measurement of financial instruments; and
- v. Provisions for contingencies.
- vi. Technical provisions for insurance.

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

**q) Non-recurrent 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 22.k.

**r) Business combination**

Business acquisitions are accounted for using the acquisition method.

The accounting record of the acquisition is broken down into:

- i. the carrying amount of equity; II – the difference between the fair value and the carrying amount of assets and liabilities, if any; III – identifiable assets and assumed liabilities that can be
- ii. the difference between the fair value and the carrying amount value of assets and liabilities, if any;
- iii. identifiable assets and assumed liabilities that can be reliably measured and were not recorded in the investee's accounting records; and
- iv. goodwill for expected future profitability.

The goodwill represents the future economic benefits arising from assets that are not individually identified and separately recognized, acquired in a transaction involving the purchase of an interest in an associate, subsidiary, or joint venture. It is amortized and recognized in the income statement over the period defined in the technical study supporting the realization of the expected future economic benefits and may be written off in the event of disposal or loss of the investment.

Details of the business combination transaction are presented in Note 27c.

#### 4 - CASH AND CASH EQUIVALENTS

	03/31/2025	
	Bank	Consolidated
Cash and cash equivalents	1,083,157	1,084,949
Money market investments (1)	711,247	723,679
Foreign currency investments (2)	8,096	8,096
<b>Total</b>	<b>1,802,500</b>	<b>1,816,724</b>

(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)

	03/31/2025
Reserves in instant payment account	367,269
Compulsory reserves in cash on	
Demand deposits	189,501
Mandatory collections	
Mandatory on time deposits	1,372,237
Other mandatory collections	12,896
<b>Total</b>	<b>1,941,903</b>



**6 - INTERBANK ACCOUNTS**

Bank						
03/31/2025						
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
<b>Investments in repurchase agreements</b>						
<b>At amortized cost</b>						
<b>Own portfolio</b>	<b>711,247</b>	-	-	-	-	<b>711,247</b>
Financial Treasury Bills	450,377	-	-	-	-	450,377
National Treasury Notes	44,663	-	-	-	-	44,663
Certificates of Real Estate Receivables	66,162	-	-	-	-	66,162
Other <sup>(1)</sup>	150,045	-	-	-	-	150,045
<b>Financed portfolio</b>	<b>1,088,430</b>	-	-	-	-	<b>1,088,430</b>
Financial Treasury Bills	299,609	-	-	-	-	299,609
National Treasury Notes	788,821	-	-	-	-	788,821
<b>Short position</b>	<b>9,628</b>	-	-	-	-	<b>9,628</b>
National Treasury Notes	9,628	-	-	-	-	9,628
<b>Interbank deposits</b>	<b>759,226</b>	<b>1,686,620</b>	<b>641,200</b>	<b>113,393</b>	<b>14,927</b>	<b>3,215,366</b>
<b>Foreign currency investments <sup>(2)</sup></b>	<b>8,096</b>	-	-	-	-	<b>8,096</b>
<b>Total</b>	<b>2,576,627</b>	<b>1,686,620</b>	<b>641,200</b>	<b>113,393</b>	<b>14,927</b>	<b>5,032,767</b>

Consolidated				
03/31/2025				
	Up to 3 months	3 to 12 months	1 to 3 years	Total
<b>Investments in repurchase agreements</b>				
<b>At amortized cost</b>				
<b>Own portfolio</b>	<b>723,679</b>	-	-	<b>723,679</b>
Financial Treasury Bills	450,377	-	-	450,377
National Treasury Notes	57,095	-	-	57,095
Certificates of Real Estate Receivables	66,162	-	-	66,162
Other <sup>(1)</sup>	150,045	-	-	150,045
<b>Financed portfolio</b>	<b>1,088,430</b>	-	-	<b>1,088,430</b>
Financial Treasury Bills	299,609	-	-	299,609
National Treasury Notes	788,821	-	-	788,821
<b>Short position</b>	<b>9,628</b>	-	-	<b>9,628</b>
National Treasury Notes	9,628	-	-	9,628
<b>Interbank deposits</b>	-	<b>904,165</b>	<b>36,371</b>	<b>940,536</b>
<b>Foreign currency investments <sup>(2)</sup></b>	<b>8,096</b>	-	-	<b>8,096</b>
<b>Total</b>	<b>1,829,833</b>	<b>904,165</b>	<b>36,371</b>	<b>2,770,369</b>

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

(2) Refers 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			
	03/31/2025			
		Fair value adjustment at:		
	Curve value	Profit or loss	Equity	Fair value <sup>(1)</sup>
At amortized cost	3,324,918	-	-	3,324,918
Own portfolio	2,490,742	-	-	2,490,742
National Treasury Notes	833,876	-	-	833,876
Government bonds from other countries	1,656,866	-	-	1,656,866
Linked to repurchase commitments	834,176	-	-	834,176
National Treasury Notes	834,176	-	-	834,176
At fair value through profit or loss	14,518,068	(20,716)	-	14,497,352
Own portfolio	7,839,951	(33,411)	-	7,806,540
Financial Treasury Bills	6,981,632	22,300	-	7,003,932
National Treasury Notes	418,411	(6,324)	-	412,087
Investment fund units	157,305	(16,501)	-	140,804
Debentures <sup>(3)</sup>	103,270	(34,356)	-	68,914
Other countries' government bonds	86,688	(294)	-	86,394
Certificates of Real Estate Receivables <sup>(3)</sup>	56,991	198	-	57,189
Certificates of Agribusiness Receivables <sup>(3)</sup>	30,216	(843)	-	29,373
Shares	4,069	2,412	-	6,481
Agribusiness Letters of Credit	1,245	(1)	-	1,244
Financial Bills	57	-	-	57
Bank Certificates of Deposit	45	(2)	-	43
Mortgage Loan Bills	22	-	-	22
Linked to repurchase commitments	5,350,911	8,667	-	5,359,578
Financial Treasury Bills	5,016,339	11,186	-	5,027,525
National Treasury Notes	39,471	(570)	-	38,901
Debentures <sup>(3)</sup>	257,236	(75)	-	257,161
Certificates of Real Estate Receivables <sup>(3)</sup>	37,108	(1,864)	-	35,244
Certificates of Agribusiness Receivables <sup>(3)</sup>	757	(10)	-	747
Linked to guarantees <sup>(2)</sup>	1,327,206	4,028	-	1,331,234
Financial Treasury Bills	1,326,859	4,029	-	1,330,888
National Treasury Notes	347	(1)	-	346
Total	17,842,986	(20,716)	-	17,822,270

	Consolidated			
	03/31/2025			
	Curve value	Fair value adjustment at:		Fair value <sup>(1)</sup>
		Profit or loss	Equity	
<b>At amortized cost</b>	<b>3,324,918</b>	-	-	<b>3,324,918</b>
<b>Own portfolio</b>	<b>2,490,742</b>	-	-	<b>2,490,742</b>
National Treasury Notes	833,876	-	-	833,876
Other countries' government bonds	1,656,866	-	-	1,656,866
<b>Linked to repurchase commitments</b>	<b>834,176</b>	-	-	<b>834,176</b>
National Treasury Notes	834,176	-	-	834,176
<b>At fair value through profit or loss</b>	<b>15,107,790</b>	<b>(6,222)</b>	-	<b>15,101,568</b>
<b>Own portfolio</b>	<b>8,429,673</b>	<b>(18,917)</b>	-	<b>8,410,756</b>
Financial Treasury Bills	7,266,901	23,605	-	7,290,506
National Treasury Notes	418,411	(6,324)	-	412,087
Investment fund units	339,078	(2,781)	-	336,297
Debentures <sup>(3)</sup>	134,336	(34,355)	-	99,981
Other countries' government bonds	86,688	(294)	-	86,394
Foreign private securities	82,918	(373)	-	82,545
Certificates of Real Estate Receivables <sup>(3)</sup>	63,522	185	-	63,707
Certificates of Agribusiness Receivables <sup>(3)</sup>	32,307	(980)	-	31,327
Shares	4,069	2,412	-	6,481
Agribusiness Letters of Credit	1,245	(1)	-	1,244
Bank Certificates of Deposit	119	(11)	-	108
Financial Bills	57	-	-	57
Mortgage Loan Bills	22	-	-	22
<b>Linked to repurchase commitments</b>	<b>5,350,911</b>	<b>8,667</b>	-	<b>5,359,578</b>
Financial Treasury Bills	5,016,339	11,186	-	5,027,525
National Treasury Notes	39,471	(570)	-	38,901
Debentures <sup>(3)</sup>	257,236	(75)	-	257,161
Certificates of Real Estate Receivables <sup>(3)</sup>	37,108	(1,864)	-	35,244
Certificates of Agribusiness Receivables <sup>(3)</sup>	757	(10)	-	747
<b>Linked to guarantees <sup>(2)</sup></b>	<b>1,327,206</b>	<b>4,028</b>	-	<b>1,331,234</b>
Financial Treasury Bills	1,326,859	4,029	-	1,330,888
National Treasury Notes	347	(1)	-	346
<b>At fair value through other comprehensive income</b>	<b>489,158</b>	-	<b>(39)</b>	<b>489,119</b>
<b>Own portfolio</b>	<b>489,158</b>	-	<b>(39)</b>	<b>489,119</b>
Financial Treasury Bills <sup>(4)</sup>	480,409	-	11	480,420
National Treasury Notes <sup>(4)</sup>	8,749	-	(50)	8,699
<b>Total</b>	<b>18,921,866</b>	<b>(6,222)</b>	<b>(39)</b>	<b>18,915,605</b>

(1) The fair value of securities was calculated based on prices and rates prevailing as at March 31, 2025, as disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA), the managers of the investment fund in which the Bank invests, B3 S.A. – Brasil, Bolsa, Balcão, and other market makers in the case of securities acquired abroad, and, when applicable, based on discounted cash flow models.

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

(3) Debentures, certificates of agribusiness receivables, and certificates of real estate receivables are stated net of the allowance for expected losses associated with the credit risk. As at March 31, 2025, the balance of expected losses is R\$5,839.

(4) Assets pledged as collateral for actuarial liabilities of Daycoval Seguros.

b) Breakdown by maturity

Bank						
03/31/2025						
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Fair value
<b>Federal government bonds</b>	<b>732,961</b>	<b>13,812,264</b>	<b>363,204</b>	<b>135,978</b>	<b>437,324</b>	<b>15,481,731</b>
Financial Treasury Bills	-	13,362,345	-	-	-	13,362,345
National Treasury Notes	732,961	449,919	363,204	135,978	437,324	2,119,386
<b>Foreign securities</b>	<b>6,861</b>	<b>379,174</b>	<b>1,340,000</b>	<b>17,225</b>	<b>-</b>	<b>1,743,260</b>
Other countries' government bonds	6,861	379,174	1,340,000	17,225	-	1,743,260
<b>Private securities</b>	<b>3,236</b>	<b>446,758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>449,994</b>
Debentures	-	326,075	-	-	-	326,075
Certificates of Real Estate Receivables	-	92,433	-	-	-	92,433
Certificates of Agribusiness Receivables	2,963	27,157	-	-	-	30,120
Agribusiness Letters of Credit	256	988	-	-	-	1,244
Financial Bills	-	57	-	-	-	57
Bank Certificates of Deposit	17	26	-	-	-	43
Mortgage Loan Bills	-	22	-	-	-	22
<b>Shares</b>	<b>6,481</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,481</b>
Shares	6,481	-	-	-	-	6,481
<b>Investment fund units</b>	<b>140,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,804</b>
Fixed income investment funds	45,471	-	-	-	-	45,471
Receivables investment funds	42,074	-	-	-	-	42,074
Real estate investment funds	30,697	-	-	-	-	30,697
Multimarket investment funds	16,259	-	-	-	-	16,259
Other investment funds	6,303	-	-	-	-	6,303
<b>Total</b>	<b>890,343</b>	<b>14,638,196</b>	<b>1,703,204</b>	<b>153,203</b>	<b>437,324</b>	<b>17,822,270</b>

