

BancoDaycoval

**2025**

**RESULTS**  
**2ND QUARTER**

INVESTOR  
RELATIONS

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

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



New headquarters (Head Office – Paulista)



1st Public LF Issue



50 years of history

Proparco funding focused on SMEs and sustainable projects

Reaches 3,500 employees

Beginning of Daycoval Seguros



Beginning of activities in Brazil Daycoval DTVM



Becomes Banco Daycoval S.A.

Beginning of Valco Corretora de Valores

Consolidation of the broker's activities

Challenging economic environment consolidates the business growth trajectory

Beggining of Companies Portfolio

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

Beginning of the Public Payroll Loan and Auto Financing  
Start of Daycoval Asset

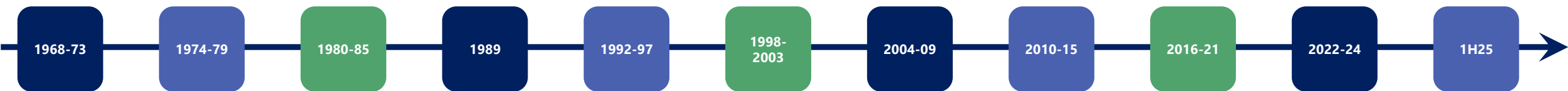
Acting as Financial Repass Agent (BNDES)  
Companies Sales Force reaches 108 employees

Tender-Offer  
Launch of Dayconnect  
Reaches 1,000 employees

Start of SMC - Administration and Custody of Funds  
Start of DCM operations

Beginning of Private Credit Fixed Income department.  
Launch of Global Account

Lauch of Global Account in Euro  
Sinqia Partnership  
Expansion of the executive board



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

## 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.

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

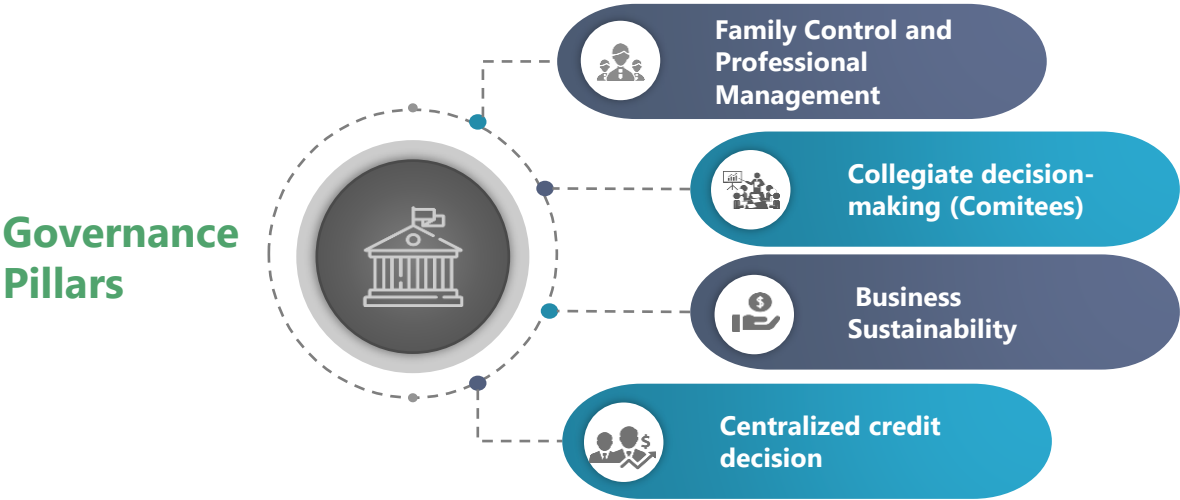
Key Strengths

- 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

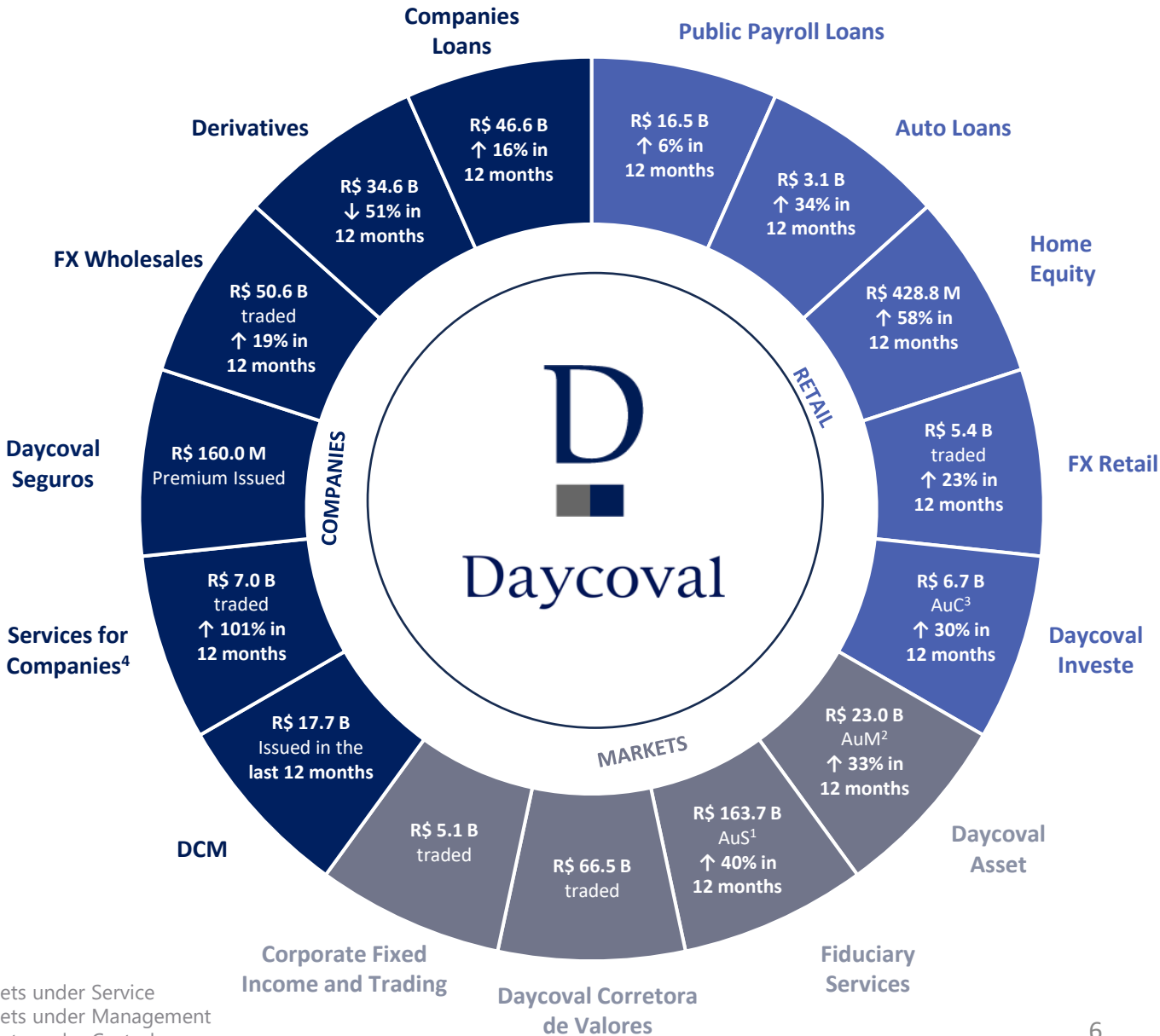
- Sasson Dayan, Chairman
- Carlos Moche Dayan, Executive Officer
- Morris Dayan, Executive Officer
- Rony Dayan, Executive Officer
- Gustavo Franco, Independent Director
- Ricardo Gelbaum, Independent Director

New structure with 18 new officers appointed\*

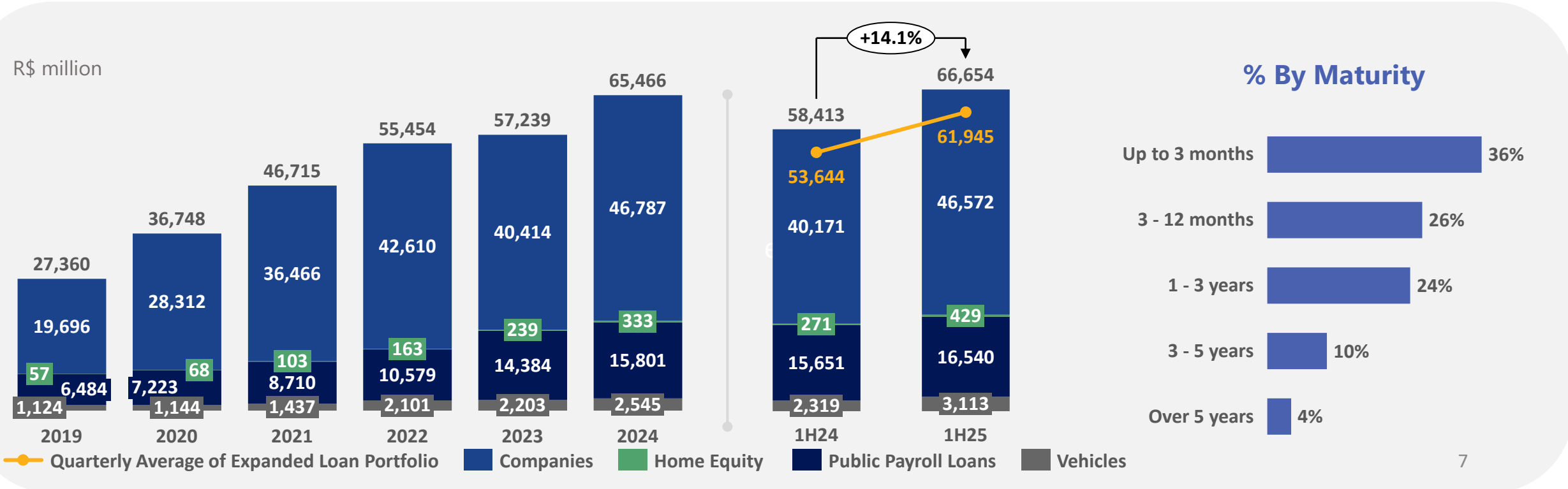
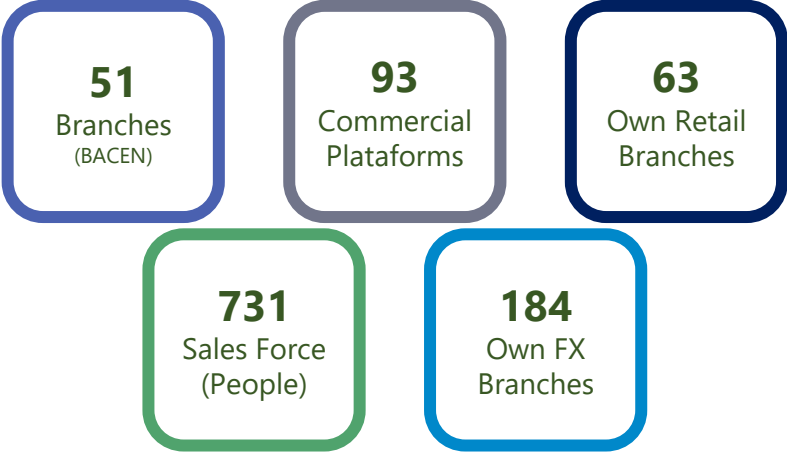
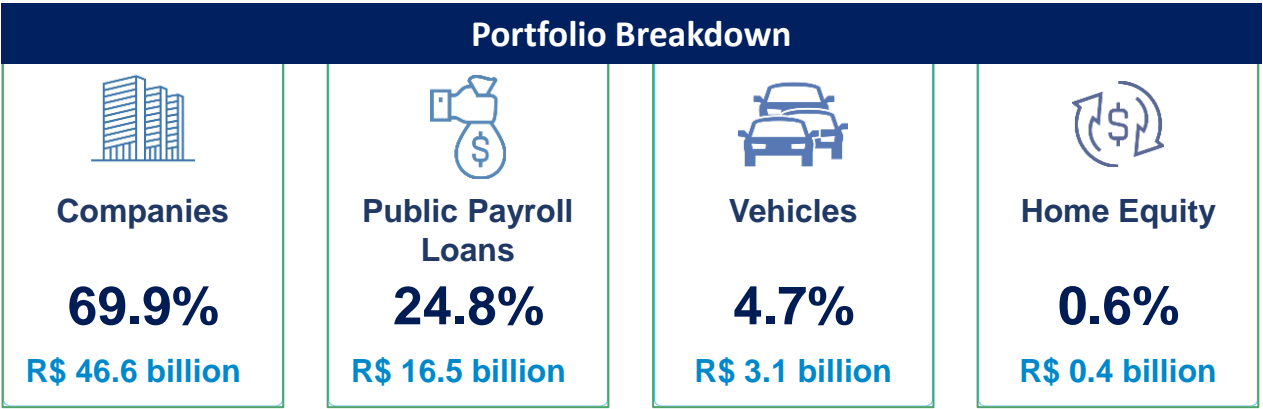
EXECUTIVE BOARD	Years with Daycoval
Carlos Moche Dayan, Executive Officer	-
Morris Dayan, Executive Officer	-
Salim Dayan, Executive Officer	-
SENIOR	
Albert Rouben, Credit Risk Officer	32
Alexandre Rhein, Chief Technology Officer	18
Alexandre Teixeira, Auto Loan Officer	18
Claudinei Aparecido Pedro, 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	-

