Banco Daycoval

2025

RESULTS
2ND QUARTER

INVESTOR RELATIONS

Our History | 57 years building a solid and diversified operation

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

Rating | Long Term	Moody's	FitchRatings	S&P Global
National Scale	**AA+**.br	**AA+**(bra)	br**AA+**
Global Scale	**Ba1**	**BB**	**BB-**
Sovereign (Brazil)	**Ba1**	**BB**	**BB**
Outlook	stable	stable	stable

1968-73
- **Beginning** of activities in Brazil **Daycoval DTVM**
- Beginning of **Valco Corretora de Valores**

1974-79
- Consolidation of the broker´s activities

1980-85
- Challenging economic environment consolidates the business growth trajectory

1989
- Becomes **Banco Daycoval S.A.**
- Beggining of **Companies Portfolio**

1992-97
- Opening of the **1st Branch (Brás -SP)**
- **1st Branch outside** São Paulo (Campinas -SP)

1998-2003
- Beginning of the **Public Payroll Loan** and **Auto Financing**
- Start of **Daycoval Asset**
- **Northeast and South** expansion

2004-09
- DAYC4 NÍVEL1 BOVESPA BRASIL
- New headquarters **(Head Office – Paulista)**
- Opening of the Cayman branch
- Acting as Financial Repass Agent (**BNDES**)
- Companies Sales Force reaches **108 employees**
- **Daytravel** (Retail and FX)

2010-15
- 1st Public LF Issue
- Acquisition of **CIT (Leasing)**
- **Tender-Offer**
- Launch of **Dayconnect**
- Reaches **1,000 employees**
- **36** branches throughout **Brazil**

2016-21
- 50 anos BancoDaycoval
- **50 years of history**
- **Digital Credit for Companies**
- Start of **SMC** - Administration and Custody of Funds
- **Start of DCM operations**
- Reaches **2,000** employees

2022-24
- **Proparco funding** focused on **SMEs** and **sustainable projects**
- Reaches **3,500 employees**
- Beginning of **Private Credit Fixed Income** department.
- Lauch of **Global Account**
- **Daycoval Corretora de Valores** License

1H25
- Beginning of Daycoval | Seguros
- Lauch of **Global Account in Euro**
- Sinqia Partnership
- Expansion of the executive board
- Beginning of **M&A** operations

In R$ million

	1997	2003	2009	2015	2021	2024	1H25
Expanded Loan Portfolio	57.1	464.7	4,062.2	14,073.8	46,715.3	65,465.9	66,654.2
% Companies Portfolio	100%	100%	57%	57%	77%	72%	70%
Shareholders' equity	54.1	289.7	1,692.7	2,786.8	4,981.3	7,073.4	7,666.9
Recurring Net Income	12.2	62.5	211.1	432.0	1,247.8	1,514.8	899.0

Quarter Highlights

01

Issuance of R$ 2 Billion in Local Securities

In June 2025, Banco Daycoval **raised R$ 2 billion through the issuance of Local Securities, with demand 2.5 times higher (R$ 5.3 billion).** The offering was split into three tranches of two, three, and four years, with rates ranging from CDI+0.35% to CDI+0.65%, all with a 10 basis-point spread compression. Targeted at institutional investors, the issuance received 41 orders and was allocated among 24 participants. A solid outcome that reflects strong market confidence.

02

Technology Development for Fiduciary Services

In a **strategic partnership with Evertec + Sinqia, Banco Daycoval adopted a technological development model for its fiduciary services.** The teams were integrated into a single, agile entity, with an initial three-year contract. With annual growth exceeding 30% and over R$150 billion in assets under service, this initiative positions Daycoval as a leading reference in modern and scalable fiduciary management solutions.

03

Beginning of Bank as a Service Operations

In July 2025, **Banco Daycoval established its first partnership under the BaaS (Bank-as-a-Service) model with Hope Asset** to structure a payroll-deductible loan FIDC. The fund, currently in the fundraising phase, includes payroll loans, credit cards, and benefit cards. The initiative highlights Daycoval's strength in fiduciary services (with R$ 165 billion in assets and 1,100 funds under administration), reinforcing its strategy of revenue diversification and expansion into structured credit.

04

Introduction of the Euro Global Account

In the second quarter of 2025, Banco Daycoval launched the Euro Global Account, designed for clients who travel or conduct business in Europe. This solution expands the bank's international offering, complementing the Dollar Global Account, and features multi-currency management, instant conversion, and fast, secure transfers. The launch strengthens Daycoval's position as a leading provider of foreign exchange services and global financial products.

05

Improvements in Customer Relationship Metrics

In the first quarter, Daycoval stood out in key market indicators. On the Consumidor.gov.br platform, it recorded the highest satisfaction rate among major financial institutions, with a 91.6% resolution rate and a score of 3.12 (on a 5-point scale). At the Central Bank, it reached 32nd place in the Complaints Ranking, its best historical result. Additionally, for the second consecutive year, it was nominated for the Best Bank award on the Reclame Aqui platform.

Rating Agencies | Solid governance, adequate capitalization and high profitability

S&P Global Ratings

National	Sovereign	Global
brAA+	BB	BB-

Key Strengths

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

Key Risks

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

FitchRatings

National	Sovereign	Global
AA+(bra)	BB	BB

Key Strengths

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

Key Risks

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

Moody's

National	Sovereign	Global
AA+.br	Ba1	Ba1

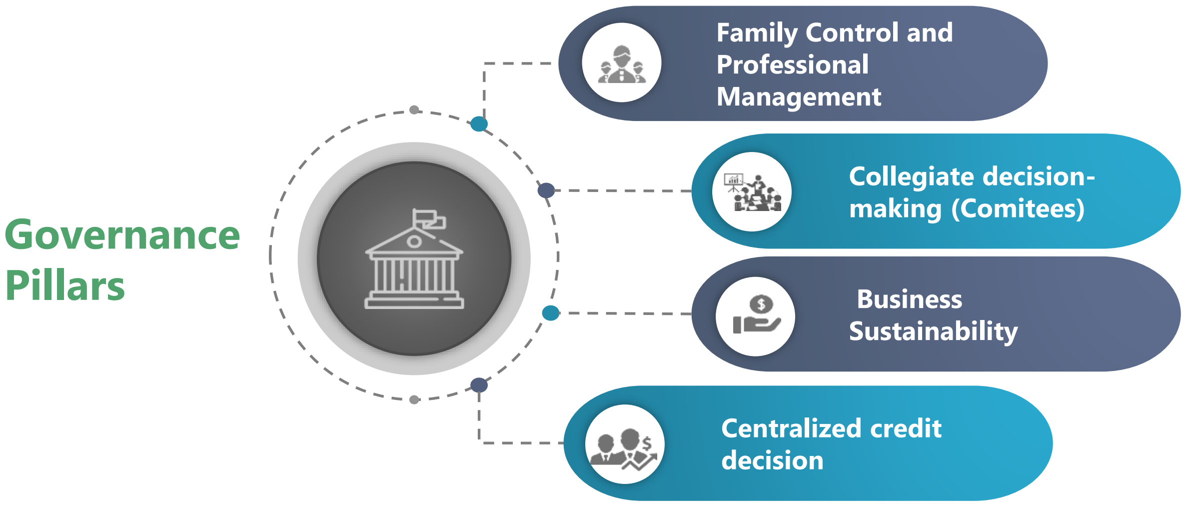
Key Strengths

- Traditional lender for companies and SMEs, with a highly respected management team and strong risk governance;
- Stability in the main revenue source, supported by portfolio granularity and product diversification;
- Adequate capitalization;
- Diversified funding structure that supports the expansion of its retail portfolio (with longer terms);
- Consistently strong asset quality, outperforming the banking average, as a result of conservative credit policies.

Key Risks

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

Focus on performance and long-term value creation



BOARD OF DIRECTORS

Sasson Dayan, Chairman

Carlos Moche Dayan, Executive Officer

Morris Dayan, Executive Officer

Rony Dayan, Executive Officer

Gustavo Franco, Independent Director

Ricardo Gelbaum, Independent Director

New structure with 18 new Officers appointed*

EXECUTIVE BOARD	Years with Daycoval
Carlos Moche Dayan, Executive Officer	-
Morris Dayan, Executive Officer	-
Salim Dayan, Executive Officer	-
SENIOR	
Albert Rouben, Credit Risk Officer	32
Alexandre Rhein, Chief Technology Officer	18
Alexandre Teixeira, Auto Loan Officer	18
Claudinei Aparecido Pedro, Corporate Coverage Officer	25
Elie Jacques Mizrahi, Corporate Coverage Officer	25
Maria Regina R.M. Nogueira, Ombudsman Officer and Controller	34
Nilo Cavarzan, Payroll Loan and Home Equity Officer – Retail	21
Paulo Augusto Saba, Treasury & Markets and Investor Relations Officer	10
PRODUCTS	
Eduardo Campos, Foreign Exchange Officer- Retail	15
Erick W. de Carvalho, Capital Markets Services Officer	5
Gilson Fernandes Ribeiro, Corporate Coverage Officer	14
João Costa, Corporate Coverage Officer	19
Renato Otranto, Debt Capital Markets Officer	2
Saul Fernandez, Corporate Coverage Officer	12
OPERACIONAL	
Adely Hamoui, Governance, Risks and Compliance Officer	28
Anilson Fieker Pedroso, Payroll Loan Officer – Retail	4
Carla Zeitune Pimentel, Human Resources Officer	6
Flavia Motta C. e Fernandes, Customer Relations Officer	18
Gad Disi, AML/CFT Officer	22
Luiz Alexandre Cadorin, Accounting Officer	18
Maria Beatriz de Andrade Macedo, Legal Officer	7
Sérgio Tachian Abrosio, Risk and Management Data Officer	4
AFFILIATED COMPANIES	
Marcos Alexandre Lyra, Daycoval Corretora TVM Officer	8
Ricardo Maximo, Daycoval Leasing and SAM Officer	10
Roberto Kropp, Daycoval Asset Officer	21
Jacques Iglicky, Daycoval Asset Officer	8
Jorge Sant'Anna, Daycoval Seguros Officer	-
Renata Oliver, Daycoval Seguros Officer	-
Jonathas Alberto Abdou, Daycoval Seguros Officer	-
Paollo Beccaro Ribeiro, Daycoval Seguros Officer	-
Rodrigo Chunques Moreira, Daycoval Seguros Officer	-

*election in August 1, 2025, subject to approval by the Central Bank of Brazil.

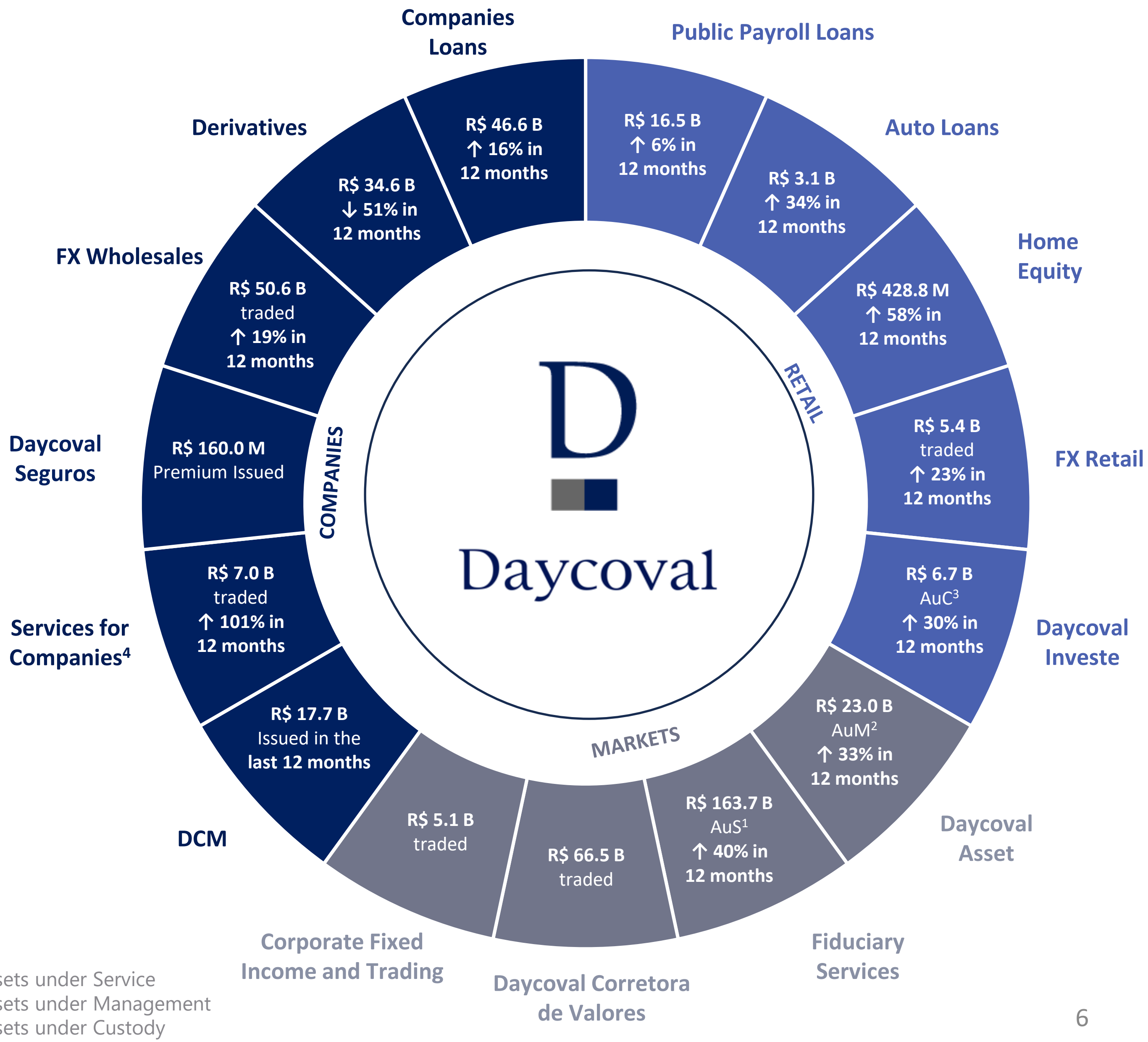
Business Model | Diversification and Plurality of Services I 1H25

Total Assets	Expanded Loan Portfolio
R$ 86.8 billion	R$ 66.7 billion

Total Funding	Stage 1 and 2 / Loan Porfolio
R$ 62.4 billion	95.3%

Recurring Net Income	Recurring ROAE
R$ 899.0 million	24.3%

BIS Ratio III	Capital
13.9%	Regulatory R$ 9.0 bi Principal R$ 7.7 bi



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

Expanded Loan Portfolio | Product Quality and Diversification

Portfolio Breakdown			
Companies	Public Payroll Loans	Vehicles	Home Equity
69.9%	24.8%	4.7%	0.6%
R$ 46.6 billion	R$ 16.5 billion	R$ 3.1 billion	R$ 0.4 billion

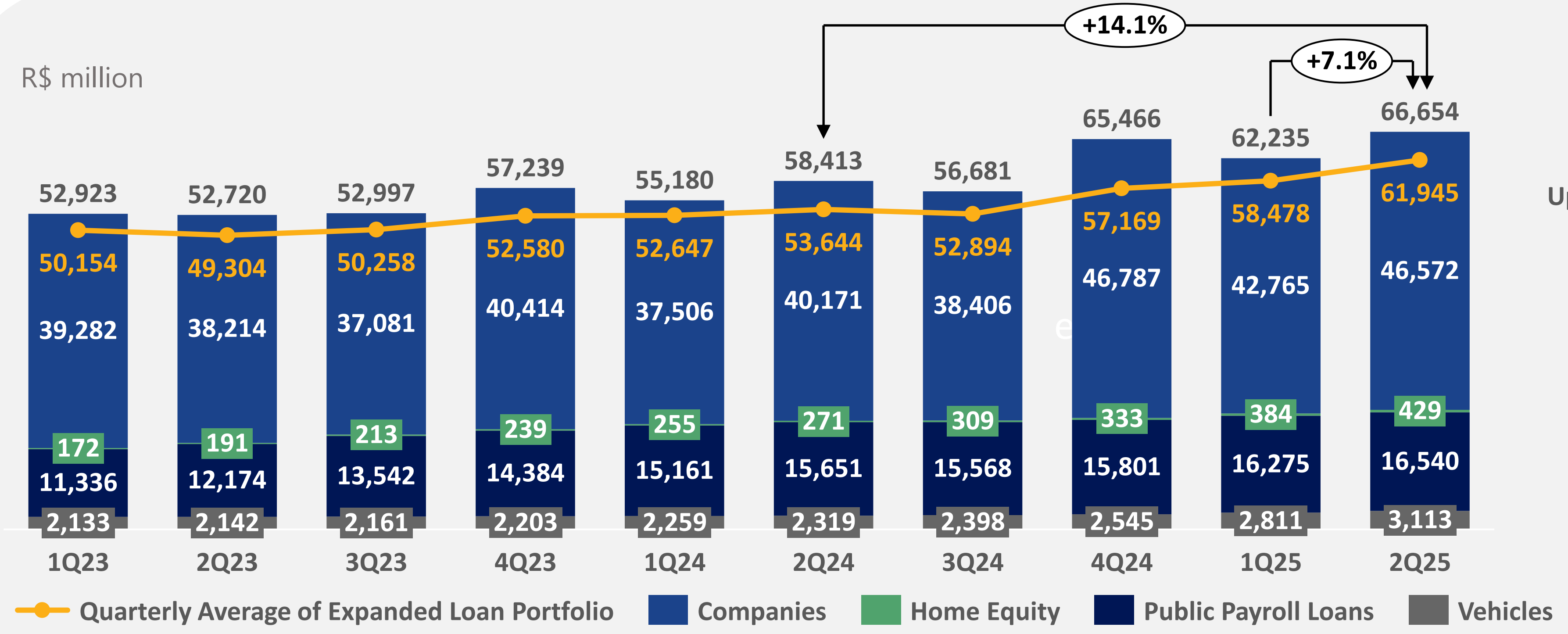
51 Branches (BACEN)