Consolidated						
03/31/2025						
	Up to 3 months	3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Fair value
<b>Federal government bonds</b>	<b>743,680</b>	<b>14,169,997</b>	<b>503,804</b>	<b>151,292</b>	<b>688,651</b>	<b>16,257,424</b>
Financial Treasury Bills	2,020	13,720,078	140,600	15,314	251,327	14,129,339
National Treasury Notes	741,660	449,919	363,204	135,978	437,324	2,128,085
<b>Foreign securities</b>	<b>7,654</b>	<b>460,926</b>	<b>1,340,000</b>	<b>17,225</b>	<b>-</b>	<b>1,825,805</b>
Other countries' government bonds	6,861	379,174	1,340,000	17,225	-	1,743,260
Foreign private securities	793	81,752	-	-	-	82,545
<b>Private securities</b>	<b>3,236</b>	<b>486,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489,598</b>
Debentures	-	357,142	-	-	-	357,142
Certificates of Real Estate Receivables	-	98,951	-	-	-	98,951
Certificates of Agribusiness Receivables	2,963	29,111	-	-	-	32,074
Agribusiness Letters of Credit	256	988	-	-	-	1,244
Bank Certificates of Deposit	17	91	-	-	-	108
Financial Bills	-	57	-	-	-	57
Mortgage Loan Bills	-	22	-	-	-	22
<b>Shares</b>	<b>6,481</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,481</b>
Shares	6,481	-	-	-	-	6,481
<b>Investment fund units</b>	<b>336,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,297</b>
Fixed income investment funds	171,273	-	-	-	-	171,273
Multimarket investment funds	74,624	-	-	-	-	74,624
Receivables investment funds	46,005	-	-	-	-	46,005
Equity funds	23,992	-	-	-	-	23,992
Real estate investment funds	14,100	-	-	-	-	14,100
Other investment funds	6,303	-	-	-	-	6,303
<b>Total</b>	<b>1,097,348</b>	<b>15,117,285</b>	<b>1,843,804</b>	<b>168,517</b>	<b>688,651</b>	<b>18,915,605</b>

## 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 March 31, 2025, 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 lending and leasing operations, 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' 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:

03/31/2025				Changes in the fair value of	
Hedged item	Maturity	Notional amount	Hedge instrument	Hedged item	Effectiveness
<b>Lending and leasing operations</b>					
Payroll-deductible loans	02/27/2037	R\$ 6,384,399	DI futures	(354,071)	97.32%
Leases	07/27/2032	R\$ 1,203,388	DI futures	(31,323)	99.05%
Vehicles financing	03/11/2030	R\$ 2,497,133	DI futures	(45,578)	97.67%
<b>Funding instruments</b>					
Proparco funding	10/16/2028	USD 75,000	Swap	(24,375)	100.98%
IFC funding	06/16/2028	USD 150,000	Swap	29,993	100.16%
IFC funding	12/15/2026	USD 310,000	Swap	68,474	100.07%
IFC funding	06/27/2025	USD 100,000	Swap	(35,764)	100.24%
				<b>(392,644)</b>	

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

	03/31/2025							
	Amortized cost	Fair value adjustment	Fair value	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years
<b>Consolidated</b>								
<b>Assets</b>	<b>251,691</b>	<b>92,821</b>	<b>344,512</b>	<b>118,865</b>	<b>49,701</b>	<b>33,549</b>	<b>138,319</b>	<b>4,078</b>
<b>Derivatives</b>	<b>251,691</b>	<b>92,821</b>	<b>344,512</b>	<b>118,865</b>	<b>49,701</b>	<b>33,549</b>	<b>138,319</b>	<b>4,078</b>
Swaps - difference receivable	131,130	69,977	201,107	20,335	18,229	23,619	134,846	4,078
Currency forwards - difference receivable	48,545	15,854	64,399	39,053	13,253	8,620	3,473	-
Foreign exchange coupon futures	28,678	-	28,678	28,678	-	-	-	-
Premiums paid for purchase of stock options	19,513	5,316	24,829	10,575	12,944	1,310	-	-
Foreign currency futures	13,014	-	13,014	13,014	-	-	-	-
Exchange contracts - purchase	7,405	1,814	9,219	4,014	5,205	-	-	-
Exchange contracts - sale	2,496	(140)	2,356	2,286	70	-	-	-
IPC-A coupon futures	788	-	788	788	-	-	-	-
Interest rate futures	122	-	122	122	-	-	-	-
<b>Liabilities</b>	<b>660,976</b>	<b>(46,125)</b>	<b>614,898</b>	<b>100,029</b>	<b>335,665</b>	<b>105,785</b>	<b>49,557</b>	<b>23,815</b>
<b>Derivatives</b>	<b>660,976</b>	<b>(46,125)</b>	<b>614,851</b>	<b>100,029</b>	<b>335,665</b>	<b>105,785</b>	<b>49,557</b>	<b>23,815</b>
Premiums paid for sale of stock options	331,393	(3,289)	328,104	9,693	317,485	926	-	-
Swap transaction – difference payable	230,634	(46,434)	184,200	946	6,576	103,306	49,557	23,815
Currency forwards - difference payable	47,367	8,535	55,902	43,339	11,010	1,553	-	-
Interest rate futures	17,870	-	17,870	17,870	-	-	-	-
Foreign exchange coupon futures	16,611	-	16,611	16,611	-	-	-	-
Foreign currency futures	378	-	378	378	-	-	-	-
IPC-A coupon futures	300	-	300	300	-	-	-	-
Exchange contracts - purchase	16,241	(7,192)	9,049	8,464	585	-	-	-
Exchange contracts - sale	182	2,255	2,437	2,428	9	-	-	-
<b>Controlled entity</b>	<b>47</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>
<b>Derivatives</b>	<b>47</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>
IPC-A coupon futures	47	-	47	-	-	-	-	47

As at March 31, 2025, the amounts of R\$33 and R\$63,655, 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 interim financial statements.

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

Consolidated
<b>Foreign exchange</b>
Financial institutions
Individuals
Legal entities
<b>Futures</b>
B3 S.A. - Bolsa, Brasil, Balcão
<b>Swaps</b>
Individuals
Financial institutions
Legal entities
<b>Forwards (NDFs)</b>
Legal entities
Individuals
Financial institutions
<b>Options</b>
Individuals
Legal entities
Financial institutions

03/31/2025	
Assets	Liabilities
<b>11,575</b>	<b>11,486</b>
1,336	3,290
5	-
10,234	8,196
<b>42,602</b>	<b>35,206</b>
42,602	35,206
<b>201,107</b>	<b>184,200</b>
101,949	5,114
77,279	145,067
21,879	34,019
<b>64,399</b>	<b>55,902</b>
62,873	55,770
1,526	-
-	132
<b>24,829</b>	<b>328,104</b>
18,857	-
5,972	327,457
-	647

As at March 31, 2025, the amounts of R\$33 and R\$63,655, 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 individual and consolidated interim financial statements.



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

Consolidated	03/31/2025					Total
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	
<b>Swaps</b>	<b>914,943</b>	<b>708,770</b>	<b>2,161,351</b>	<b>2,058,666</b>	<b>1,396,458</b>	<b>7,240,188</b>
<b>Assets</b>	<b>882,100</b>	<b>367,829</b>	<b>197,710</b>	<b>1,081,146</b>	<b>226,545</b>	<b>2,755,330</b>
<b>Hedge accounting</b>	<b>543,860</b>	<b>-</b>	<b>-</b>	<b>327,580</b>	<b>-</b>	<b>871,440</b>
US dollar x CDI	543,860	-	-	327,580	-	871,440
<b>Trading strategy</b>	<b>338,240</b>	<b>367,829</b>	<b>197,710</b>	<b>753,566</b>	<b>226,545</b>	<b>1,883,890</b>
CDI x US dollar	29,660	35,528	-	26,905	-	92,093
CDI x fixed rate	46,252	68,108	3,030	14,381	-	131,771
US dollar x CDI	1,296	2,127	71,081	74,859	-	149,363
Fixed rate x US dollar	12,481	18,305	-	-	-	30,786
Fixed rate x CDI	-	-	-	16,732	128,160	144,892
US dollar x fixed rate	115,843	145,121	103,036	605,473	98,385	1,067,858
Fixed rate x IPC-A	-	10,279	20,563	15,216	-	46,058
IPC-A x CDI	-	25,000	-	-	-	25,000
US dollar x US dollar	132,708	63,361	-	-	-	196,069
<b>Liabilities</b>	<b>32,843</b>	<b>340,941</b>	<b>1,963,641</b>	<b>977,520</b>	<b>1,169,913</b>	<b>4,484,858</b>
<b>Hedge accounting</b>	<b>-</b>	<b>-</b>	<b>1,854,048</b>	<b>897,330</b>	<b>-</b>	<b>2,751,378</b>
US dollar x CDI	-	-	1,854,048	897,330	-	2,751,378
<b>Trading strategy</b>	<b>32,843</b>	<b>340,941</b>	<b>109,593</b>	<b>80,190</b>	<b>1,169,913</b>	<b>1,733,480</b>
US dollar x CDI	-	-	-	-	6,174	6,174
US dollar x fixed rate	17,610	224,511	49,910	55,777	593,516	941,324
Fixed rate x US dollar	6,589	22,092	12,249	5,807	-	46,737
Fixed rate x IPC-A	-	7,625	15,265	14,674	-	37,564
Fixed rate x CDI	-	-	-	-	570,223	570,223
CDI x US dollar	1,847	82,667	22,169	3,932	-	110,615
CDI x fixed rate	6,797	4,046	-	-	-	10,843
IPC-A x CDI	-	-	10,000	-	-	10,000
<b>Forwards (NDFs)</b>	<b>4,144,921</b>	<b>861,866</b>	<b>96,723</b>	<b>25,732</b>	<b>-</b>	<b>5,129,242</b>
Long position	2,627,188	654,658	93,867	25,732	-	3,401,445
Short position	1,517,733	207,208	2,856	-	-	1,727,797

Consolidated	03/31/2025					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
<b>Futures</b>	<b>3,972,650</b>	<b>8,698,680</b>	<b>7,920,119</b>	<b>2,232,325</b>	<b>1,098,950</b>	<b>23,922,724</b>
<b>Long position</b>	<b>577,873</b>	<b>1,775,721</b>	<b>751,574</b>	<b>277,935</b>	<b>74,433</b>	<b>3,457,536</b>
<b>Trading strategy</b>	<b>577,873</b>	<b>1,775,721</b>	<b>751,574</b>	<b>277,935</b>	<b>74,433</b>	<b>3,457,536</b>
Coupon futures IPC-A	-	5,230	710,674	271,699	74,433	1,062,036
Foreign currency futures	129,746	697,130	-	-	-	826,876
Interest rate futures	-	28,645	40,900	6,236	-	75,781
Foreign exchange coupon futures	448,127	1,044,716	-	-	-	1,492,843
<b>Short position</b>	<b>3,394,777</b>	<b>6,922,959</b>	<b>7,168,545</b>	<b>1,954,390</b>	<b>1,024,517</b>	<b>20,465,188</b>
<b>Hedge accounting</b>	<b>557,882</b>	<b>2,621,704</b>	<b>3,526,273</b>	<b>1,559,938</b>	<b>888,477</b>	<b>9,154,274</b>
Interest rate futures	557,882	2,621,704	3,526,273	1,559,938	888,477	9,154,274
<b>Trading strategy</b>	<b>2,836,895</b>	<b>4,301,255</b>	<b>3,642,272</b>	<b>394,452</b>	<b>136,040</b>	<b>11,310,914</b>
Interest rate futures	-	1,981,497	2,466,980	-	-	4,448,477
Foreign exchange coupon futures	348,656	1,421,308	1,159,992	394,452	-	3,324,408
Foreign currency futures	2,288,432	898,450	15,300	-	-	3,202,182
Coupon futures IPC-A	199,807	-	-	-	136,040	335,847
<b>Options</b>	<b>248,551</b>	<b>274,782</b>	<b>11,747</b>	<b>-</b>	<b>-</b>	<b>535,080</b>
<b>Long position</b>	<b>248,551</b>	<b>184,949</b>	<b>11,747</b>	<b>-</b>	<b>-</b>	<b>445,247</b>
Foreign currency	248,551	184,949	11,747	-	-	445,247
<b>Short position</b>	<b>-</b>	<b>89,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,833</b>
Foreign currency	-	89,833	-	-	-	89,833
<b>Foreign exchange</b>	<b>1,522,068</b>	<b>112,637</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,634,705</b>
<b>Long position</b>	<b>831,218</b>	<b>110,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>941,416</b>
Foreign currency	831,218	110,198	-	-	-	941,416
<b>Short position</b>	<b>690,850</b>	<b>2,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>693,289</b>
Foreign currency	690,850	2,439	-	-	-	693,289

As at March 31, 2025, the amount of R\$1,117,247, 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 - CREDIT PORTFOLIO VALUED AT AMORTIZED COST (Consolidated)

### a) Summary of credit portfolio and extended credit portfolio

Breakdown of the loan portfolio	03/31/2025
Loans <sup>(1) (5)</sup>	35,211,874
Leases <sup>(2) (3)</sup>	3,367,362
Other transactions with lending characteristics	13,743,873
<b>Total credit portfolio (gross carrying amount)</b>	<b>52,323,109</b>
Private securities (Note 7.a) <sup>(4)</sup>	454,465
Financing of securities	2,098
Receivables acquired under a payment arrangement	732,108
Financial guarantees provided	8,292,153
<b>Total extended credit portfolio <sup>(1) (2)</sup> (gross book value)</b>	<b>61,803,933</b>
Provision for losses incurred	(818,230)
Provision for expected losses	(1,252,910)
<b>Total expanded credit portfolio net of provision</b>	<b>59,732,793</b>

(1) As at March 31, 2025, includes expenses of R\$399,650 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 March 31, 2025, includes expenses of R\$31,323 relating to the fair value adjustment of leasing 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 securities are comprised of rural product notes, debentures, certificates of agribusiness receivables, and certificates of real estate receivables.