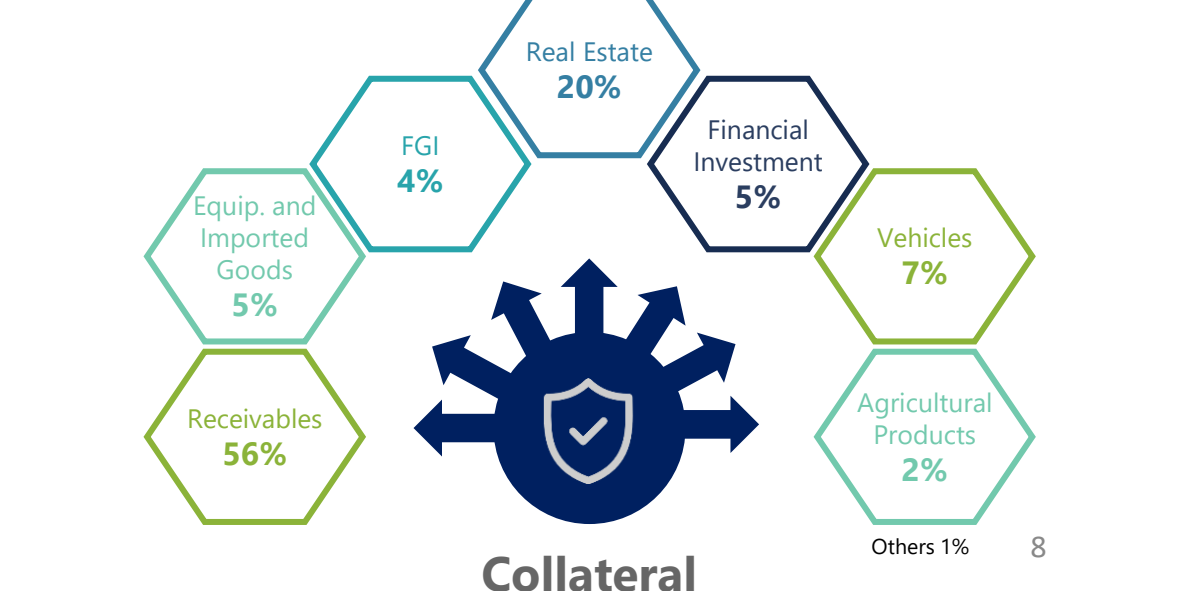
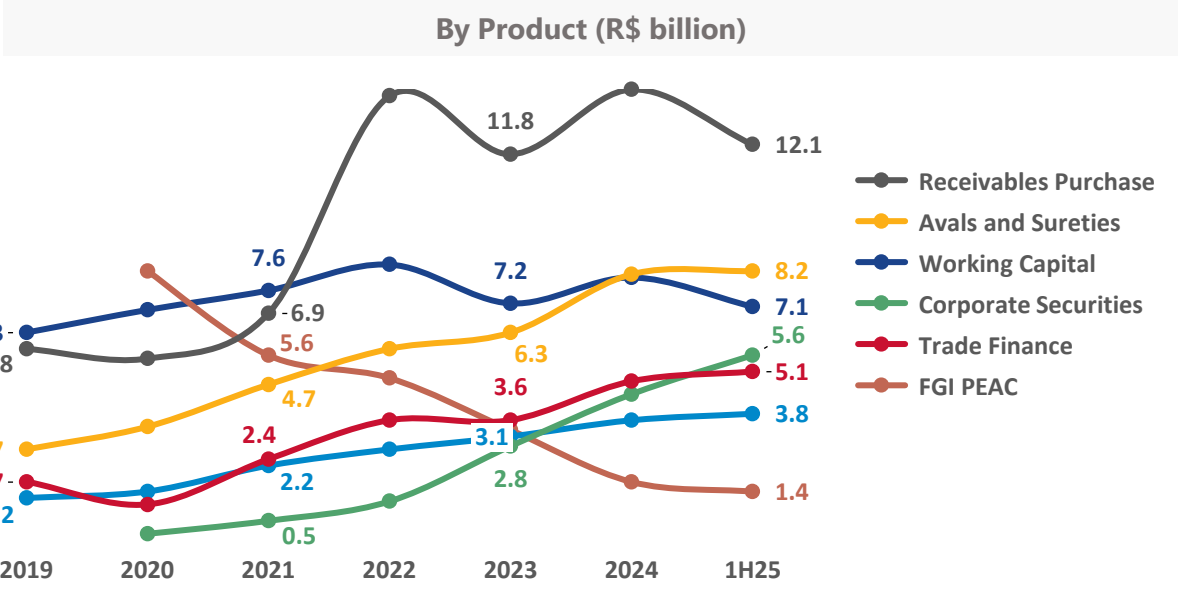
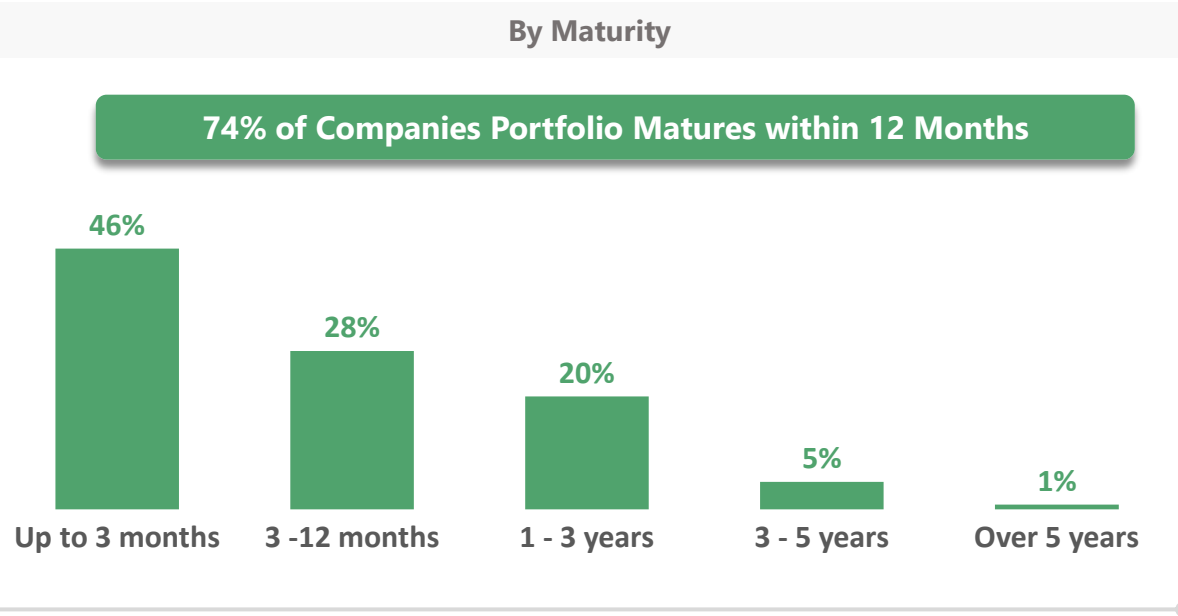
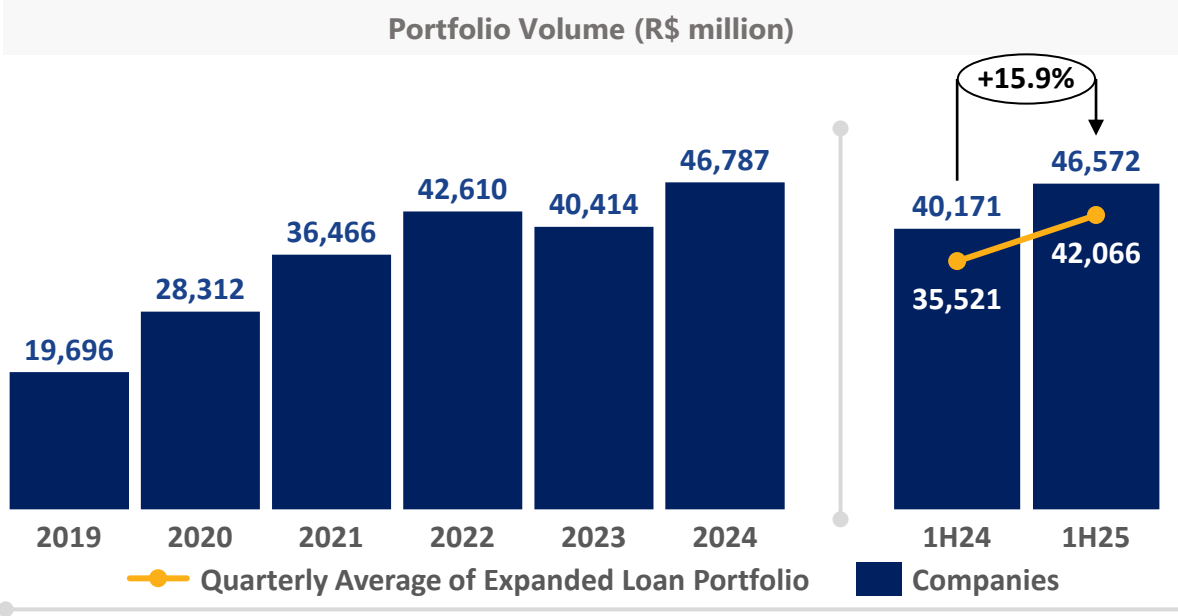
\*election in August 1, 2025, subject to approval by the Central Bank of Brazil.

<div>Total Assets</div> <div>R\$ 86.8 billion</div>	<div>Expanded Loan Portfolio</div> <div>R\$ 66.7 billion</div>
<div>Total Funding</div> <div>R\$ 62.4 billion</div>	<div>Stage 1 and 2 / Loan Portfolio</div> <div>95.3%</div>
<div>Recurring Net Income</div> <div>R\$ 899.0 million</div>	<div>Recurring ROAE</div> <div>24.3%</div>
<div>BIS Ratio III</div> <div>13.9%</div>	<div>Capital</div> <div>Regulatory R\$ 9.0 bi</div> <div>Principal R\$ 7.7 bi</div>

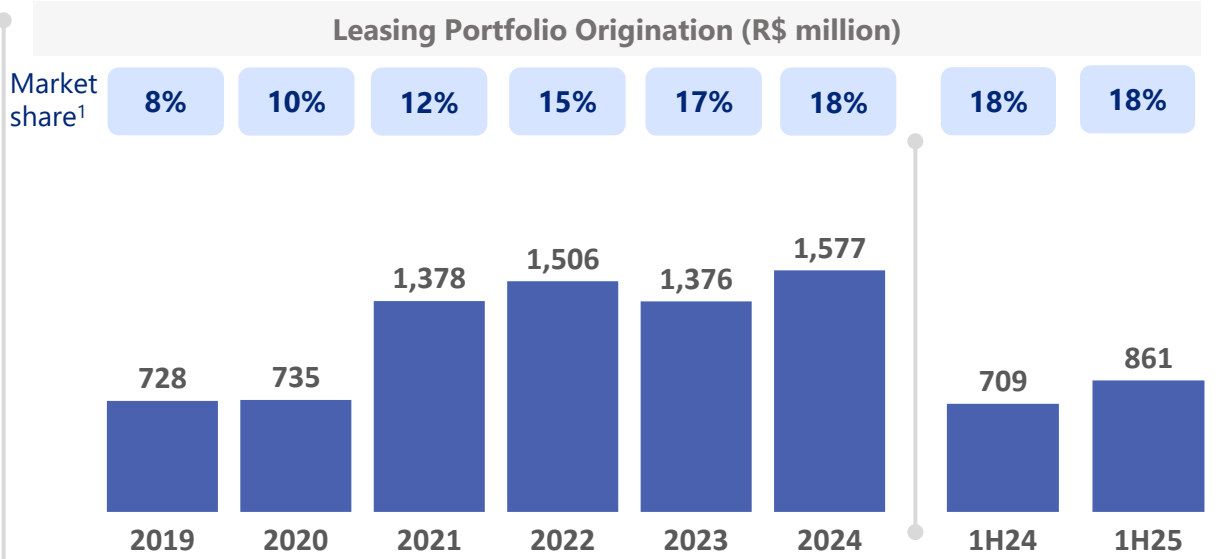
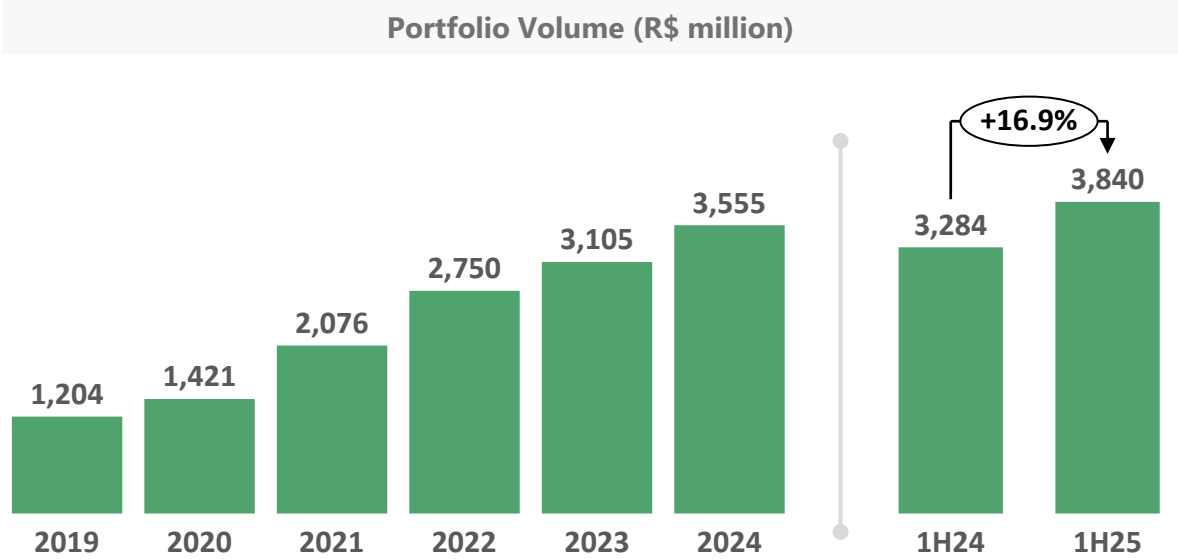


1 – Assets under Service  
2 – Assets under Management  
3 – Assets under Custody  
4 - Escrow Account + Clearing Service Bank

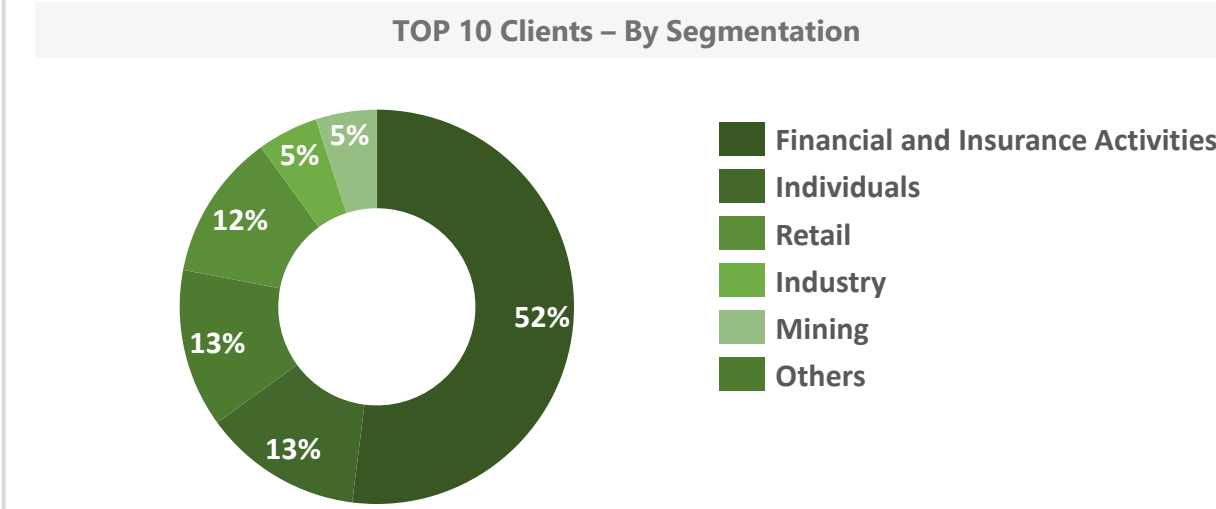
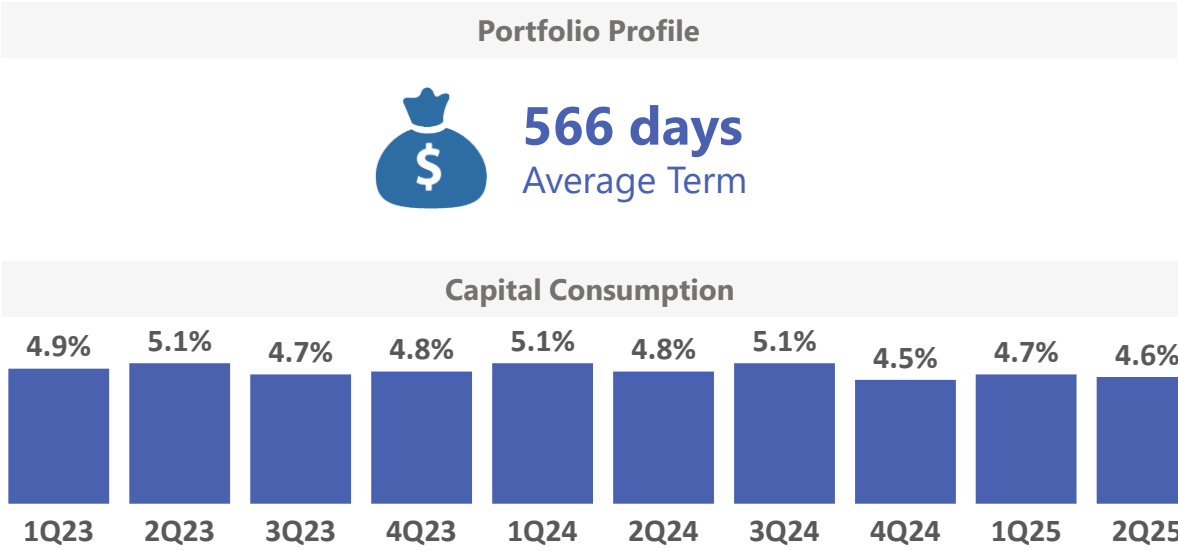








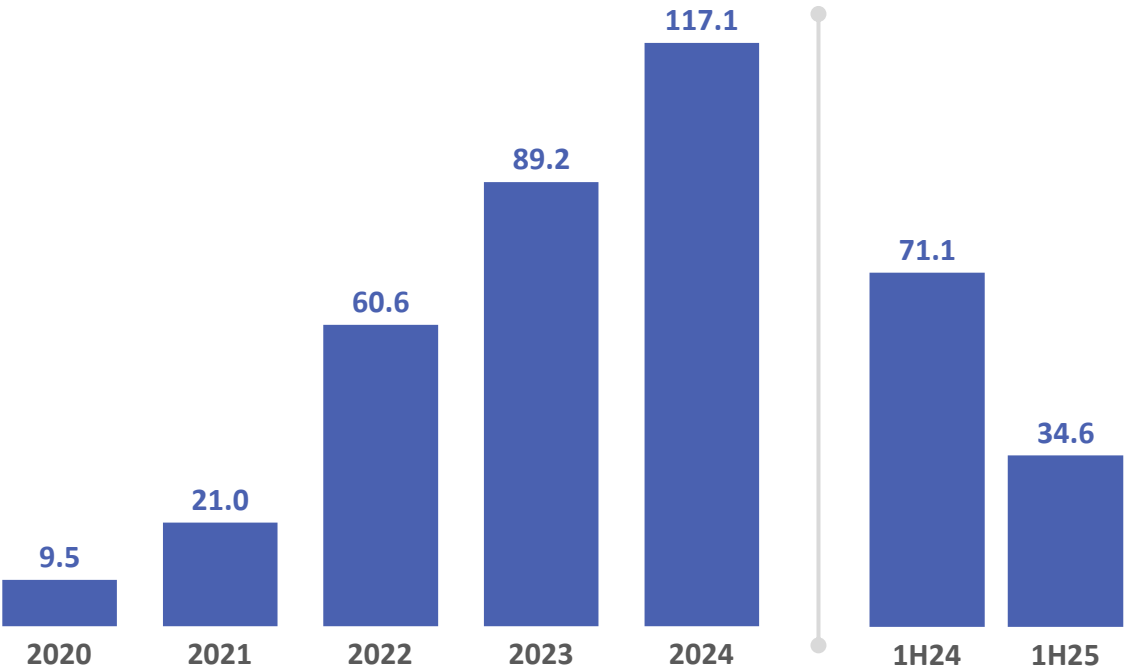
1 – Source: ABEL (Associação Brasileira das Empresas de Leasing)



## Derivatives

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

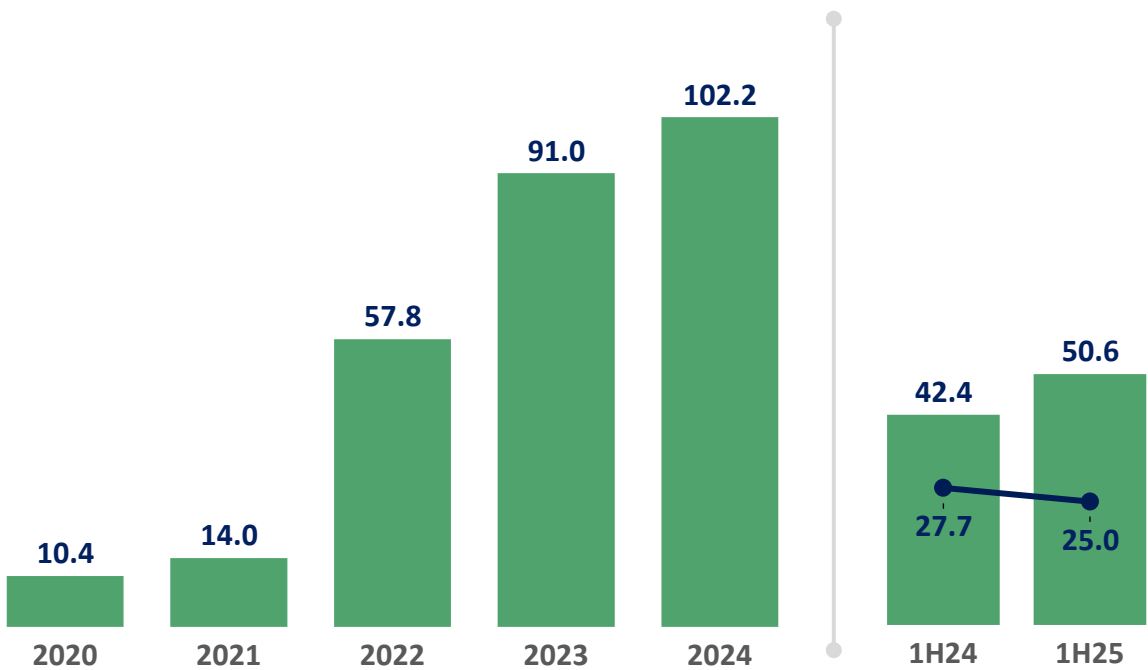
Traded Volume (R\$ billion)



