

BancoDaycoval

2025 RESULTS

INVESTOR  
RELATIONS

# Our History | 57 years building a solid and diversified operation

Credit for companies 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



Becomes Banco Daycoval S.A.

50 anos  
Banco Daycoval  
50 years of history

Beginning of Corporate Fixed Income and Trading desk

Launch of Global Account

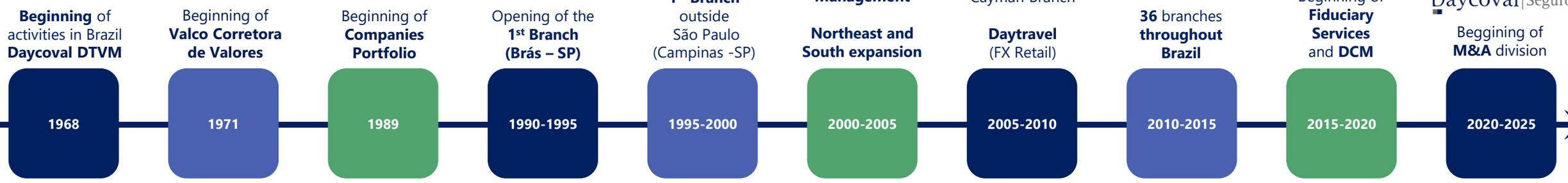
Voluntary delisting of Banco Daycoval

Acquisition of Citibank SME portfolio

Total Assets reaches R\$ 100 billion

Acquisition of Daycoval Seguros

Beginning of M&A division



Amount in R\$ million

	2000	2005	2010	2015	2020	2025
Employees	350	427	788	1,449	2,553	4,235
Expanded Loan Portfolio	57.1	464.7	6,222.5	14,073.8	36,747.5	74,864.2
% Companies Portfolio	100%	100%	67%	57%	77%	71%
CET1	54.1	289.7	1,777.8	2,786.8	4,425.9	7,075.3
Recurring Net Income	12.2	62.5	65.4	432.0	1,174.2	1,814.8

## 01

### Total Assets Reach R\$ 100 Billion

Banco Daycoval reached R\$ 100 billion in total assets, consolidating its position among Brazil's leading private financial institutions. This milestone reflects the consistent evolution of its business model, supported by revenue diversification, balanced credit growth, and disciplined risk and capital management. Even amid a challenging macroeconomic environment, the Bank remained focused on efficiency, financial strength, and asset quality, reinforcing its long-term sustainable growth strategy.

## 03

### Partnership Between Daycoval and Rodobens in the *Consórcio* Segment

The partnership with Rodobens represents a significant step forward in Banco Daycoval's strategy of diversifying and expanding its product portfolio. The inclusion of consórcios in the portfolio strengthens the Bank's position as an integrated financial partner for middle market and corporate clients, supported by its commercial reach, credit expertise, and long-term relationships.

## 02

### Home Equity Portfolio Reaches Over R\$ 500 Million

Banco Daycoval's home equity portfolio exceeded R\$ 500 million, reflecting the consistent execution of its strategy in a resilient, long-term segment. Of the total, 88% refers to Home Equity Loans (CGI) and 12% to mortgage financing, reinforcing the focus on products with real guarantees and a better risk-return ratio.

## 04

### Acquisition of Santander's Payroll Card Portfolio

In 2025, Banco Daycoval announced the acquisition of Santander's payroll loan portfolio, with an approximate balance of R\$ 1 billion, reinforcing its position in the payroll loan segment. The operation strengthens Daycoval's growth strategy in the payroll loan segment, adding more than 670,000 new clients to its portfolio, distributed across approximately 130 agreements. This move aligns with the institution's sustainable growth strategy, focusing on profitability, diversification, and strengthening customer relationships.

**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**

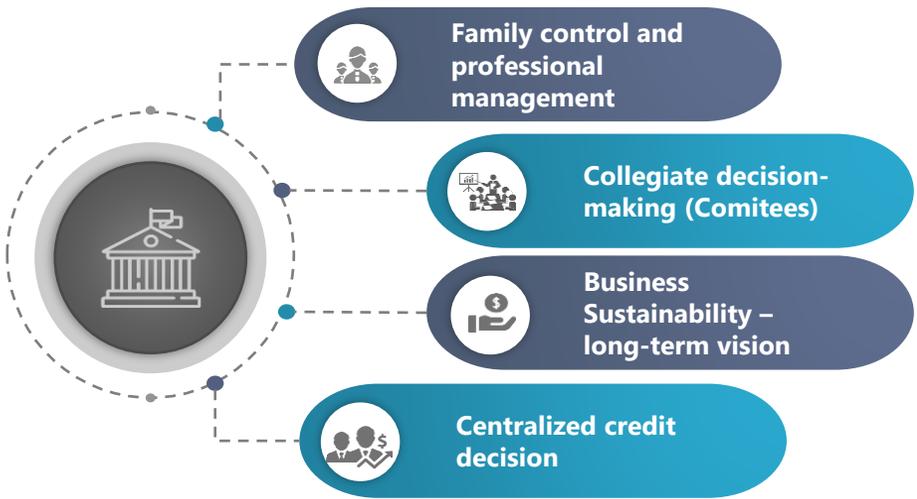
- Traditional lender for companies and SMEs, with a highly respected management team and strong risk governance;
- Stability in the main revenue source, supported by portfolio granularity and product diversification;
- Adequate capitalization;
- Diversified funding structure that supports the expansion 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

## Governance Pillars



### 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

## Board

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



**Total Assets**  
**R\$ 100.6** billion

**Expanded Loan Portfolio**  
**R\$ 74.9** billion

**Total Funding**  
**R\$ 75.9** billion

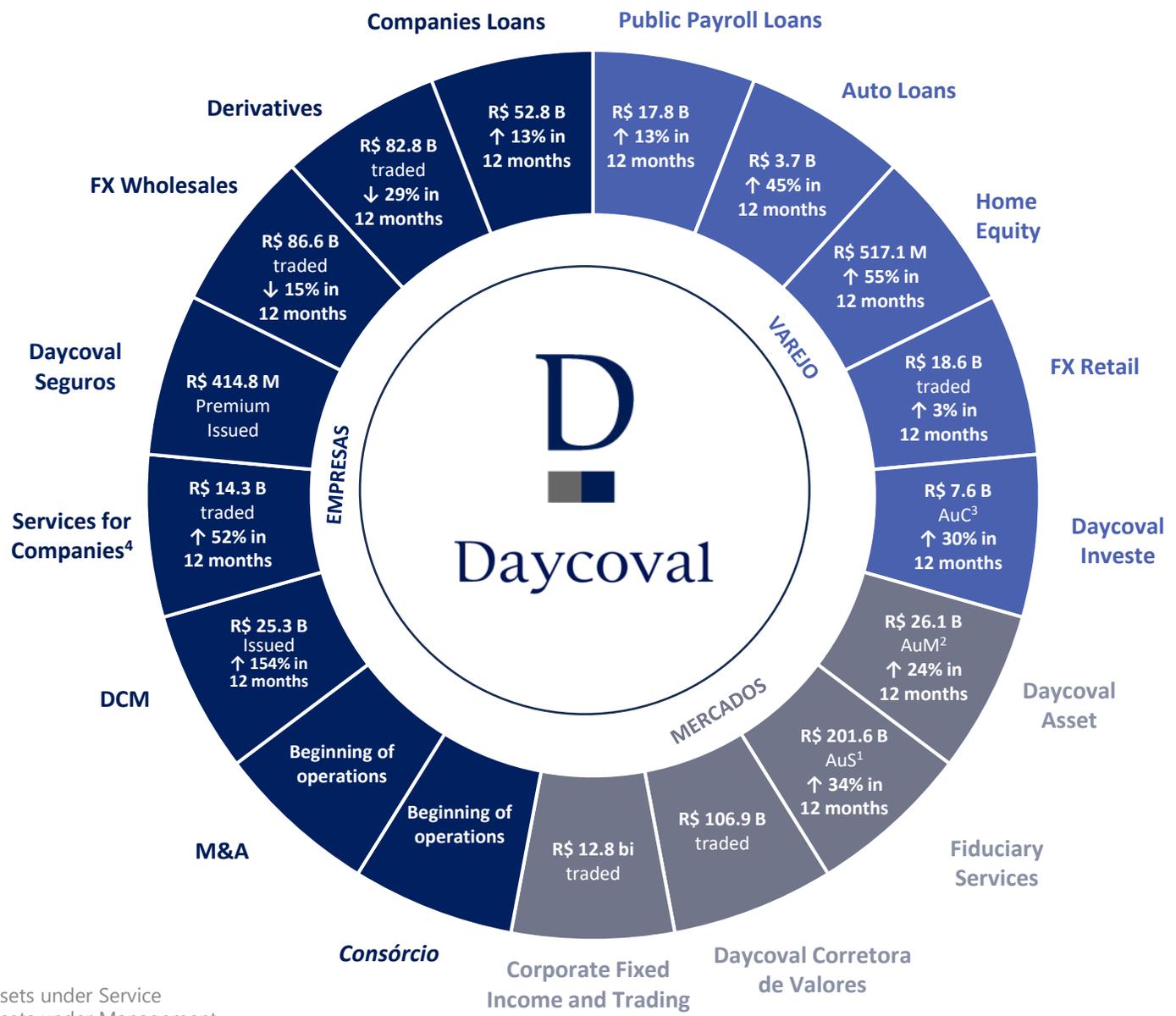
**Stage 1 and 2 / Loan Portfolio**  
**96.4%**