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

**b) Changes in operations between stages**

Below we present the changes in financial instruments that make up the expanded credit portfolio:

	03/31/2025							Closing balance at 3/31/2025
	Opening balance at 01/01/2025	Change for Stage 2	Change for Stage 3	Change for Stage 2	Change for Stage 3	Write-off	New transactions / (settlement)	
<b>Stage 1</b>								
Corporate segment	44,838,973	(13,348)	(8,416)	3,069	11,675	-	(3,958,224)	40,873,729
Retail segment	17,235,394	(3,551)	(4,635)	5,104	2,231	(34)	929,458	18,163,967
<b>Total Stage 1</b>	<b>62,074,367</b>	<b>(16,899)</b>	<b>(13,051)</b>	<b>8,173</b>	<b>13,906</b>	<b>(34)</b>	<b>(3,028,766)</b>	<b>59,037,696</b>
<b>Stage 2</b>								
Corporate segment	247,137	(3,069)	(731)	13,348	1,807	-	264,991	523,483
Retail segment	377,880	(5,104)	(2,892)	3,551	531	(1)	(46,748)	327,217
<b>Total Stage 2</b>	<b>625,017</b>	<b>(8,173)</b>	<b>(3,623)</b>	<b>16,899</b>	<b>2,338</b>	<b>(1)</b>	<b>218,243</b>	<b>850,700</b>
<b>Stage 3</b>								
Corporate segment	1,772,689	(11,675)	(1,807)	8,416	731	(323)	(400,071)	1,367,960
Retail segment	1,065,810	(2,231)	(531)	4,635	2,892	(1,025)	(91,000)	978,550
<b>Total Stage 3</b>	<b>2,838,499</b>	<b>(13,906)</b>	<b>(2,338)</b>	<b>13,051</b>	<b>3,623</b>	<b>(1,348)</b>	<b>(491,071)</b>	<b>2,346,510</b>
<b>Total changes in stages</b>								
	Opening balance at 01/01/2025					Write-off	New transactions / (settlement)	Closing balance at 03/31/2025
Corporate segment	46,858,799					(323)	(4,093,304)	42,765,172
Retail segment	18,679,084					(1,060)	791,710	19,469,734
<b>Total expanded credit portfolio</b>	<b>65,537,883</b>					<b>(1,383)</b>	<b>(3,301,594)</b>	<b>62,234,906</b>

c) By maturity range and distribution of allowance associated with the credit risk

i. By maturity range

	Total
<b>Transactions in normal course <sup>(1)</sup></b>	<b>50,226,723</b>
<b>Installments falling due</b>	<b>50,226,723</b>
Up to 3 months	16,168,422
From 3 to 12 months	13,153,125
From 1 to 3 years	13,013,853
From 3 to 5 years	5,469,269
Over 5 years	2,288,060
Up to 14 days past due	133,994
<b>Transactions in abnormal course <sup>(2)</sup></b>	<b>3,261,565</b>
<b>Installments falling due</b>	<b>2,512,971</b>
Up to 3 months	291,307
From 3 to 12 months	719,097
From 1 to 3 years	1,011,626
From 3 to 5 years	343,352
Over 5 years	147,589
<b>Past-due installments</b>	<b>748,594</b>
Up to 60 days	245,338
From 61 to 90 days	73,596
From 91 to 180 days	149,776
From 181 to 360 days	279,884
<b>Total portfolio of transactions with lending characteristics</b>	<b>53,488,288</b>
<b>Due date <sup>(3)</sup></b>	
Up to 3 months	2,963
From 3 to 12 months	2,796
From 1 to 3 years	218,668
From 3 to 5 years	111,121
Over 5 years	118,917
Up to 14 days past due	0
Up to 60 days past due	-
From 61 to 90 days past due	-
From 91 to 180 days past due	-
From 181 to 360 days past due	-
<b>Total private securities (Note 7.a)</b>	<b>454,465</b>
Financial guarantees provided	8,292,153
<b>Total financial guarantees provided</b>	<b>8,292,153</b>
<b>Total expanded credit portfolio</b>	<b>62,234,906</b>

ii. By maturity range

	Total
<b>Allowance associated with the credit risk</b>	
Incurred loss	798,457
Expected loss	1,258,024
<b>Total allowance associated with the credit risk on the portfolio of transactions with lending characteristics</b>	<b>2,056,481</b>
Expected loss	5,839
<b>Total allowance associated with the credit risk on private securities</b>	<b>5,839</b>
Expected loss	8,820
<b>Total allowance associated with the credit risk on financial guarantees provided</b>	<b>8,820</b>
<b>Total allowance associated with the credit risk on the expanded credit portfolio</b>	<b>2,071,140</b>

d) Diversification of the credit portfolio

Diversification of the credit portfolio and leasing operations by economic sector	03/31/2025	
	Amount	% exposure
<b>Total</b>	<b>62,234,906</b>	<b>100.00</b>
<b>Private sector</b>	<b>61,540,244</b>	<b>98.88</b>
<b>Companies</b>	<b>38,471,233</b>	<b>61.81</b>
Manufacturing	12,689,373	20.39
Trade	7,804,195	12.54
Management and services	3,530,938	5.67
Financial activities and insurance companies	3,247,130	5.22
Transportation and logistics	2,398,976	3.85
Construction	2,011,252	3.23
Telecommunication and IT	1,417,229	2.28
Healthcare	1,143,897	1.84
Energy	949,605	1.53
Real estate	699,570	1.12
Specialized services	521,558	0.84
Public administration, defense and social security	506,724	0.81
Culture and leisure	444,716	0.71
Mining	428,548	0.69
Education	201,609	0.32
Accommodation and meals	185,594	0.30
Sanitation	153,278	0.25
Other	137,041	0.22
<b>Individuals</b>	<b>23,069,011</b>	<b>37.07</b>
<b>Public sector</b>	<b>694,662</b>	<b>1.12</b>

e) Concentration of lending operations

Largest debtors	03/31/2025	
	Amount	% of the portfolio
Largest debtor	1,766,478	2.84
Next 10 largest debtors	3,180,627	5.11
Next 50 largest debtors	4,485,862	7.21
Next 100 largest debtors	3,596,528	5.78
Other debtors	49,205,411	79.06
<b>Total</b>	<b>62,234,906</b>	<b>100.00</b>

## f) Allowance for expected losses associated with the credit risk

03/31/2025								
Stage 1	Opening balance at 01/01/2025	Change for Stage 2	Change for Stage 3	Change for Stage 2	Change for Stage 3	Write-off	New transactions / (settlement)	Closing balance at 03/31/2025
Corporate segment	196,759	(3,428)	(5,337)	3,294	65,545	-	(62,693)	194,140
Retail segment	231,528	(8,574)	(3,716)	3,319	10,297	(34)	12,392	245,212
<b>Total Stage 1</b>	<b>428,287</b>	<b>(12,002)</b>	<b>(9,053)</b>	<b>6,613</b>	<b>75,842</b>	<b>(34)</b>	<b>(50,301)</b>	<b>439,352</b>
Stage 2	Opening balance at 01/01/2025	Change for Stage 1	Change for Stage 3	Change for Stage 1	Change for Stage 3	Write-off	New transactions / (settlement)	Closing balance at 03/31/2025
Corporate segment	54,257	(3,294)	(5,634)	3,428	37,215	-	111,842	197,814
Retail segment	27,906	(3,319)	(8,539)	8,574	4,691	(1)	12,699	42,011
<b>Total Stage 2</b>	<b>82,163</b>	<b>(6,613)</b>	<b>(14,173)</b>	<b>12,002</b>	<b>41,906</b>	<b>(1)</b>	<b>124,541</b>	<b>239,825</b>
Stage 3	Opening balance at 01/01/2025	Change for Stage 1	Change for Stage 2	Change for Stage 1	Change for Stage 2	Write-off	New transactions / (settlement)	Closing balance at 03/31/2025
Corporate segment	824,287	(65,545)	(37,215)	5,337	5,634	(323)	(71,155)	661,020
Retail segment	597,345	(10,297)	(4,691)	3,716	8,539	(752)	137,083	730,943
<b>Total Stage 3</b>	<b>1,421,632</b>	<b>(75,842)</b>	<b>(41,906)</b>	<b>9,053</b>	<b>14,173</b>	<b>(1,075)</b>	<b>65,928</b>	<b>1,391,963</b>
Total changes in Stages					Opening balance at 01/01/2025	Write-off	New transactions / (settlement)	Closing balance at 03/31/2025
Corporate segment					1,075,303	(323)	(22,006)	1,052,974
Retail segment					856,779	(787)	162,174	1,018,166
<b>Total expanded credit portfolio</b>					<b>1,932,082</b>	<b>(1,110)</b>	<b>140,168</b>	<b>2,071,140</b>



## g) Renegotiation and recovery of transactions with lending characteristics

## i. Movements in renegotiated transactions

	03/31/2025
<b>Total renegotiated transactions in the period</b>	<b>4,220,867</b>
Renegotiated transactions	631,063
% of restructured transactions over total renegotiations in the period	15.0%
<b>Breakdown of the balance of renegotiated transactions (including restructuring)</b>	
<b>Transactions in normal course <sup>(1)</sup></b>	<b>3,438,718</b>
<b>Installments falling due</b>	<b>3,438,718</b>
Up to 3 months	661,207
3 to 12 months	1,229,022
1 to 3 years	1,252,349
3 to 5 years	238,973
Over 5 years	26,091
Up to 14 days past due	31,075
<b>Transactions in abnormal course <sup>(2)</sup></b>	<b>782,149</b>
<b>Installments falling due</b>	<b>612,135</b>
Up to 3 months	94,269
3 to 12 months	213,296
1 to 3 years	253,927
3 to 5 years	47,910
Over 5 years	2,733
<b>Past due</b>	<b>170,014</b>
Up to 60 days	62,554
61 to 90 days	15,823
91 to 180 days	39,967
181 to 360 days	51,669
<b>Total</b>	<b>4,220,867</b>

(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.