93 Commercial Plataforms

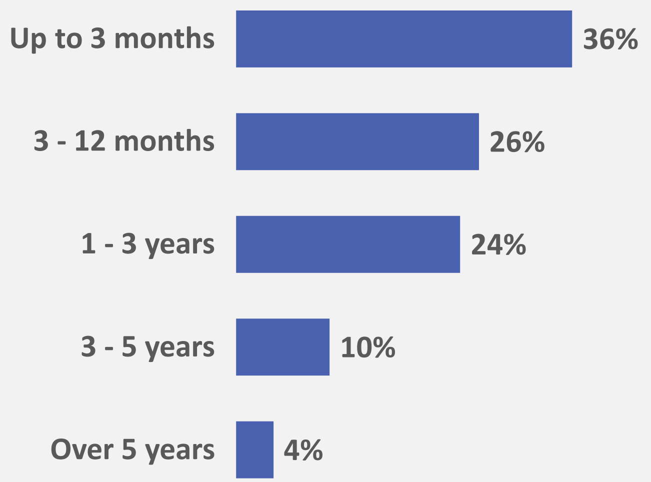
63 Own Retail Branches

731 Sales Force (People)

184 Own FX Branches

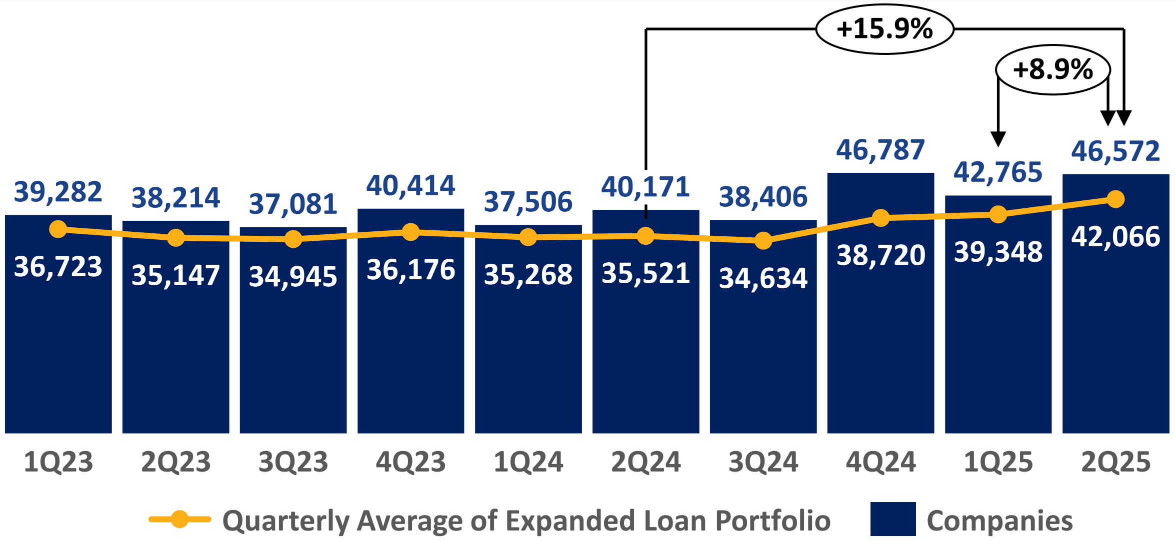


% By Maturity



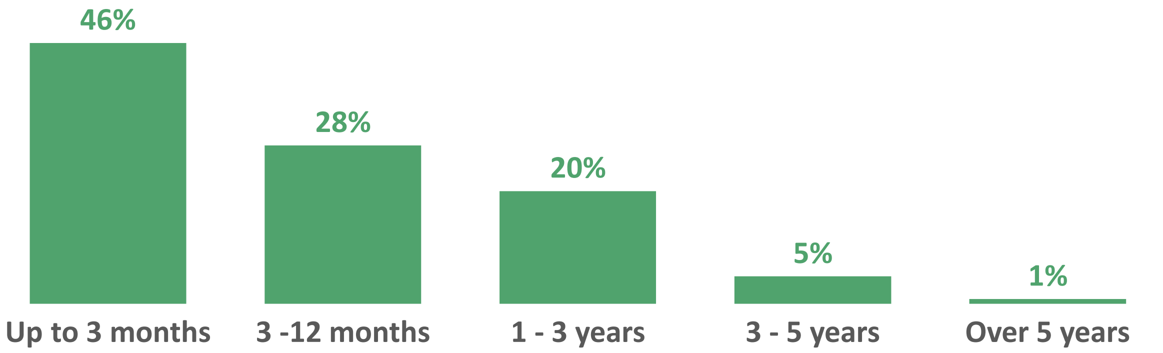
Companies Loan Portfolio | Business Features and Distribution

Portfolio Volume (R$ million)

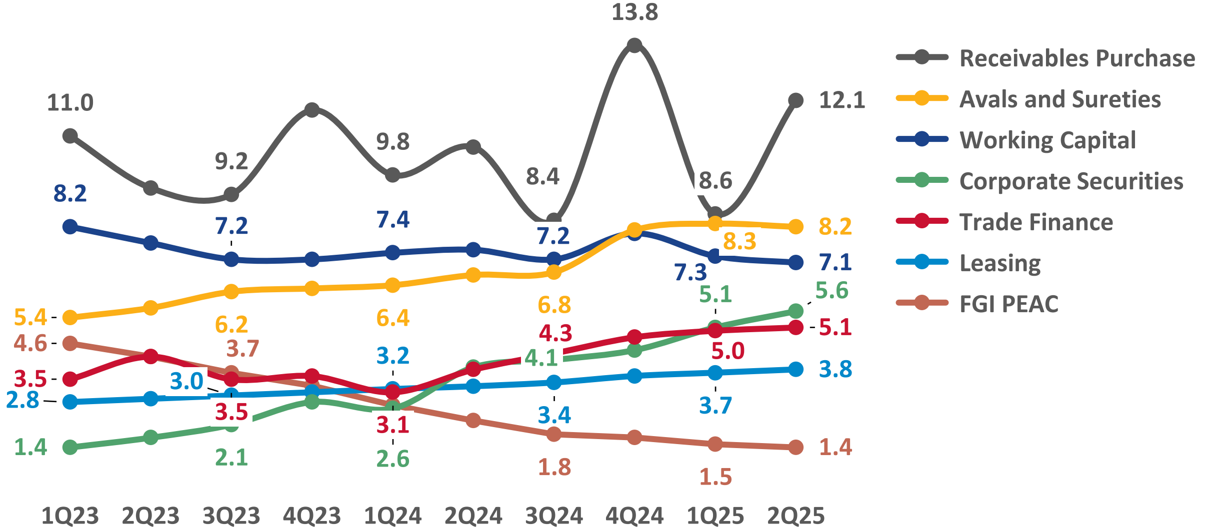


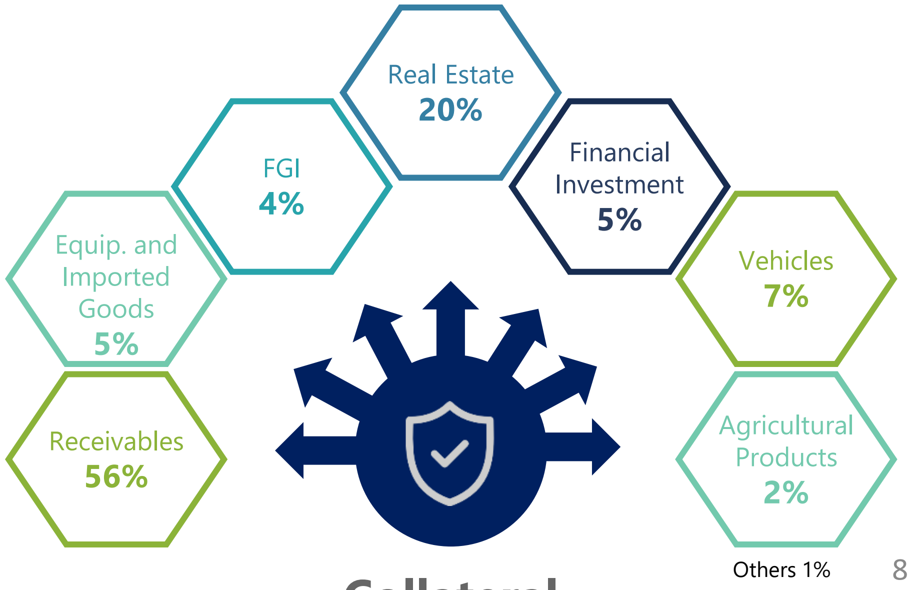
By Maturity

74% of Companies Portfolio Matures within 12 Months



By Product (R$ billion)

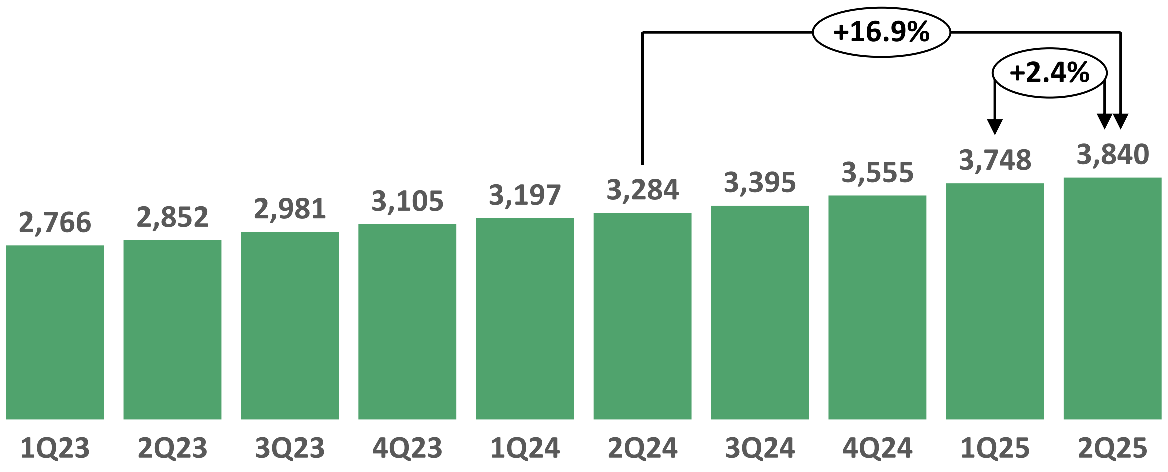




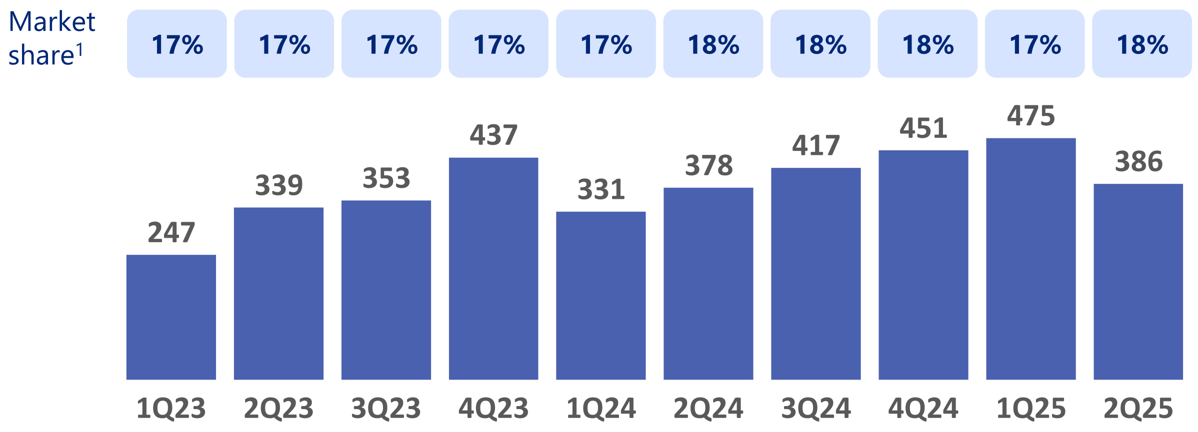
Collateral

Companies | Leasing Portfolio

Portfolio Volume (R$ million)



Leasing Portfolio Origination (R$ million)

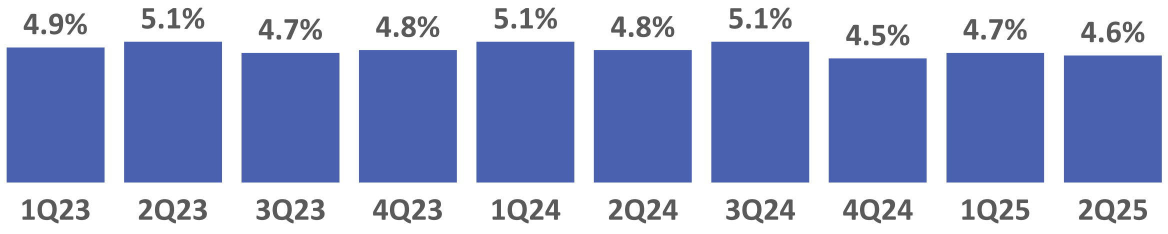


1 – Source: ABEL (Associação Brasileira das Empresas de Leasing).