**Recurring Net Income**  
**R\$ 1.8** billion

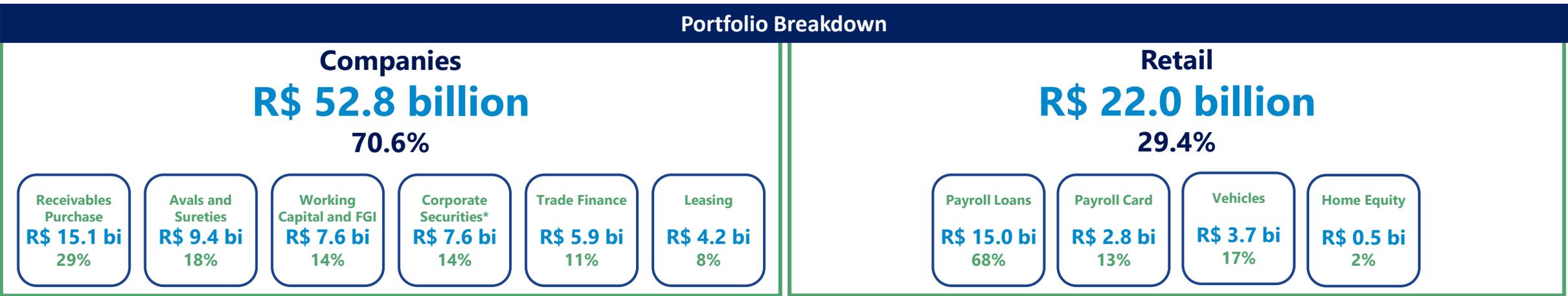
**Recurring ROAE**  
**23.7%**

**BIS Ratio III**  
**13.3%**

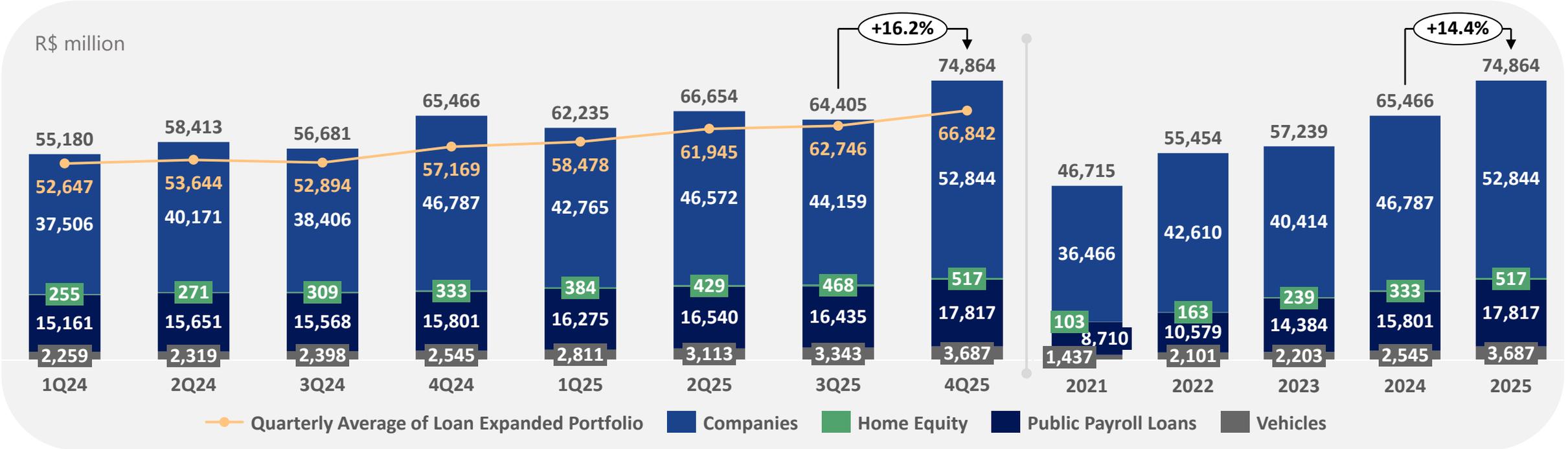
**Capital**  
 Total **R\$ 9.8** B  
 CET1 **R\$ 7.1** B



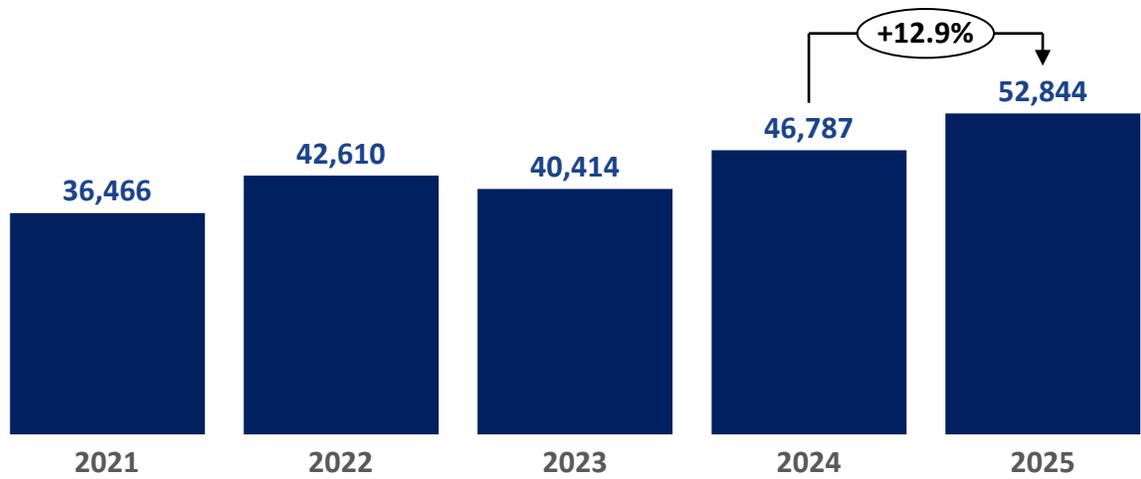
1 – Assets under Service  
 2 – Assets under Management  
 3 – Assets under Custody  
 4 - Escrow Account + Clearing Service Bank



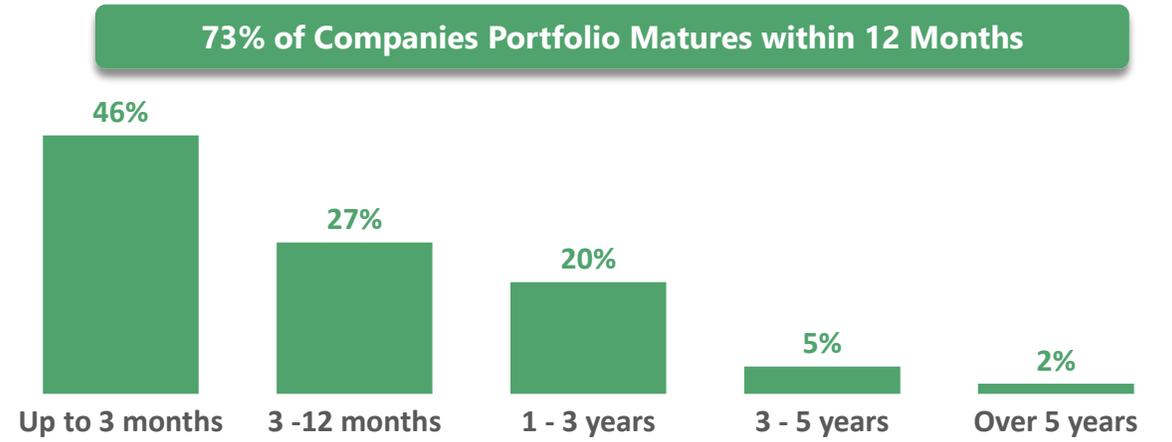
\* Includes Debentures, CPRs (Rural Product Bills and Guarantees), CRIs (Certificates of Real Estate Receivables), CRAs (Certificates of Agribusiness Receivables), and NCs (Commercial Notes).