## ii. Movement of renegotiated transactions not characterized as restructuring

	03/31/2025
<b>Opening balance</b>	<b>3,529,710</b>
Write-off of renegotiated transactions to loss	(112)
Payments / amortizations for the period of renegotiated transactions	(462,298)
Renegotiated transactions	522,503
<b>Closing balance</b>	<b>3,589,804</b>

As at March 31, 2025, the Bank recovered credits previously written off as loss in the amount of R\$46,989, and Daycoval Leasing recovered R\$369. These amounts were recognized in the income statements under "Income from loans and receivables".

h) Movement and breakdown of the allowance for expected losses associated with the credit risk

i. Movement of the allowance for expected losses associated with the credit risk

	03/31/2025
<b>Opening balance of the allowance for expected losses associated with the credit risk</b>	<b>1,964,490</b>
Adjustments due to initial adoption of BCB Resolution 4,966/21	(32,464)
<b>Adjusted opening balance</b>	<b>1,932,026</b>
Credits written off as loss.	(1,054)
<b>Recognition (reversal) of allowance expense</b>	<b>134,756</b>
Incurred Loss – Minimum required by BCB Resolution No. 352 <sup>(1)</sup>	217,026
Expected loss	(83,291)
Guarantees and collaterals <sup>(2)</sup>	1,021
<b>Recognition (reversal) of allowance for expected losses associated with the credit risk on private securities (Note 7a)</b>	<b>5,412</b>
<b>Closing balance of the allowance for expected losses associated with the credit risk</b>	<b>2,071,140</b>

## 10 - PREMIUMS RECEIVABLE (Consolidated)

### a) Breakdown

	03/31/2025
Direct premiums	248,233
Transactions with insurers	7,453
Transactions with reinsurers	17,740
<b>Total</b>	<b>273,426</b>

### b) Premiums receivable

	03/31/2025			
Direct premiums	Insurance premiums receivable	Unearned premiums (RVNE)	Impairment	Net premium receivable
Business comprehensive	5,117	-	(271)	4,846
Engineering risk	2,529	-	(313)	2,216
Directors and Officers Liability – D&O	28	-	(8)	20
Professional liability	495	-	(2)	493
Lease surety	484	-	(44)	440
Insured guarantee - Public sector	167,338	48,085	(8,216)	207,207
Insured guarantee - Private sector	28,328	5,366	(683)	33,011
<b>Total</b>	<b>204,319</b>	<b>53,451</b>	<b>(9,537)</b>	<b>248,233</b>

### c) Movement in Premiums Receivable

	03/31/2025
<b>Opening balance</b>	<b>269,008</b>
(+) Issued premiums	88,235
(+) Tax on financial transactions	822
(-) Canceled and refunded premiums	(19,308)
(-) Collections	(91,378)
Unearned premiums	110
Impairment	744
<b>Closing balance</b>	<b>248,233</b>

### d) Transactions with insurers

	03/31/2025		
	Current	Noncurrent	Total
Accepted coinsurance premiums	3,465	-	3,465
Refund of ceded coinsurance	1,499	-	1,499
Claims paid recoverable from ceded coinsurance	839	-	839
Commission from ceded coinsurance	960	690	1,650
	<b>6,763</b>	<b>690</b>	<b>7,453</b>

### e) Transactions with reinsurers

	03/31/2025		
Claims paid recoverable from reinsurers	Claims paid	Impairment	Total
Business comprehensive	4,416	(2)	4,414
Engineering risk	928	-	928
Professional liability	245	-	245
Insured guarantee - Public sector	5,827	(1)	5,826
Insured guarantee - Private sector	6,329	(2)	6,327
<b>Total</b>	<b>17,745</b>	<b>(5)</b>	<b>17,740</b>

**11 - OTHER SUNDRY CREDITS**

	03/31/2025	
	Bank	Consolidated
Salary advances	1,868	3,144
Advances for payment of our account	30,089	31,702
Reimbursable payments	1,097	1,097
Prepaid profit sharing	85,403	85,403
Sundry debtors <sup>(1)</sup>	473,860	884,785
<b>Total</b>	<b>592,317</b>	<b>1,006,131</b>

(1) As at March 31, 2025, line item 'Sundry debtors' includes primarily amounts from depositors of secured account pending offset in the amount of R\$107,373 for the Bank and on a consolidated basis, and insurance operations amounting to R\$405,540 on a consolidated basis.

**12 - OTHER ASSETS****a) Held-for-sale non-financial assets**

03/31/2025					
Bank			Consolidated		
Gross amount	Provision	Net amount	Gross amount	Provision	Net amount
Own	-	-	828	-	828
Received	88,026	(11,635)	88,451	(11,635)	76,816
<b>Total held-for-sale non-financial assets</b>	<b>88,026</b>	<b>(11,635)</b>	<b>89,279</b>	<b>(11,635)</b>	<b>77,644</b>

**b) Prepaid expenses**

	03/31/2025					
	Bank					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Amount <sup>(1)</sup>
Prepaid expenses	12,141	23,533	21,564	6,358	12,951	76,547
<b>Total prepaid expenses</b>	<b>12,141</b>	<b>23,533</b>	<b>21,564</b>	<b>6,358</b>	<b>12,951</b>	<b>76,547</b>

03/31/2025						
Consolidated						
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Amount <sup>(1)</sup>
Prepaid expenses	13,212	90,485	96,394	6,358	12,951	219,400
<b>Total prepaid expenses</b>	<b>13,212</b>	<b>90,485</b>	<b>96,394</b>	<b>6,358</b>	<b>12,951</b>	<b>219,400</b>

<sup>(1)</sup> As at March 31, 2025, the balance of prepaid expenses are mainly comprised of commissions on loans and foreign issuance in the amount of R\$27,598, discount on the issuance of securities in the amount of R\$25,114, and prepaid expenses of insurance operations on a consolidated basis, in the amount of R\$141,733.

**13 - FOREIGN BRANCH**

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

	03/31/2025	
	US\$ thousand	R\$ thousand <sup>(1)</sup>
<b>Assets</b>		
Cash and cash equivalents	84,469	485,037
Interbank accounts	26,130	150,045
Securities and derivatives	17,308	99,386
Lending operations	921,663	5,292,373
Other receivables	59,223	340,068
Other assets	1,887	10,838
<b>Total assets</b>	<b>1,110,680</b>	<b>6,377,747</b>
<b>Liabilities</b>		
Demand deposits	4,314	24,771
Time deposits	119,917	688,589
Repurchase transactions	32,429	186,215
Securities issued abroad	411,931	2,365,392
Borrowings and onlendings	516,358	2,965,032
Provisions for guarantees provided	14	80
Other sundry payables	961	5,518
<b>Total liabilities</b>	<b>1,085,924</b>	<b>6,235,597</b>

(1) The amounts in US dollars have been translated into Brazilian reais (R\$) at the exchange rates of US\$1.00 = R\$5.7422, disclosed by the BACEN, for March 31, 2025.

# 14 - INVESTMENTS IN SUBSIDIARIES

## a) Direct subsidiaries

Companies	Equity	Capital	Number of shares	% interest	Profit (loss)	Adjusted investment amount 03/31/2025	Share of profit (loss) of subsidiaries
Daycoval Leasing <sup>(1)</sup>	959,951	643,781	5,780,078,463	100.00	54,656	955,349	54,656
Daycoval SAM	51,193	50,000	50,000,000	99.90	813	51,193	813
Dayprev <sup>(2)</sup>	348,746	325,000	93,193,184	97.00	1,235	338,308	1,198
ACS <sup>(3)</sup>	968,239	623,597	54,225,800	99.90	5,545	962,678	(14)
Daycoval CTVM	227,754	220,770	220,770,000	100.00	2,172	227,754	2,172
Daycoval Asset	102,642	1,554	14,255	99.90	3,986	102,642	3,986
<b>Total</b>						<b>2,637,924</b>	<b>62,811</b>

(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 at March 31, 2025 is R\$4,601.

(2) The Extraordinary General Meeting, held on March 7, 2025, 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, in process of approval by SUSEP.

(3) The share of profit (loss) between the Bank and its subsidiary ACS includes an adjustment of R\$5,559 (net of tax effects) related to service revenue from credit origination. This revenue was recognized in ACS's income statement at the time of service execution, with the Bank as the counterparty in this transaction. For the Bank, credit origination expenses are recognized in the income statement, based on the credit operation term and applying the Effective Interest Rate concept.

## b) Indirect subsidiaries

Companies	Equity	Capital	Number of shares	% interest	Profit (loss)	Adjusted investment amount 03/31/2025	Share of profit (loss) of subsidiaries
IFP <sup>(2)</sup>	348,305	360,020	360,020,000	99.99	5,081	348,304	5,081
SCC <sup>(2)</sup>	17,235	10,020	10,020,000	99.99	231	17,234	231
Treetop <sup>(1)(2)</sup>	88,798	15,324	2,668,585	99.99	(2,872)	88,798	(10,057)
Daycoval Seguros <sup>(3)(4)</sup>	317,065	304,750	200,491,438	97.00	(573)	307,554	(556)
<b>Total</b>						<b>761,890</b>	<b>(5,301)</b>

(1) During the quarter ended March 31, 2025, ACS Participações (direct parent company), mentioned in table 14.a) above, recognized foreign exchange losses amounting to R\$7,185 on translating the investment in Treetop.

(2) As at March 31, 2025, the share of profits (losses) of subsidiaries totaled an expense of R\$4,745, which was recognized in the profit or loss of ACS Participações (direct parent company), mentioned in table 14.a.

(3) As at March 31, 2025, the share of profits (losses) totaled an expense of R\$556, which was recognized in the profit or loss of Dayprev (direct parent company), mentioned in table 14.a.

(4) At an Extraordinary General Meeting held on March 14, 2025, it was resolved and approved to increase the share capital of Daycoval Seguros by R\$250 million. The amount was fully subscribed and paid in with funds from Dayprev (the parent company), and is currently under approval by SUSEP.

Daycoval holds a 0.59% interest in CIP S.A., totaling an investment of R\$8,947

**15 - PROPERTY AND EQUIPMENT IN USE AND FOR OPERATING LEASE**
**a) Breakdown of the acquisition cost and accumulated depreciation**

03/31/2025				
Bank				
	Depreciation %	Acquisition cost	Accumulated depreciation	Net amount
Aircraft	10%	191,829	(12,789)	179,040
Computers and peripherals	20%	42,633	(31,205)	11,428
Communication equipment	20%	7,819	-	7,819
Security equipment	10%	1,582	-	1,582
Facilities	10%	939	(784)	155
Furniture and equipment	10%	14,957	(10,364)	4,593
Vehicles	20%	3,633	(1,335)	2,298
<b>Total</b>		<b>263,392</b>	<b>(56,477)</b>	<b>206,915</b>

03/31/2025				
Consolidated				
	Depreciation %	Acquisition cost	Accumulated depreciation	Net amount
Aircraft	10%	191,829	(12,789)	179,040
Computers and peripherals	20%	47,652	(32,282)	15,370
Communication equipment	20%	8,597	(7,063)	1,534
Security equipment	10%	1,582	-	1,582
Facilities	10%	5,040	(2,945)	2,095
Furniture and equipment	10%	16,493	(12,529)	3,964
Vehicles	20%	5,508	(1,979)	3,529
Other property and equipment items	-	10,919	(372)	10,547
<b>Total</b>		<b>287,620</b>	<b>(69,959)</b>	<b>217,661</b>

**b) Property and equipment for operating lease**

		03/31/2025			
		Consolidated			
	Annual depreciation	Acquisition cost	Accumulated depreciation	Allowance for impairment	Net amount
Machinery and equipment	10%	339,833	(239,312)	(4,501)	96,020
Vehicles	20%	717	(402)	-	315
Total		340,550	(239,714)	(4,501)	96,335



## 16 - REPURCHASE AGREEMENTS AND FUNDING INSTRUMENTS

## a) Breakdown of repurchase agreements by maturity (Bank and Consolidated)

	03/31/2025 Up to 3 months
<b>Repurchase transactions</b>	
<b>At amortized cost</b>	<b>7,251,013</b>
<b>Own portfolio</b>	<b>6,153,799</b>
Financial Treasury Bills	5,013,343
National Treasury Bills	843,783
Debentures	258,803
Certificates of Real Estate Receivables	37,105
Certificates of Agribusiness Receivables	765
<b>Third-party portfolio</b>	<b>1,087,623</b>
Financial Treasury Bills	299,561
National Treasury Notes	788,062
<b>Highly-liquid portfolio</b>	<b>9,591</b>
National Treasury Notes	9,591
<b>At fair value through profit or loss</b>	<b>186,215</b>
<b>Own portfolio</b>	<b>186,215</b>
Other <sup>(1)</sup>	186,215
<b>Total</b>	<b>7,437,228</b>

(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:

	03/31/2025	
	Bank	Consolidated
<b>At amortized cost</b>		
<b>Deposits</b>	<b>22,158,645</b>	<b>21,991,721</b>
Demand deposits	1,498,757	1,476,888
Interbank deposits	496,963	496,963
Time deposits	20,141,186	19,996,131
Other deposits	21,739	21,739
<b>Issuance of securities</b>	<b>27,435,431</b>	<b>26,869,634</b>
Mortgage loan bills	747,430	747,430
Agribusiness credit bills	4,253,608	4,253,608
Financial bills	22,434,393	21,868,596
<b>Borrowings and onlendings <sup>(1)</sup></b>	<b>8,129,706</b>	<b>8,129,706</b>
Foreign borrowings	7,535,533	7,535,533
Onlendings from official institutions	594,173	594,173
<b>Subordinated debts (Note 16.d)</b>	<b>1,336,087</b>	<b>1,336,087</b>
Financial bills	1,336,087	1,336,087
<b>At fair value through profit or loss</b>		
<b>Issuance of securities</b>	<b>2,365,392</b>	<b>2,365,392</b>
Foreign issuances	2,365,392	2,365,392
<b>Total</b>	<b>61,425,261</b>	<b>60,692,540</b>

(1) Does not include lease liabilities in the amount of R\$4,773.