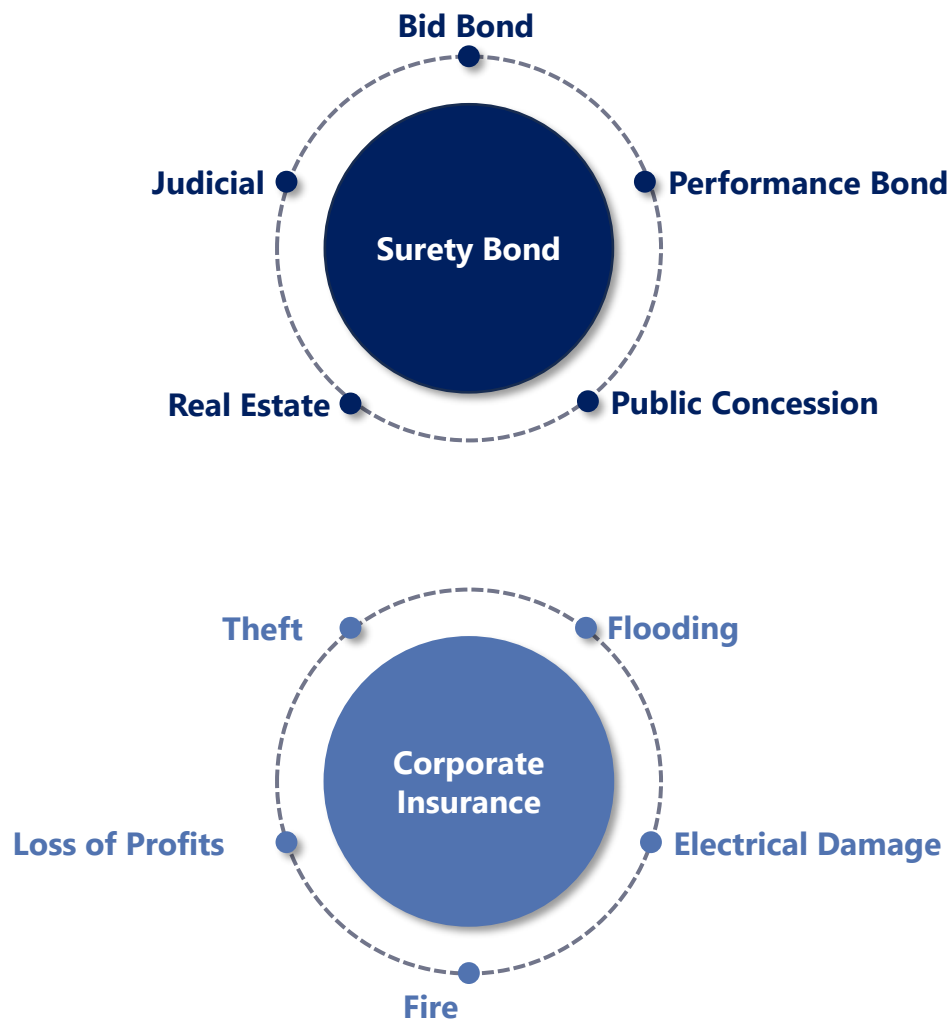
## Wholesale FX

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


Traded Volume (R\$ billion)



Traded Volume    Quantity of Operations (thousand)



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\*

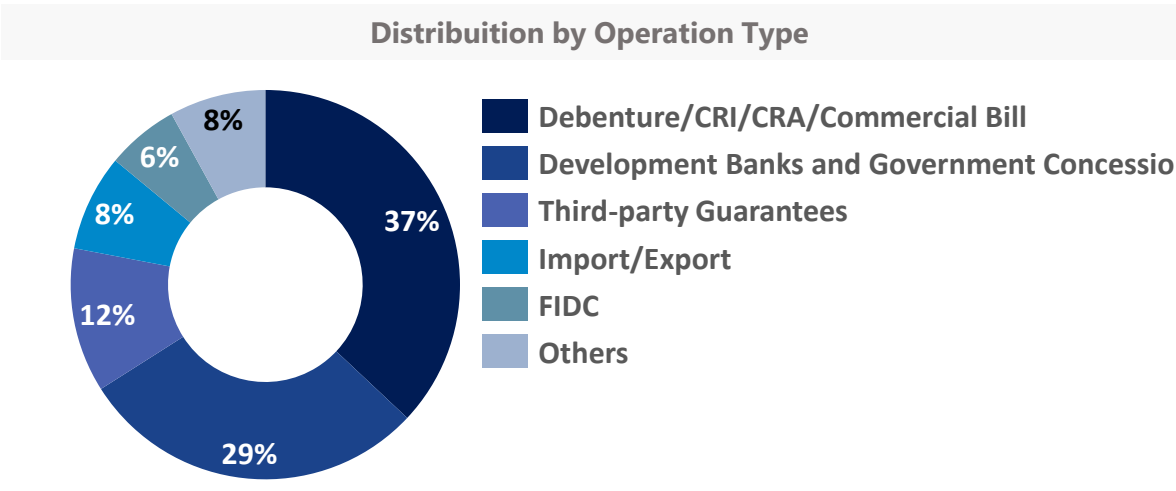
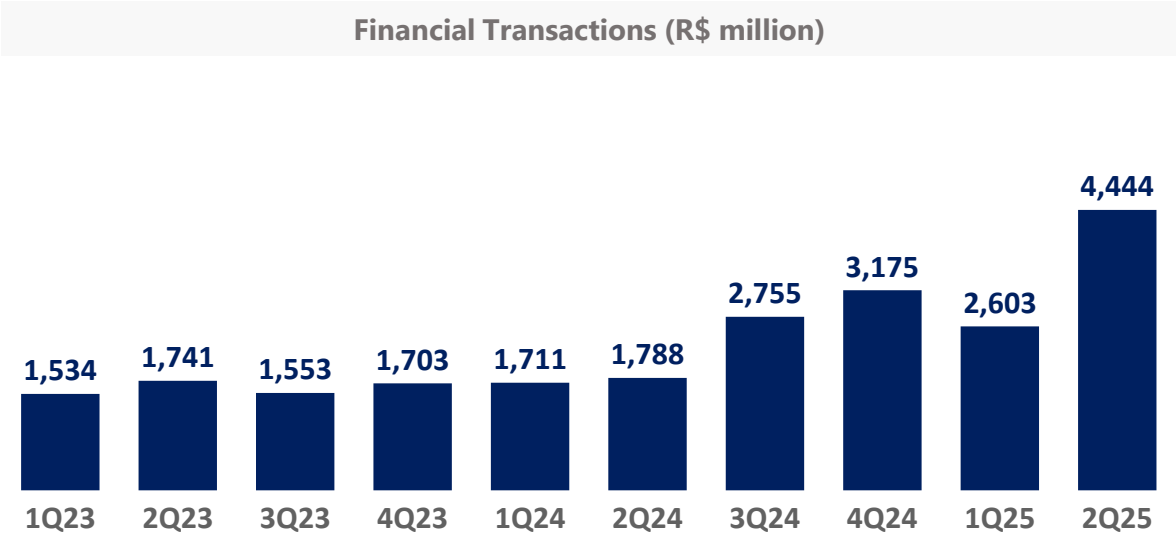
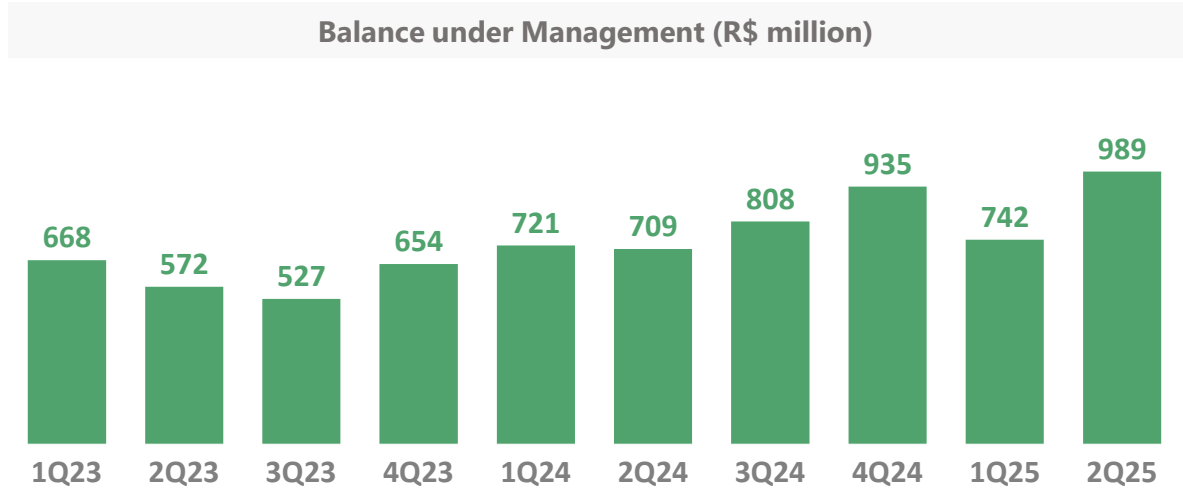


+104.9B

Exposure\*

\*Accumulated from Jan/2025 to Jun/2025.

- ✓ **R\$ 7.0 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

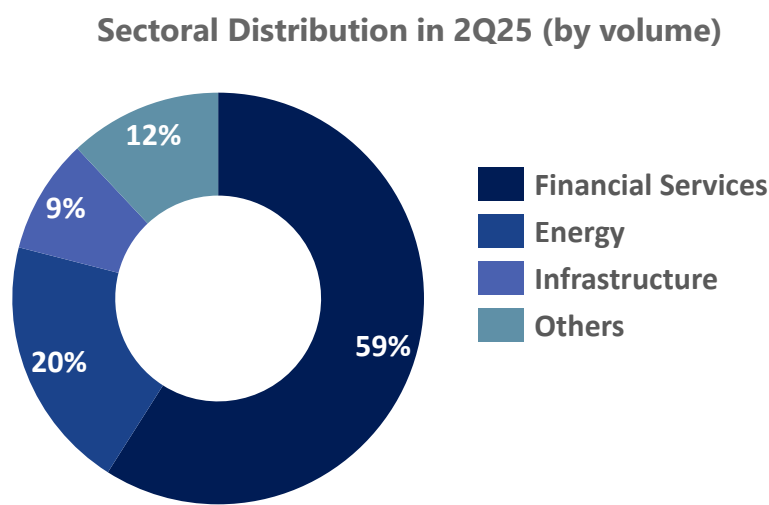
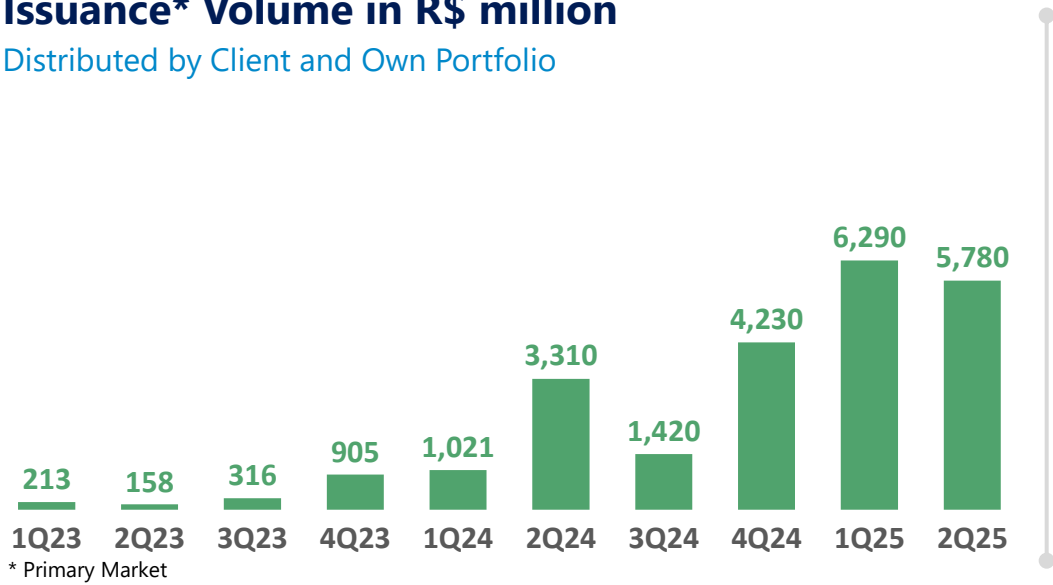


Main DCM Products

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

Issuance\* Volume in R\$ million

Distributed by Client and Own Portfolio



R\$ 17.7 billion  
issued in the last  
12 months

Selected  
Transactions  
in 2Q25



Coordinator

Letras Financeiras

R\$ 2.0 BI

Daycoval

Lead Coordinator

CRI

R\$ 29 MM

Daycoval

Lead Coordinator

CRA

R\$ 72 MM

Daycoval

Coordinator

Debêntures 12.431

R\$ 500 MM

Daycoval

Lead Coordinator

Notas Comerciais

R\$ 100 MM

Daycoval

Coordinator

Debêntures 12.431

R\$ 700 MM

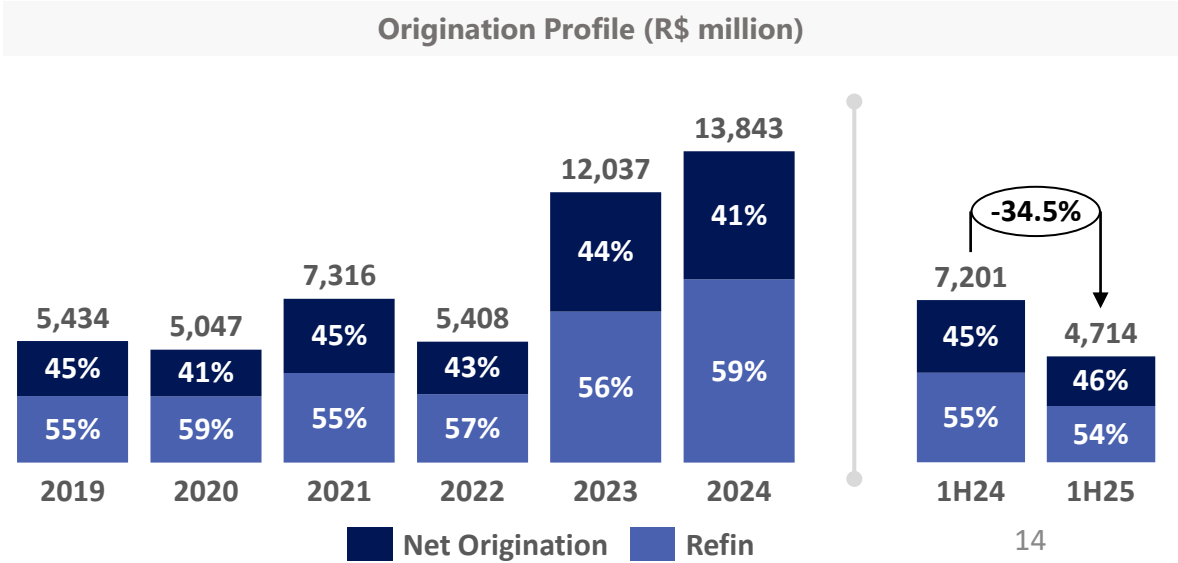
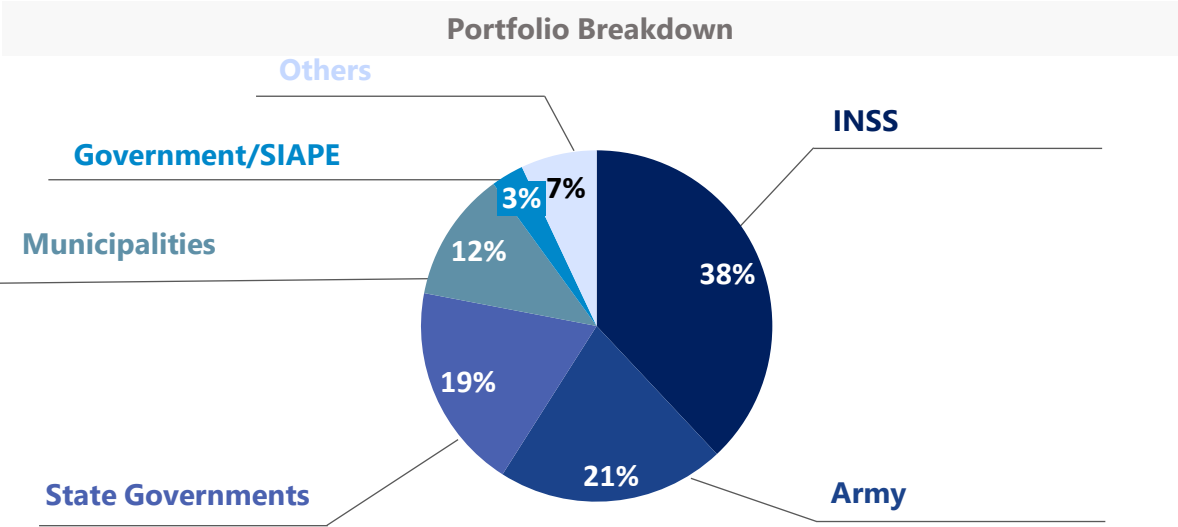
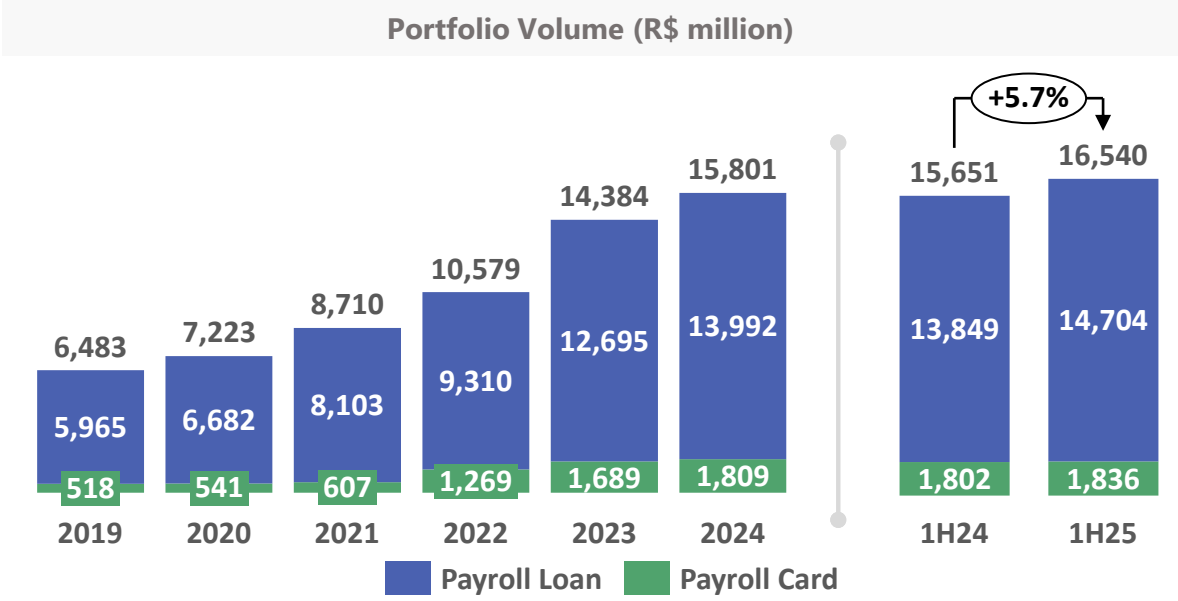
Daycoval