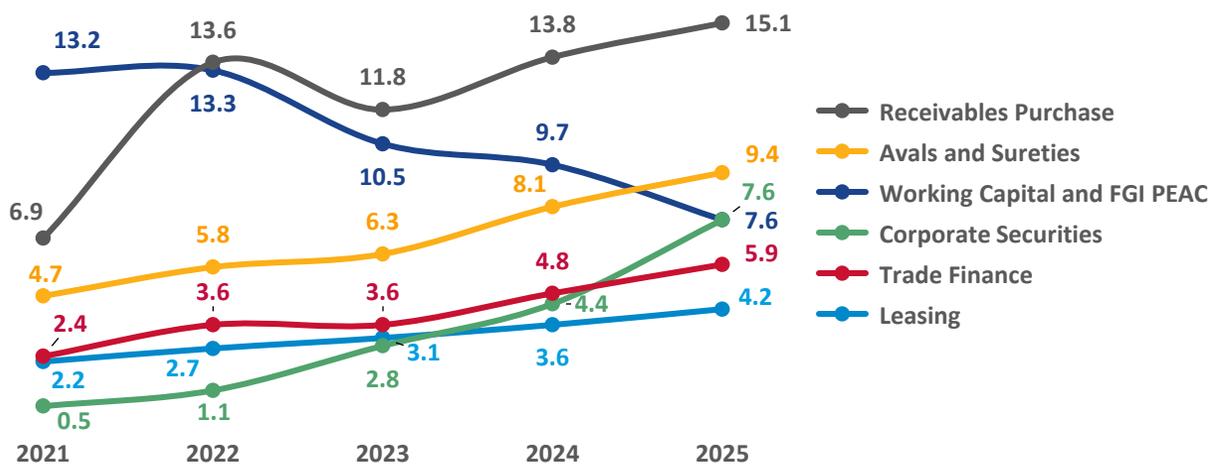
Portfolio Volume (R\$ million)



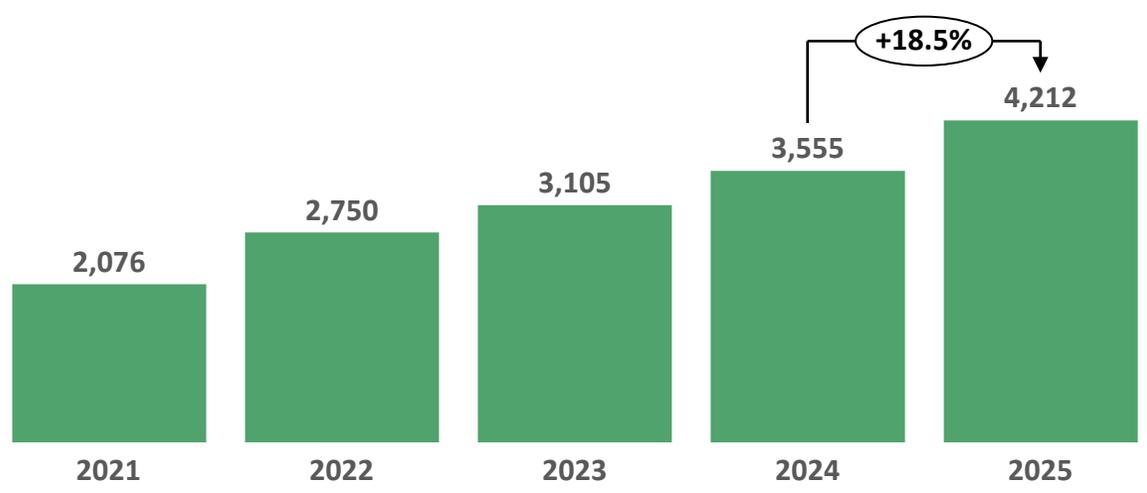
By Maturity



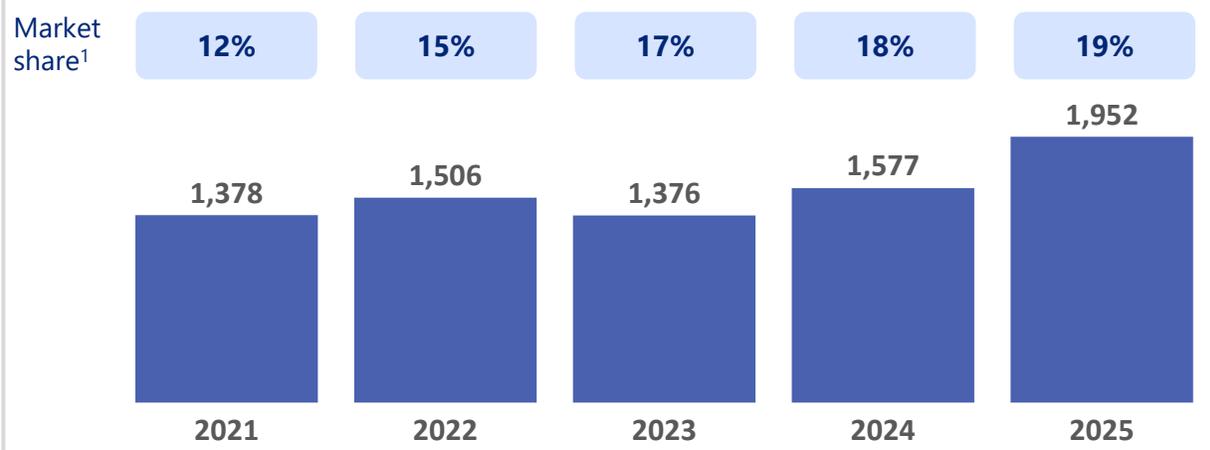
Main Products (R\$ billion)



Portfolio Volume (R\$ million)



Leasing Portfolio Origination (R\$ million)

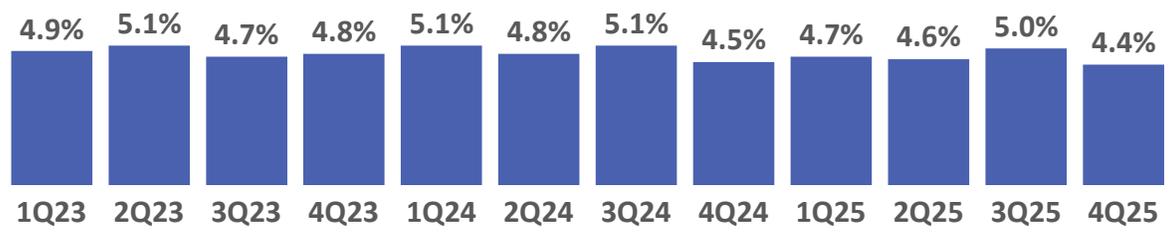


1 – Source: ABEL (Associação Brasileira das Empresas de Leasing)

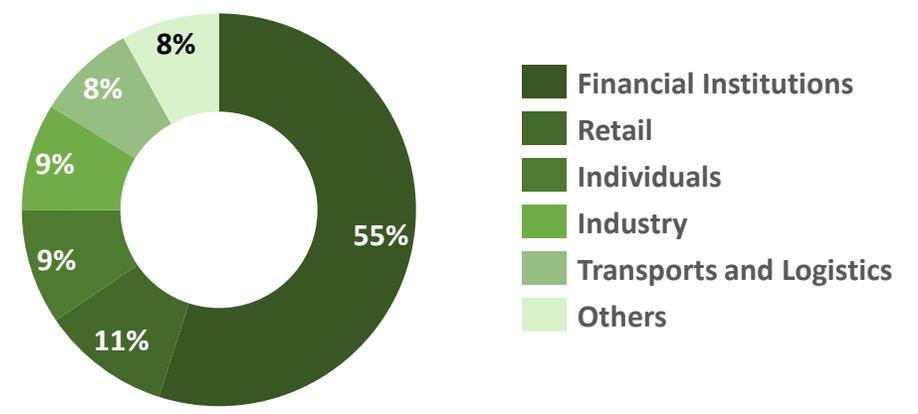
Portfolio Profile

**592 days**  
Average Term

Capital Consumption



TOP 10 Clients – By Segmentation



Portfolio Profile (Accumulated from Jan/2025 to Dec/2025)