## c) Breakdown of funding instruments by maturity

	03/31/2025					
	Bank					
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total
<b>Deposits</b>	<b>4,639,560</b>	<b>5,925,330</b>	<b>9,611,252</b>	<b>1,875,717</b>	<b>106,786</b>	<b>22,158,645</b>
Demand deposits	1,498,757	-	-	-	-	1,498,757
Interbank deposits	72,597	406,724	17,642	-	-	496,963
Time deposits	3,046,467	5,518,606	9,593,610	1,875,717	106,786	20,141,186
Other deposits	21,739	-	-	-	-	21,739
<b>Issuance of securities</b>	<b>4,164,054</b>	<b>7,650,515</b>	<b>15,032,672</b>	<b>2,051,520</b>	<b>902,062</b>	<b>29,800,823</b>
Mortgage loan notes	157,237	202,229	378,734	9,230	-	747,430
Agribusiness credit bills	246,162	1,469,730	2,501,795	35,921	-	4,253,608
Financial bills	1,532,529	5,853,956	12,139,477	2,006,369	902,062	22,434,393
Foreign issuances <sup>(3)</sup>	2,228,126	124,600	12,666	-	-	2,365,392
<b>Borrowings and onlendings</b>	<b>1,826,160</b>	<b>2,851,815</b>	<b>2,838,261</b>	<b>544,068</b>	<b>69,402</b>	<b>8,129,706</b>
<b>Foreign borrowings</b>	<b>1,813,826</b>	<b>2,780,722</b>	<b>2,558,172</b>	<b>382,813</b>	<b>-</b>	<b>7,535,533</b>
Foreign currency payables <sup>(1)</sup>	727,253	687,604	-	-	-	1,414,857
Foreign borrowings <sup>(2)</sup>	1,086,573	2,093,118	2,558,172	382,813	-	6,120,676
<b>Onlendings from official institutions</b>	<b>12,334</b>	<b>71,093</b>	<b>280,089</b>	<b>161,255</b>	<b>69,402</b>	<b>594,173</b>
BNDES	2,683	3,678	5,383	819	-	12,563
FINAME	9,651	67,415	274,706	160,436	69,402	581,610
<b>Subordinated debts (Note 16.d)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,336,087</b>	<b>1,336,087</b>
Financial bills	-	-	-	-	1,336,087	1,336,087
<b>Total</b>	<b>10,629,774</b>	<b>16,427,660</b>	<b>27,482,185</b>	<b>4,471,305</b>	<b>2,414,337</b>	<b>61,425,261</b>

	03/31/2025					
	Consolidated					Total
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	
<b>Deposits</b>	<b>4,617,070</b>	<b>5,922,810</b>	<b>9,611,096</b>	<b>1,733,959</b>	<b>106,786</b>	<b>21,991,721</b>
Demand deposits	1,476,888	-	-	-	-	1,476,888
Interbank deposits	72,597	406,724	17,642	-	-	496,963
Time deposits	3,045,846	5,516,086	9,593,454	1,733,959	106,786	19,996,131
Other deposits	21,739	-	-	-	-	21,739
<b>Issuance of securities</b>	<b>4,164,054</b>	<b>7,635,626</b>	<b>14,535,319</b>	<b>2,032,047</b>	<b>867,980</b>	<b>29,235,026</b>
Mortgage loan bills	157,237	202,229	378,734	9,230	-	747,430
Agribusiness credit bills	246,162	1,469,730	2,501,795	35,921	-	4,253,608
Financial bills	1,532,529	5,839,067	11,642,124	1,986,896	867,980	21,868,596
Foreign issuances <sup>(3)</sup>	2,228,126	124,600	12,666	-	-	2,365,392
<b>Borrowings and onlendings</b>	<b>1,826,160</b>	<b>2,851,815</b>	<b>2,838,261</b>	<b>544,068</b>	<b>69,402</b>	<b>8,129,706</b>
<b>Foreign borrowings</b>	<b>1,813,826</b>	<b>2,780,722</b>	<b>2,558,172</b>	<b>382,813</b>	<b>-</b>	<b>7,535,533</b>
Foreign currency payables <sup>(1)</sup>	727,253	687,604	-	-	-	1,414,857
Foreign borrowings <sup>(2)</sup>	1,086,573	2,093,118	2,558,172	382,813	-	6,120,676
<b>Ondlendings from official institutions</b>	<b>12,334</b>	<b>71,093</b>	<b>280,089</b>	<b>161,255</b>	<b>69,402</b>	<b>594,173</b>
BNDES	2,683	3,678	5,383	819	-	12,563
FINAME	9,651	67,415	274,706	160,436	69,402	581,610
<b>Subordinated debts (Note 16.d)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,336,087</b>	<b>1,336,087</b>
Financial bills	-	-	-	-	1,336,087	1,336,087
<b>Total</b>	<b>10,607,284</b>	<b>16,410,251</b>	<b>26,984,676</b>	<b>4,310,074</b>	<b>2,380,255</b>	<b>60,692,540</b>

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

(2) As at March 31, 2025, includes foreign loan transactions, in the amount of US\$627 million, subject to hedge accounting of market risk (Note 9), which carrying amount and fair value amount to R\$3,666,196 and R\$3,673,610, respectively.

(3) On March 28, 2025, a Credit Linked Note was issued in the amount of R\$1.7 billion, with maturity on May 9, 2025.

#### 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 PROPARCO, 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)

03/31/2025							
Capital tier	Funding instrument	Maturity amount	Maturity	Issue	% of Index	BACEN authorization date <sup>(1)</sup>	
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	03/05/2021	
Complementary Tier I	Financial bill	04/15/2020	Perpetual	240,000	150% of CDI	06/10/2020	
Complementary Tier I	Financial bill	02/19/2020	Perpetual	50,000	135% of CDI	04/15/2020	
Complementary Tier I	Financial bill	03/24/2025	Perpetual	300,300	130% of CDI	03/24/2020	

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

## 17 - OTHER PAYABLES

### a) Social and statutory

	03/31/2025	
	Current	
	Bank	Consolidated
Dividends and/or interest on capital payable	162,142	162,142
Profit sharing program	60,811	61,340
<b>Total</b>	<b>222,953</b>	<b>223,482</b>

### b) Sundry

	03/31/2025			
	Bank		Consolidated	
	Current	Noncurrent	Current	Noncurrent
Creditors for undisbursed funds	15,506	-	15,506	-
Payables to related party	2,016	-	2,053	-
Amounts to be returned to clients	16,300	-	16,300	-
Accrued payments				
Personnel expenses	62,563	35,424	80,121	37,044
Trade payables	43,827	-	52,152	-
Commissions payable for intermediation of operations	30,272	-	30,272	-
Accrued sundry payments	8,655	-	11,994	-
Discounted notes partially received	16,849	-	16,849	-
Collections for release	4,420	-	4,420	-
Income from securities receivable	48,292	-	48,292	-
Surety commissions	83,614	-	83,614	-
Discounts linked				
to leases	-	-	54	-
Discount on the acquisition of Daycoval Leasing	-	-	4,601	-
Obligations for return of tariffs	36	-	36	-
Revenues to allocate	52,279	-	52,279	-
Amounts payable in foreign currency	198,652	-	198,652	-
Other sundry creditors <sup>(1)</sup>	158,628	-	222,091	-
<b>Total</b>	<b>741,909</b>	<b>35,424</b>	<b>839,286</b>	<b>37,044</b>

(1) The balance is basically comprised of: (i) FGI onlendings amounting to R\$75,621 for the Bank and Consolidated.

**18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS**
**a) Contingent assets**

Daycoval and its subsidiaries do not recognize contingent assets as at March 31, 2025.

**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.n). 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 March 31, 2025 are broken down below:

	03/31/2025	
	Bank	Consolidated
Legal obligations - tax risks	1,294,844	1,317,114
Civil risks	221,951	223,080
Labor risks	47,433	58,787
<b>Total</b>	<b>1,564,228</b>	<b>1,598,981</b>

Risks	03/31/2025					
	Bank			Consolidated		
	Opening balance	Recognition (reversal) <sup>(1)</sup>	Closing balance	Opening balance	Recognition (reversal) <sup>(1)</sup>	Closing balance
Tax	1,272,434	22,410	1,294,844	1,294,383	22,731	1,317,114
Civil	210,529	11,422	221,951	211,685	11,395	223,080
Labor	41,516	5,917	47,433	54,062	4,725	58,787
<b>Total</b>	<b>1,524,479</b>	<b>39,749</b>	<b>1,564,228</b>	<b>1,560,130</b>	<b>38,851</b>	<b>1,598,981</b>

<sup>(1)</sup> Includes inflation adjustment and payments.

**c) Escrow deposits for tax, civil and labor risks**

	03/31/2025	
	Bank	Consolidated
Tax	964,560	968,540
Civil <sup>(1)</sup>	69,954	219,572
Labor	18,592	23,497
Other	-	86
<b>Total</b>	<b>1,053,106</b>	<b>1,211,695</b>

<sup>(1)</sup> Includes escrow deposits of Daycoval Seguros S.A. amounting to R\$149,612.

**d) 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\$7,394. Total escrow deposits for these challenges amounts to R\$7,394.

**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\$191,653 and the total escrow deposits for this lawsuit amount to R\$191,653.

**COFINS**

Challenges the constitutionality of Law 9,718/98. The amount accrued amounts to R\$904,989 and the total escrow deposits for this lawsuit amount to R\$619,843.

## 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\$128,194 and the total escrow deposits for this lawsuit amount to R\$128,194.

The provision for other legal liabilities amounts to R\$62,614 and the total escrow deposits for this lawsuits amount to R\$17,476.

### e) Daycoval Leasing is legally challenging the Notices of Tax Assessment and Imposition of Fines issued by the State of São Paulo, as described below:

**Tax enforcement proceedings for ISS (Service Tax)** from the municipalities of Cascavel-PR and Uberlândia-MG, totaling an updated amount of R\$432, classified as a remote loss. The municipalities are seeking to collect ISS related to leasing operations entered into with clients domiciled in those locations.

**Case No. 1013470-42,2021,8,26,0068** – Civil Writ of Mandamus for the suspension of payment of the ISS assessed by the municipality of Barueri-SP supported by the decision of ADPF 189. This case is classified as a possible loss. The municipality of Barueri-SP has charged from Daycoval Leasing the amount of R\$6,623, ab 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 as considered legally applicable by the judge for the lease service. The updated amount is R\$16,714.

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 March 31, 2025, the amount of unpaid taxes, waiting for a favorable judgment of the lawsuits, is R\$5,557, which was accryed as tax contingencies.

### f) 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 March 31, 2025, civil lawsuits correspond to an approximate amount of R\$48,279.

As at March 31, 2024, labor lawsuits amount to R\$1,155.

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 <sup>(1)</sup>	0.65%
COFINS <sup>(1)</sup>	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 finance income. For non-financial subsidiaries subject to deemed profit, PIS and Cofins rates are 0.65% and 3%.*

## a) Expenses on taxes and contributions

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

	03/31/2025	
	Bank	Consolidated
<b>Current taxes</b>		
<b>Profit before income tax and social contribution and profit sharing</b>	<b>627,096</b>	<b>681,448</b>
Charges (IR and CSLL) at effective rates	(282,193)	(306,652)
<b>Permanent add-backs and deductions</b>		
Investments in subsidiaries	28,265	-
Interest on capital	62,534	62,534
Non-deductible expenses net of non-taxable revenues	6,120	7,540
Other amounts	9,990	6,942
<b>Income tax and social contribution</b>	<b>(175,284)</b>	<b>(229,636)</b>
Current tax	(227,405)	(245,008)
Deferred tax	52,121	15,372

- ii. Tax expenses

	03/31/2025	
	Bank	Consolidated
Contributions to COFINS	(64,139)	(73,618)
Contributions to PIS/PASEP	(10,423)	(12,105)
ISS	(5,716)	(15,179)
Other tax expenses	(14,506)	(15,372)
<b>Total</b>	<b>(94,784)</b>	<b>(116,274)</b>

## b) Tax assets and liabilities

	03/31/2025	
	Bank	Consolidated
<b>Tax assets</b>		
<b>Current</b>	<b>101,983</b>	<b>245,443</b>
Taxes and contributions for offset	101,983	245,424
Recoverable income tax	-	19
<b>Deferred</b>	<b>1,907,954</b>	<b>2,010,719</b>
Tax credits (Note 19.d)	1,907,954	2,010,719
<b>Total</b>	<b>2,009,937</b>	<b>2,256,162</b>
<b>Taxes payable</b>		
<b>Current</b>	<b>314,607</b>	<b>357,365</b>
Provision for income tax	123,664	135,160
Provision for social contribution	103,741	109,852
Taxes and contributions payable	87,202	112,353
<b>Deferred</b>	<b>451,316</b>	<b>1,001,176</b>
Tax liabilities (Note 19.d)	451,316	1,001,176
<b>Total</b>	<b>765,923</b>	<b>1,358,541</b>

c) 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 March 31, 2025, the Bank and its subsidiaries did not hold any tax credits not recognized in assets.