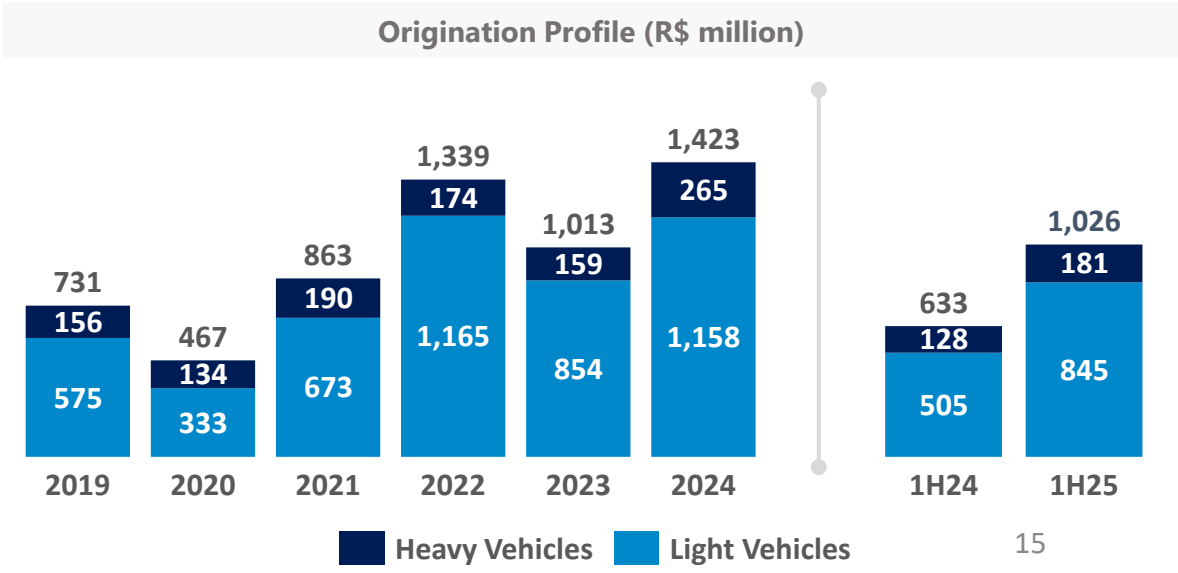
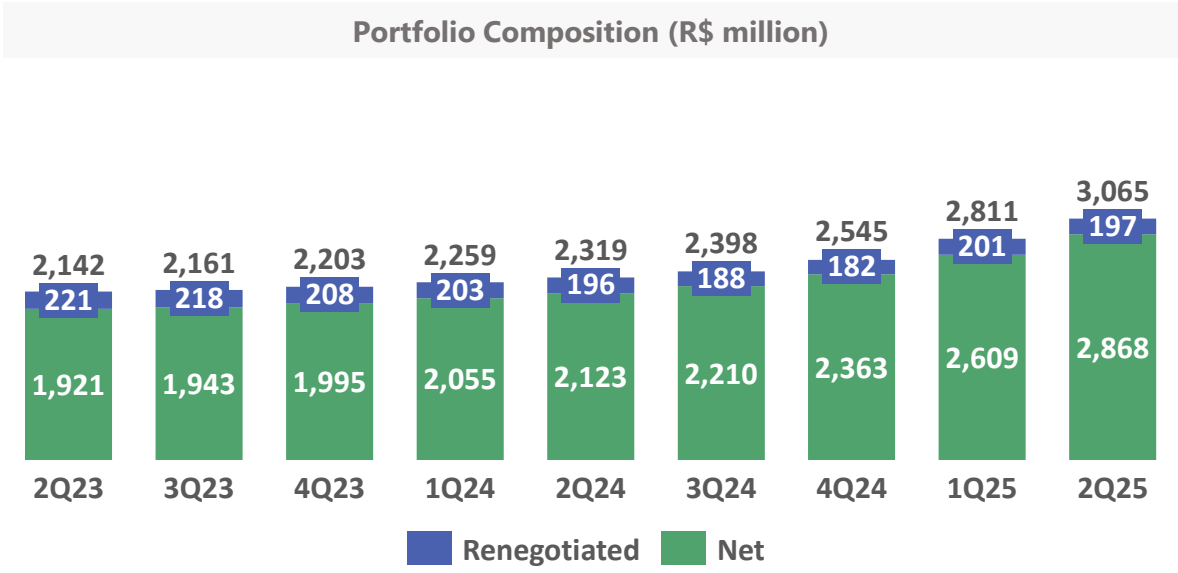
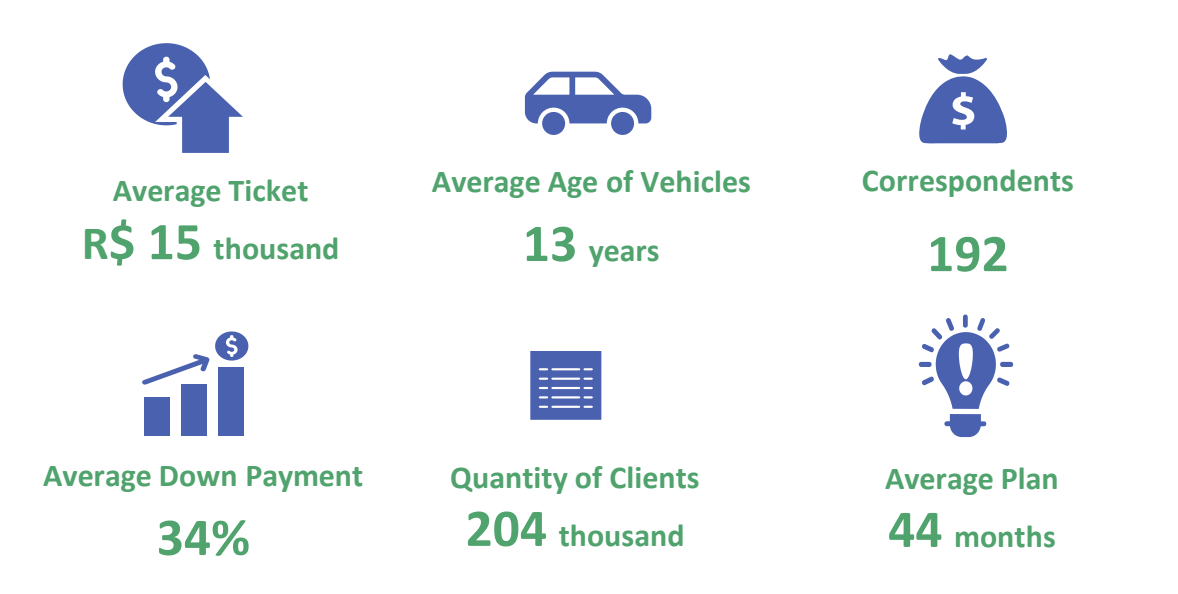
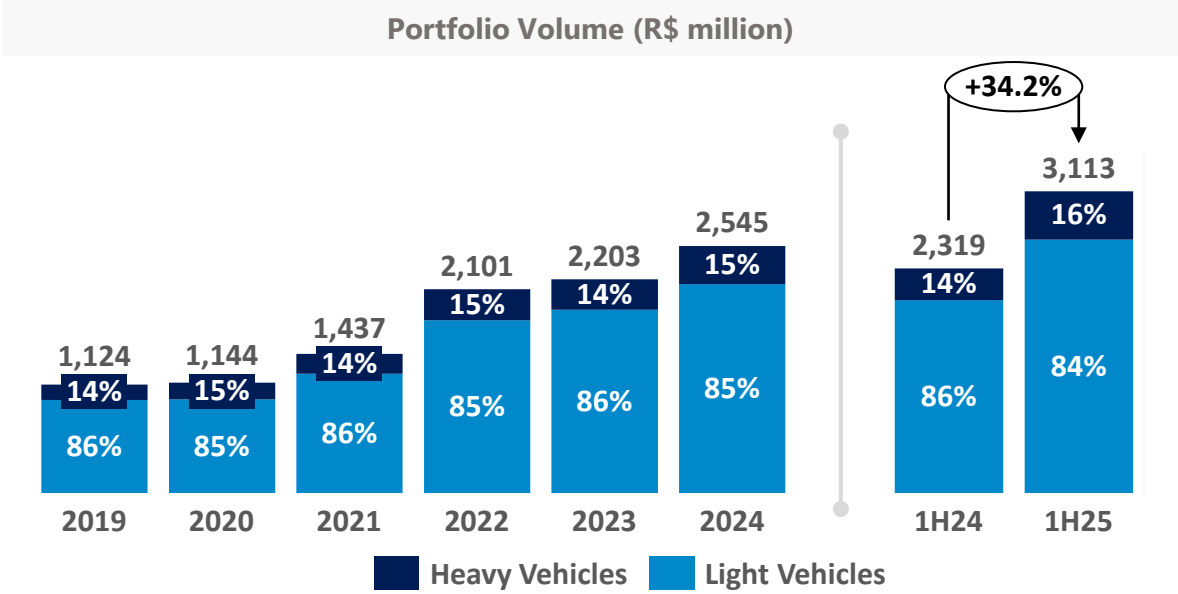
Coordinator

CRA

R\$ 1.25 BI

Daycoval





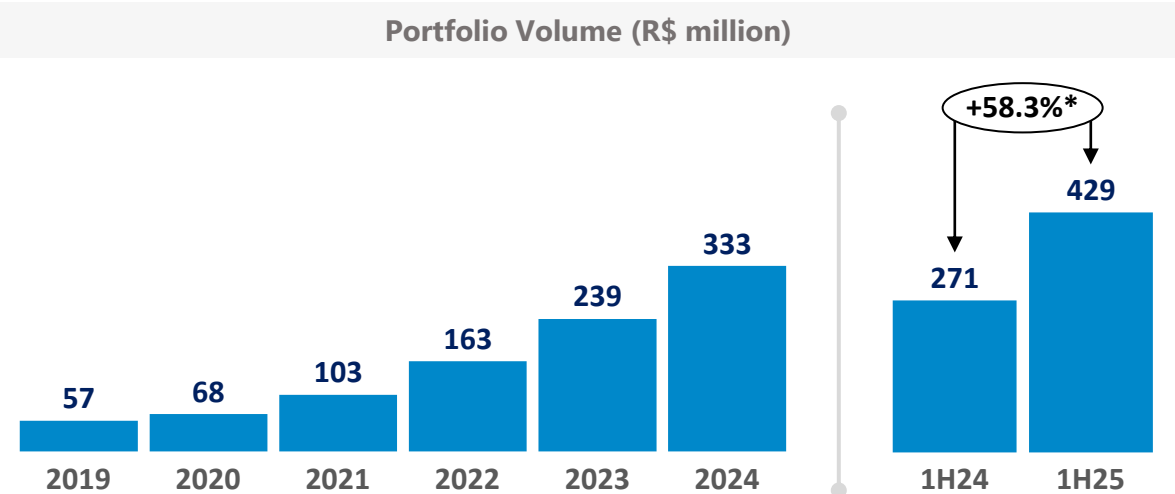
Home Equity

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.

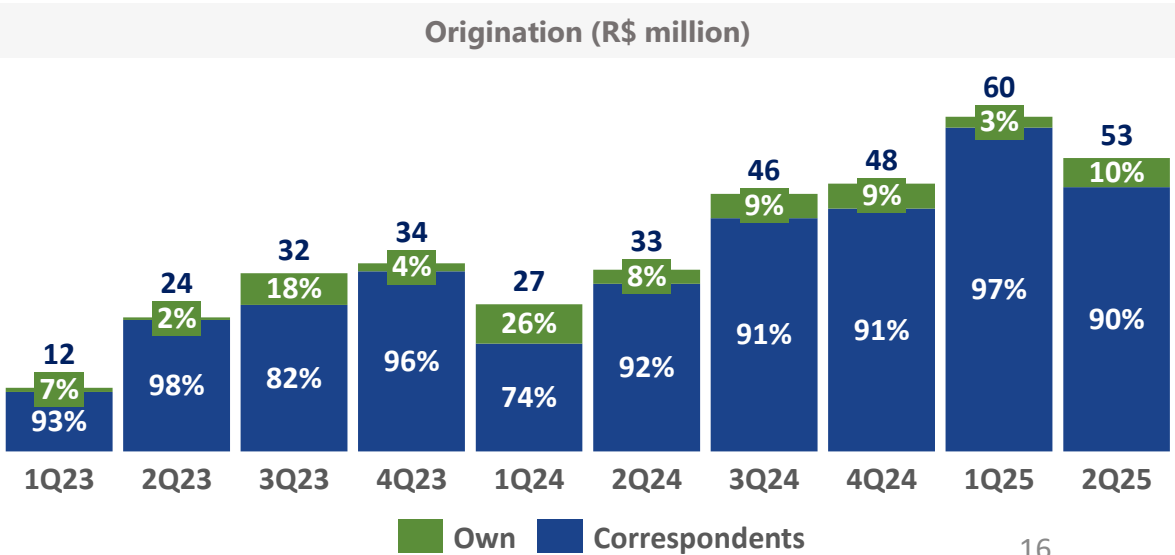
Mortgage Loan

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

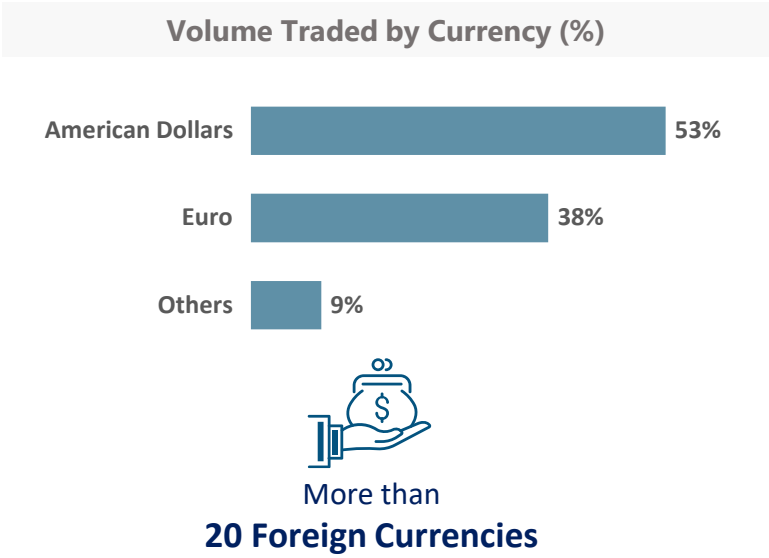
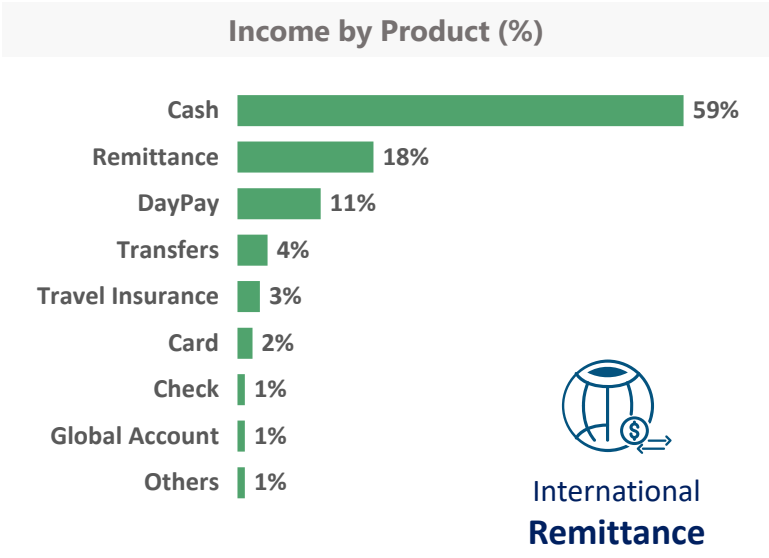
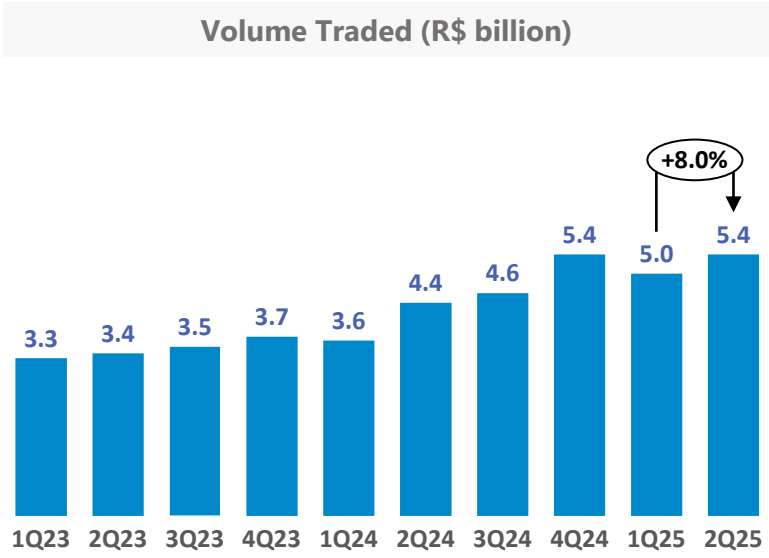
Advantages	Guarantees
<div><div></div> Credit limit from R\$ 50,000 to R\$ 5 million</div> <div><div></div> Credit of up to 60% of the property value</div> <div><div></div> Up to 240 months to pay</div> <div><div></div> 90-day waiting period</div> <div><div></div> All over Brazil in cities with more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