**+5 thousand**  
Active Clients

**R\$ 415 MM**  
Premium Issued

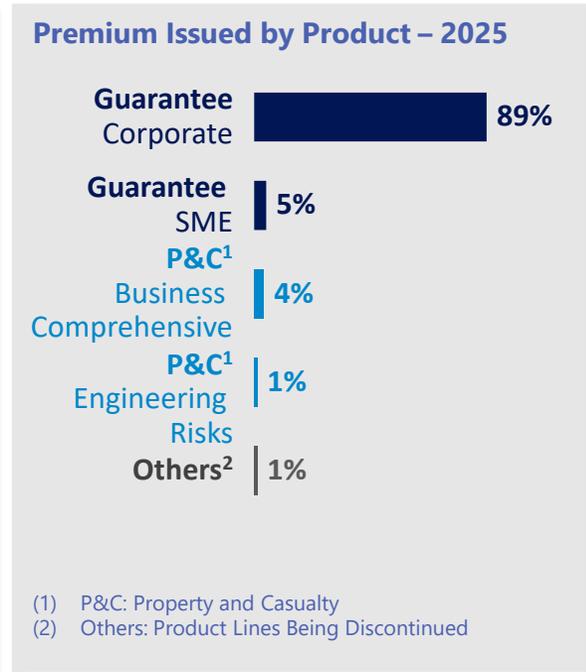
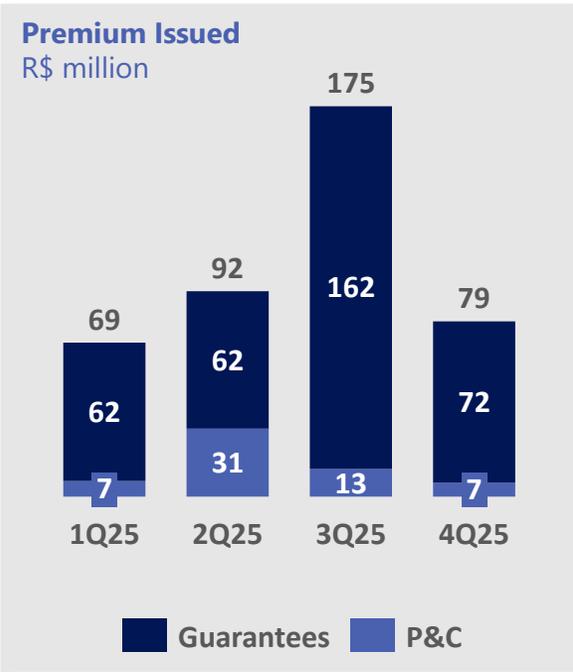
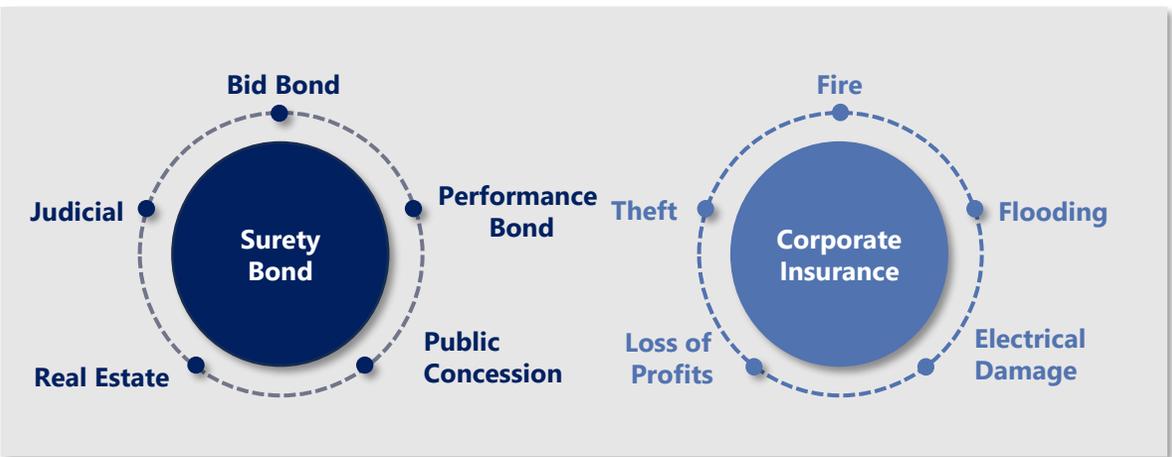
**R\$ 1.2 B**  
Reinsurance Limit |  
16 Global Reinsurers

**R\$ 256 MM**  
Premium Issued ex  
Reinsurance + Commission

**+700**  
Active Brokers + 13  
Advisors

**+41 thousand**  
Policies Issued

**FitchRatings AA+(bra) | Stable Outlook**





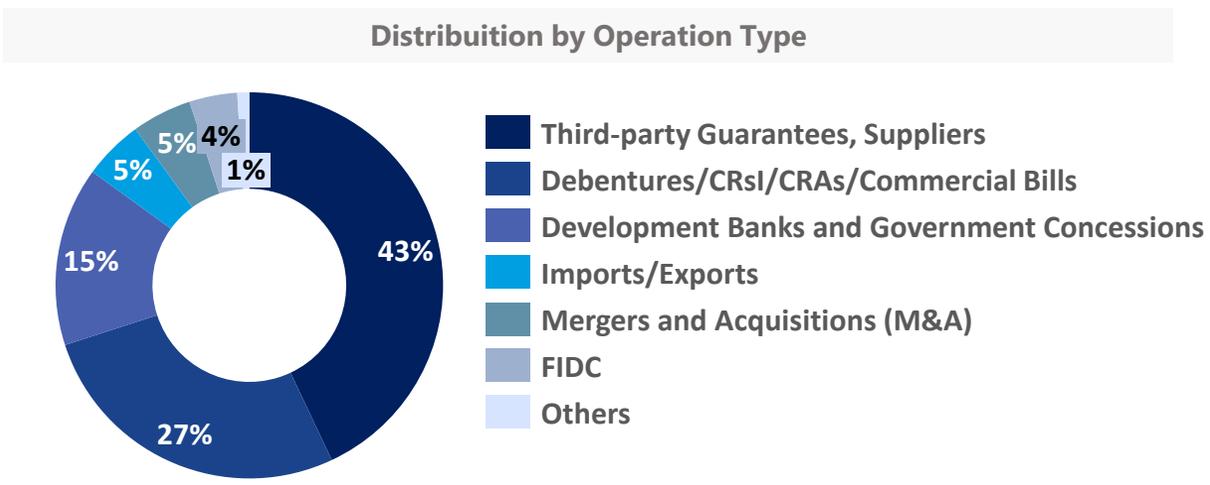
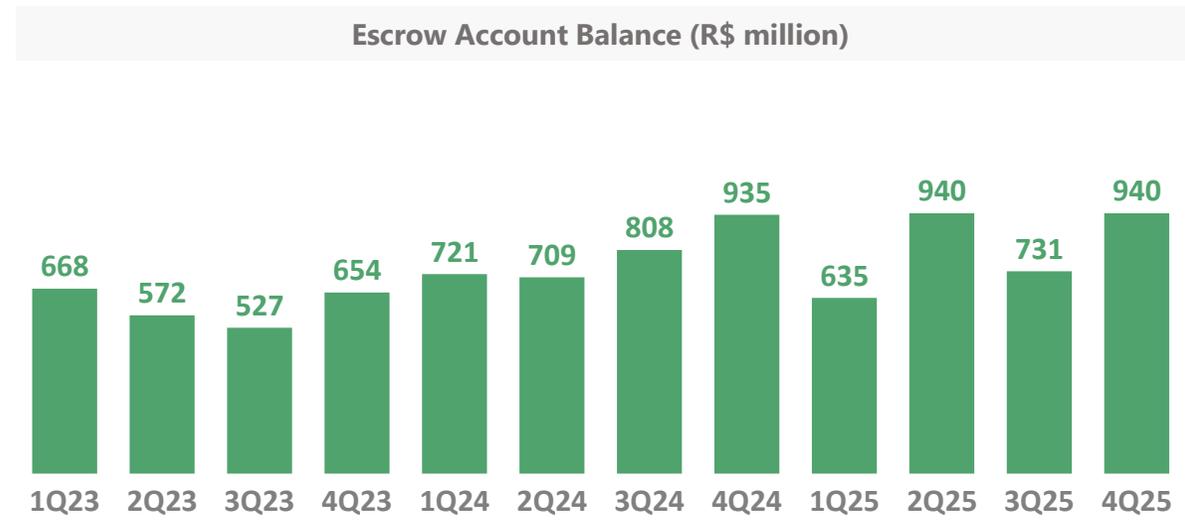
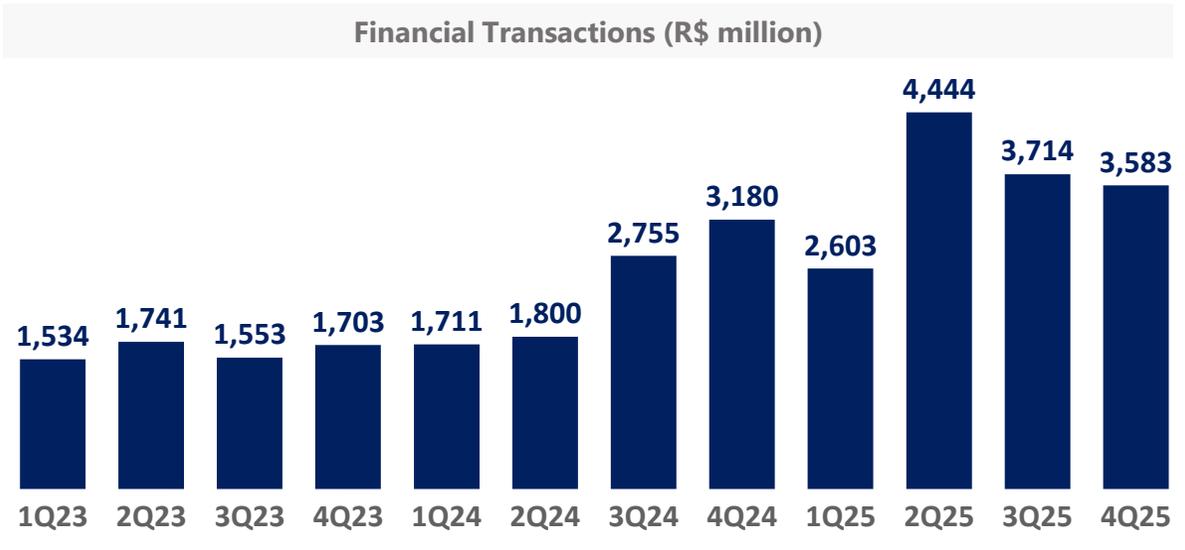
✓ **R\$ 14 B** traded in **2025**, representing a **52% increase** compared to 2024.