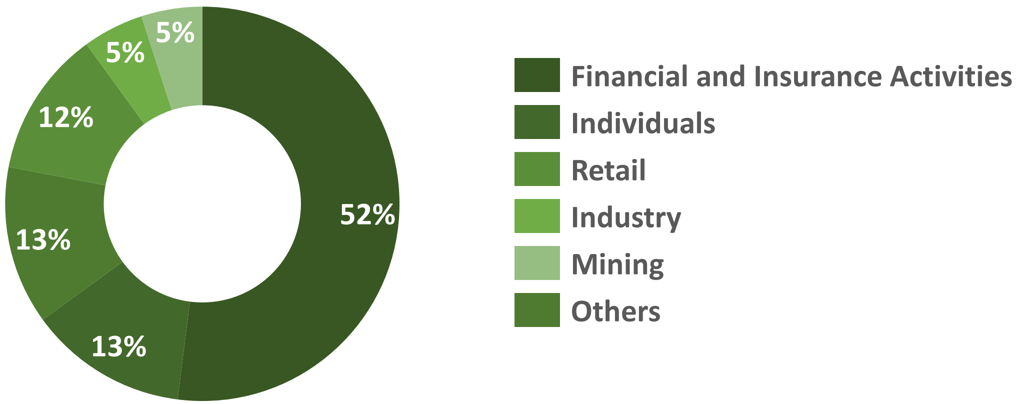
Portfolio Profile

566 days
Average Term

Capital Consumption

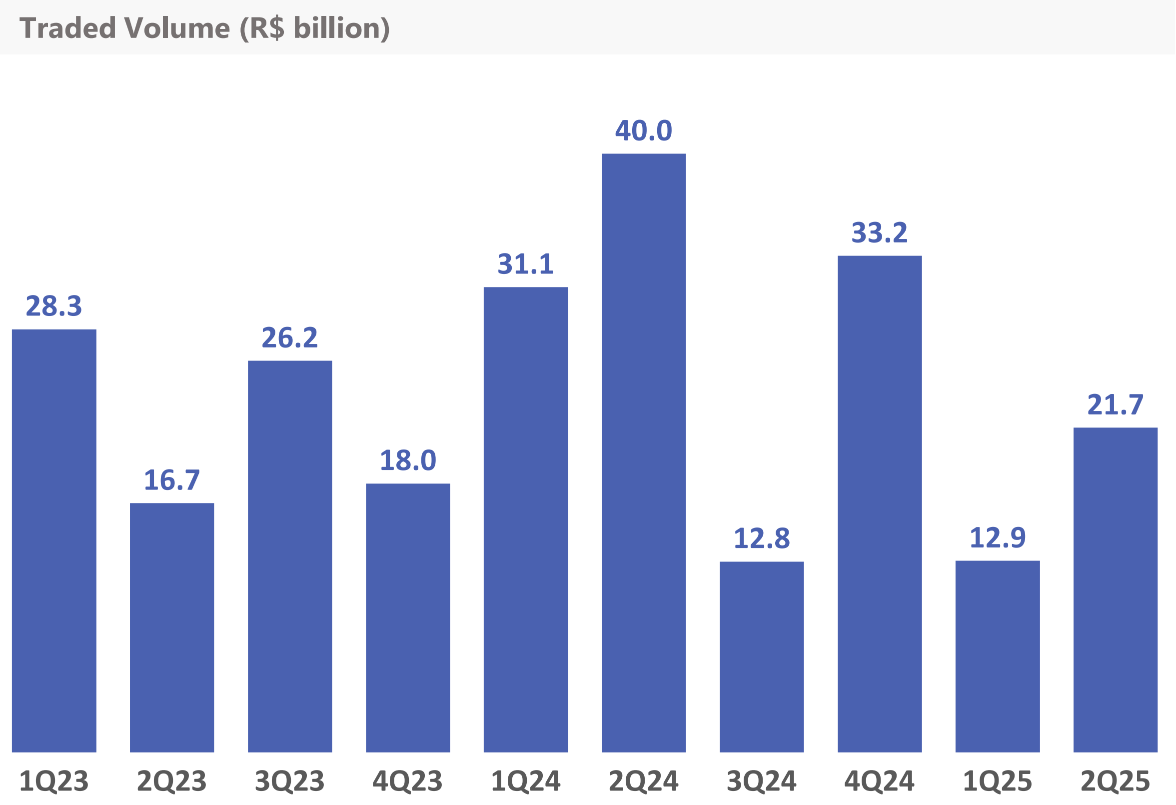


TOP 10 Clients – By Segmentation



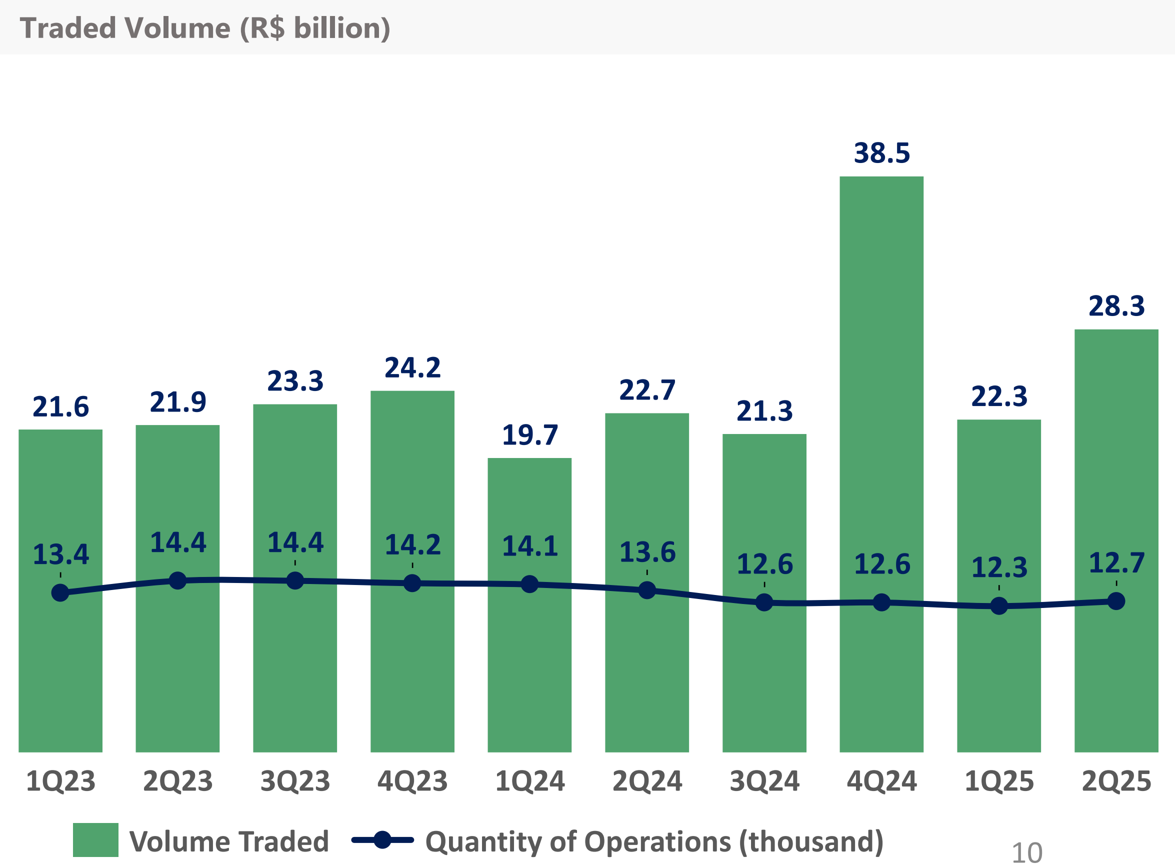
Derivatives

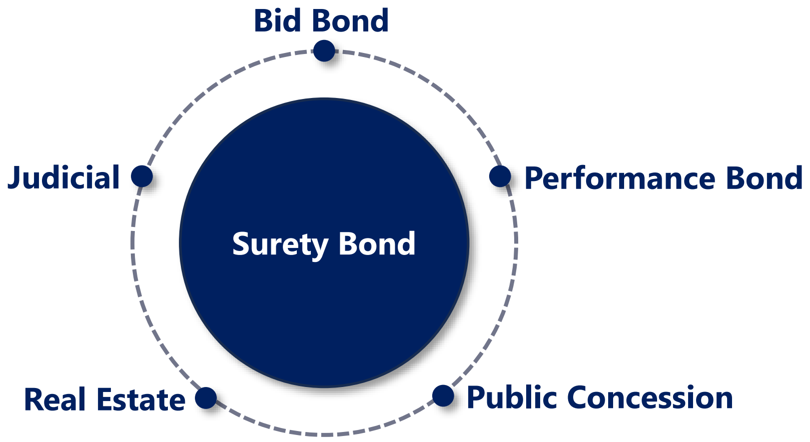
NDFs, Swaps and Options, Risk Management for Companies and Institutions, Protection against Currency and Interest Rate Fluctuations

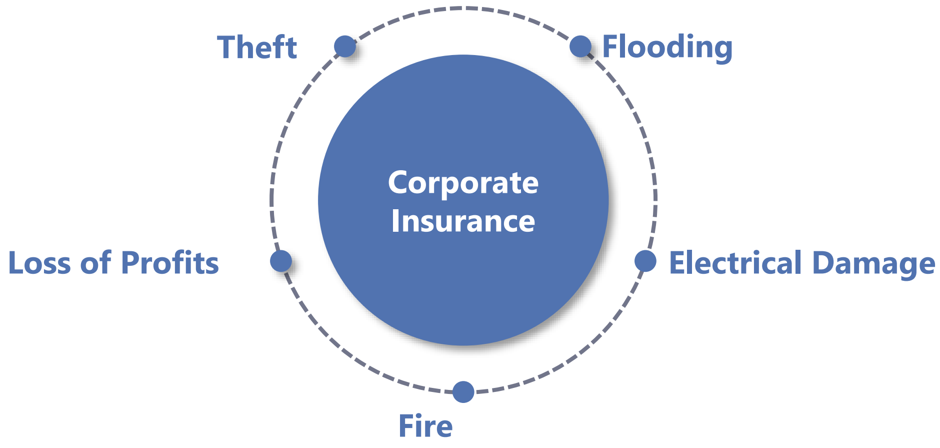


Wholesale FX

Foreign Trade Financial Remittances, Non-resident Investors, Customized Solutions







Portfolio Profile

+3 thousand
Active Clients*

R$ 55MM
Revenue*

R$ 1.150B
Reinsurance Contract | 16 Global Reinsurers*

+7.5 thousand
Polices Issued*

+600
Active Brokers + 12 Advisory

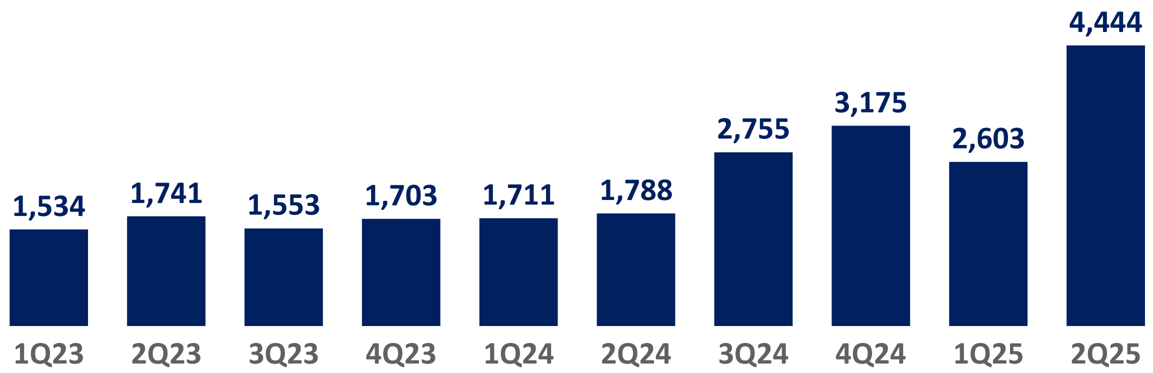
+104.9B
Exposure*

*Accumulated until Jun/2025,

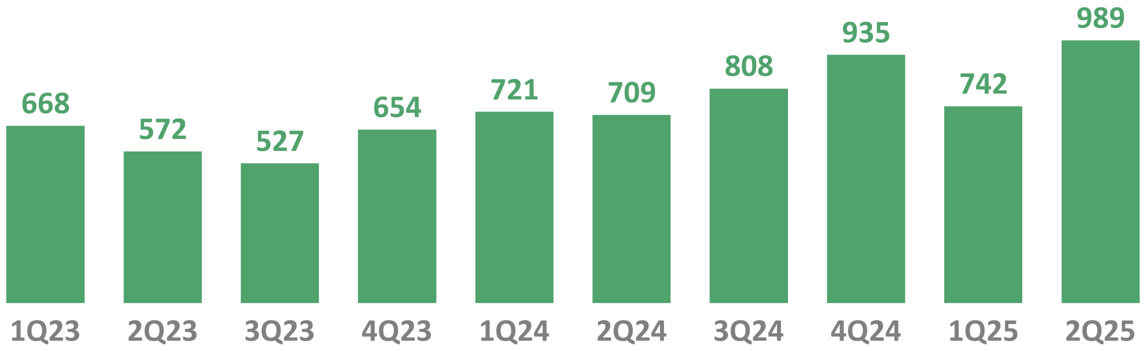
Companies | Escrow Account | Services for Companies

- **R$ 7 B** traded **in 1H25**
- Approximately **R$ 1 B held** in Escrow accounts
- Significant increase in **Debenture, CRA, CRI** and **Commercial Note** operations in **1H25**
- Operations with the main **Development Banks**
- **Strong performance** in the **Renewable Energy** segment

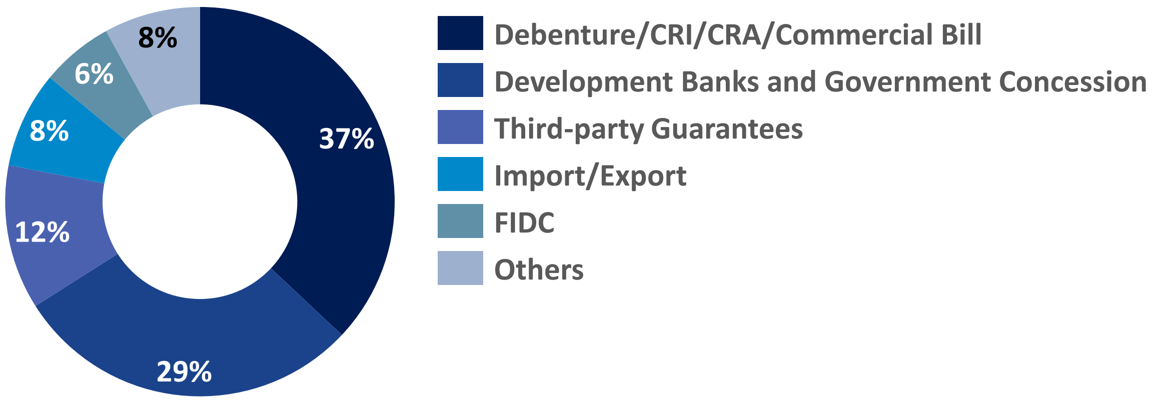
Financial Transactions (R$ million)



Balance under Management (R$ million)



Distribuition by Operation Type

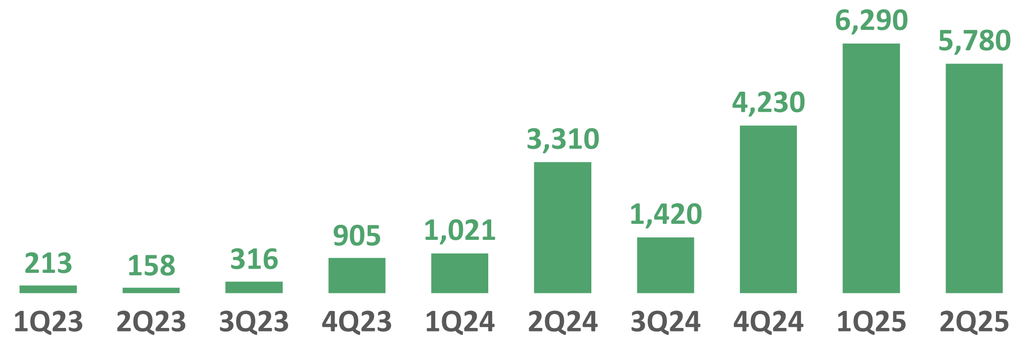


Main DCM Products

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

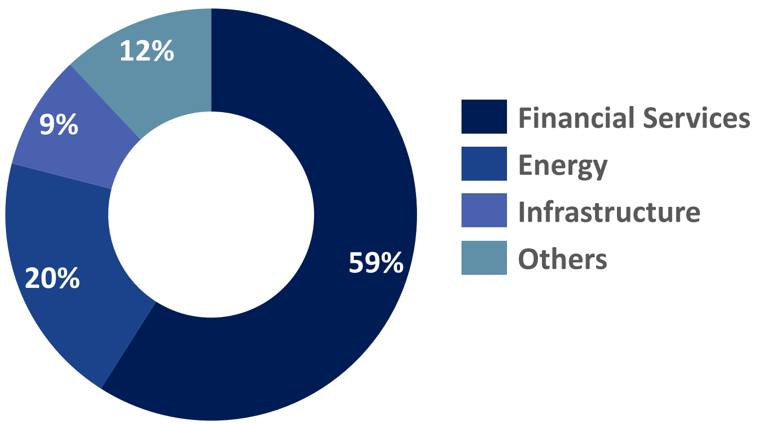
Issuance* Volume in R$ million

Distributed by Client and Own Portfolio



* Primary Market

Sectoral Distribution in 2Q25 (by volume)



R$ 17.7 billion issued in the last 12 months

Selected Transactions in 2Q25

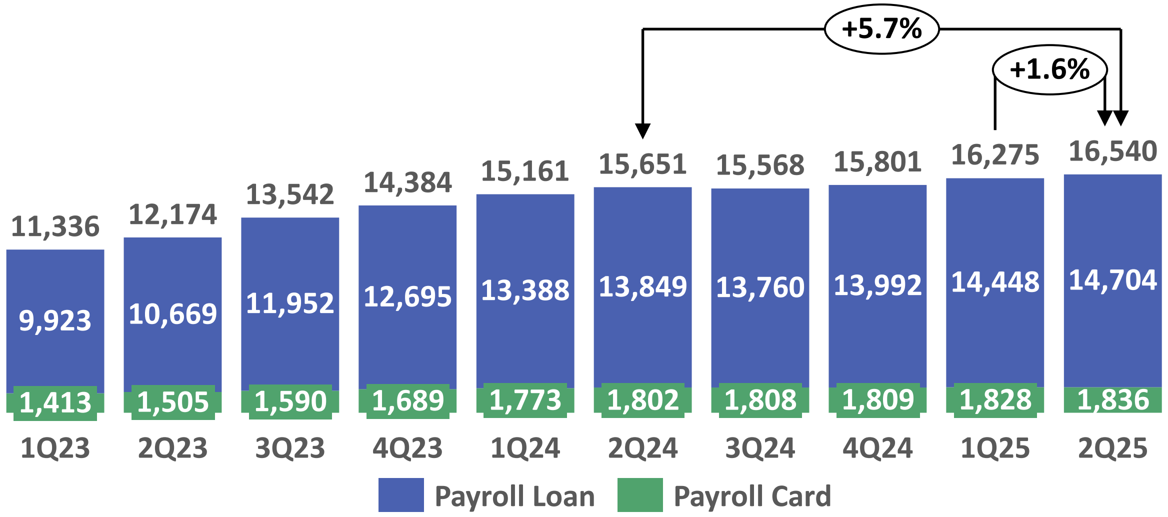
Daycoval Debt Capital Markets

Role	Issuer	Product	Volume
Coordinator	Banco Daycoval	Letras Financeiras	R$ 2.0 BI
Lead Coordinator	Assaí Atacadista / IRGA	CRI	R$ 29 MM
Lead Coordinator	Caeté	CRA	R$ 72 MM
Coordinator	arteris	Debêntures 12.431	R$ 500 MM
Lead Coordinator	Rodobens	Notas Comerciais	R$ 100 MM
Coordinator	Brasil TecPar	Debêntures 12.431	R$ 700 MM
Coordinator	brf	CRA	R$ 1.25 BI