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







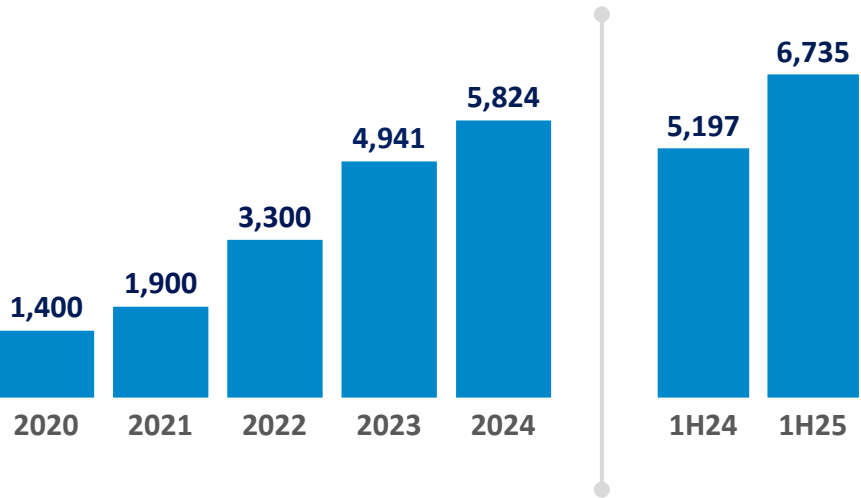
Daycoval|Investe

+ 200 investment options in our APP customized by customer profile

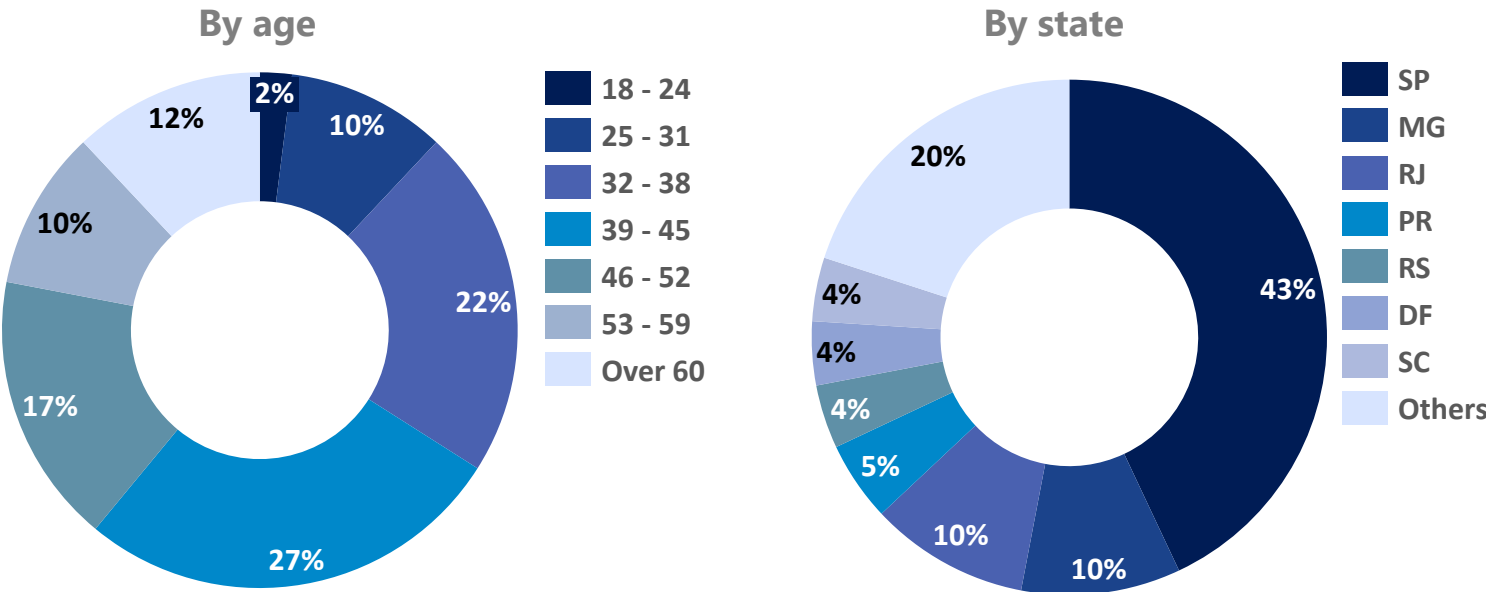
+ R\$ 6.7 billion of AuC<sup>(1)</sup>  
+ R\$ 209 million originated in 2Q25  
+ 400 thousand clients

(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 2Q25;
- **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 shelf of **Primary Offerings** and **Secondary Market** Offering;
- Diversified shelf, with offerings that are competitive with those of the **leading market players**.

Daycoval

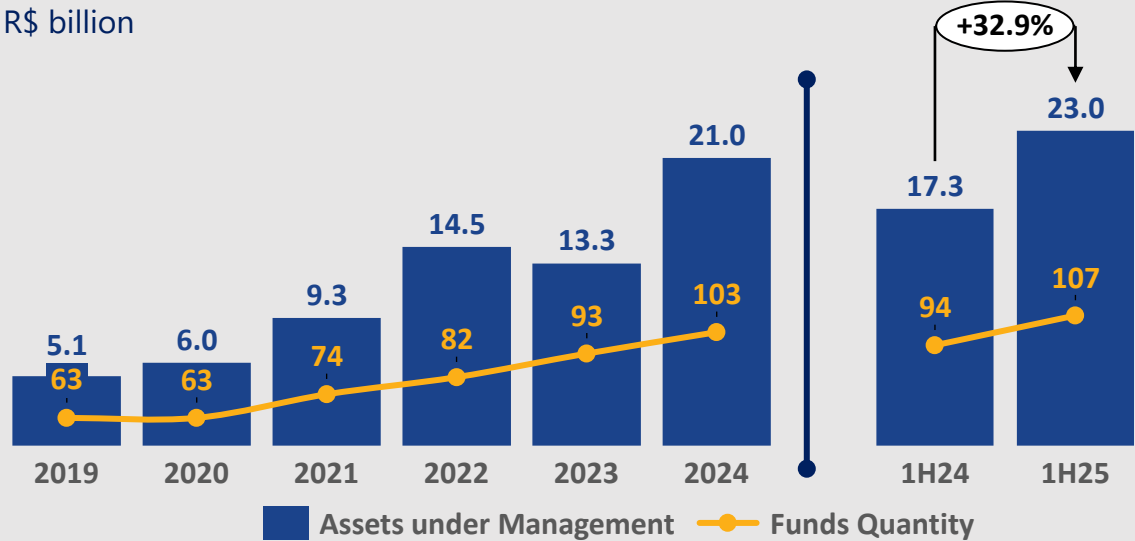
Asset Management

MOODY'S

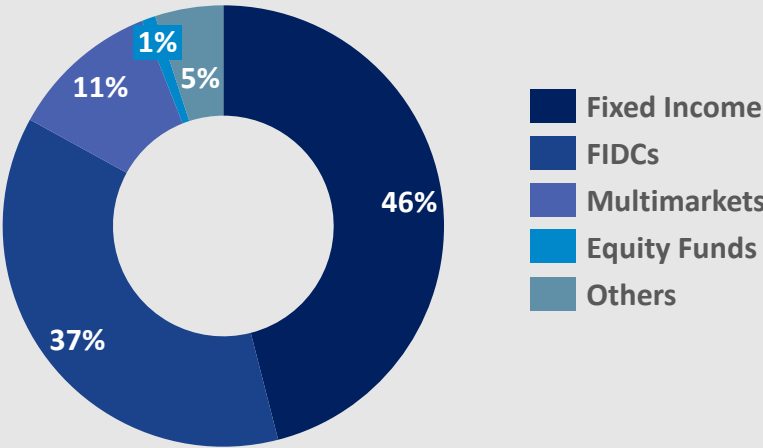
MQ1.br Excellent Management | Maximum Score

“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.”

R\$ billion

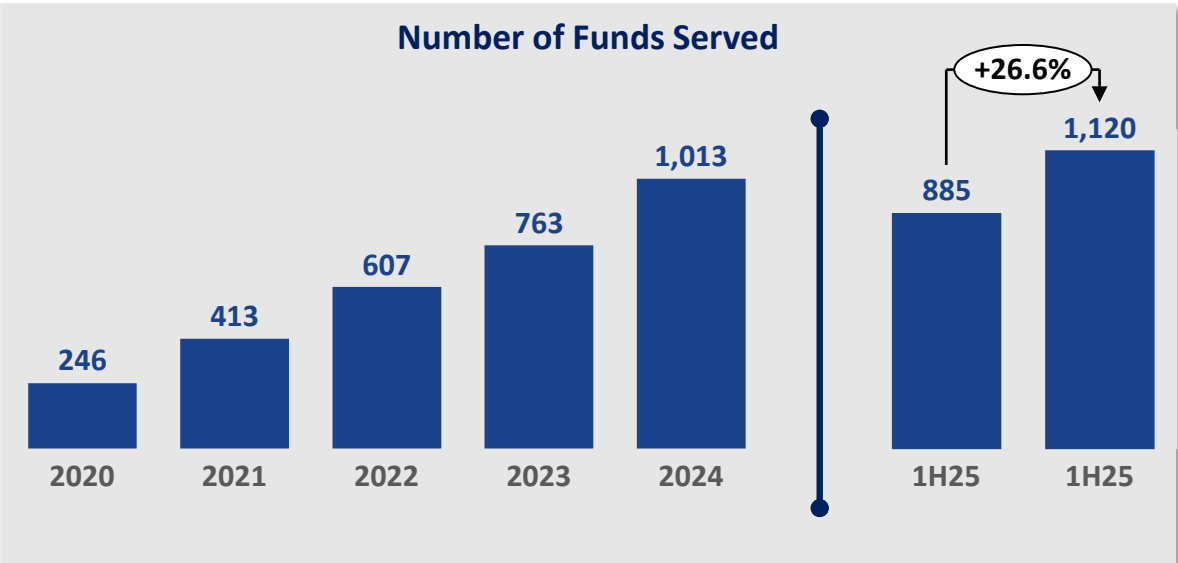
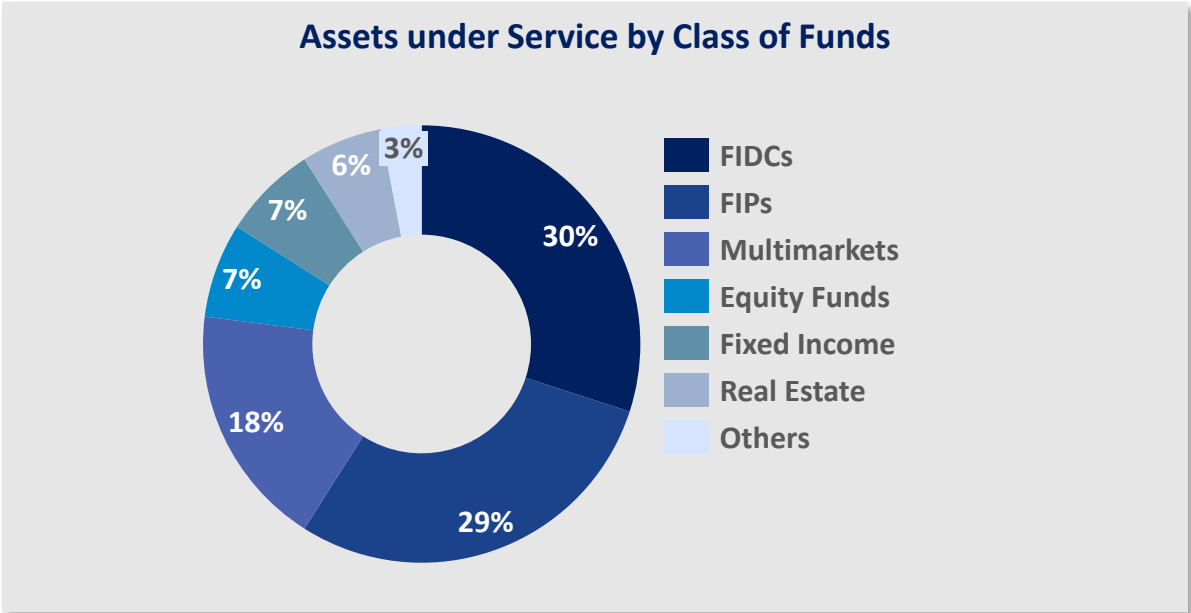
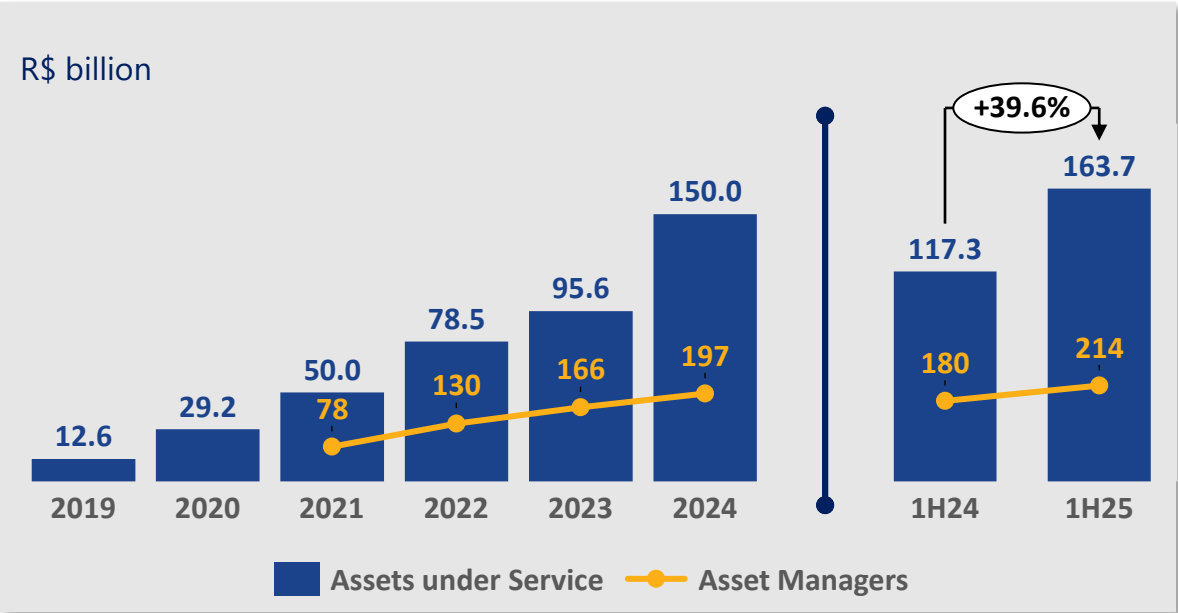


Funds Mix



Fundos em Destaque		Prazo Resgate	Jun 2025	2025	Estratégia	Perfil de Risco
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.