✓ **Balance** of approximately **R\$ 1 billion** associated with Escrow Accounts.

✓ **B2B (Business-to-Business) guarantee**, increased demand and acceptance of escrow accounts as a form of **guarantee between companies**.

✓ Increasing participation in **Debenture, CRA, CRI and Commercial Note operations**.

✓ **Consistency** and **Strong Performance** in the **Energy** segment.

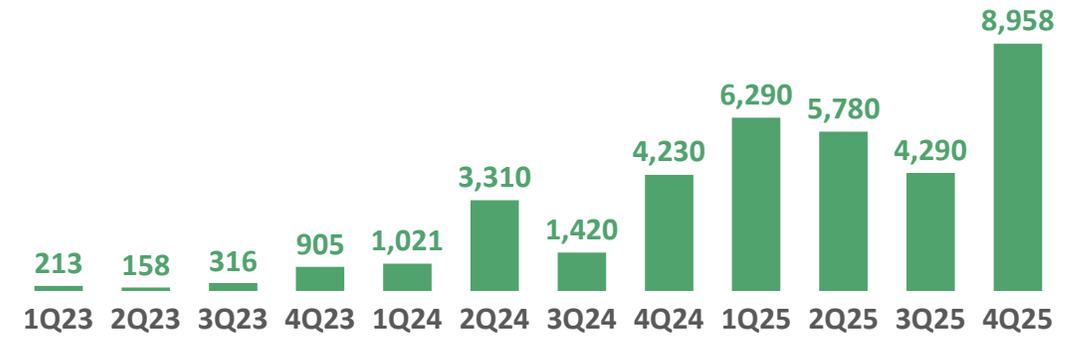


### Main DCM Products

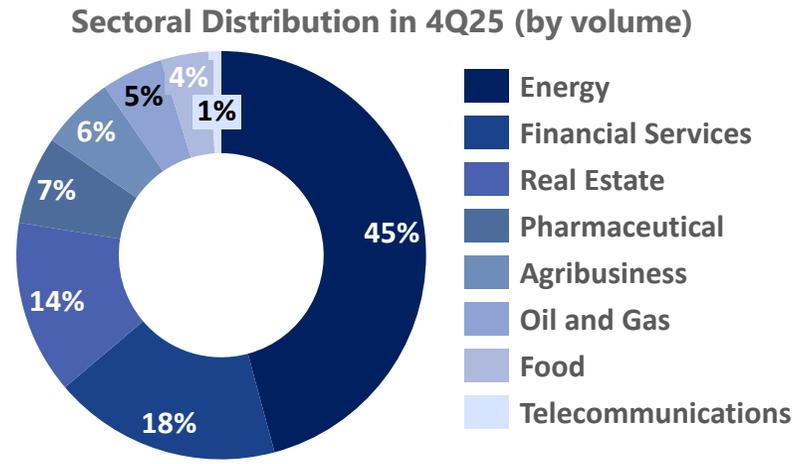
Debentures, NCs, LFs, CRIs, CRAs, FIDCs, FIPs, FIs and Syndicated Loan

### Issuance\* Volume in R\$ million

Distributed by Clients and Own Portfolio



\* Primary Market



**R\$ 25.3 billion**  
issued in the last  
12 months

### Selected Transactions in 4Q25

**Daycoval**  
Debt Capital Markets

Lead Coordinator

Debêntures

**R\$ 120 M**

**Daycoval**  
Debt Capital Markets

Coordinator

Debêntures

**R\$ 1.0 B**

**Daycoval**  
Debt Capital Markets

Coordinator

CRA

**R\$ 2.0 B**

**Daycoval**  
Debt Capital Markets

Coordinator

CRI

**R\$ 600 M**

**Daycoval**  
Debt Capital Markets

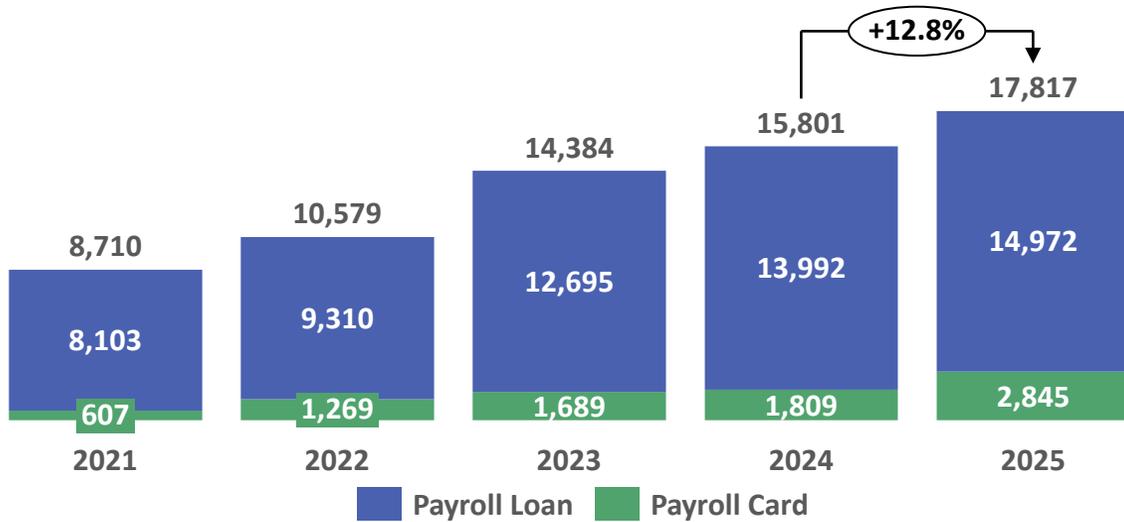
Coordinator

CRI

**R\$ 400 M**

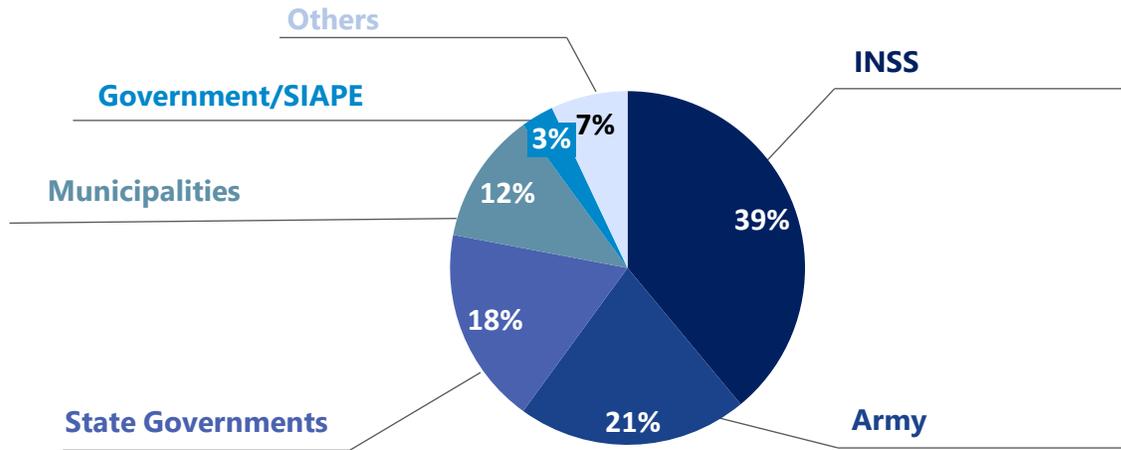
**Daycoval**  
Debt Capital Markets

Portfolio Volume (R\$ million)