d) Origin of tax credits and deferred tax liabilities

	03/31/2025					
	Bank			Consolidated		
	01/01/2025	Recognition (Realization)	03/31/2025	01/01/2025	Recognition (Realization)	03/31/2025
<b>Tax credits</b>						
<b>Deferred income tax and social contribution on:</b>						
Provision for tax risks	185,652	(25,811)	159,841	195,866	(25,666)	170,200
Allowance for doubtful debts	1,185,223	(61,639)	1,123,584	1,218,329	(57,561)	1,160,768
Mark-to-market of securities and derivatives	252,458	(94,650)	157,808	274,659	(82,352)	192,307
Monetary adjustment of civil, tax and labor risks	302,466	35,895	338,361	302,466	35,895	338,361
Other temporary additions, including provisions for civil and labor risks	91,120	37,240	128,360	114,300	34,783	149,083
<b>Total tax credits on temporary differences</b>	<b>2,016,919</b>	<b>(108,965)</b>	<b>1,907,954</b>	<b>2,105,620</b>	<b>(94,901)</b>	<b>2,010,719</b>
	01/01/2025	Recognition (Realization)	03/31/2025	01/01/2025	Recognition (Realization)	31/03/2025
<b>Deferred tax liabilities</b>						
<b>Deferred income tax and social contribution on:</b>						
Mark-to-market of securities and derivatives	355,189	(142,768)	212,421	387,009	(151,329)	235,680
Deferred income tax and social contribution on excess depreciation	-	-	-	497,163	29,361	526,524
Amortization of discount on the acquisition of Daycoval Leasing	28,275	776	29,051	28,275	776	29,051
Monetary adjustment of escrow deposits	202,900	6,944	209,844	202,951	6,970	209,921
Other temporary deductions	-	-	-	-	-	-
<b>Total deferred tax liabilities on temporary differences</b>	<b>586,364</b>	<b>(135,048)</b>	<b>451,316</b>	<b>1,115,398</b>	<b>(114,222)</b>	<b>1,001,176</b>

e) Expected realization and present value of deferred tax assets

	Bank			Consolidated		
	03/31/2025			3/31/2025		
	Temporary differences			Temporary differences		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Up to 1 year	98,238	78,591	176,829	110,263	87,662	197,925
Up to 2 years	102,819	82,256	185,075	109,543	87,086	196,629
Up to 3 years	81,547	65,238	146,785	86,041	68,284	154,325
Up to 4 years	88,832	71,066	159,898	93,630	74,221	167,851
Up to 5 years	78,240	62,593	140,833	82,734	65,639	148,373
Over 5 years	614,287	484,247	1,098,534	640,444	505,172	1,145,616
<b>Total</b>	<b>1,063,963</b>	<b>843,991</b>	<b>1,907,954</b>	<b>1,122,655</b>	<b>888,064</b>	<b>2,010,719</b>

As at March 31, 2025, the present value of total tax credits is R\$1,344,196 for the Bank and R\$1,406,985 in Consolidated, 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 - TECHNICAL PROVISIONS FOR INSURANCE AND REINSURANCE (Consolidated)**
**a) Technical provisions for insurance and reinsurance:**

	03/31/2025				Total
	PPNG	PSL	IBNR	PDR	
Comprehensive Corporate	10,637	9,029	6,388	569	26,623
Engineering risks	12,251	14,338	2,191	518	29,298
Directors and Officers Liability – D&O	272	80	-	2	354
Professional Liability – E&O	9,189	813	-	97	10,099
Lease surety	2,983	-	-	-	2,983
Insured guarantee - Public sector	447,574	143,013	4,769	469	595,825
Insured guarantee - Private sector	68,089	2,627	1,539	436	72,691
<b>Total</b>	<b>550,995</b>	<b>169,900</b>	<b>14,887</b>	<b>2,091</b>	<b>737,873</b>

**b) Movement in technical provisions for insurance and reinsurance:**

	12/31/2024	Recognition / (Reversal)	03/31/2025
Unearned premiums	557,821	(6,826)	550,995
Incurred but not reported claims	14,294	593	14,887
Claims to be settled	173,742	(3,842)	169,900
Related expense provision	1,875	216	2,091
<b>Total</b>	<b>747,732</b>	<b>(9,859)</b>	<b>737,873</b>

**c) Coverage of technical provisions:**

	03/31/2025
Technical provisions	737,873
Credit rights	(173,867)
Deferred acquisition costs reducing	(81,924)
Reinsurance assets reducing	(141,230)
Reinsurance assets reducing	(155,817)
Reinsurance assets reducing	(5,358)
Reinsurance assets reducing	(864)
Judicial deposits reducing the provisions	(1,600)
<b>Total to be covered (a)</b>	<b>177,213</b>
Assets pledged to SUSEP (b)	489,119
<b>Net assets (a - b)</b>	<b>(311,906)</b>



**21 - EQUITY (PARENT COMPANY)****a) Capital**

As at March 31, 2025, the Bank's capital amounts to R\$3,557,260, 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**

	03/31/2025
Common shares	1,323,471,042
Preferred shares	567,201,876
<b>Total shares</b>	<b>1,890,672,918</b>

There were no movements in the number of shares during the quarter ended March 31, 2025.

**c) 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:**

	03/31/2025	% <sup>(1)</sup>
<b>Profit</b>	<b>451,812</b>	
(-) Recognition of legal reserve	-	
<b>Adjusted profit</b>	<b>451,812</b>	
Amount of interest on capital	138,964	
(-) Withholding income tax related to interest on capital	(20,845)	
<b>Net value of interest on capital and mandatory dividends</b>	<b>118,119</b>	<b>26.14</b>

<sup>(1)</sup> 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 year ending December 31, 2025, as shown below:

Board meeting	Availability date	03/31/2025		Gross amount	IRR	Net amount
		ON	PN			
03/31/2025	04/15/2025	0.07350	0.07350	138,964	(20,845)	118,119
			<b>Total</b>	<b>138,964</b>	<b>(20,845)</b>	<b>118,119</b>

**d) Earnings reserve**

	03/31/2025
Legal reserve <sup>(1)</sup>	324,547
Statutory reserve <sup>(2)</sup>	3,189,490
<b>Total</b>	<b>3,514,037</b>

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

<sup>(2)</sup> Reserve recorded according to the bylaws.

**e) Earnings per share (Parent Company)**

	03/31/2025
<b>Profit attributable to controlling shareholders</b>	<b>451,812</b>
<b>Profit attributable to each group of shares</b>	
Common shares	316,268
Preferred shares	135,544
<b>Weighted average number of shares issued and comprising the capital (1)</b>	
Common shares	1,323,471,042
Preferred shares	567,201,876
<b>Basic earnings per share</b>	
Common shares	0.2390
Preferred shares	0.2390
<b>Diluted earnings per share</b>	
Common shares	0.2390
Preferred shares	0.2390

<sup>(1)</sup> The weighted average number of shares was calculated based on the variations of shares as at March 31, 2025 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.

## 22 - INCOME STATEMENTS

## INCOME FROM FINANCIAL INTERMEDIATION

## a) Credit portfolio

	03/31/2025	
	Bank	Consolidated
<b>Lending operations</b>	<b>1,455,382</b>	<b>1,471,158</b>
Advance to depositors	1,090	1,090
Secured account / overdraft account	172,339	172,339
Discounted trade notes	(80,020)	(80,020)
Working capital	244,716	246,271
Export Credit Notes (CCE)	18,150	18,150
Onlending - BNDES	402	402
Onlending - FINAME	23,810	23,810
Rural credit	18,255	18,255
Share loans	131	131
Intermediated financing	393	393
Foreign currency financing	(143,198)	(143,198)
FGI PEAC	77,240	77,240
FGO Pronampe	109	109
Payroll-deductible loans	744,998	744,998
Loans backed by real estate	15,181	15,181
Adjustment to fair value of payroll-deductible loans	125,838	125,838
Vehicle financing	204,453	204,453
Adjustment to fair value of vehicles financing	27,398	27,398
Real estate financing	1,544	1,544
Other loan transactions	2,553	16,774
<b>Result of lease operations</b>	<b>-</b>	<b>165,921</b>
<b>Revenue from leasing</b>	<b>-</b>	<b>546,531</b>
Finance leasing - internal resources	-	481,843
Operating leasing - internal resources	-	27,815
Adjustment to fair value of leases - hedged item	-	17,153
Gain on disposal of leased assets	-	19,720
<b>Lease expenses</b>	<b>-</b>	<b>(380,610)</b>
Finance leasing - internal resources	-	(361,902)
Operating leasing - internal resources	-	(787)
Depreciation of leased assets	-	(17,921)
<b>Other transactions with lending characteristics</b>	<b>518,848</b>	<b>519,173</b>
Advance on foreign exchange contracts / advance on export contracts	17,683	17,683
Income from acquisition of receivables without right of recourse	339,955	340,280
Securities with lending characteristics	161,210	161,210
<b>Recoveries from lending and leasing operations</b>	<b>46,989</b>	<b>47,358</b>
Recovery of credits previously written off as loss (Note 9.f)	46,989	46,989
Recovery of credits previously written off as loss (Note 9.f) - Leases	-	369
<b>Total</b>	<b>2,021,219</b>	<b>2,203,610</b>

## b) Security and derivative transactions

	03/31/2025	
	Bank	Consolidated
<b>Securities</b>		
Fixed rate securities	517,839	538,772
Variable-income securities	-	706
Investments in investment fund units	4,409	13,751
Income from sale of securities	16,777	16,777
Fair value adjustment	2,776	4,431
Foreign investments	2,892	2,893
<b>Total</b>	<b>544,693</b>	<b>577,330</b>
<b>Derivative financial instruments</b>		
<b>Gains</b>		
Swaps	146,242	128,052
Forwards (NDFs)	412,083	412,083
Futures	581,546	581,880
Options	65,694	65,694
Foreign exchange - Purchase	239,103	239,102
<b>Losses</b>		
Swaps	(485,343)	(480,609)
Forwards (NDFs)	(611,549)	(611,549)
Futures	(443,310)	(443,637)
Options	(61,388)	(61,388)
Foreign exchange - Sale	(209,150)	(209,150)
<b>Total <sup>(1)</sup></b>	<b>(366,072)</b>	<b>(379,522)</b>
<b>Total</b>	<b>178,621</b>	<b>197,808</b>

(1) As at March 31, 2025, the gains (losses) on derivative financial instruments includes net gains at fair value totaling R\$64,255 for the Bank and R\$45,314 on a consolidated basis.