Daycoval Debt Capital Markets

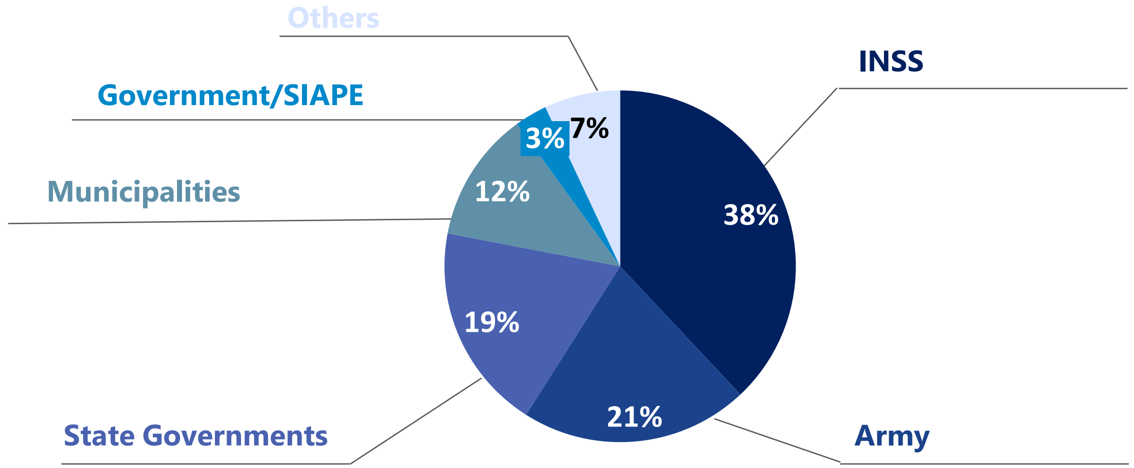
Public Payroll Loans | Retail

Portfolio Volume (R$ million)

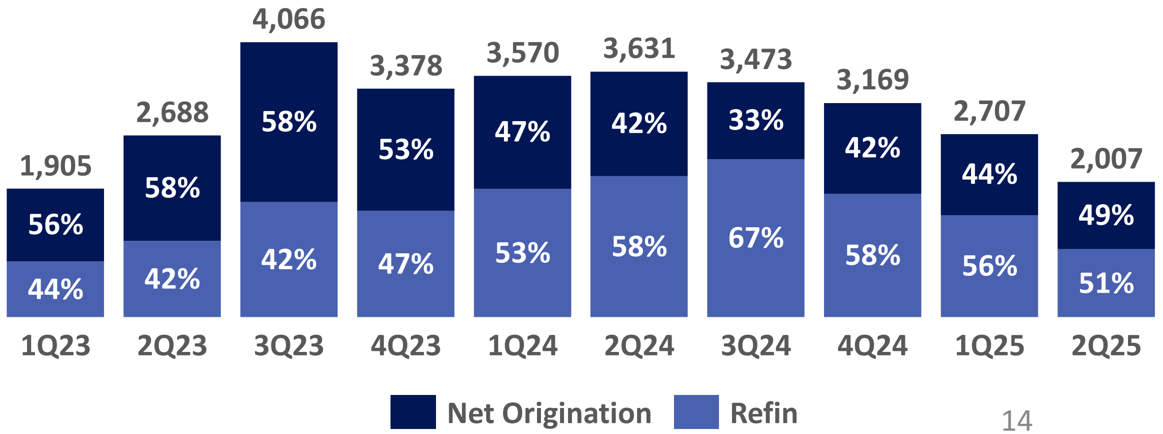


- **1.2 million** Active Clients
- **1.8 million** Contracts in the Portfolio
- **629 thousand** Active Cards
- **456** Active Agreements
- **1,626** Correspondents

Portfolio Breakdown

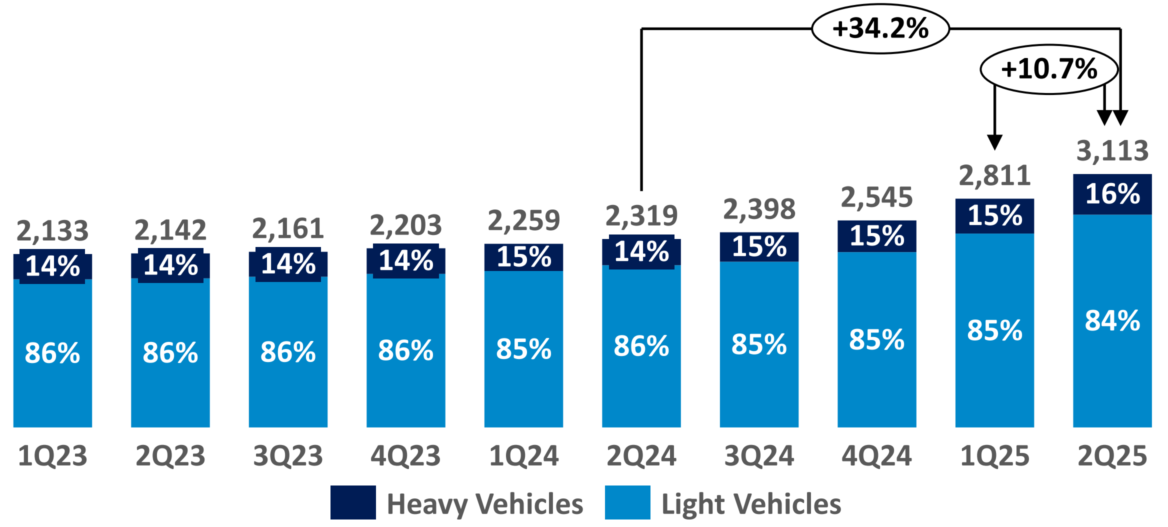


Origination Profile (R$ million)



Auto Portfolio | Retail

Portfolio Volume (R$ million)



Average Ticket
R$ 15 thousand

Average Age of Vehicles
13 years

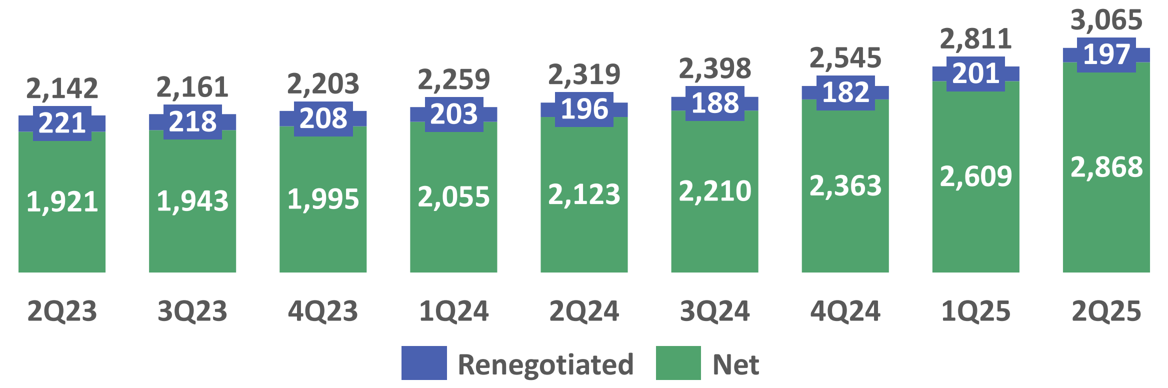
Correspondents
192

Average Down Payment
34%

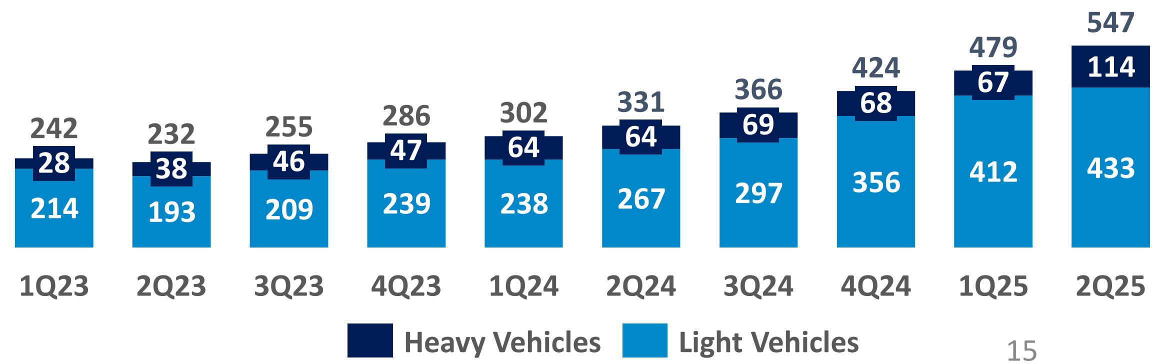
Quantity of Clients
204 thousand

Average Plan
44 months

Portfolio Composition (R$ million)



Origination Profile (R$ million)



Home Equity | Retail

Home Equity

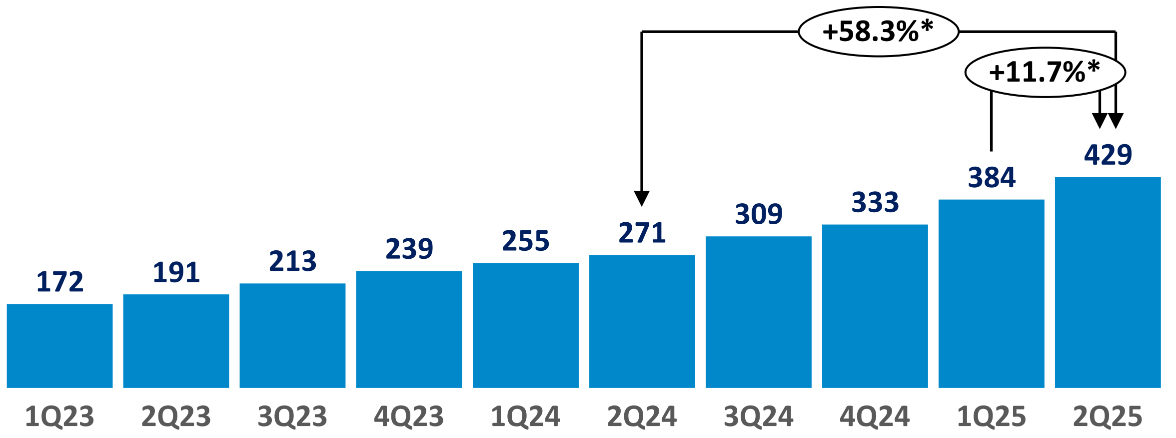
Type of credit **in which the property is used as collateral** for the transaction. The borrower's relationship with the property does not change: the property remains theirs but is **pledged to the Financial Institution.**

Mortgage Loan

Modality for property **acquisition**, earmarked credit, property as the purpose.

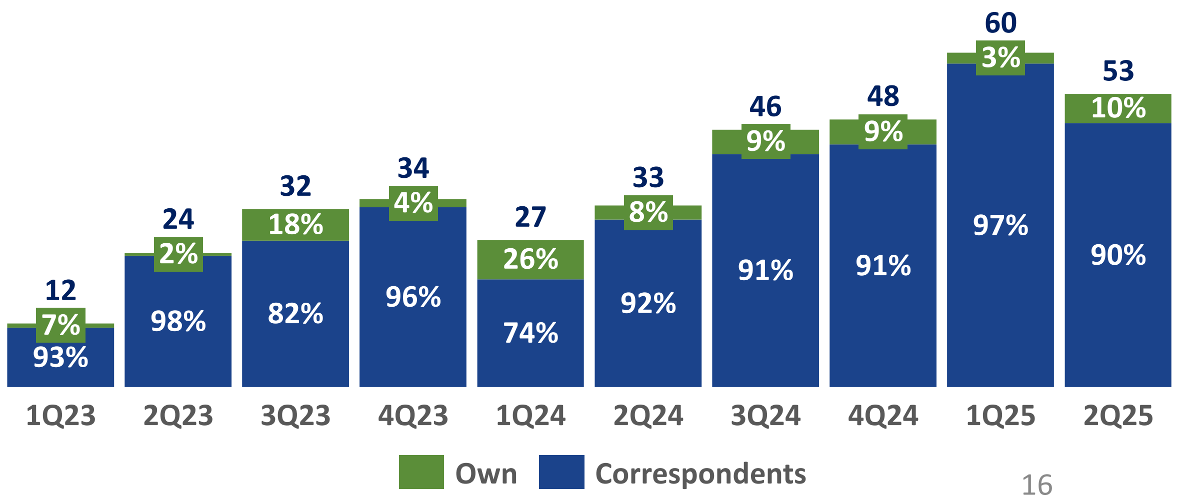
Advantages	Guarantees
❑ Credit limit from R$ 50,000 to R$ 5 million ❑ Credit of up to 60% of the property value ❑ Up to 240 months to pay ❑ 90-day waiting period ❑ All over Brazil in cities with more than 50,000 inhabitants	❑ Property built and owned by the borrower ❑ Property valued at over R$ 200,000 ❑ Proper documentation and free of liens

Portfolio Volume (R$ million)



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

Origination (R$ million)



Daycoval FX | Retail

184 branches
All over Brazil

+ R$ 5.4 bi
Traded 2Q25

+ 38.8 thousand
Operations/day

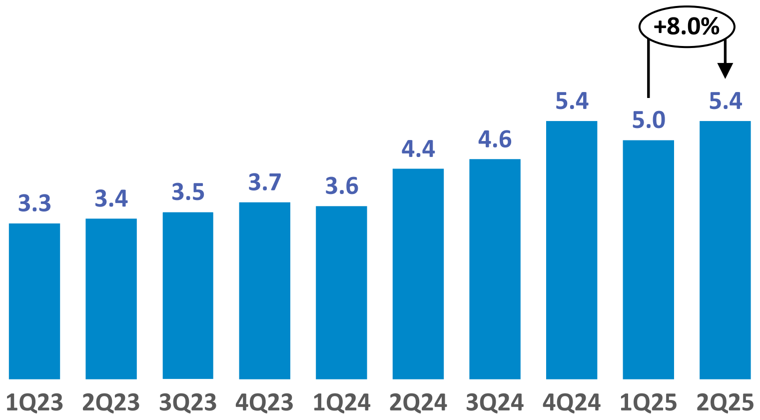
MODALITIES

86%
Remittance

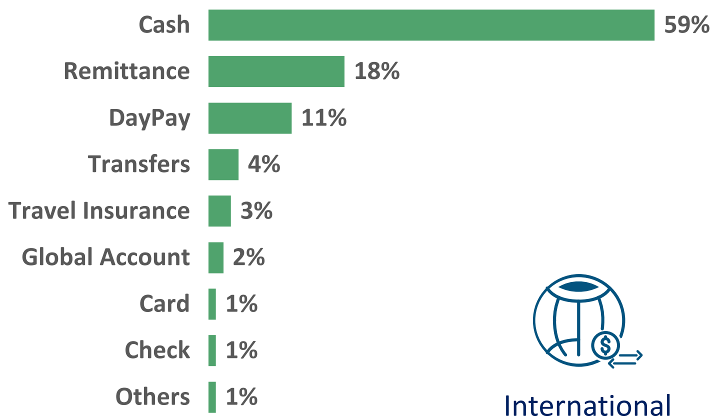
8%
Cash

6%
Transfers

Volume Traded (R$ billion)

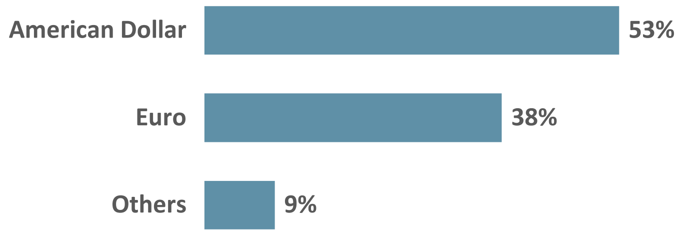


Income by Product (%)



International
Remittances

Volume Traded by Currency (%)



More than
20 Foreign Currencies

Digital Investment Plataform | Retail

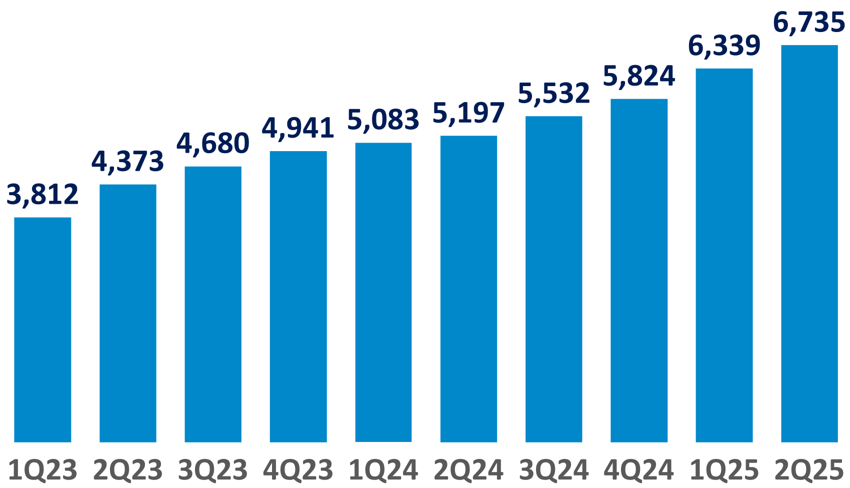
Daycoval | Investe

+ 200 investment options in our APP customized by customer profile

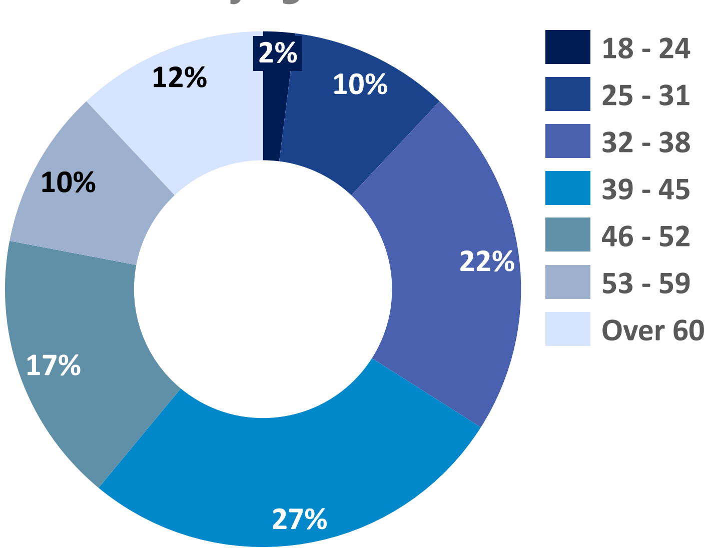
+ R$ 6.7 billion of AuC[(1)]
+ R$ 209 million originated in 2Q25
+ 400 thousand clients