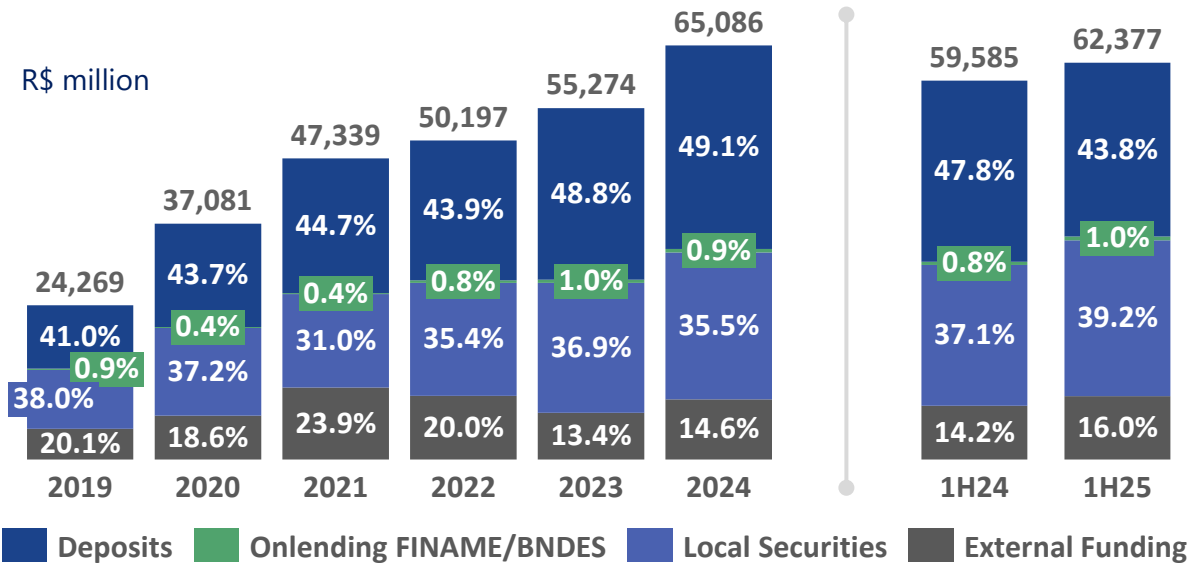
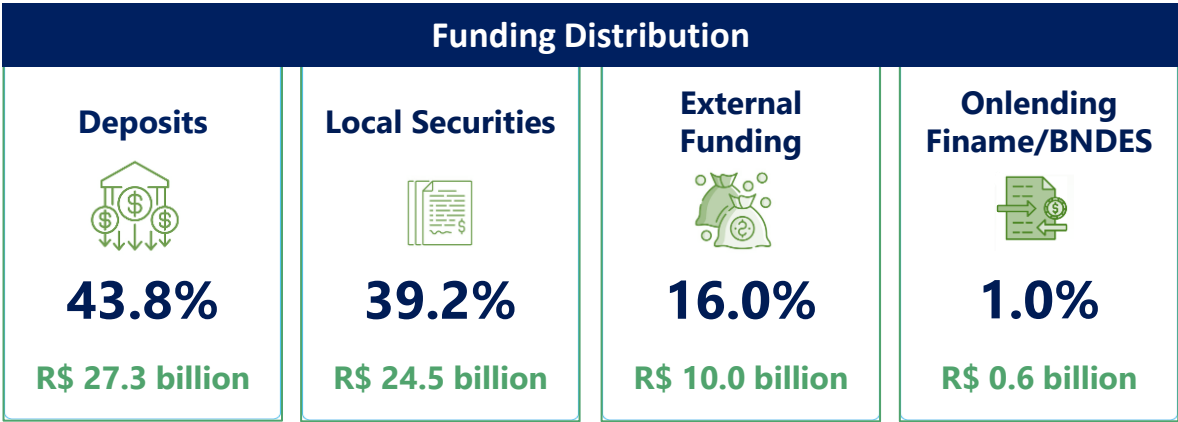


Recognized Operational Quality

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

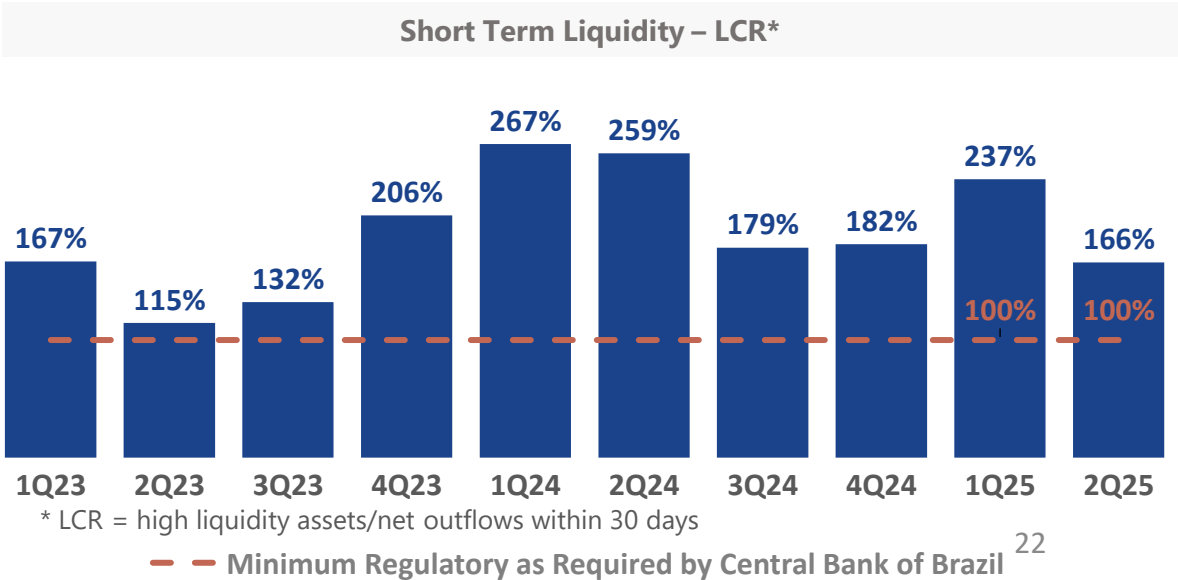
#1 in the Operational Ranking of Fund Administrators – Liquid Funds

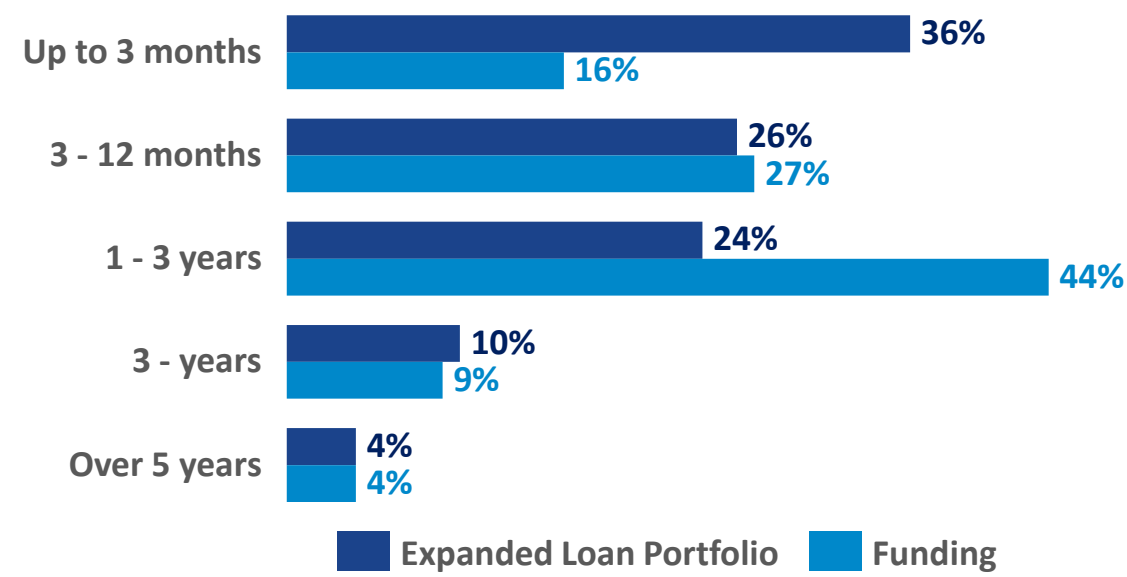
#2 in the Operational Ranking of Fund Administrators – Closed-End Funds



Total Funding (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 <sup>1</sup>	20,543.7	20,514.8	22,742.0	0.1%	-9.7%
Letters of Credit (LCI <sup>2</sup> + LCA <sup>3</sup> )	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





**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

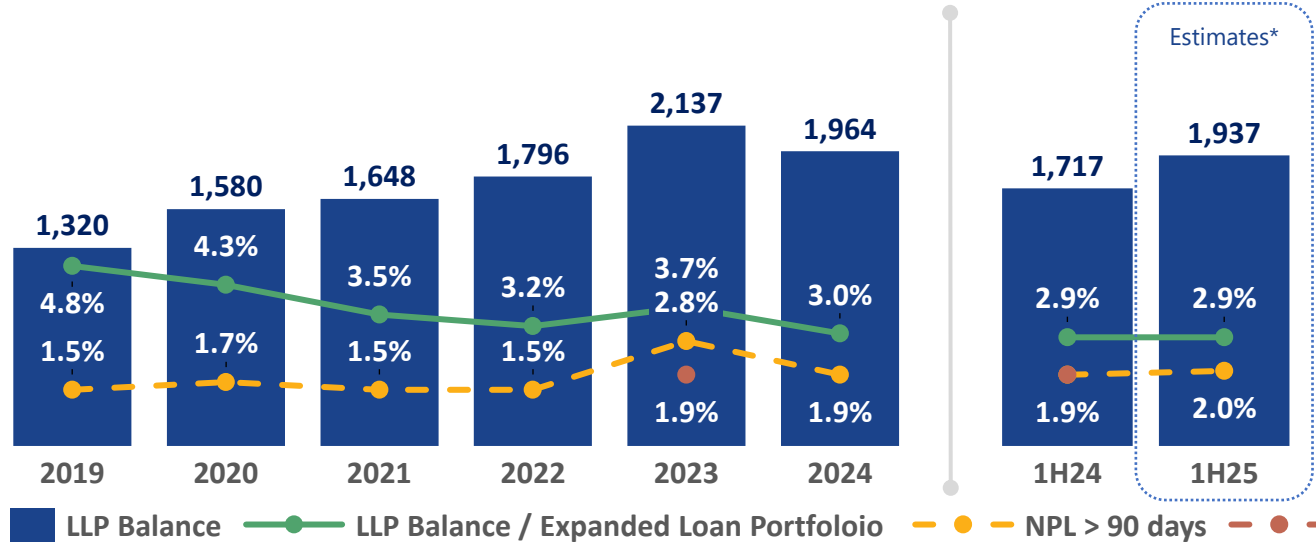
592

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



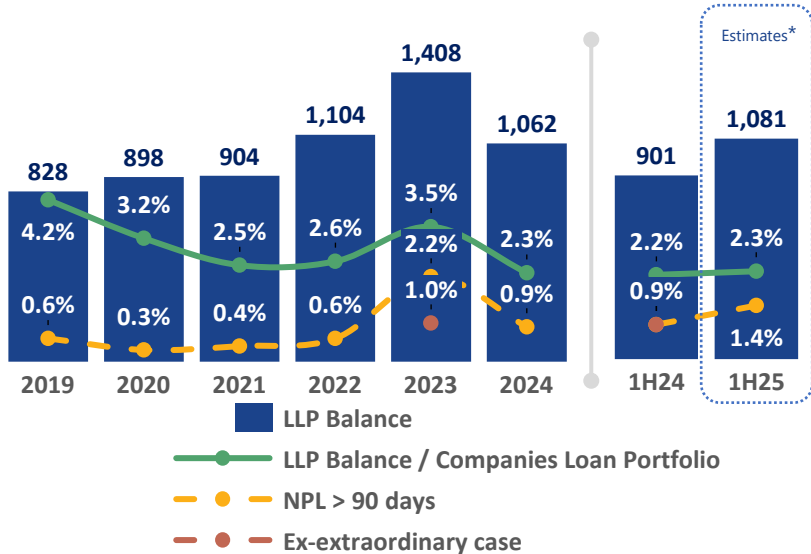
\*Data up to 4Q24 are presented in accordance with Resolution 2,682.

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.

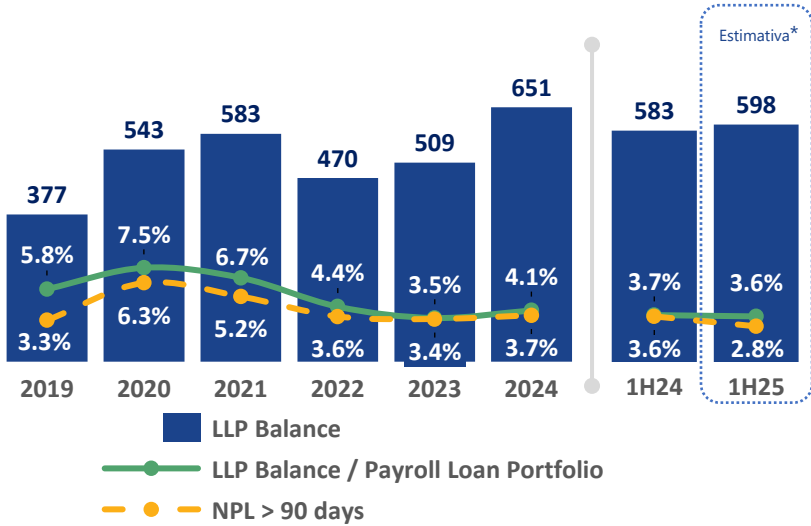
For additional information, including accounting views based on BCB Resolution 352/2025, see the earnings release.

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

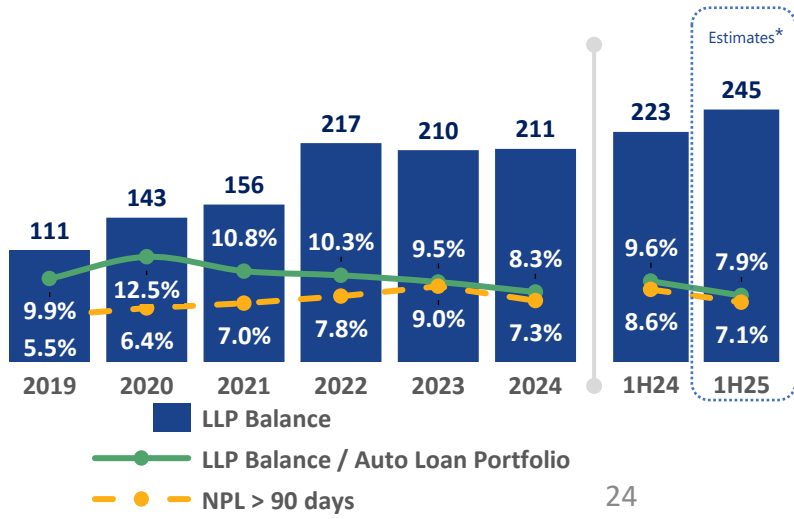
## Companies Portfolio (R\$ million)