## c) Interbank accounts

03/31/2025	
Bank	Consolidated
<b>Repurchase agreements (assets)</b>	<b>152,631</b>
Own portfolio	49,156
Financed portfolio	103,441
Short position	34
<b>Repurchase agreements (liabilities)</b>	<b>(250,323)</b>
Own portfolio	(145,749)
Third-party portfolio	(104,372)
Highly-liquid portfolio	(202)
<b>Gain (loss) on repurchase agreements</b>	<b>(97,692)</b>
<b>Interbank deposits</b>	
Fixed rate	36,312
Floating rate	72,512
<b>Total</b>	<b>108,824</b>
<b>Total</b>	<b>11,132</b>

## d) Foreign exchange transactions

03/31/2025	
Bank	Consolidated
Income from foreign exchange operations	33,796
Expenses on foreign exchange operations	(383)
<b>Total</b>	<b>33,413</b>

## EXPENSES ON FINANCIAL INTERMEDIATION

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

03/31/2025	
Bank	Consolidated
<b>Interbank deposits</b>	<b>(13,409)</b>
Fixed rate	(182)
Floating rate	(13,227)
<b>Time deposits</b>	<b>(615,094)</b>
Fixed rate	(38,767)
Floating rate	(596,097)
Exchange rate changes	28,318
Expenses on contributions to the Credit Guarantee Fund (FGC)	(8,548)
<b>Total</b>	<b>(628,503)</b>
<b>Issuances in Brazil</b>	
<b>Mortgage loan bills</b>	<b>(21,364)</b>
Fixed rate	(4,256)
Floating rate	(17,108)
<b>Agribusiness credit bills</b>	<b>(111,847)</b>
Fixed rate	(45,097)
Floating rate	(66,750)
<b>Financial bills</b>	<b>(768,607)</b>
Fixed rate	(54,241)
Floating rate	(714,366)
<b>Total</b>	<b>(901,818)</b>
<b>Foreign issuances</b>	
Interest	(10,560)
Exchange rate changes	239,259
Adjustment of issuances to fair value - hedged item	(499)
<b>Total</b>	<b>228,200</b>

## f) Borrowings and onlendings (Bank and Consolidated)

03/31/2025	
Bank and Consolidated	
<b>Foreign borrowings</b>	<b>357,603</b>
Interest	(111,295)
Exchange rate changes	471,804
Adjustment of issuances to fair value - hedged item	(2,906)
<b>Obligations to foreign banks</b>	<b>6,527</b>
Interest	(16,423)
Exchange rate changes	22,950
<b>Onlendings - official institutions</b>	<b>(21,399)</b>
BNDIS	(253)
FINAME	(17,692)
Other institutions	(3,454)
<b>Total</b>	<b>342,731</b>

**OTHER OPERATING AND ADMINISTRATIVE INCOME (EXPENSES)**
**g) Service revenue**

	03/31/2025	
	Bank	Consolidated
Bank fees	54,402	54,402
Income from financial guarantees provided	22,960	22,960
Fund management <sup>(1)</sup>	31,413	38,598
Other services	32,828	59,080
<b>Total</b>	<b>141,603</b>	<b>175,040</b>

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

**h) Personnel expenses**

	03/31/2025	
	Bank	Consolidated
Executive Committee's and Board of Directors' compensation	(26,366)	(27,814)
Benefits	(35,541)	(43,953)
Payroll taxes	(40,168)	(48,961)
Wages	(114,588)	(146,029)
Training	(346)	(397)
Intern' compensation	(538)	(567)
<b>Total</b>	<b>(217,547)</b>	<b>(267,721)</b>

**i) Other administrative expenses**

	03/31/2025	
	Bank	Consolidated
Water, electric power and gas expenses	(1,052)	(1,377)
Rent and insurance	(8,558)	(9,292)
Communication expenses	(2,573)	(3,167)
Charitable contributions	(10,570)	(16,312)
Property maintenance and upkeep expenses	(3,362)	(4,589)
Consumables	(217)	(384)
Data processing expenses	(57,535)	(63,368)
Promotions, advertising and publications	(5,526)	(5,850)
Outside, technical and specialized services <sup>(1)</sup>	(103,820)	(105,451)
Transportation expenses	(7,487)	(8,070)
Other administrative expenses	(26,506)	(28,651)
<b>Total</b>	<b>(227,206)</b>	<b>(246,511)</b>

<sup>(1)</sup> Includes the recognition of expenses on commissions paid in advance to third parties, upon origination of lending operations.

**j) Other operating income (expenses)**

	03/31/2025	
	Bank	Consolidated
Exchange gains (losses) <sup>(1)</sup>	10,485	10,790
Inflation adjustment of escrow deposits	17,223	17,369
Other operating income	86,072	89,192
<b>Total</b>	<b>113,780</b>	<b>117,351</b>
Exchange rate changes <sup>(1)</sup>	(138,905)	(146,389)
Other operating income <sup>(2)</sup>	(52,783)	(54,188)
Interest expenses	(1,351)	(1,351)
<b>Total</b>	<b>(193,039)</b>	<b>(201,928)</b>
<b>Total</b>	<b>(79,259)</b>	<b>(84,577)</b>

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

<sup>(2)</sup> Other operating expenses for the quarter ended March 31, 2025 are mainly comprised of: (i) discounts and reimbursements in lending operations - R\$13,247 for the Bank and on a consolidated basis; and (ii) settlement of lawsuits - R\$20,582 for the Bank and on a consolidated basis.

**k) Regulatory non-recurring profit**

	03/31/2025	
	Bank	Consolidated
<b>Profit for the period</b>	<b>451,812</b>	<b>451,812</b>
<b>Regulatory non-recurring profit <sup>(1)</sup></b>		
Amortization of negative goodwill on acquisition of another financial institution	(949)	(949)
Profit on divestments <sup>(2)</sup>	383	383
<b>Regulatory recurring profit</b>	<b>451,246</b>	<b>451,246</b>

<sup>(1)</sup> The regulatory non-recurring profit is stated net of taxes..

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

## 23 - RELATED-PARTY TRANSACTIONS

- a) 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)
	03/31/2025	03/31/2025
<b>Derivative transactions</b>	<b>(63,519)</b>	<b>13,372</b>
<b>Direct subsidiaries</b>	<b>(63,623)</b>	<b>13,455</b>
Daycoval Leasing - Banco Múltiplo S.A.	(63,623)	13,455
<b>Other related parties - individuals</b>	<b>104</b>	<b>(83)</b>
<b>Interbank deposits</b>	<b>2,274,830</b>	<b>72,364</b>
<b>Direct subsidiaries</b>	<b>2,274,830</b>	<b>72,364</b>
Daycoval Leasing - Banco Múltiplo S.A.	2,274,830	72,364
<b>Lending operations <sup>(1)</sup></b>	<b>56,506</b>	<b>745</b>
Other related parties - individuals	899	17
Other related parties - legal entities	55,607	728
<b>Demand deposits</b>	<b>(29,024)</b>	<b>-</b>
<b>Direct subsidiaries</b>	<b>(4,119)</b>	<b>-</b>
ACS Participações Ltda.	(28)	-
Daycoval Asset Management Ltda.	(61)	-
Daycoval Corretora de Títulos e Valores Mobiliários Ltda.	(378)	-
Daycoval Leasing - Banco Múltiplo S.A.	(3,692)	-
Daycoval Leasing - Soc. De Arrendamento Mercantil S.A.	(19)	-
Dayprev Vida e Previdência S.A.	60	-
Multigestão Renda Corporativa F.I. Imobiliário FII	(1)	-
<b>Indirect subsidiaries</b>	<b>(17,844)</b>	<b>-</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(5,127)	-
SCC Agência de Turismo Ltda.	(46)	-
Treetop Investments Ltd.	(12,632)	-
Daycoval Seguros S.A.	(39)	-
<b>Other related parties - legal entities</b>	<b>(594)</b>	<b>-</b>
<b>Other related parties - individuals</b>	<b>(6,467)</b>	<b>-</b>
<b>Time deposits</b>	<b>(476,187)</b>	<b>(22,125)</b>
<b>Direct subsidiaries</b>	<b>(45,267)</b>	<b>(6,165)</b>
ACS Participações Ltda.	(44,092)	(1,498)
Daycoval Asset Management Ltda.	(1,175)	(4,667)
<b>Indirect subsidiaries</b>	<b>(99,789)</b>	<b>(3,169)</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(97,667)	(3,099)
SCC Agência de Turismo Ltda.	(2,122)	(70)
Treetop Investments Ltd.	-	-
<b>Other related parties - legal entities</b>	<b>(19,392)</b>	<b>(2,049)</b>
<b>Other related parties - individuals</b>	<b>(311,739)</b>	<b>(10,742)</b>
<b>Financial bills</b>	<b>(1,455,238)</b>	<b>(44,743)</b>
<b>Direct subsidiaries</b>	<b>(309,598)</b>	<b>(9,367)</b>
ACS Participações Ltda.	(309,598)	(9,367)
<b>Indirect subsidiaries</b>	<b>(256,199)</b>	<b>(7,908)</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(241,310)	(7,593)
SCC Agência de Turismo Ltda.	(14,889)	(315)
<b>Other related parties - legal entities</b>	<b>(178)</b>	<b>(5)</b>
<b>Other related parties - individuals</b>	<b>(889,263)</b>	<b>(27,463)</b>
<b>Perpetual subordinated financial bills</b>	<b>(1,336,087)</b>	<b>(43,686)</b>
Other related parties - legal entities	(722,026)	(23,608)
Other related parties - individuals	(614,061)	(20,078)
<b>Agribusiness credit bills</b>	<b>(80,559)</b>	<b>(3,060)</b>
Other related parties - individuals	(80,559)	(3,060)
<b>Mortgage loan notes</b>	<b>(43,651)</b>	<b>(240)</b>
Other related parties - individuals	(43,651)	(240)
<b>Commissions</b>	<b>(1,734)</b>	<b>(32,194)</b>
<b>Indirect subsidiaries</b>	<b>(1,734)</b>	<b>(32,194)</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(1,734)	(32,194)
<b>Management fees</b>	<b>11</b>	<b>36</b>
<b>Direct subsidiaries</b>	<b>11</b>	<b>36</b>
Multigestão Renda Corporativa F.I. Imobiliário FII	11	36
<b>Recordkeeping fees</b>	<b>2</b>	<b>7</b>
<b>Direct subsidiaries</b>	<b>2</b>	<b>7</b>
Multigestão Renda Corporativa F.I. Imobiliário FII	2	7

(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 lending operations 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 lending operations 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 March 31, 2025, as follows:

Transactions	Yield rate <sup>(1)</sup>	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total assets (liabilities)
<b>Derivative transactions</b>		<b>(1,830)</b>	<b>(10,887)</b>	<b>(41,014)</b>	<b>(8,817)</b>	<b>(971)</b>	<b>(63,519)</b>
<b>Direct subsidiaries</b>		<b>(1,830)</b>	<b>(10,991)</b>	<b>(41,014)</b>	<b>(8,817)</b>	<b>(971)</b>	<b>(63,623)</b>
Daycoval Leasing - Banco Múltiplo S.A.	CDI x Fixed rate	(1,830)	(10,991)	(41,014)	(8,817)	(971)	(63,623)
<b>Other related parties - individuals</b>		<b>-</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>
<b>Interbank deposits</b>		<b>759,226</b>	<b>782,454</b>	<b>641,200</b>	<b>77,022</b>	<b>14,928</b>	<b>2,274,830</b>
<b>Direct subsidiaries</b>		<b>759,226</b>	<b>782,454</b>	<b>641,200</b>	<b>77,022</b>	<b>14,928</b>	<b>2,274,830</b>
Daycoval Leasing - Banco Múltiplo S.A.	Floating rate	759,226	782,454	641,200	77,022	14,928	2,274,830
<b>Lending operations</b>		<b>29,260</b>	<b>22,143</b>	<b>5,103</b>	<b>-</b>	<b>-</b>	<b>56,506</b>
Other related parties - individuals	Floating rate	270	531	98	-	-	899
Other related parties - legal entities	Floating rate	28,990	21,612	5,005	-	-	55,607
<b>Time deposits</b>		<b>(3,178)</b>	<b>(5,145)</b>	<b>(68,731)</b>	<b>(399,133)</b>	<b>-</b>	<b>(476,187)</b>
<b>Direct subsidiaries</b>		<b>(620)</b>	<b>(555)</b>	<b>-</b>	<b>(44,092)</b>	<b>-</b>	<b>(45,267)</b>
ACS Participações Ltda.	Floating rate	-	-	-	(44,092)	-	(44,092)
Daycoval Asset Management Ltda.	Floating rate	(620)	(555)	-	-	-	(1,175)
<b>Indirect subsidiaries</b>		<b>-</b>	<b>(1,966)</b>	<b>(156)</b>	<b>(97,667)</b>	<b>-</b>	<b>(99,789)</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating rate	-	-	-	(97,667)	-	(97,667)
SCC Agência de Turismo Ltda.	Floating rate	-	(1,966)	(156)	-	-	(2,122)
<b>Other related parties - legal entities</b>	Floating rate	<b>(102)</b>	<b>(440)</b>	<b>(5,374)</b>	<b>(13,476)</b>	<b>-</b>	<b>(19,392)</b>
<b>Other related parties - individuals</b>	Floating rate	<b>(2,456)</b>	<b>(2,184)</b>	<b>(63,201)</b>	<b>(243,898)</b>	<b>-</b>	<b>(311,739)</b>
<b>Financial bills</b>		<b>-</b>	<b>-</b>	<b>(256,043)</b>	<b>(19,473)</b>	<b>(34,082)</b>	<b>(309,598)</b>
<b>Direct subsidiaries</b>		<b>-</b>	<b>-</b>	<b>(256,043)</b>	<b>(19,473)</b>	<b>(34,082)</b>	<b>(309,598)</b>
ACS Participações Ltda.	Fixed / Floating rate	-	-	(256,043)	(19,473)	(34,082)	(309,598)
<b>Indirect subsidiaries</b>		<b>-</b>	<b>(14,889)</b>	<b>(241,310)</b>	<b>-</b>	<b>-</b>	<b>(256,199)</b>
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating rate	-	-	(241,310)	-	-	(241,310)
SCC Agência de Turismo Ltda.	Floating rate	-	(14,889)	-	-	-	(14,889)
<b>Other related parties - legal entities</b>		<b>-</b>	<b>-</b>	<b>(178)</b>	<b>-</b>	<b>-</b>	<b>(178)</b>
<b>Other related parties - individuals</b>		<b>(3,376)</b>	<b>(277,409)</b>	<b>(288,817)</b>	<b>(316,662)</b>	<b>(2,999)</b>	<b>(889,263)</b>
<b>Perpetual subordinated financial bills</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,336,087)</b>	<b>(1,336,087)</b>
Other related parties - legal entities	Floating rate	-	-	-	-	(722,026)	(722,026)
Other related parties - individuals	Floating rate	-	-	-	-	(614,061)	(614,061)
<b>Agribusiness credit bills</b>		<b>(815)</b>	<b>(19,563)</b>	<b>(56,922)</b>	<b>(3,259)</b>	<b>-</b>	<b>(80,559)</b>
Other related parties - individuals	Fixed / Floating rate	(815)	(19,563)	(56,922)	(3,259)	-	(80,559)
<b>Mortgage loan bills</b>		<b>(7,448)</b>	<b>(10,373)</b>	<b>(18,180)</b>	<b>(7,650)</b>	<b>-</b>	<b>(43,651)</b>
Other related parties - individuals	Fixed / Floating rate	(7,448)	(10,373)	(18,180)	(7,650)	-	(43,651)

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

c) 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, 2025, the Annual Shareholders' Meeting held on April 30, 2025 set the overall compensation of up to R\$125 million.