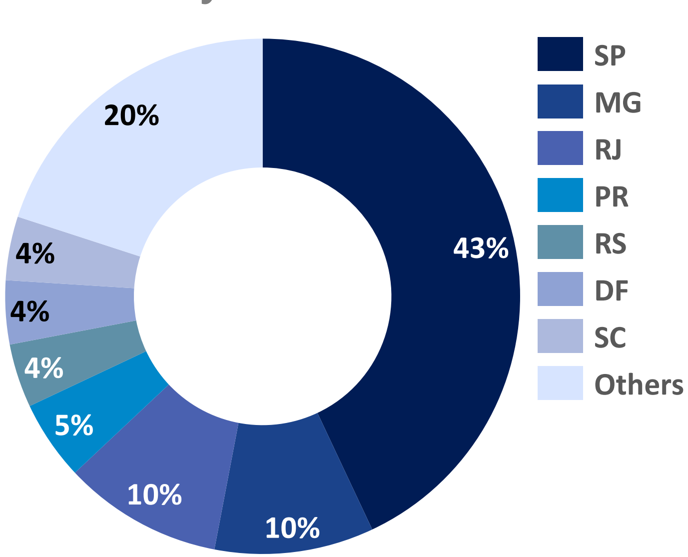
(1) Assets under Custody

Funding Plan Expansion Trajectory – AuC
R$ million



INVESTOR PROFILE





Fixed Income Private Credit

Institutional Distribution

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

Trading

- **R$ 5.1 billion traded** in fixed income transactions, with emphasis on tax-exempt private securities (CRI, CRA, Debentures) in first half of 2025;
- Relationship/Trading with over **100 Market counterparties.**

Internal Sales

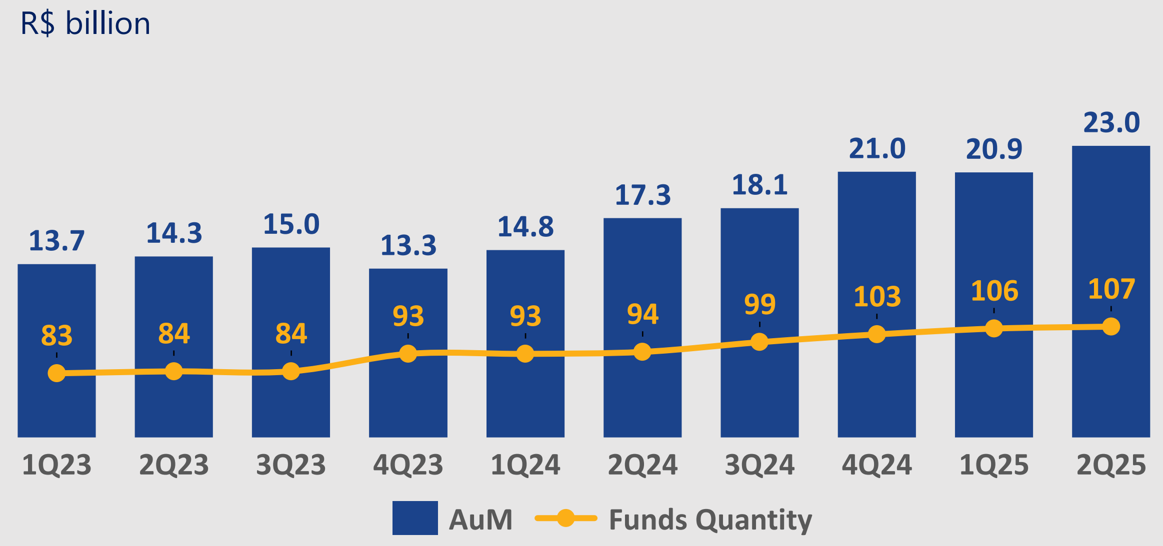
- Curated sheld of **Primary Offerings** and **Secondary Market** Offering;
- Diversified shelf, with offerings that are competitive with those of the **leading market players.**

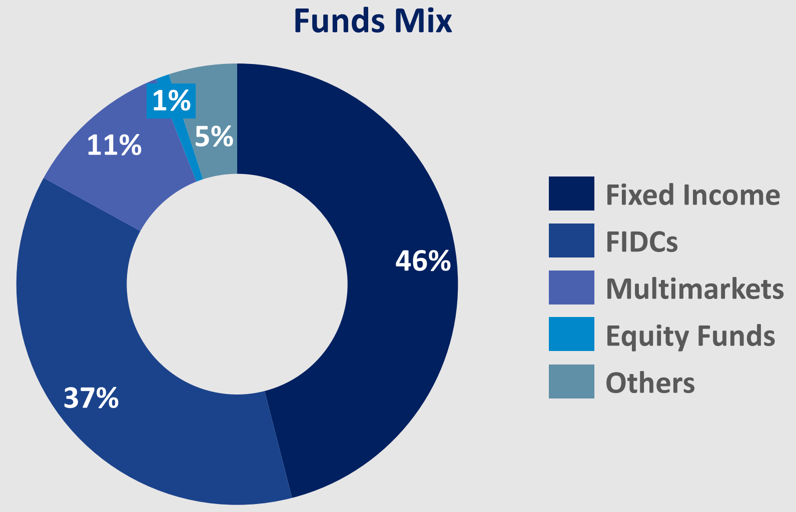
Daycoval Asset Management

MOODY'S

MQ1.br Excellent Management | Maximum Score

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

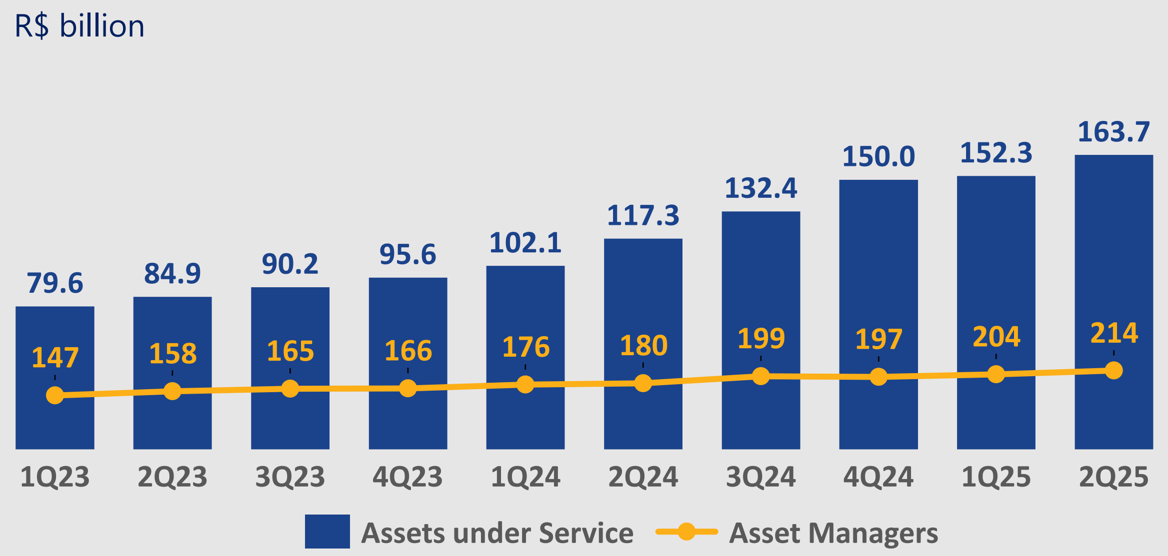




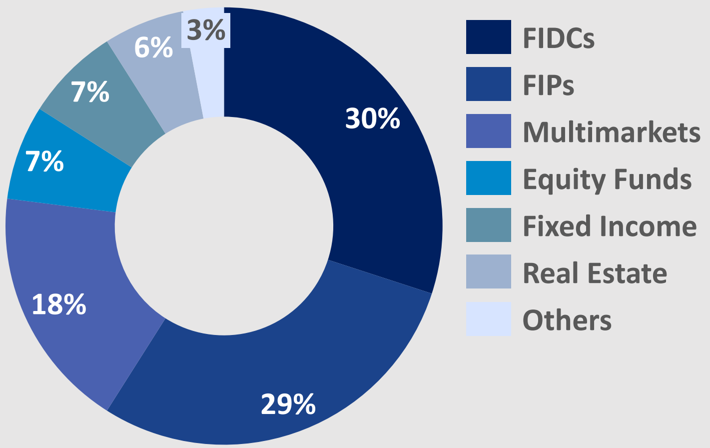
Funds		Redemp Term	Jun 2025	2025	Strategy	Risk Profile
Daycoval Classic Tít. Bancários FIF	*%CDI*	D+1	**102%**	102%	Bank Credit	Conservative
Daycoval Classic FIF CIC RF CP	*%CDI*	D+1	**102%**	106%	Fixed Income and Private Credit	Conservative
Daycoval Classic 30 FIF	*%CDI*	D+30	**104%**	109%	Fixed Income and Private Credit	Conservative
Daycoval Classic 90 FIF	*%CDI*	D+90	**104%**	113%	Fixed Income and Private Credit	Moderate
Daycoval Deb. Incentiv.	*%CDI**	D+15	**118%**	130%	Infrastructure Debentures	Moderate
Daycoval Deb. Incentiv. Hedge	*%CDI**	D+15	**139%**	108%	Infrastructure Debentures	Moderate
Daycoval Classic Estrut. FIDC	*%CDI*	D+60	**112%**	113%	FIC FIDCs	Moderate

* The CDI is merely an economic reference and not a performance target or benchmark.

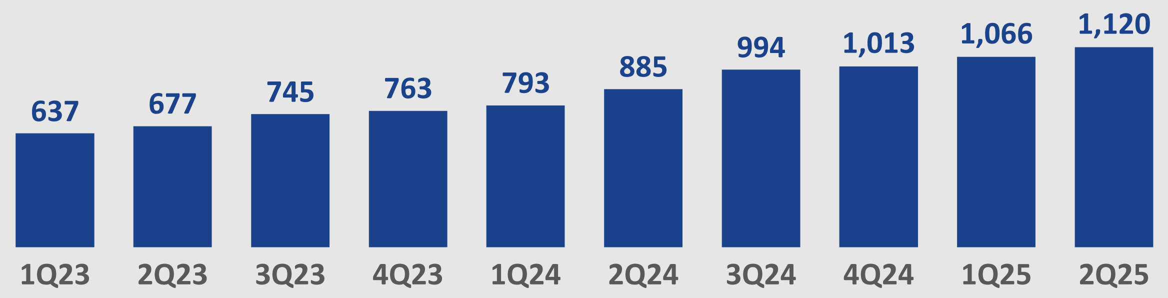
Products & Services | Capital Markets Services



Assets under Service by Class of Funds



Number of Funds Served



Recognized Operational Quality

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

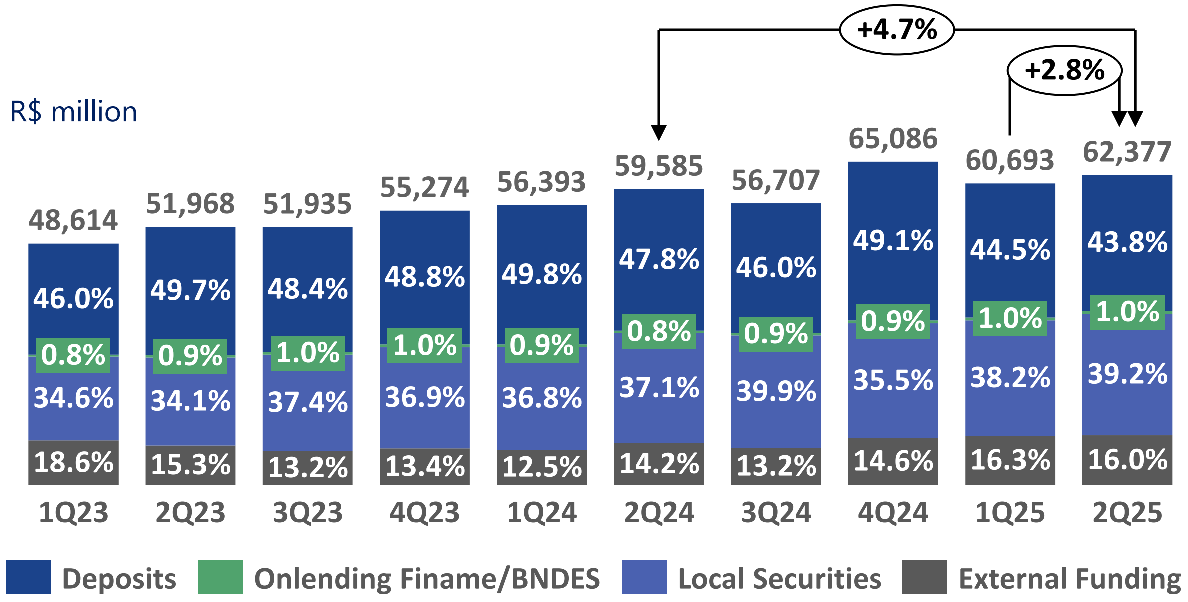
#1 in the Operational Ranking of Fund Administrators – Liquid Funds

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

Total Funding | Focus on Local Securities

Funding Distribution

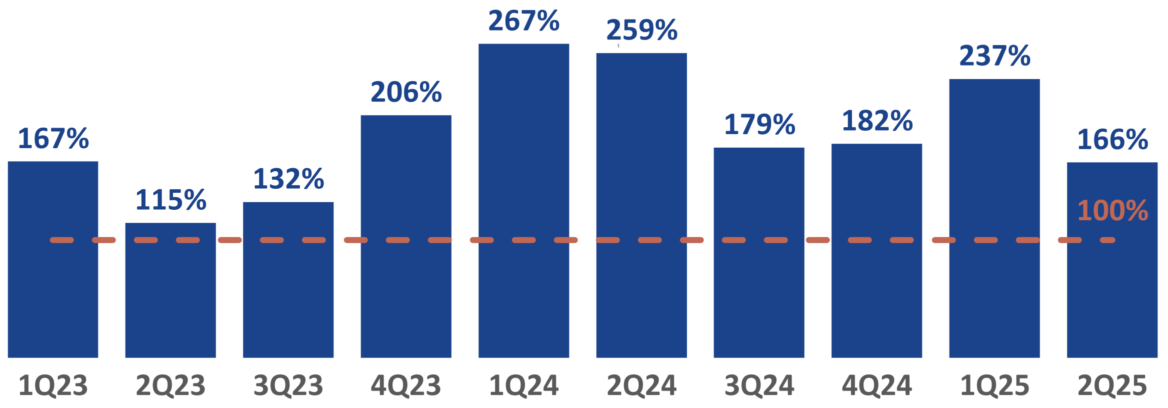
Deposits	Local Securities	External Funding	Onlending Finame/BNDES
43.8%	39.2%	16.0%	1.0%
R$ 27.3 billion	R$ 24.5 billion	R$ 10.0 billion	R$ 0.6 billion



Total Funding (R$ million)	2Q25	1Q25	2Q24	2Q25 x 1Q25	2Q25 x 2Q24
Deposits	**27,306.6**	**26,992.7**	**28,501.2**	**1.2%**	**-4.2%**
Deposits	1,595.5	1,476.9	1,358.3	8.0%	17.5%
Time Deposits[1]	20,543.7	20,514.8	22,742.0	0.1%	-9.7%
Letters of Credit (LCI[2] + LCA[3])	5,167.4	5,001.0	4,400.9	3.3%	17.4%
Local Securities	**24,469.5**	**23,204.7**	**22,129.3**	**5.5%**	**10.6%**
Senior Financial Bills	23,113.6	21,868.6	21,100.7	5.7%	9.5%
Perpetual Financial Bills	1,355.9	1,336.1	1,028.6	1.5%	31.8%
External Funding	**9,997.4**	**9,900.9**	**8,463.6**	**1.0%**	**18.1%**
Foreign Borrowings	8,077.9	7,535.5	4,734.5	7.2%	70.6%
Foreign Issuances	1,919.5	2,365.4	3,729.1	-18.9%	-48.5%
Onlendings FINAME/BNDES	**603.2**	**594.2**	**491.2**	**1.5%**	**22.8%**
Total	**62,376.7**	**60,692.5**	**59,585.3**	**2.8%**	**4.7%**