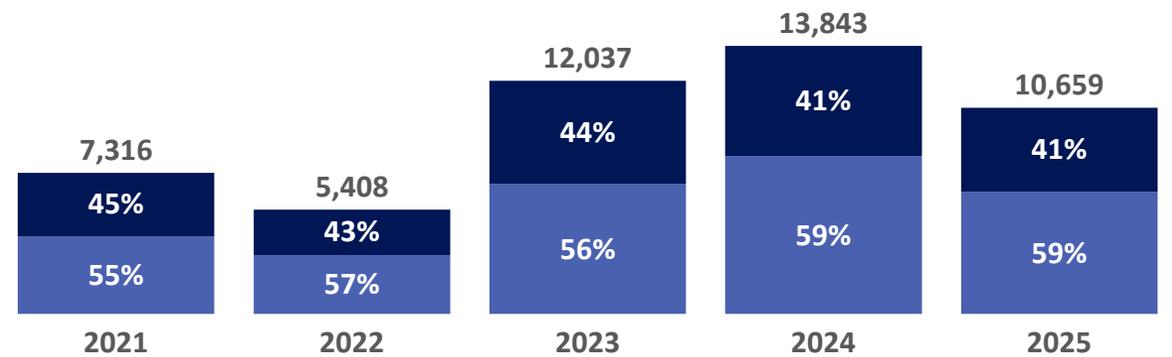


- 1.2 million** Active Clients
- 1.8 million** Contracts in the Portfolio
- 557 thousand** Active Cards
- 591** Active Agreements
- 1,413** Correspondents

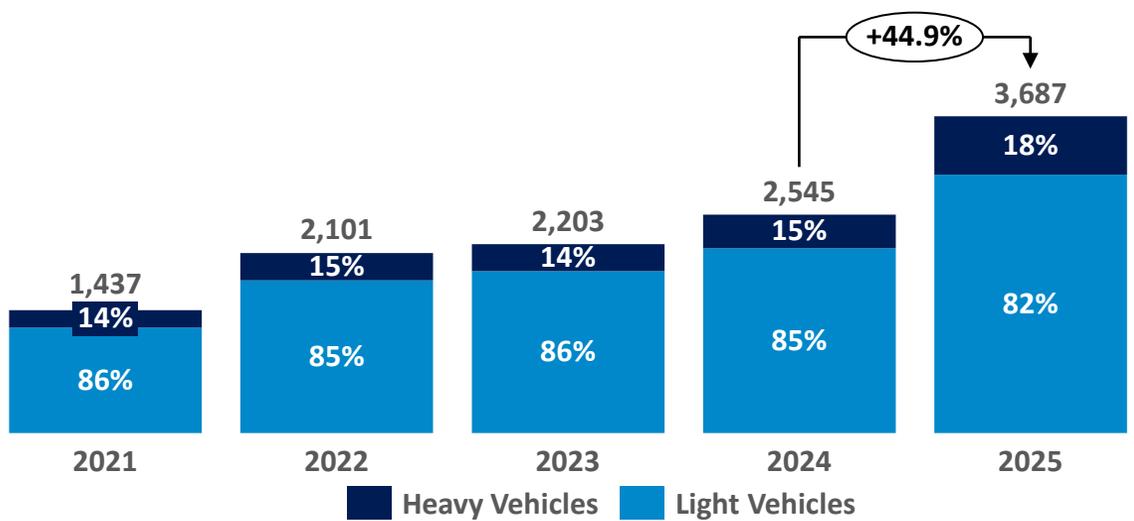
Portfolio Breakdown



Origination Profile (R\$ million)

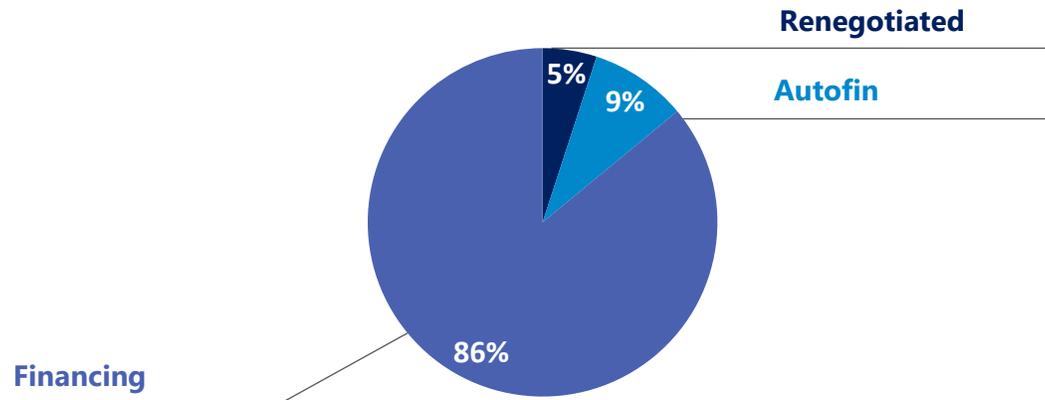


Portfolio Volume (R\$ million)

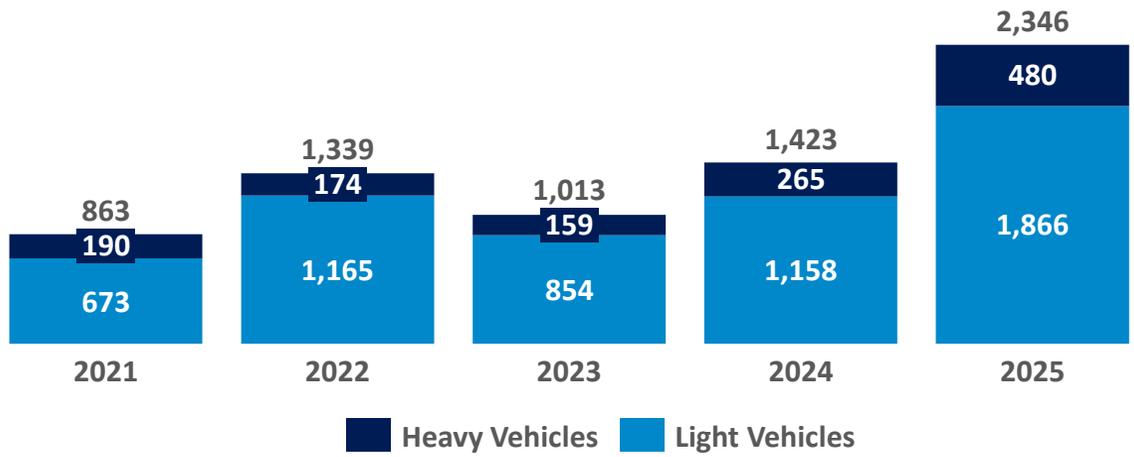


- Average Ticket:** R\$ 16 thousand
- Average Age of Vehicles:** 13 years
- Correspondents:** 259
- Average Down Payment:** 35%
- Clients:** 220 thousand