	03/31/2025
	Bank
Compensation (management fees)	26,366
Direct and fringe benefits (healthcare plan)	454
<b>Total compensation</b>	<b>26,820</b>

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

d) Equity interests

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

	03/31/2025
Common shares (ON)	100.00%
Preferred shares (PN)	100.00%

## 24 - FAIR VALUE OF FINANCIAL INSTRUMENTS

### a) 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.

	03/31/2025	
	Bank	
Accounting classification	Level 1	Level 2
<b>Financial assets measured at fair value:</b>		
<b>Through profit or loss (free trading)</b>		
<b>Securities</b>		
Private securities	172,283	277,711
Federal government bonds	13,813,677	-
Investment fund units	140,805	-
<b>Shares</b>		
Shares	6,481	-
<b>Derivatives</b>		
Swaps, forwards and options	-	290,335
Futures market	54,177	-
<b>Lending operations</b>		
Vehicle financing (hedge accounting)	-	2,497,133
Payroll-deductible loans (hedge accounting)	-	6,384,399
<b>Financial liabilities measured at fair value:</b>		
<b>Through profit or loss</b>		
<b>Payables for borrowings</b>		
Foreign borrowings	-	3,271,176
<b>Derivatives</b>		
Swap, forward and options operations	-	568,206
Futures market	46,645	-

	03/31/2025	
	Consolidated	
Accounting classification	Level 1	Level 2
<b>Financial assets measured at fair value:</b>		
<b>Through profit or loss (free trading)</b>		
<b>Securities</b>		
Private securities	203,349	286,248
Federal government bonds	14,100,252	-
Investment fund units	336,297	-
<b>Shares</b>		
Shares	6,481	-
<b>Derivatives</b>		
Swap, forward and options operations	-	290,335
Futures market	54,177	-
<b>Lending and leasing operations (hedge accounting)</b>		
Payroll-deductible loans (hedge accounting)	-	6,384,399
Leases (hedge accounting)	-	1,203,388
Vehicle financing (hedge accounting)	-	2,497,133
<b>Through other comprehensive income - equity (available for sale)</b>		
<b>Securities</b>		
Federal government bonds	489,119	-
<b>Financial liabilities measured at fair value:</b>		
<b>Through profit or loss</b>		
<b>Payables for borrowings</b>		
Foreign borrowings	-	3,271,176
<b>Derivatives</b>		
Swap, forward and options operations	-	568,206
Futures market	46,645	-

As at March 31, 2025, 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 their 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 fund units 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 operations, foreign issuances and payables for borrowings**

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	03/31/2025	
	Bank	
	Amortized cost	Fair value
<b>Financial assets measured at amortized cost:</b>		
Interbank accounts	5,032,767	5,072,426
Credit operations with lending characteristics	39,025,998	39,836,852
Marketable securities - federal government bonds	1,668,052	1,634,808
Marketable securities issued by governments of other countries	1,656,866	1,573,735
<b>Financial liabilities measured at amortized cost:</b>		
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	49,409,667	49,223,878
Borrowings and onlendings	4,858,530	4,780,992

Accounting classification	03/31/2025	
	Consolidated	
	Amortized cost	Fair value
<b>Financial assets measured at amortized cost:</b>		
Interbank accounts	2,770,369	2,761,551
Credit operations with lending characteristics	39,375,689	40,203,912
Leases	2,163,974	2,133,186
Marketable securities - federal government bonds	1,668,052	1,634,808
Marketable securities issued by governments of other countries	1,656,866	1,573,735
<b>Financial liabilities measured at amortized cost:</b>		
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	48,698,815	48,513,026
Borrowings and onlendings	4,858,530	4,780,992

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.

## 25 - INTEGRATED RISK AND CAPITAL MANAGEMENT

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 regulations 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 risk-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.

Regulatory Capital ("PR") is defined as the sum of Tier I (which includes principal and complementary capital) and Tier II, calculated on a consolidated basis. This calculation considers the institutions comprising the Prudential Conglomerate, which, for Banco Daycoval, includes the operations of the Bank, its foreign branch, 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 2025
<b>Minimum Regulatory Capital ("PR")</b>	<b>8.00%</b>
<b>Tier I</b>	<b>6.00%</b>
Principal capital	4.50%
Complementary capital	1.50%
<b>Tier II</b>	<b>2.00%</b>
<b>Additional principal capital ("ACP")</b>	<b>2.50%</b>
ACP - Conservation	2.50%
ACP - Countercyclical <sup>(1)</sup>	0.00%
ACP - Systemic <sup>(2)</sup>	0.00%
<b>Total capital required (PR + ACP)</b>	<b>10.50%</b>

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

<sup>(2)</sup> The Systemic Importance Additional (Systemic ACP) is determined on the basis of criteria set by BACEN Circular Letter 3,768/15. The percentage of Systemic ACP is up to 2%, provided that the ratio 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:

	03/31/2025
<b>Regulatory Capital</b>	<b>8,714,528</b>
<b>Regulatory capital – Tier I</b>	<b>8,714,528</b>
<b>Principal capital</b>	<b>7,378,441</b>
Equity	7,403,612
Prudential adjustments - CMN Resolution 4,955/21	(25,171)
<b>Complementary capital</b>	<b>1,336,087</b>
Perpetual financial bills (Note 16.d)	1,336,087
<b>Minimum required capital (RWA x 8%)</b>	<b>4,812,554</b>
<b>Risk-weighted assets (RWA)</b>	<b>60,156,930</b>
Credit risk - RWAcpad <sup>(1)</sup>	51,230,020
Market risk - RWAmpad	1,817,067
Operating risk - RWAopad	7,109,844
<b>Basel ratio</b>	<b>14.5%</b>
Basel ratio - Tier I	14.5%
Asset exposure to the interest rate in the banking book (IRRBB)	151,068
<b>Surplus regulatory capital</b>	
On minimum requirement	81.1%
On total requirement	38.0%

(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 slop: 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 portfolio). 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 portfolio.

**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 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 book. 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 March 31, 2025:

Risk factors	03/31/2025		
	Scenarios		
	1	2	3
<b>Trading</b>	<b>(2,716)</b>	<b>(1,530)</b>	<b>(5,309)</b>
Fixed rate	8,035	10,024	12,003
Foreign currencies	6,805	11,078	10,617
Inflation	(8,965)	(11,395)	(13,905)
Variable income	(1,544)	(1,930)	(2,316)
CDI / Selic	5,796	7,192	8,567
Commodities	(12,843)	(16,499)	(20,275)
<b>Banking</b>	<b>(68,131)</b>	<b>(85,237)</b>	<b>(102,400)</b>
Fixed rate	(56,746)	(71,405)	(86,240)
Foreign currencies	(13,917)	(17,260)	(20,612)
Inflation	784	1,215	1,763
Funds	(6,985)	(8,731)	(10,477)
CDI / Selic	8,733	10,944	13,166
<b>Grand total</b>	<b>(70,847)</b>	<b>(86,767)</b>	<b>(107,709)</b>

The sensitivity analysis was carried out considering the following scenarios for March 31, 2025:

Scenario	Curve Fixed rate	Cupom Inflation	Cupom Foreign exchange	Foreign currency	Ibovespa	Commodities	Funds
<b>Proprietary</b>	-2.26%	-1.61%	+2.65%	-12.00%	-18.00%	+54.81%	-5.69%
<b>25%</b>	-2.83%	-2.01%	+3.31%	-15.00%	-22.50%	+68.51%	-7.11%
<b>50%</b>	-3.39%	-2.42%	+3.98%	-18.00%	-27.00%	+82.21%	-8.53%

It is worth mentioning that the results shown in the table above reflect the impacts of each scenario projected on a static position of the book as of March 31, 2025. The market dynamics produces constant changes in this position and thus it does not necessarily reflect the actual position on the date these Financial Statement are disclosed. Additionally, as mentioned above, there is a continuous management process of the Trading and Banking Books' positions, to mitigate the risks associated to such books, 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 effects 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 local 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 transactions:**

Daycoval adopts consistent and verifiable criteria to classify its lending 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 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 (PRSAC) 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.

**26 - 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 Apprentice 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.

**27 - 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 March 31, 2025 totaled R\$152,3 billion.

**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) Business combination**

In January 2025, the Daycoval Group completed the acquisition of 100% of the shares of BMG Seguros S.A. through its subsidiary Dayprev Vida e Previdência S.A. The main goals of the acquisition were to expand the Group's 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 Superintendence (SUSEP), the Central Bank of Brazil (BCB), and the Administrative Economic Defense Council (CADE), for R\$92,388. The transaction 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 excess amount of R\$24,725, resulting from the difference between the book value of the acquired entity and the amount actually paid, may potentially be amortized against future period results, based on a technical study determining the period for realization of the future economic benefits that will support its recognition. This purchase price allocation study is currently being conducted by an independent entity.

The assets and liabilities of Daycoval Seguros S.A., as at December 31, 2024, are presented below:

<b>Assets</b>		<b>Liabilities</b>	
Cash and cash equivalents	2,780	Accounts payable	9,842
Financial investments	211,393	Debts from insurance and reinsurance operations	406,320
Premiums receivable	291,433	Third-party deposits	4,306
Other operating receivables	7,392	Technical provisions – insurance and reinsurance	747,732
Notes and credits receivable	162,065	Lease liabilities	4,992
Deferred acquisition costs	143,150		
Prepaid expenses	541		
Deferred reinsurance and retrocession assets	406,239		
Permanent assets	15,862	Equity	67,663
<b>Total assets</b>	<b>1,240,855</b>	<b>Total liabilities and equity</b>	<b>1,240,855</b>

**d) Relationship with Independent Auditors**

In accordance with CVM Resolution 162, of July 13, 2022, we hereby report that the firm engaged to audit the interim 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 ending December 31, 2025 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.



**e) Audit Committee**

The Audit Committee, established in 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.

**The Management**

**Luiz Alexandre Cadorin**  
Accountant  
CRC 1SP243564/O-2

**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)**

Not applicable to the quarter ended March 31, 2025.

**Opinions and Statements/Summarized Opinion or Report, if any, of the Audit Committee  
(statutory or not)**

Not applicable to the quarter ended March 31, 2025.

### **Opinions and Statements / Officers' Statement on the Financial Statements**

Pursuant to CVM Instruction 80/2022, the directors of Banco Daycoval S.A., a publicly-held company listed on B3 S.A. - Brasil, Bolsa, Balcão in Category B, hereby DECLARE that they have reviewed, discussed and agreed with the financial statements for the quarter ended March 31, 2025.

São Paulo, May 14, 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 / Officers' Statement on the Independent Auditor's Report**

Pursuant to CVM Instruction 80/2022, the Officers of Banco Daycoval S.A., a publicly-held company listed on B3 S.A. - Brasil, Bolsa, Balcão in Category B, hereby DECLARE that they have reviewed, discussed and agreed with the opinions expressed in the Review Report of the Independent Auditors, Deloitte Touche Tohmatsu Auditores Independentes, referring to the financial statements for the quarter ended March 31, 2025.

São Paulo, May 14, 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

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Erick Warner de Carvalho

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Nilo Cavarzan

Paulo Augusto Luz Ferreira Saba