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

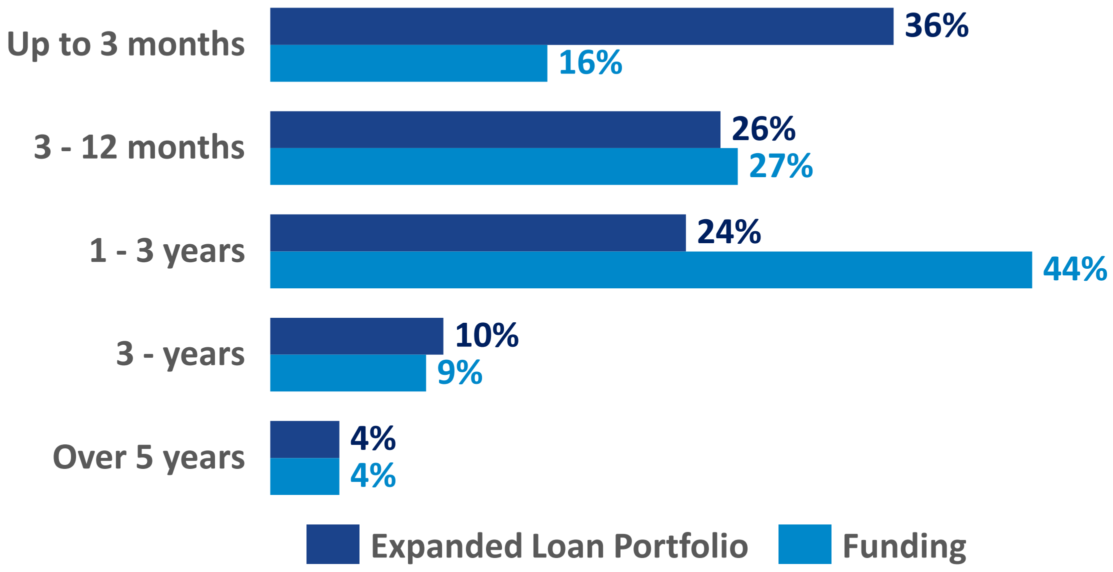
Short Term Liquidity – LCR*



* LCR= high liquidity assets/ net outflows within 30 days

Minimum Regulatory as Required by Central Bank of Brazil

Asset and Liability Management | Positive Gap of 151 days



Free Cash
R$ 7.8 billion
(June/25)

Maturity of **62% Expanded Loan Portfolio** over next 12 months

Maturity of **43% Total Funding** over next 12 months

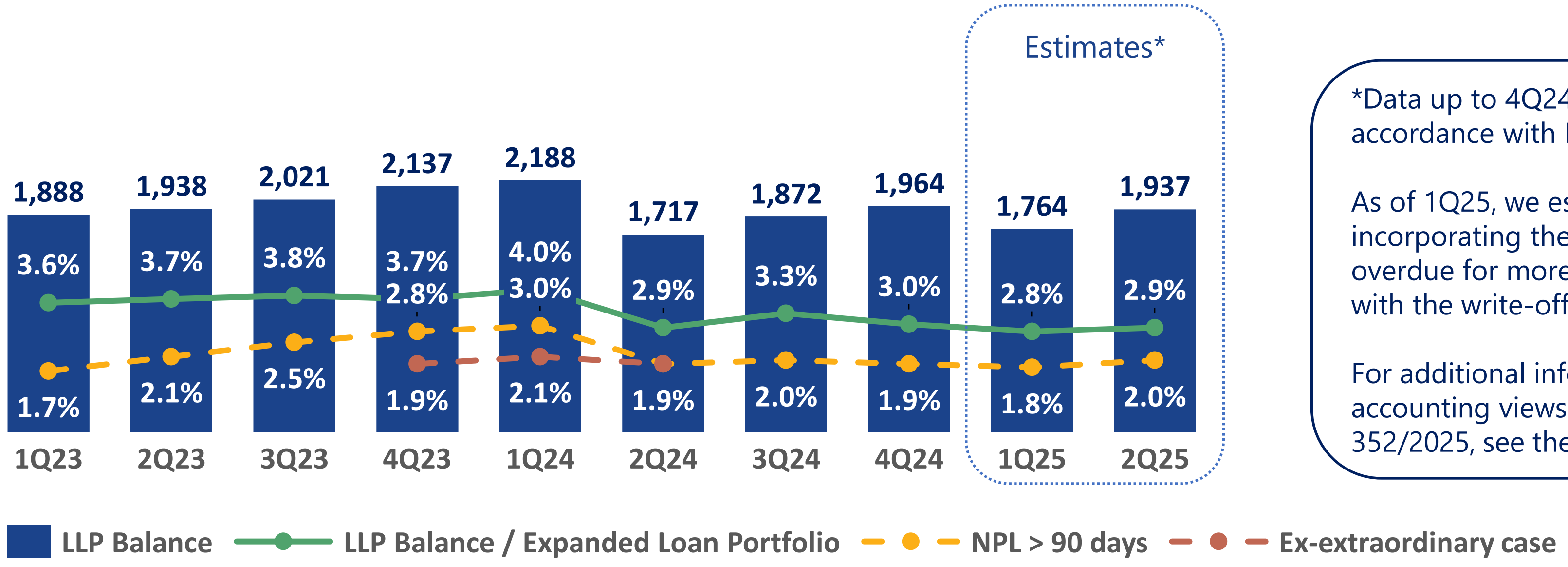
Assets and Liabilities

396	**Total Average Term Loan Portfolio**
293	**Weighted Average Companies Portfolio**
668	**Weighted Average Retail**

547	**Total Average Term Total Funding**
388	**Weighted Average Deposits**
592	**Weighted Average External Funding and Local Securities**

Quality of Loan Portfolio – Write Off 360 days overdue

LLP Balance/Overdue Loans more than 90 days was **146.9%** in 2Q25



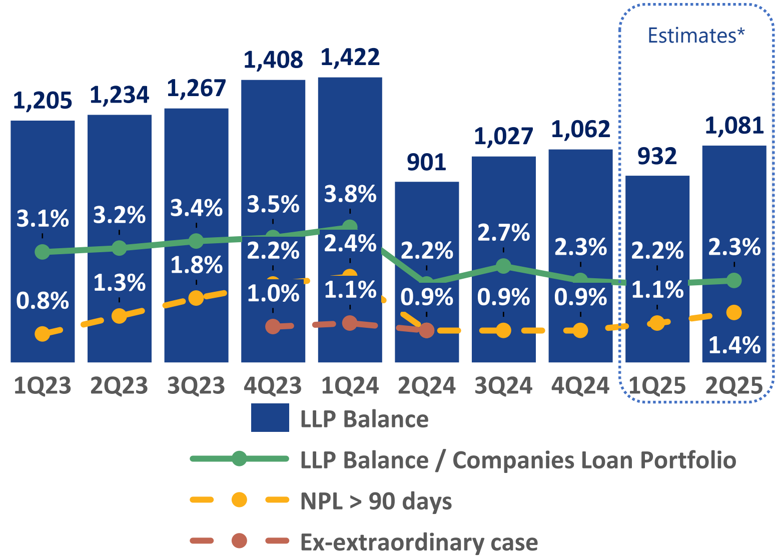
*considering the write-off of transactions overdue by more than 360 days and their corresponding provisions.

*Data up to 4Q24 are presented in accordance with Resolution 2,682.

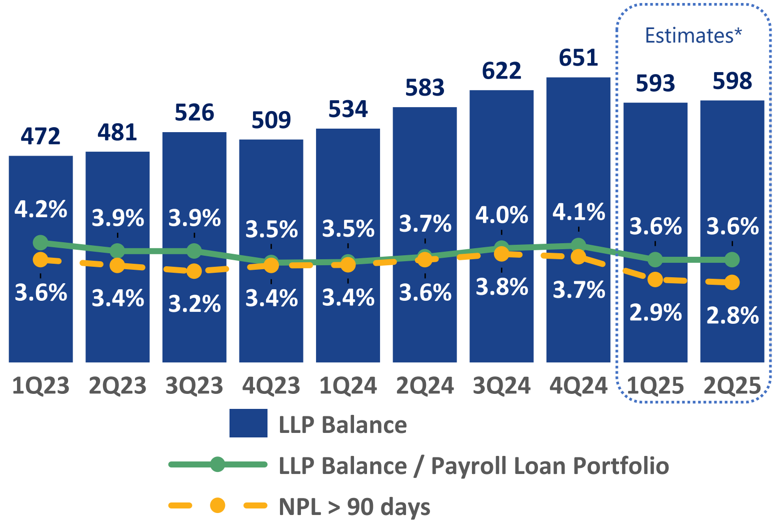
As of 1Q25, we estimate the information by incorporating the write-off of operations overdue for more than 360 days, together with the write-off of the respective provisions.

For additional information, including accounting views based on BCB Resolution 352/2025, see the earnings release.

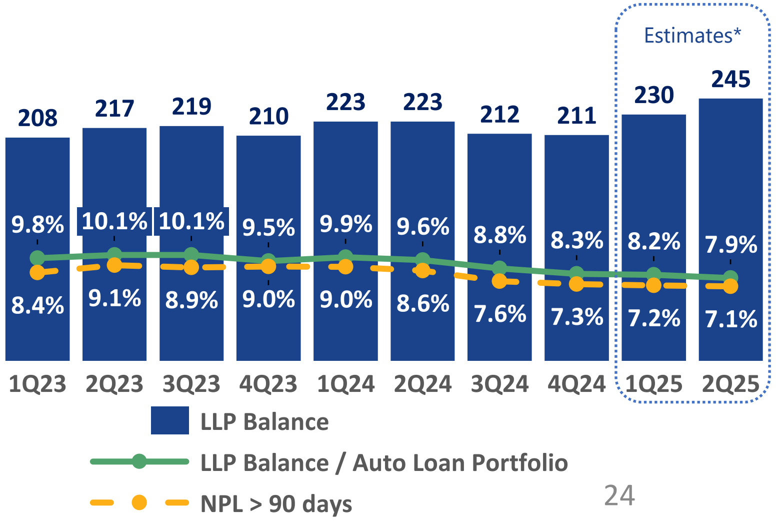
Companies Portfolio (R$ million)



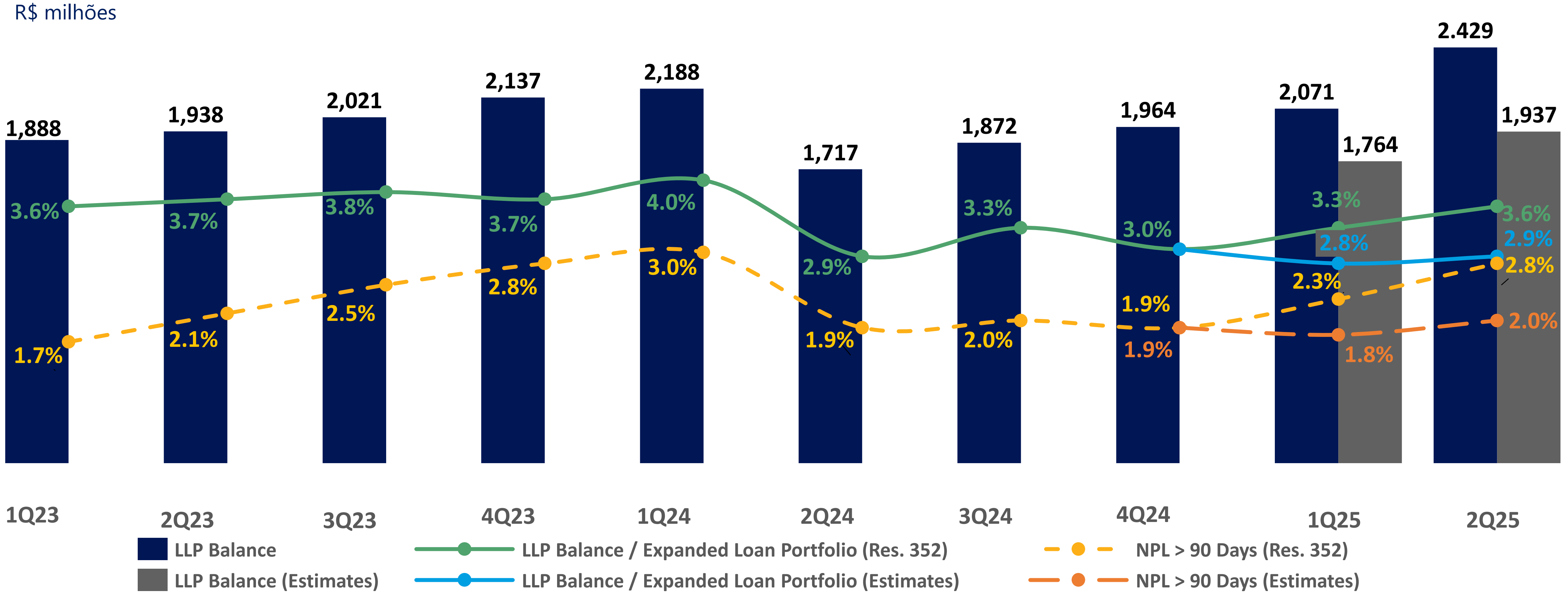
Public Payroll Loan Portfolio (R$ million)



Auto Loan Portfolio (R$ million)



Quality of Loan Portfolio

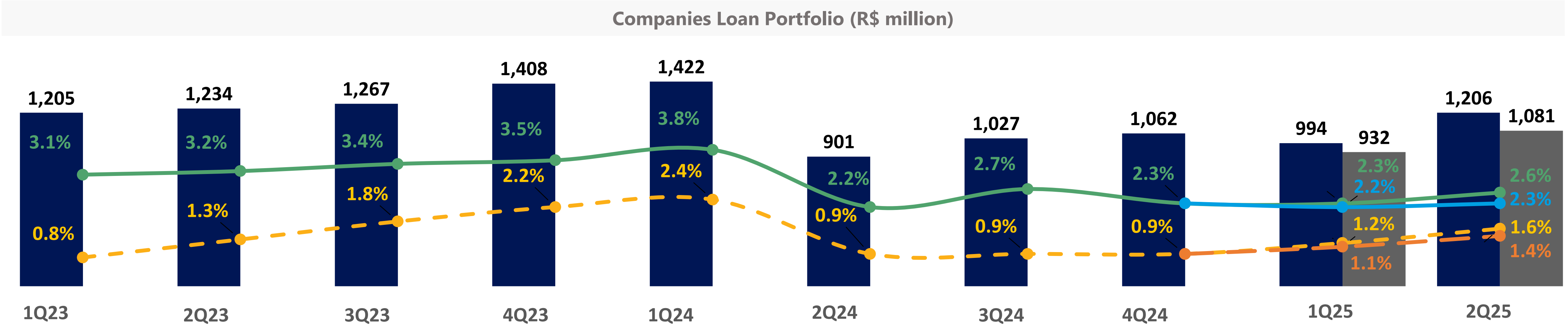


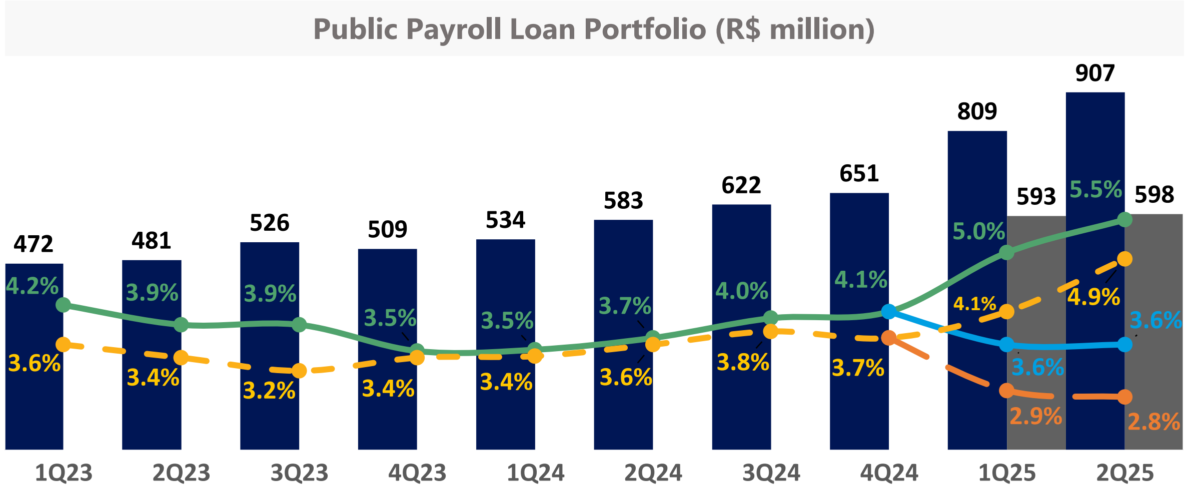
Data up to 4Q24 are presented in accordance with Resolution 2,682

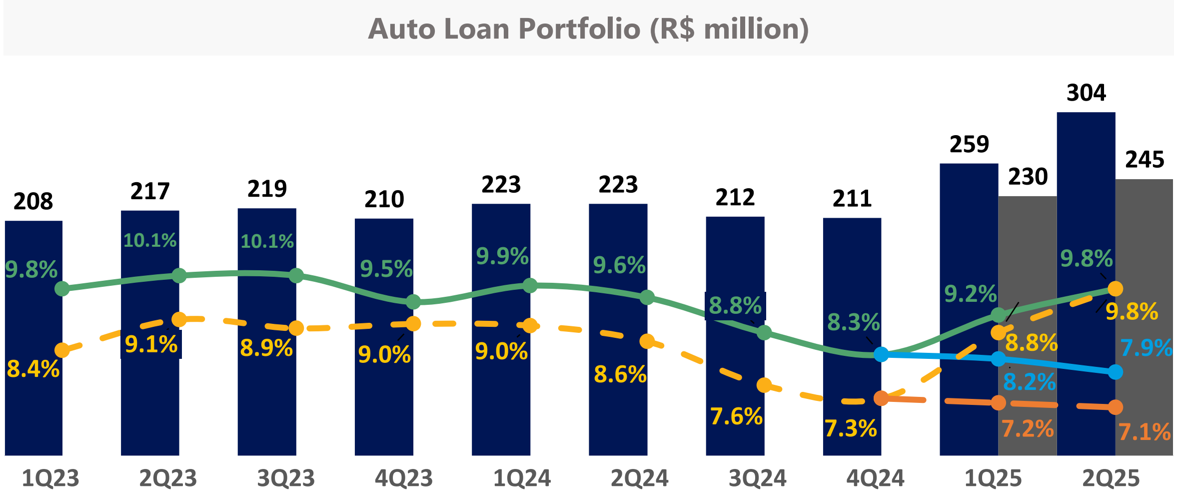
NPL > 90 days and LLP (Res. 352) – Consider the retention of loans overdue by more than 360 days as assets for an extended period, in line with BCB Resolution 352/2023, impacting both the past-due portfolio and the loan loss allowance balance.