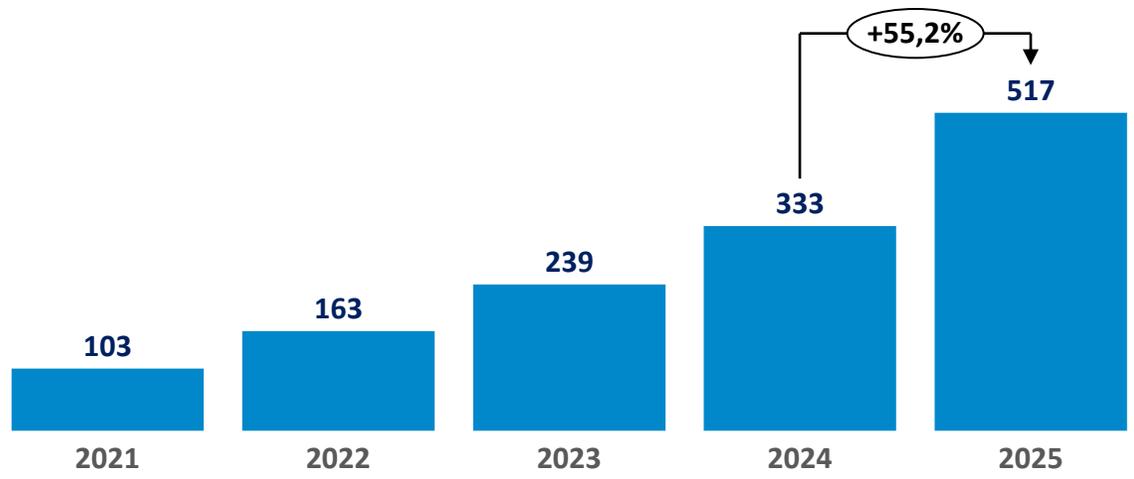
Portfolio Composition



Origination Profile (R\$ million)



Portfolio Volume (R\$ million)

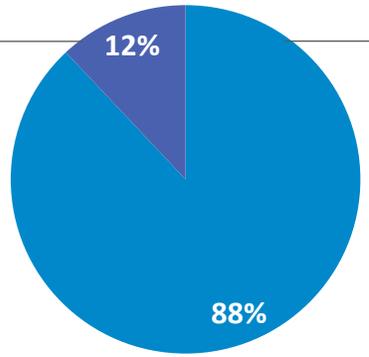


- Credit Limit:** Up to R\$ 5 million
- Minimum Real Estate Value:** R\$ 100 thousand
- Real Estate Value in Credit:** Up to 60%
- Grace Period:** 90 days
- Months to Pay:** Up to 240

Portfolio Composition

**Mortgage Loan**

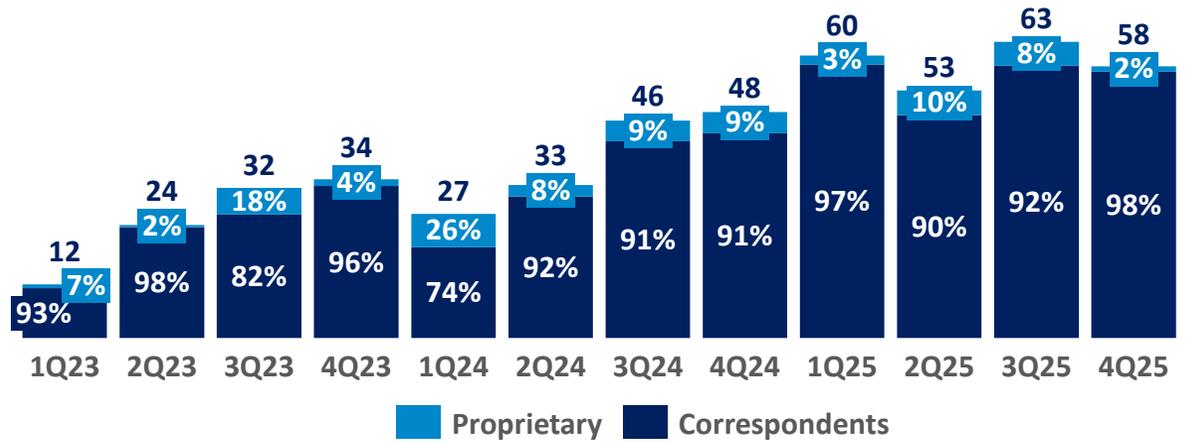
Modality for property acquisition, earmarked credit, property as the purpose.



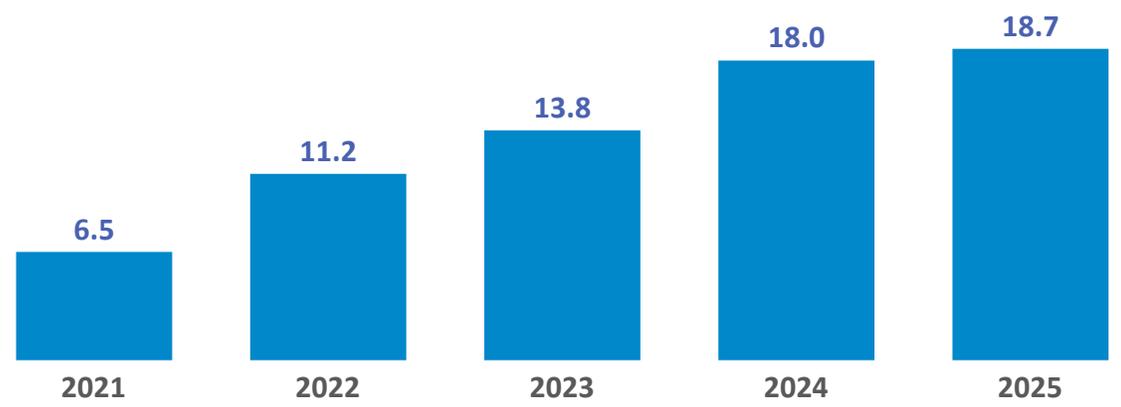
**Home Equity**

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.

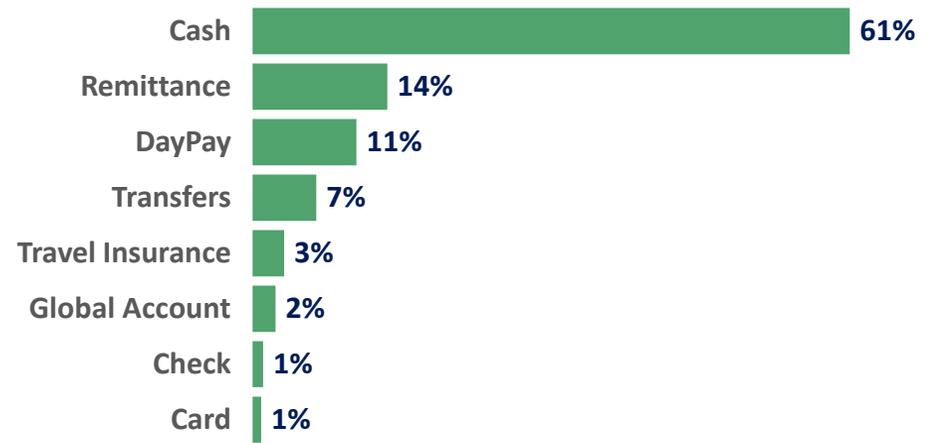
Origination Profile (R\$ million)



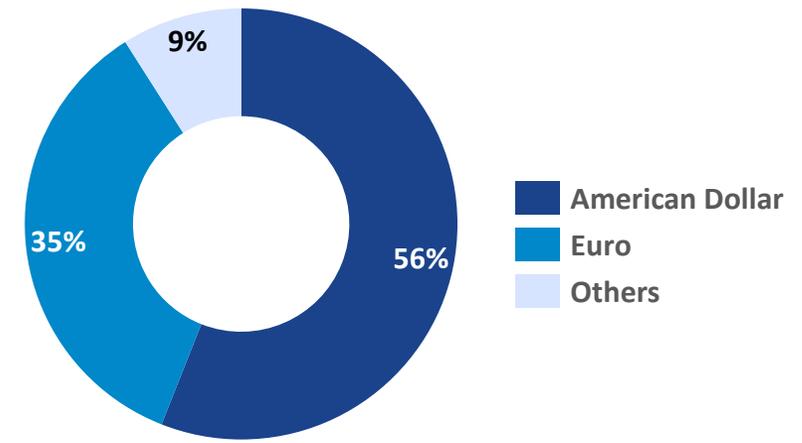
Traded Volume (in R\$ billion)



Income by Product (%)



Traded Volume by Currency (%)