## Public Payroll Loan Portfolio (R\$ million)

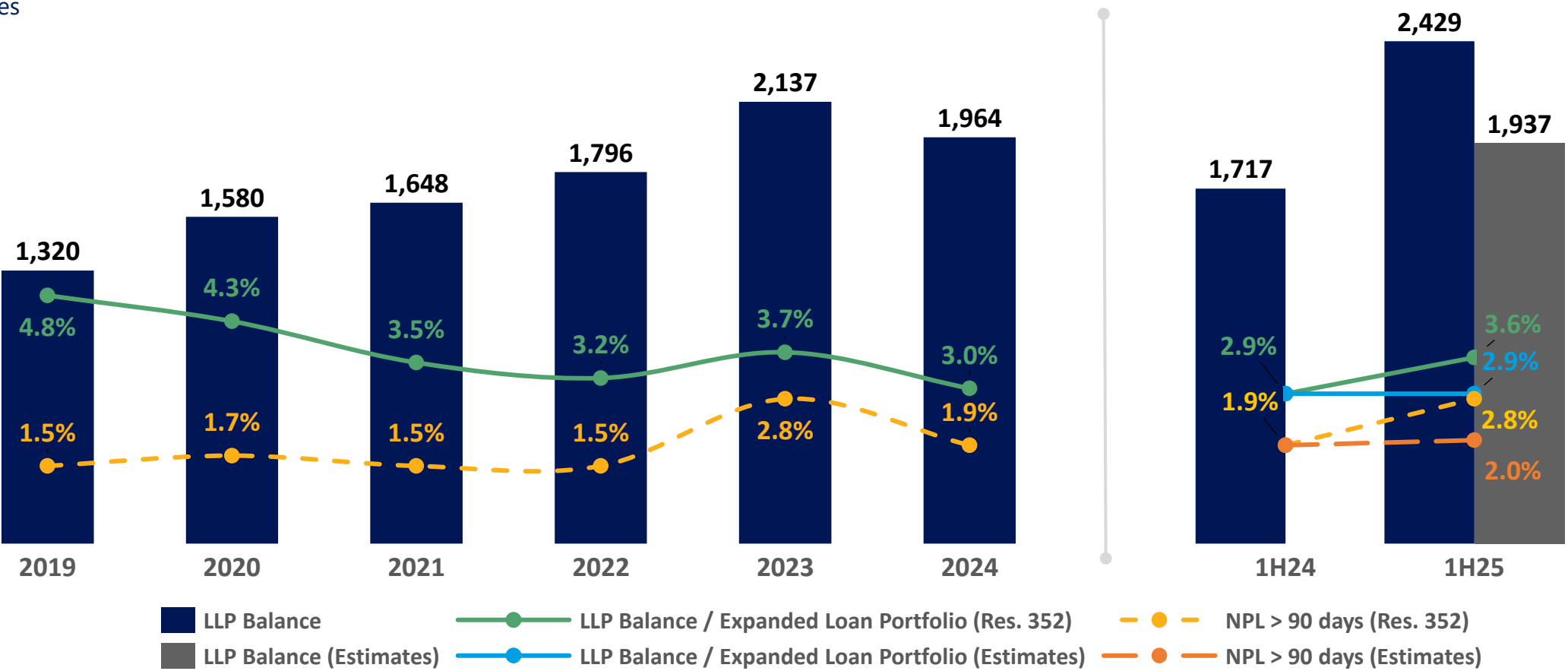


## Auto Loan Portfolio (R\$ million)





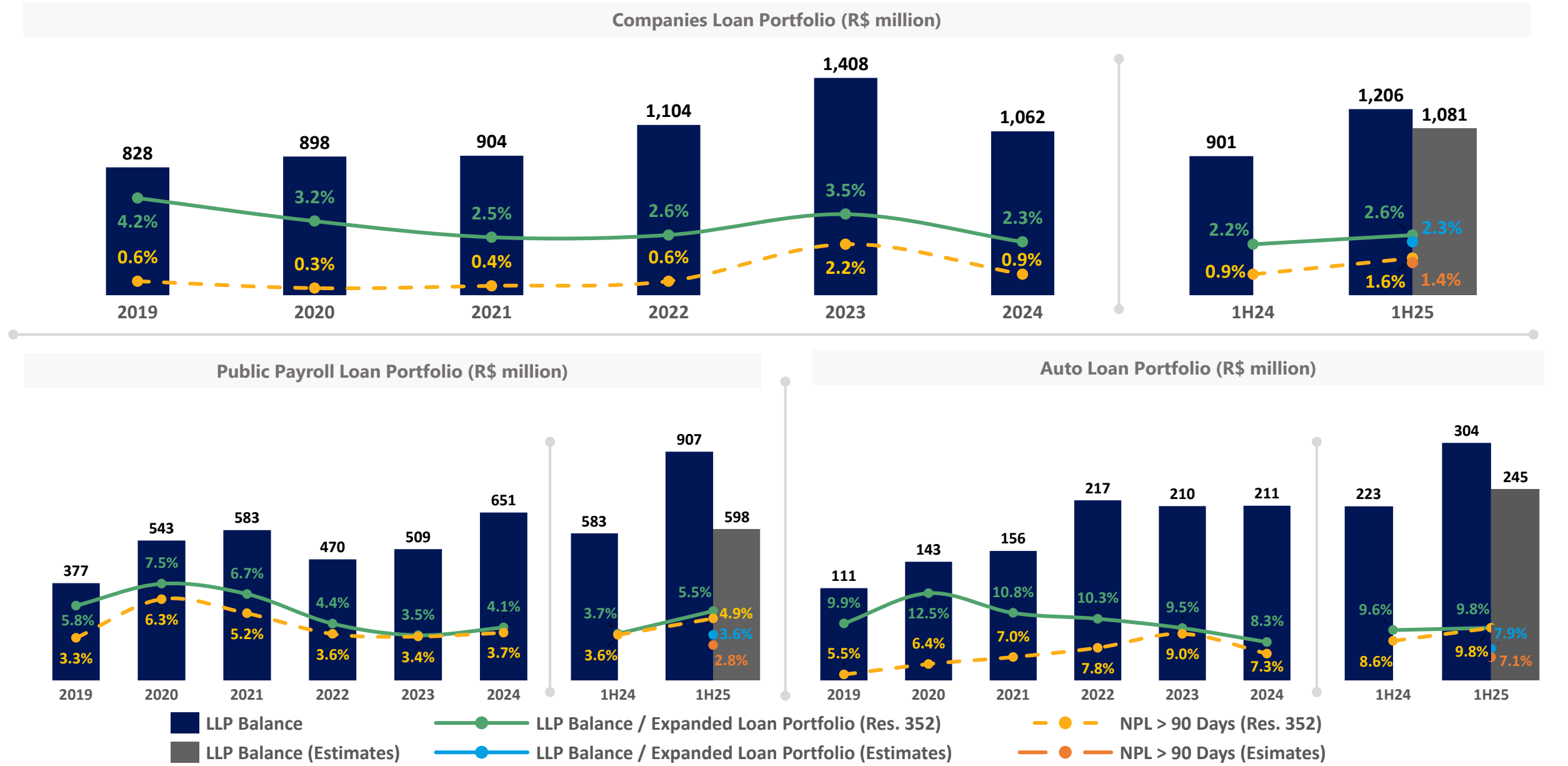
R\$ milhões



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

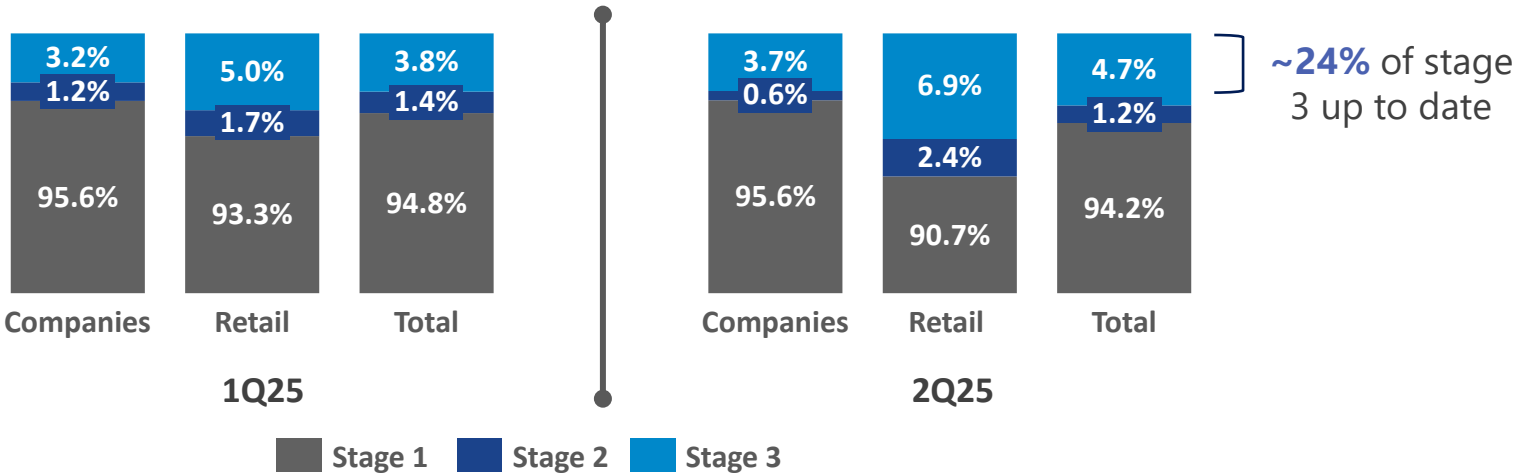
**NPL > 90 days and LLP (Res. 352)** – Consider the retention of loans overdue by more than 360 days as assets for an extended period, in line with BCB Resolution 352/2023, impacting both the past-due portfolio and the loan loss allowance balance.

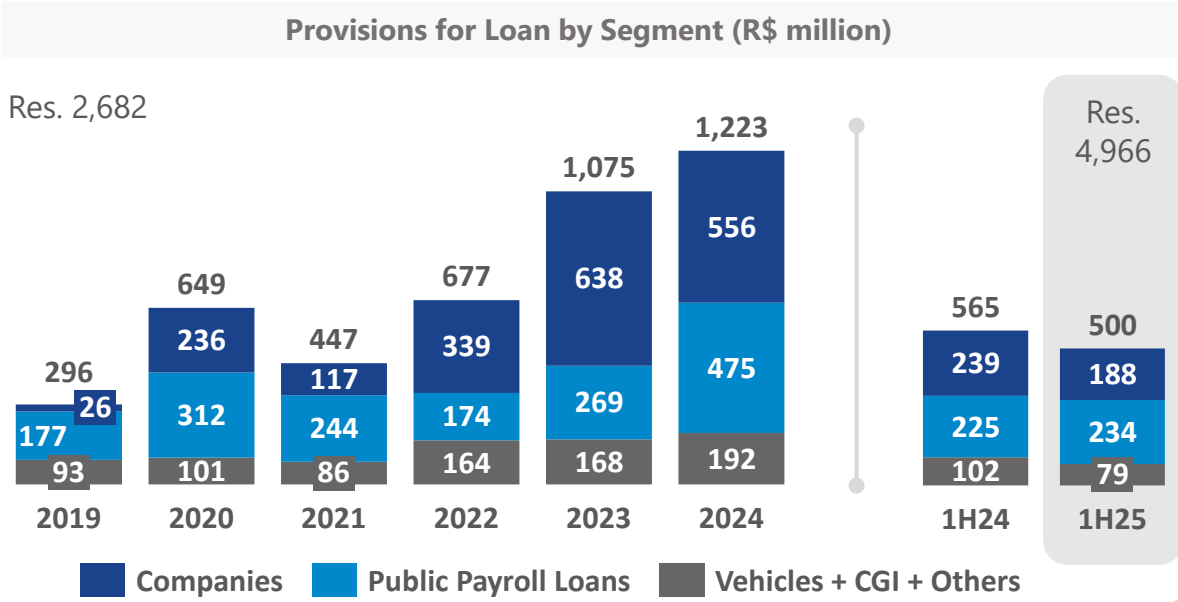
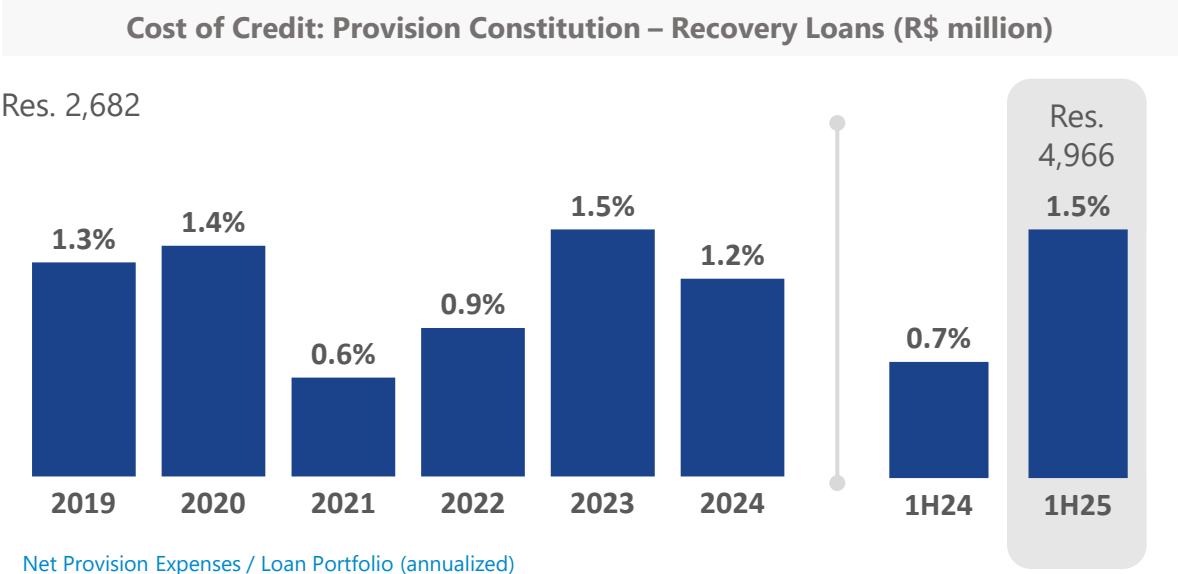
**NPL > 90 days and LLP (Estimates)** – Consider the write-off of operations overdue for more than 360 days, together with the write-off of the respective provisions.



R\$ million		Movement between stages								
		Transfers			Arising					
Loan Portfolio	Jan-25	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	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)





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



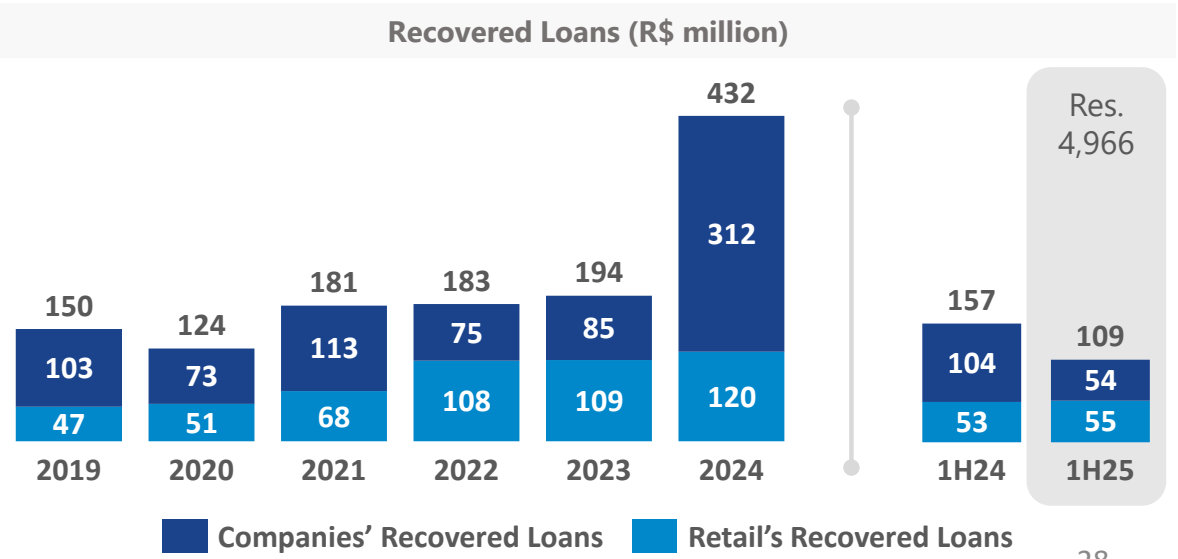
**LLP Balance/Expanded Loan Portfolio** in the first half was **3.6%**, vs. 2.9% in 1H24



**LLP Balance/Loans Overdue** for more than 90 Days was **128.5%** in 1H25, vs. 152.1% in 1H24

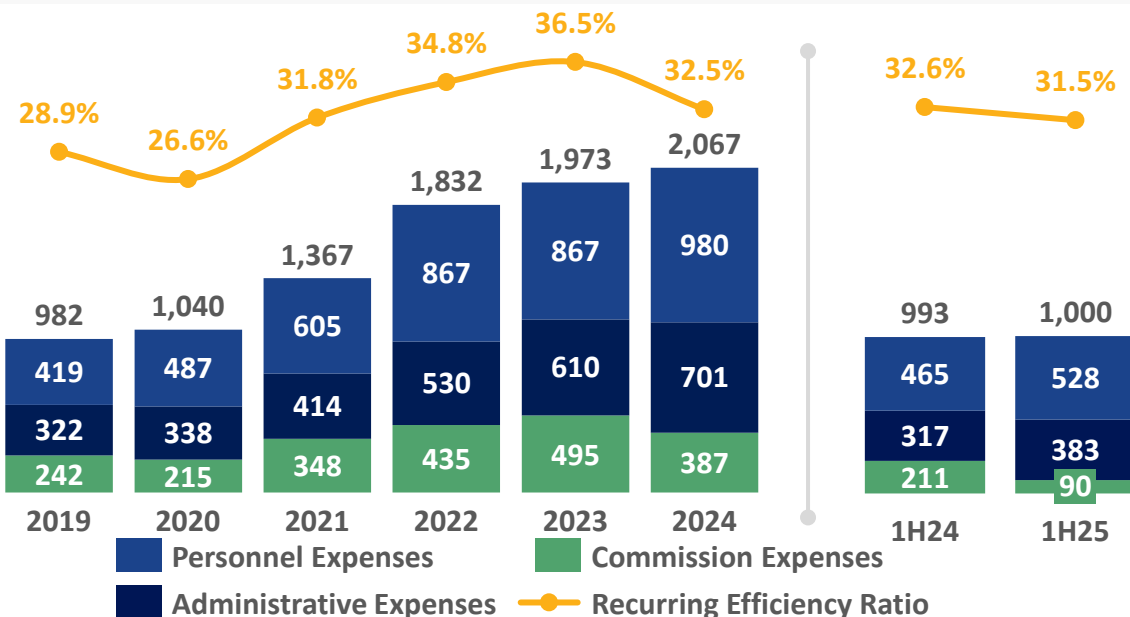


**Write-offs in 1H25** amounted to **R\$ 8.5 million**, vs. R\$ 996.0 million in 1H24.



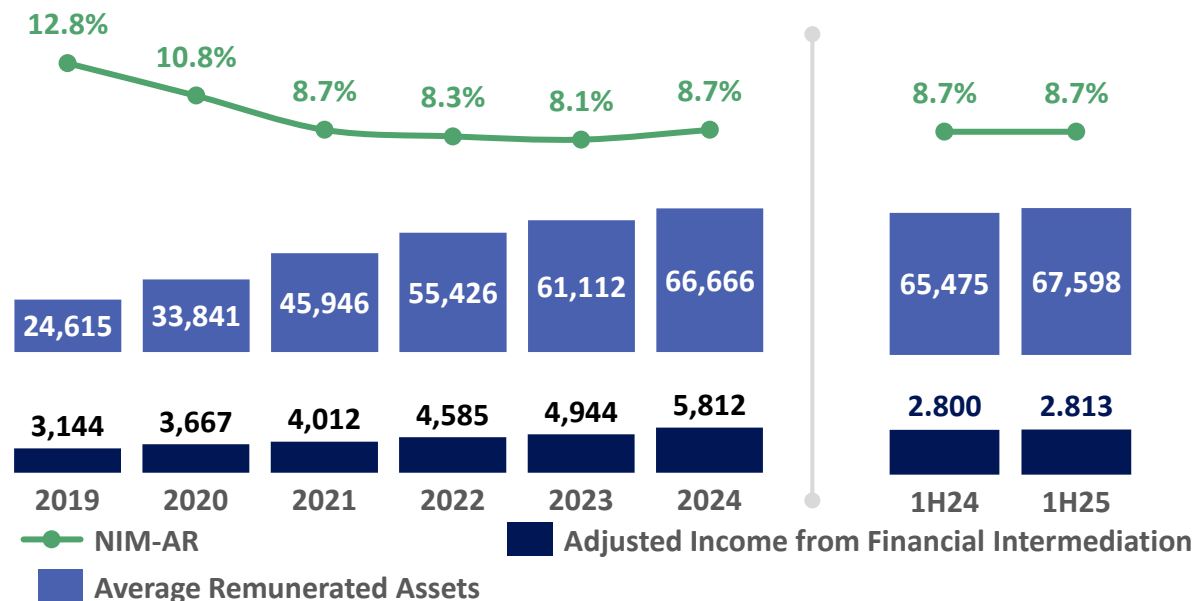
# Results

Recurring Efficiency Ratio (R\$ million)