NPL > 90 days and LLP (Estimates) – Consider the write-off of operations overdue for more than 360 days, together with the write-off of the respective provisions.

Quality of Loan Portfolio By Segment







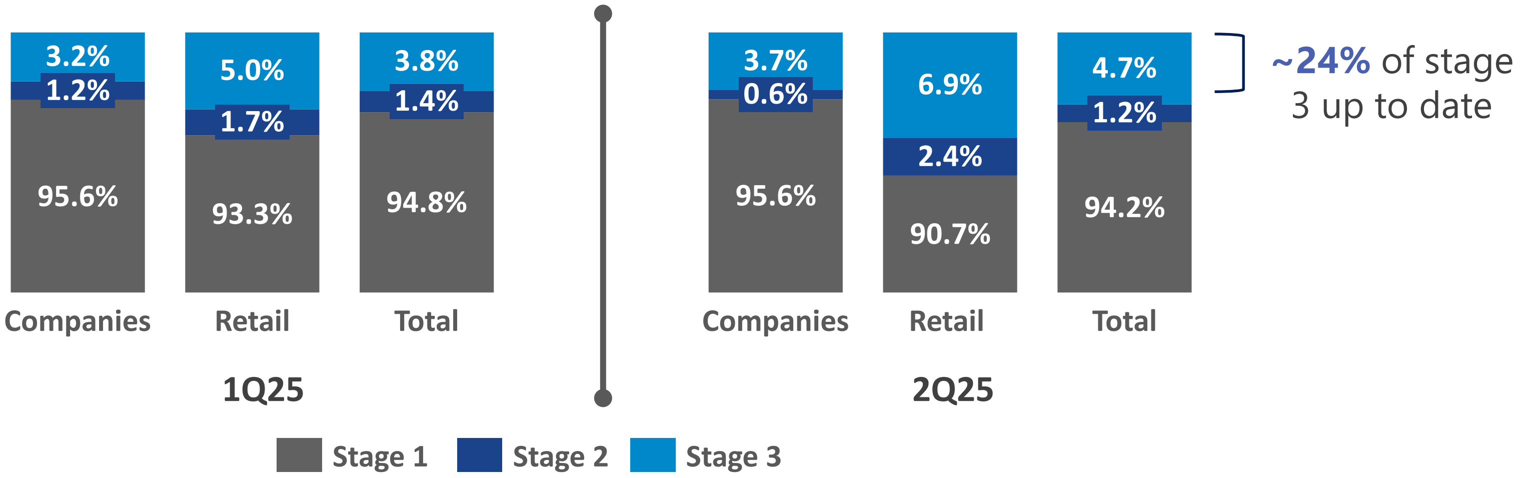
LLP Balance
LLP Balance (Estimates)
LLP Balance / Expanded Loan Portfolio (Res. 352)
LLP Balance / Expanded Loan Portfolio (Estimates)
NPL > 90 Days (Res. 352)
NPL > 90 Days (Esimates)

Quality of Loan Porfolio

R$ million

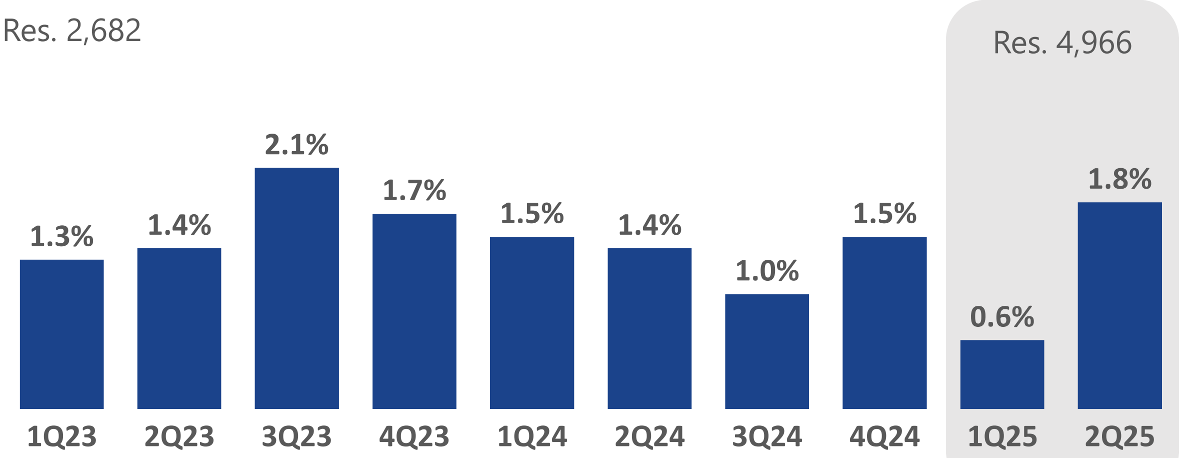
Loan Portfolio	Jan-25	Movement between stages – Transfers: Stage 1	Transfers: Stage 2	Transfers: Stage 3	Arising: Stage 1	Arising: Stage 2	Arising: Stage 3	Write off	Originated/ Settlement	Jun-25
Stage 1	62,074	-	(523)	(910)	-	151	252	-	1,714	62,759
Stage 2	625	(151)	-	(218)	523	-	42	-	(49)	771
Stage 3	2,838	(252)	(42)	-	910	218	-	(8)	(541)	3,123
Total	**65,537**	**(403)**	**(565)**	**(1,128)**	**1,433**	**369**	**294**	**(8)**	**1,124**	**66,654**

Representativeness of the Loan Portfolio by Stage (Stage/Expanded Loan Portfolio)

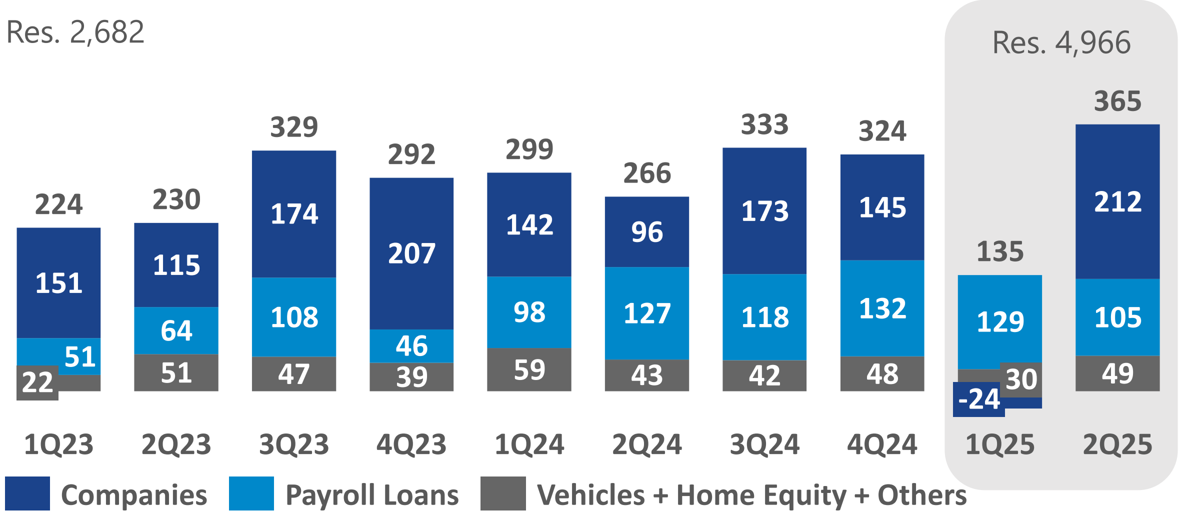


Asset Quality

Cost of Credit: Provision Constitution – Recovery Loans



Provisions for Loan by Segment (R$ million)



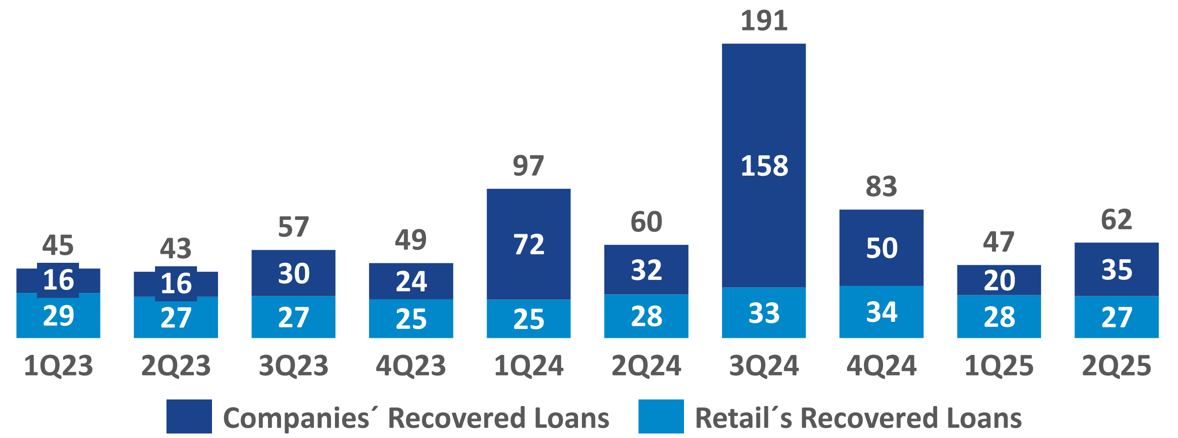
LLP Balance was **R$ 2,428.9 million**

LLP Balance/Expanded Loan Portfolio in the quarter was **3.6%**, vs. 2.9% in 2Q24

LLP Balance/Loans Overdue for more than 90 Days was **128.5%** in 2Q25, vs. 152.1% in 2Q24

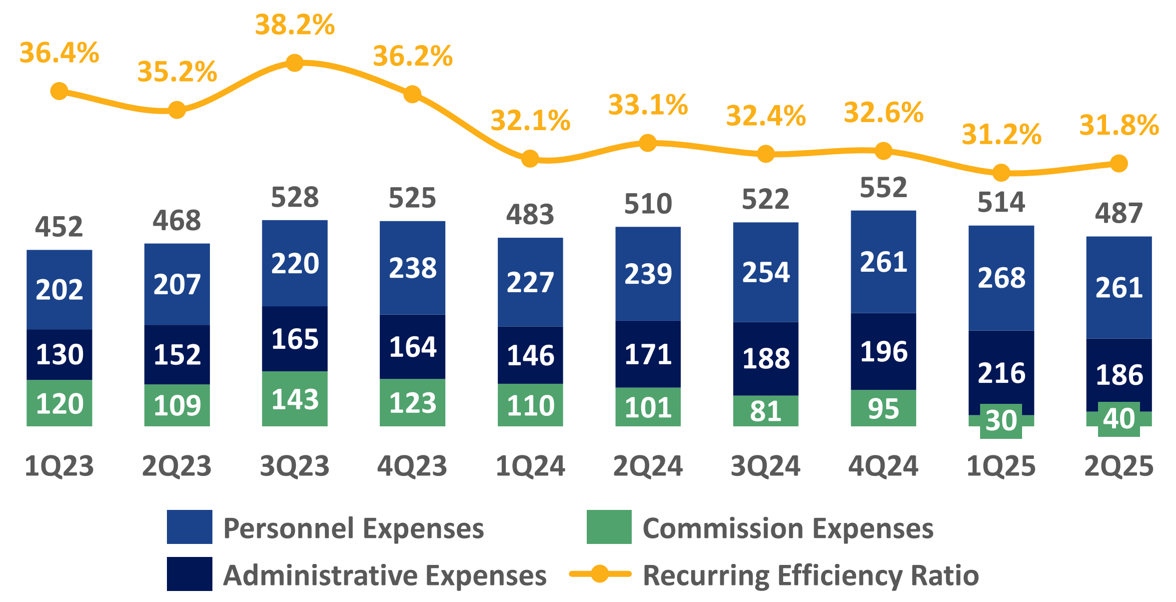
Write-offs in 2Q25 amounted to **R$ 7.4 million**, vs. R$ 744.2 million in 2Q24.

Recovered Loans (R$ million)

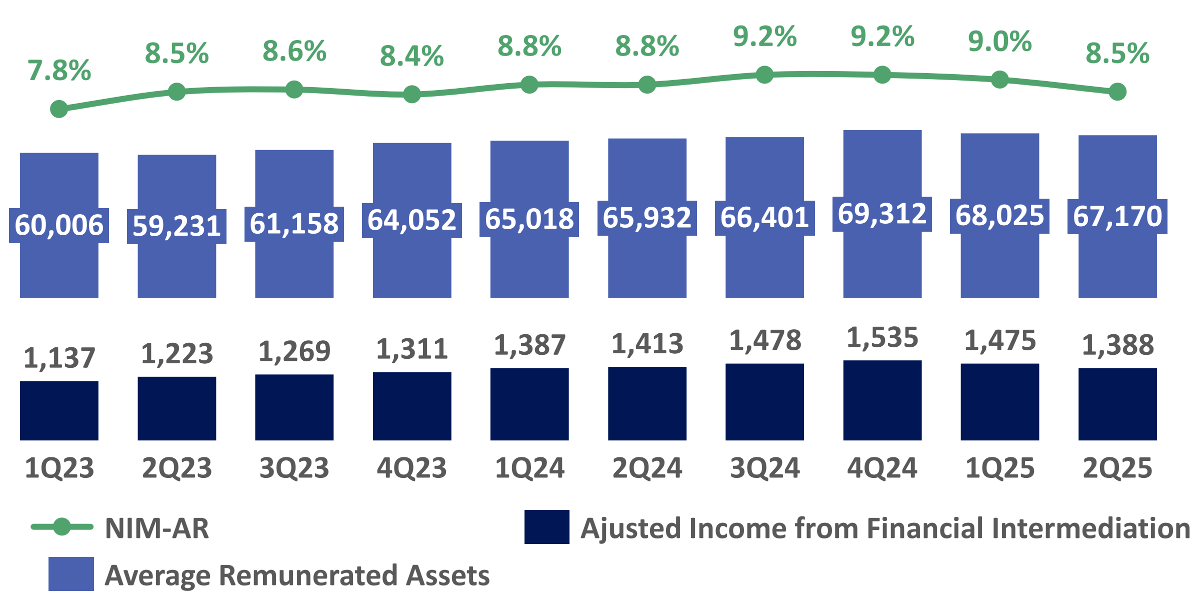


Results

Recurring Efficiency Ratio (R$ million)



Recurring Adjusted Net Interest Margin (R$ million)

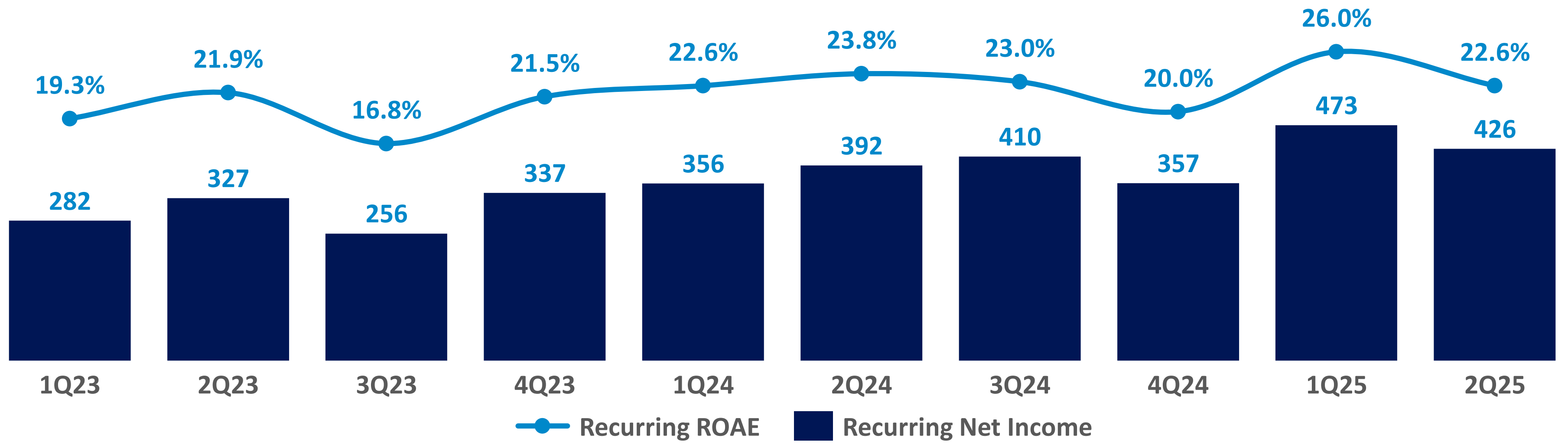


Personnel and Administrative Expenses (R$ million)	2Q25	1Q25	2Q24	1H25	1H24	2Q25 x 1Q25	2Q25 x 2Q24	1H25 X 1H24
Personnel Expenses	(260.5)	(267.7)	(238.7)	(528.2)	(465.2)	-2.7%	9.1%	13.5%
Administrative Expenses	(186.3)	(216.1)	(171.0)	(382.9)	(317.2)	-13.8%	8.9%	20.7%
Total Personnel and Administrative Expenses	**(446.8)**	**(483.8)**	**(409.7)**	**(911.1)**	**(782.4)**	**-7.6%**	**9.1%**	**16.4%**
Commission Expenses (Total)	**(39.7)**	**(30.4)**	**(100.6)**	**(89.6)**	**(210.9)**	**30.6%**	**-60.5%**	**-57.5%**
Public Payroll	(29.1)	(17.8)	(79.0)	(70.3)	(169.0)	63.5%	-63.2%	-58.4%
Auto Loans + Others	(7.8)	(7.2)	(20.5)	(15.0)	(39.2)	8.3%	-62.0%	-61.7%
Direct Credit to Consumer (DCC)	(2.8)	(5.4)	(1.1)	(4.3)	(2.7)	-48.1%	n.a.	59.3%
Total	**(486.5)**	**(514.2)**	**(510.3)**	**(1,000.7)**	**(993.3)**	**-5.4%**	**-4.7%**	**0.7%**

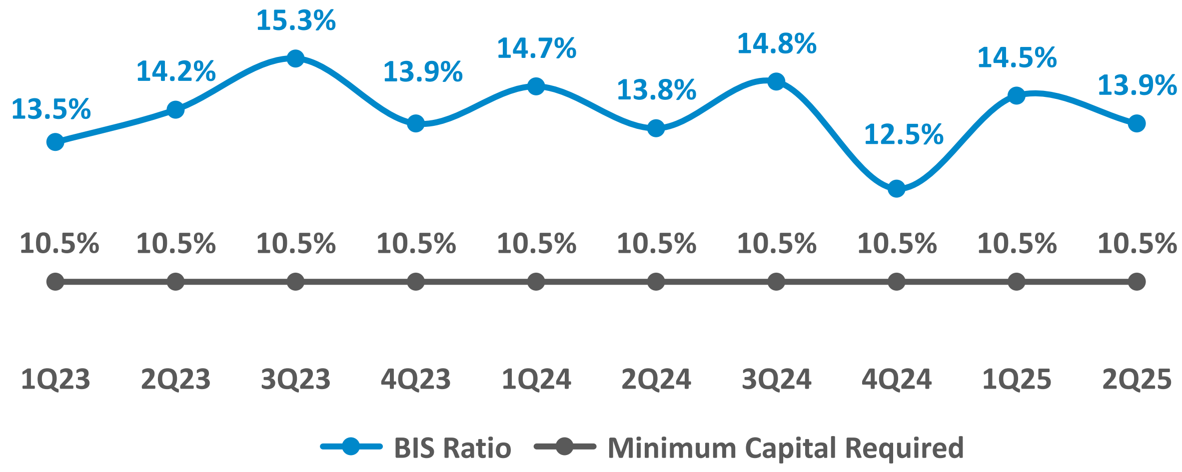
Net Interest Margin (NIM) (R$ million)	2Q25	1Q25	2Q24	1H25	1H24	2Q25 x 1Q25	2Q25 x 2Q24	1H25 x 1H24
Gross Income from Financial Intermediation	1,370.1	1,436.4	1,468.3	2,806.5	2,867.8	-4.6%	-6.7%	-2.1%
(-) MtM - Hedge Juros e Moedas	(18.3)	(38.6)	55.7	(56.9)	68.1	-52.6%	n.a.	n.a.
Result. da Interm. Fin. Ajustado Recorrente (A)	**1,388.4**	**1,475.0**	**1,412.6**	**2.863,4**	**2.799,7**	**-5.9%**	**-1.7%**	**2.3%**
Ativos Remuneráveis Médios	70,684.0	70,981.7	68,785.8	70,833.0	67,448.8	-0.4%	2.8%	5.0%
(-) Operações Compromissadas - recompras a liquidar - carteira de terceiros	(3,513.9)	(2,956.9)	(2,853.9)	(3,235.4)	(1,973.8)	18.8%	23.1%	63.9%
Ativos remuneráveis médios (B)	**67,170.1**	**68,024.8**	**65,931.9**	**67,597.6**	**65,475.0**	**-1.3%**	**1.9%**	**3.2%**
NIM-AR (%a.a.) (A/B)	**8.5%**	**9.0%**	**8.8%**	**8.7%**	**8.7%**	**-0.5 p.p**	**-0.3 p.p**	**0.0 p.p**

Capital and Return | Capital Ratios and Profitability

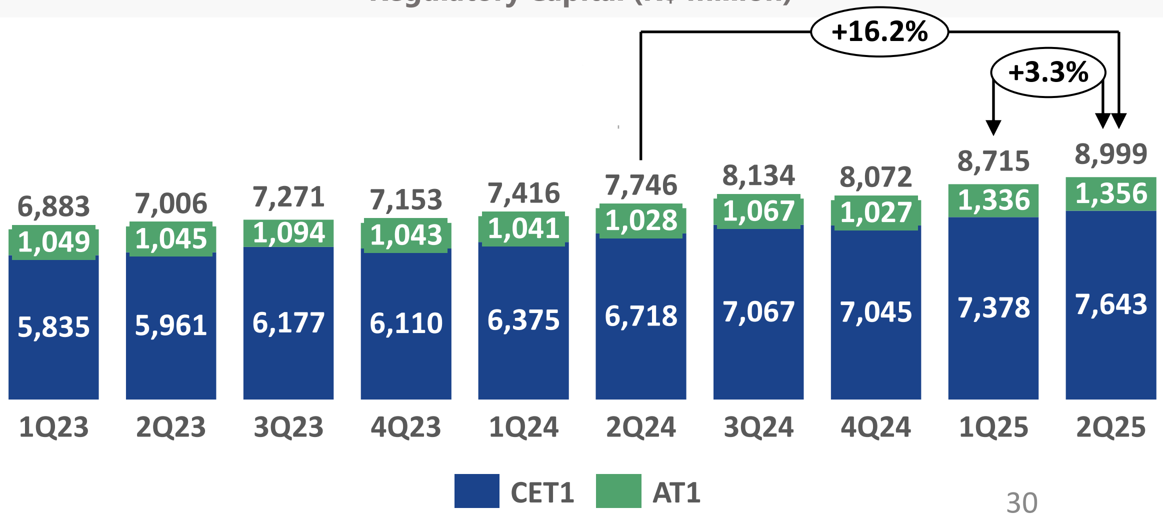
Recurring Net Income (R$ million)



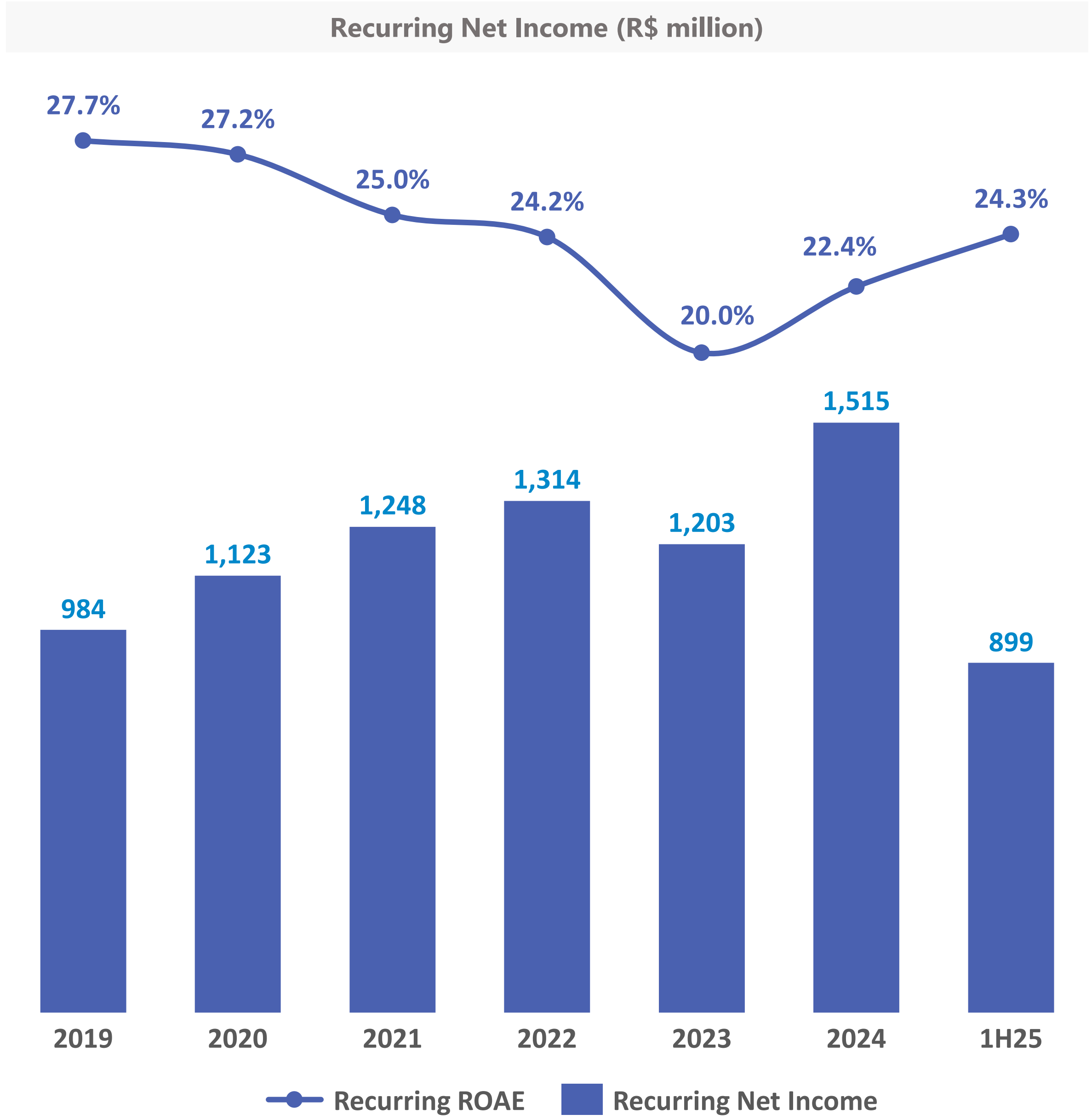
BIS Ratio (%)

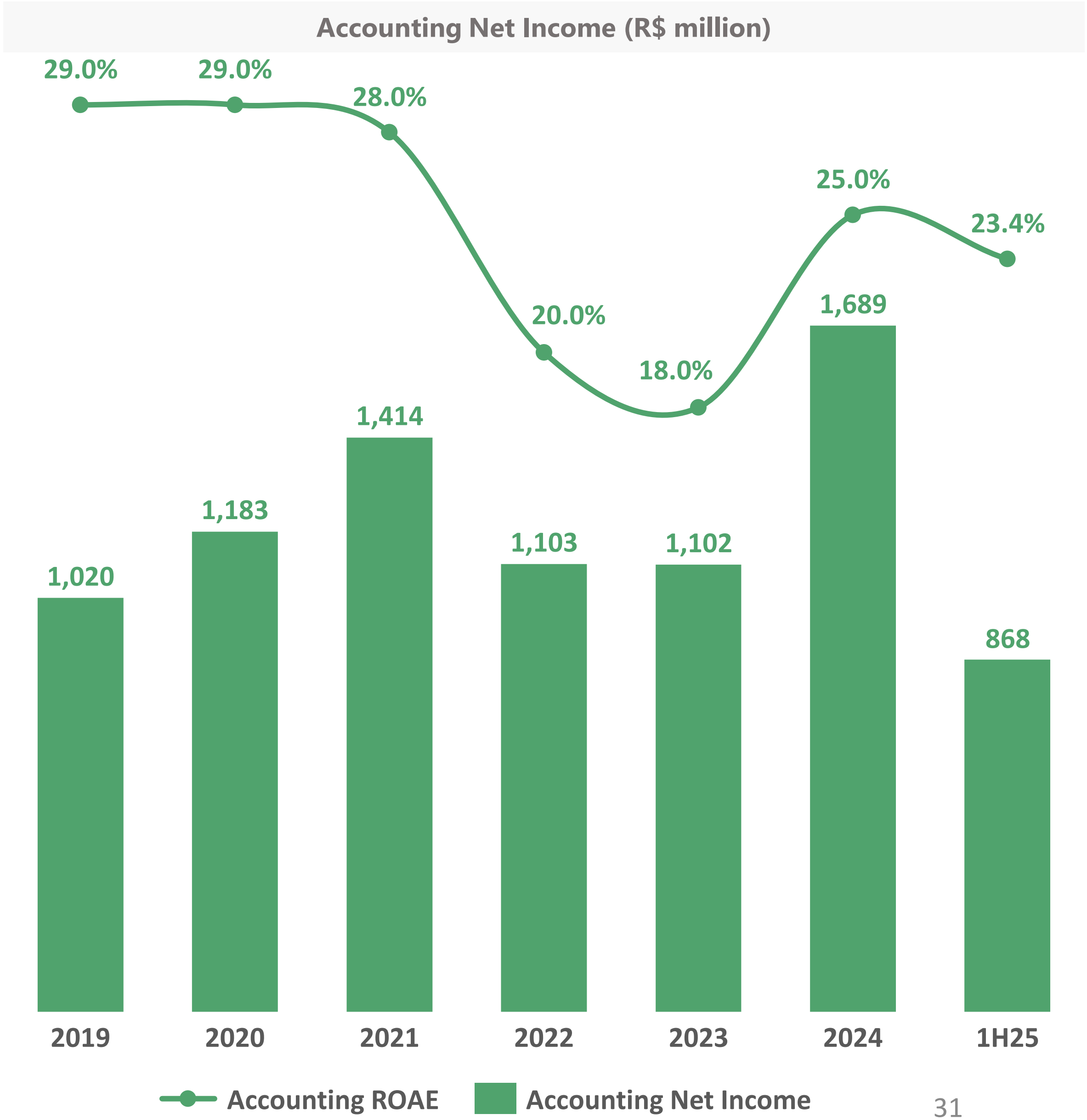


Regulatory Capital (R$ million)



Results and Returns





Results and Returns

Reconciliation of Key Figures (R$ million)	**2Q25**	**1Q25**	**2Q24**	**1H25**	**1H24**	**2Q25 x 1Q25**	**2Q25 x 2Q24**	**1S25 X 1S24**
Accounting Net Income	**415.9**	**451.8**	**438.1**	**867.7**	**806.1**	**-7.9%**	**-5.1%**	**7.6%**
(-) MtM – Interest and Currency Hedges [1]	(10.0)	(21.3)	30.6	(31.3)	37.4	-53.1%	n.a.	n.a.
(-) Exchange Variation – Equivalence – Foreign Investments	-	-	15.1	-	20.1	n.a.	n.a.	n.a.
Recurring Net Income	**425.9**	**473.1**	**392.4**	**899.0**	**748.6**	**-10.0%**	**8.5%**	**20.1%**
Average Shareholders' Equity	7,540.5	7,267.2	6,598.1	7,403.4	6,453.7	3.8%	14.3%	14.7%
Average Assets	82,853.6	81,667.4	74,589.9	82,260.6	73,517.6	1.5%	11.1%	11.9%
Recurring ROAE (%)	**22.6%**	**26.0%**	**23.8%**	**24.3%**	**23.2%**	**-3.4 p.p**	**-1.2 p.p**	**1.1 p.p**
Recurring ROAA (%)	**2.1%**	**2.3%**	**2.1%**	**2.2%**	**2.0%**	**-0.3 p.p**	**0.0 p.p**	**0.1 p.p**
Adjusted Efficency Ratio (%)	**31.8%**	**31.2%**	**33.1%**	**31.5%**	**32.6%**	**0.6 p.p**	**-1.3 p.p**	**-1.1 p.p**

(1) Regarding Credit Operations, Leasing and Funding (net of IR/CSLL tax adjustments).

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