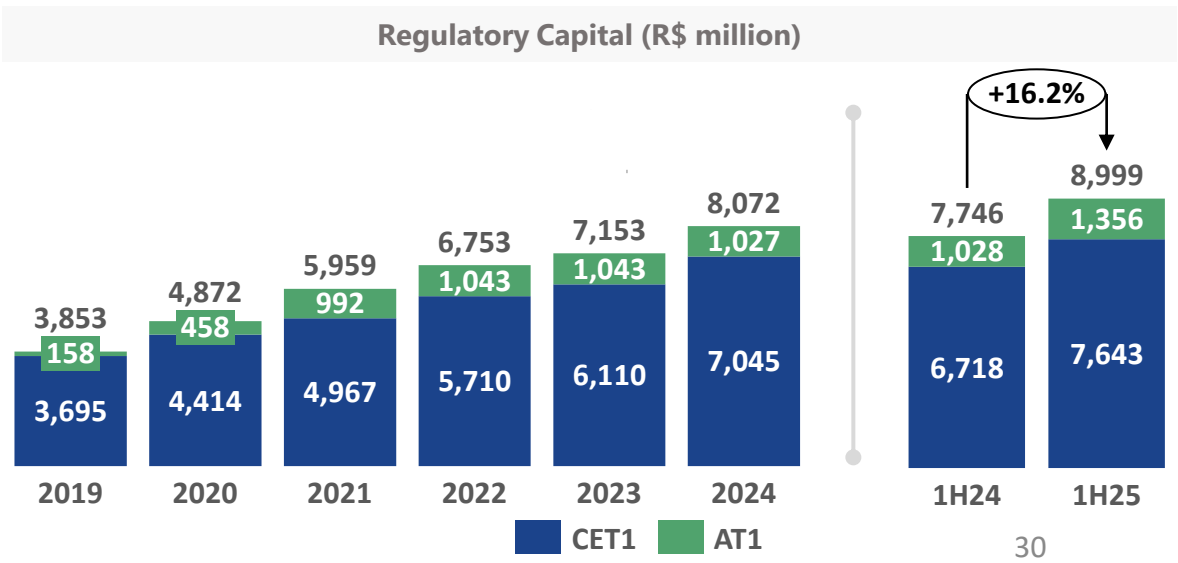
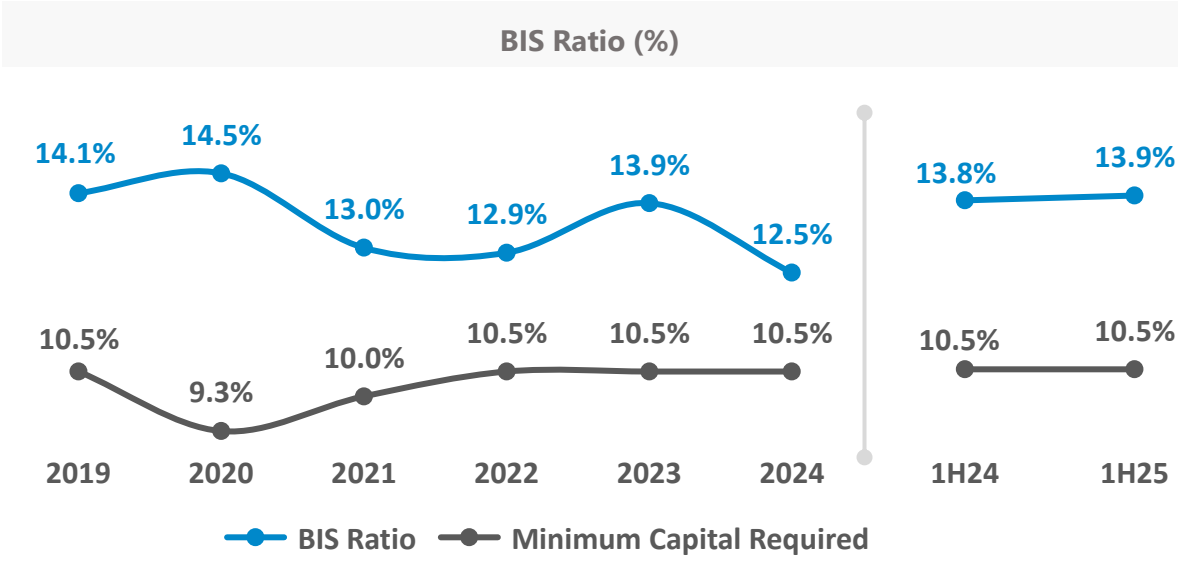
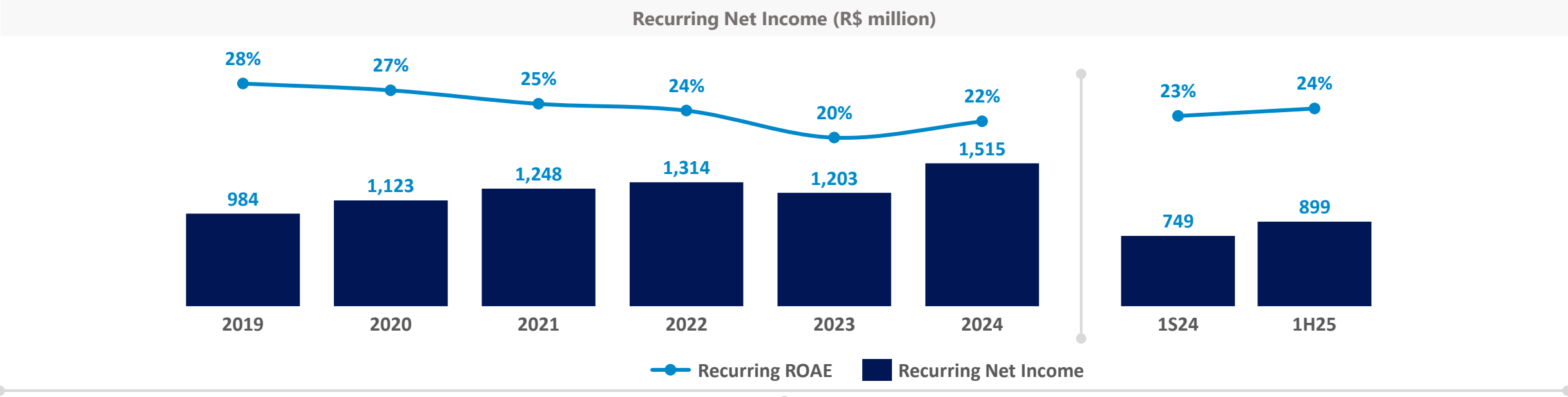


Personnel and Administrative Expenses (R\$ million)	2Q25	1Q25	2Q24	1H25	1H24	2Q25 x 1Q25	2Q25 x 2Q24	1H25 x 1H24
Personnel Expenses	(260.5)	(267.7)	(238.7)	(528.2)	(465.2)	-2.7%	9.1%	13.5%
Administrative Expenses	(186.3)	(216.1)	(171.0)	(382.9)	(317.2)	-13.8%	8.9%	20.7%
<b>Total Personnel and Administrative Expenses</b>	<b>(446.8)</b>	<b>(483.8)</b>	<b>(409.7)</b>	<b>(911.1)</b>	<b>(782.4)</b>	<b>-7.6%</b>	<b>9.1%</b>	<b>16.4%</b>
<b>Commission Expenses (Total)</b>	<b>(39.7)</b>	<b>(30.4)</b>	<b>(100.6)</b>	<b>(89.6)</b>	<b>(210.9)</b>	<b>30.6%</b>	<b>-60.5%</b>	<b>-57.5%</b>
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%
<b>Total</b>	<b>(486.5)</b>	<b>(514.2)</b>	<b>(510.3)</b>	<b>(1,000.7)</b>	<b>(993.3)</b>	<b>-5.4%</b>	<b>-4.7%</b>	<b>0.7%</b>

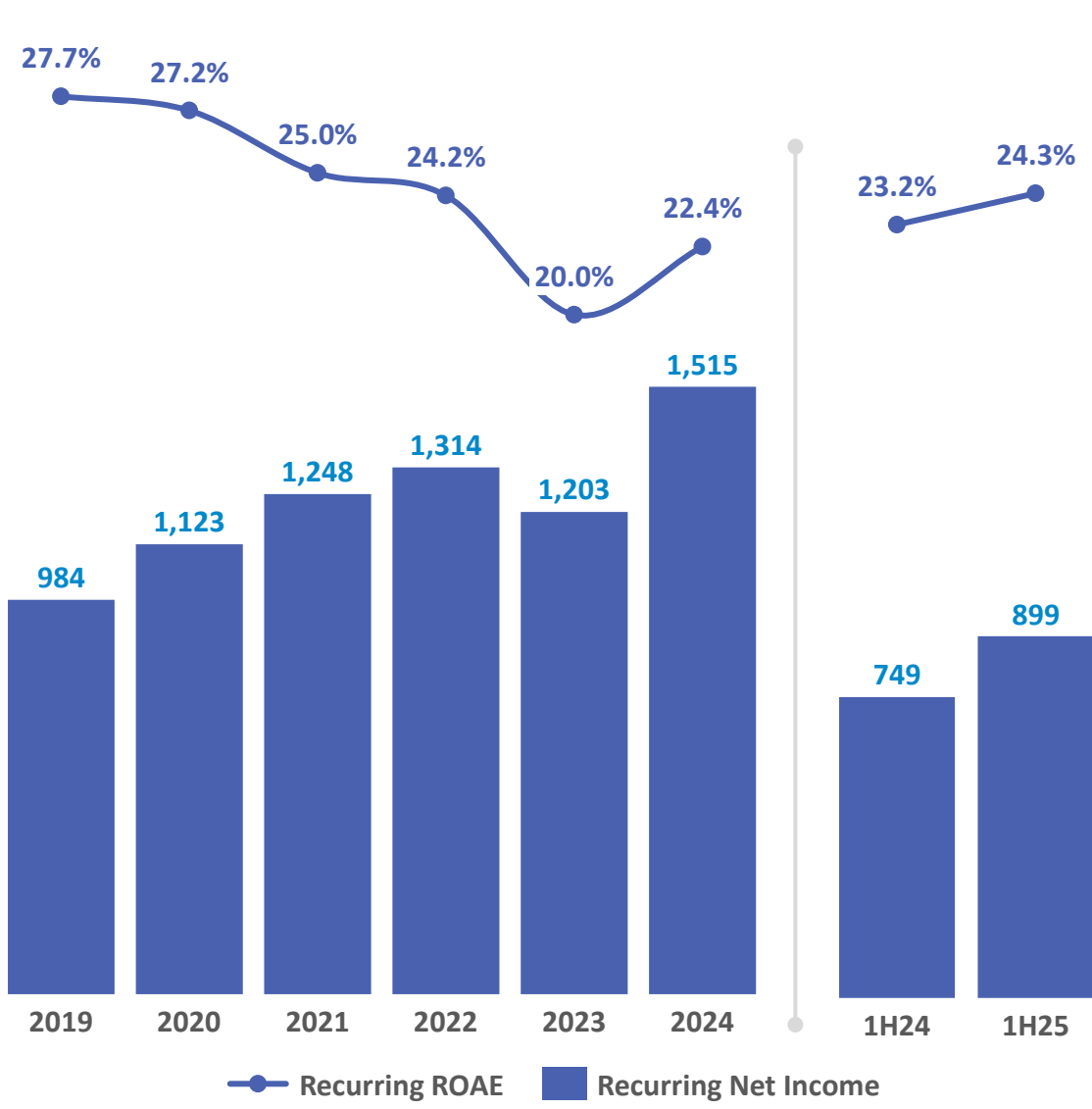
Recurring Adjusted Net Interest Margin (R\$ million)



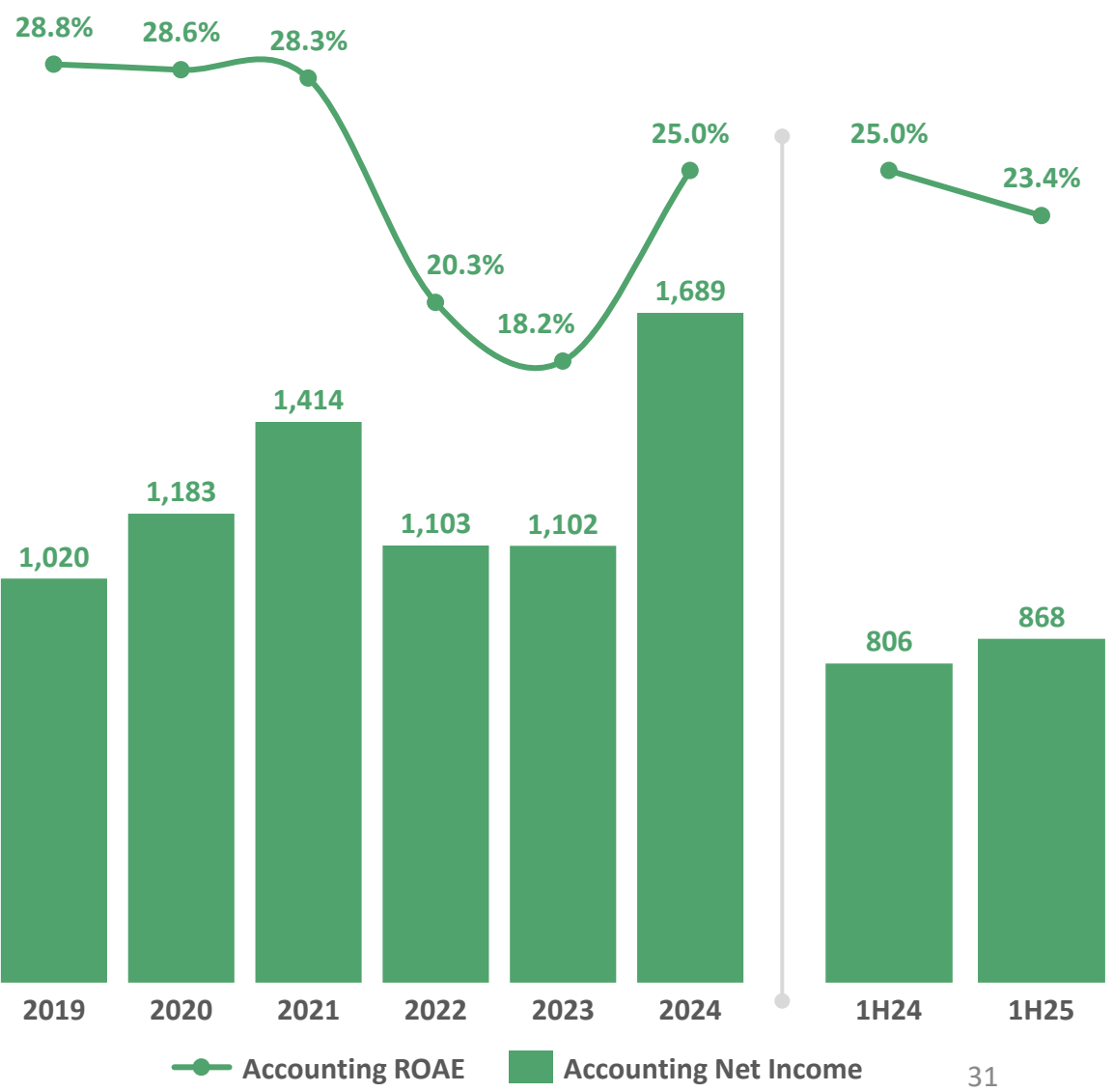
Net Interest Margin (NIM) (R\$ million)	2Q25	1Q25	2Q24	1H25	1H24	2Q25 x 1Q25	2Q25 x 2Q24	1H25 x 1H24
Gross Income from Financial Intermediation	1,370.1	1,436.4	1,468.3	2,806.5	2,867.8	-4.6%	-6.7%	-2.1%
(-) MtM - Hedge Juros e Moedas	(18.3)	(38.6)	55.7	(56.9)	68.1	-52.6%	n.a.	n.a.
<b>Result. da Interm. Fin. Ajustado Recorrente (A)</b>	<b>1,388.4</b>	<b>1,475.0</b>	<b>1,412.6</b>	<b>2,863.4</b>	<b>2,799.7</b>	<b>-5.9%</b>	<b>-1.7%</b>	<b>2.3%</b>
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%
<b>Ativos remuneráveis médios (B)</b>	<b>67,170.1</b>	<b>68,024.8</b>	<b>65,931.9</b>	<b>67,597.6</b>	<b>65,475.0</b>	<b>-1.3%</b>	<b>1.9%</b>	<b>3.2%</b>
<b>NIM-AR (%a.a.) (A/B)</b>	<b>8.5%</b>	<b>9.0%</b>	<b>8.8%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>-0.5 p.p.</b>	<b>-0.3 p.p.</b>	<b>0.0 p.p.</b>



Recurring Net Income (R\$ million)



Accounting Net Income (R\$ million)



Reconciliation of Key Figures (R\$ million)	2Q25	1Q25	2Q24	1H25	1H24	2Q25 x 1Q25	2Q25 x 2Q24	1S25 X 1S24
<b>Accounting Net Income</b>	<b>415.9</b>	<b>451.8</b>	<b>438.1</b>	<b>867.7</b>	<b>806.1</b>	<b>-7.9%</b>	<b>-5.1%</b>	<b>7.6%</b>
(-) MtM – Interest and Currency Hedges <sup>(1)</sup>	(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.
<b>Recurring Net Income</b>	<b>425.9</b>	<b>473.1</b>	<b>392.4</b>	<b>899.0</b>	<b>748.6</b>	<b>-10.0%</b>	<b>8.5%</b>	<b>20.1%</b>
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%
<b>Recurring ROAE (%)</b>	<b>22.6%</b>	<b>26.0%</b>	<b>23.8%</b>	<b>24.3%</b>	<b>23.2%</b>	<b>-3.4 p.p</b>	<b>-1.2 p.p</b>	<b>1.1 p.p</b>
<b>Recurring ROAA (%)</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>-0.3 p.p</b>	<b>0.0 p.p</b>	<b>0.1 p.p</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>31.8%</b>	<b>31.2%</b>	<b>33.1%</b>	<b>31.5%</b>	<b>32.6%</b>	<b>0.6 p.p</b>	<b>-1.3 p.p</b>	<b>-1.1 p.p</b>

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



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# BancoDaycoval

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