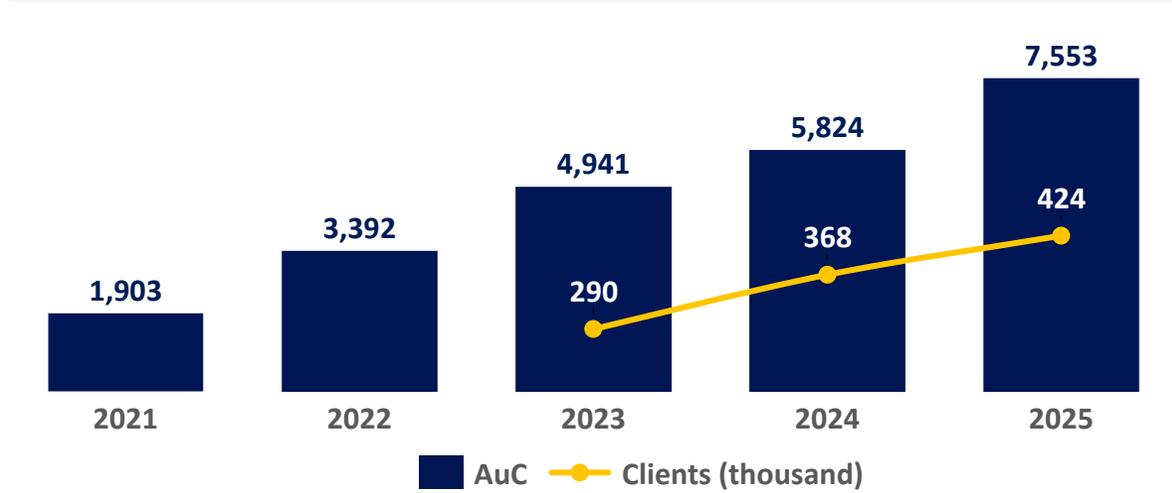


## Daycoval | Investe

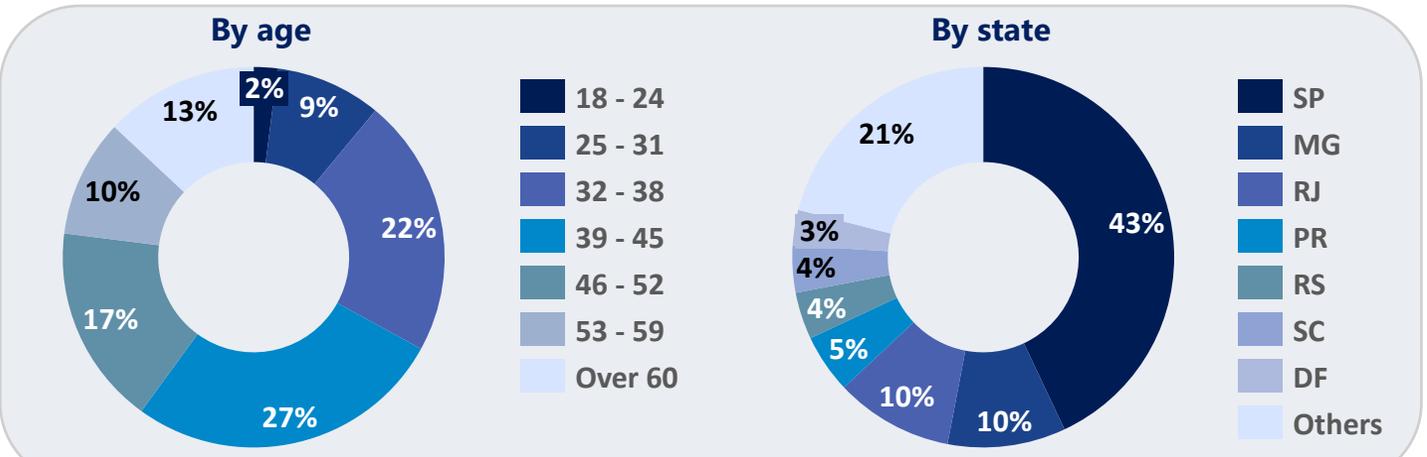


- Enhanced interface
- Financial education content
- Complete monitoring of your portfolio
- Personalized investment recommendations

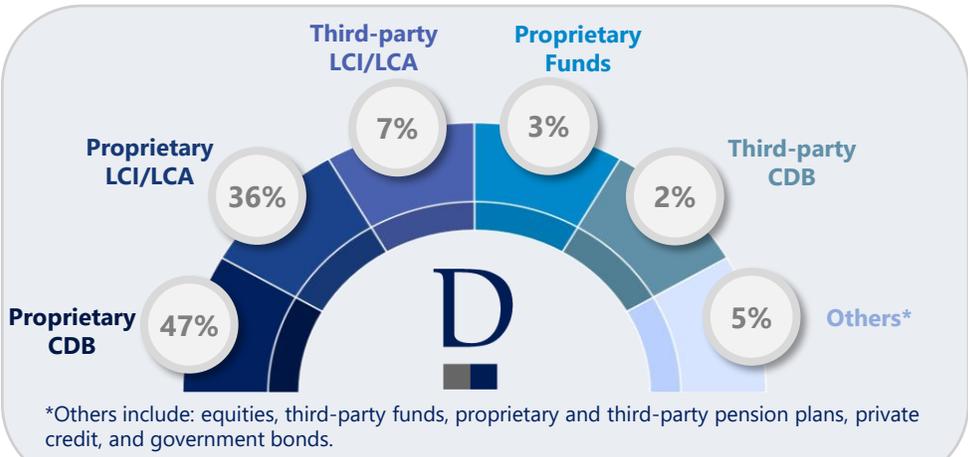
Assets under Custody (R\$ million)



Investor Profile



Distribution of AuC by Product



### Trading – Secondary Market

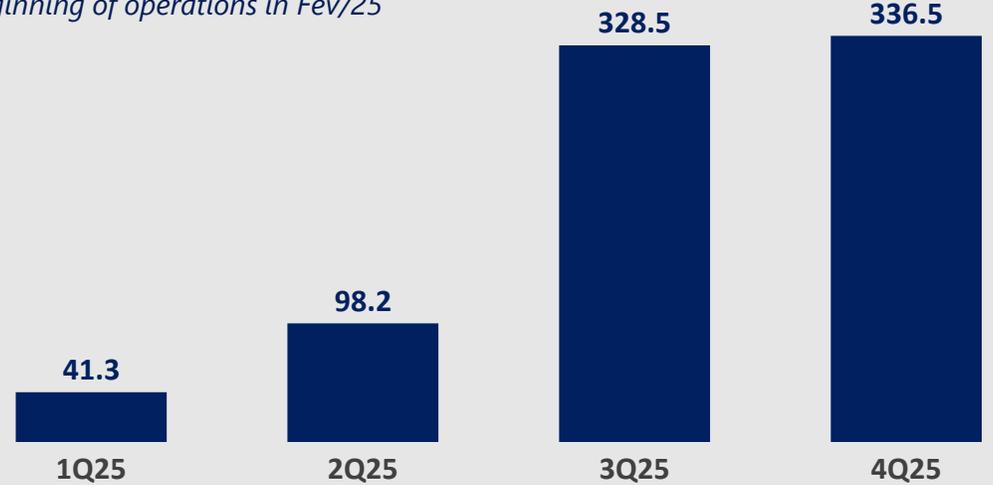
- R\$ 3.6 billion traded in private securities transactions, with emphasis on those offering tax benefits.
- Relationships and negotiations with over 100 institutional counterparties.

Traded Volume (R\$ billion)



### Reverse Repo Stock

R\$ million  
Beginning of operations in Feb/25



### Institutional Distribution – Primary Market

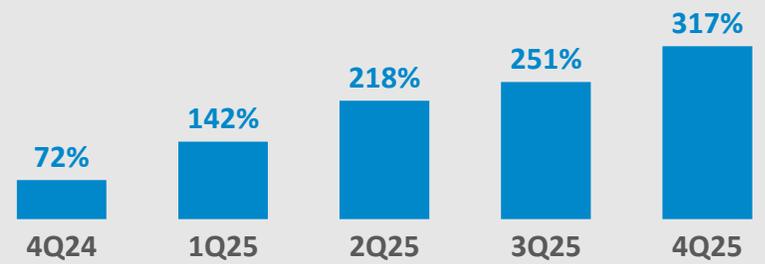
- Relationship with the main institutional players in the market.
- R\$ 22 billion in issuances we participated in, with highlights in 2025 including:

<p>Coordinator</p> <p>Debtentures</p> <p>R\$ 430 M</p> <p>Daycoval</p>	<p>Coordinator</p> <p>Debtentures</p> <p>R\$ 2.6 B</p> <p>Daycoval</p>	<p>Coordinator</p> <p>Debtentures 12.431</p> <p>R\$ 1.0 B</p> <p>Daycoval</p>	<p>Coordinator</p> <p>CRI</p> <p>R\$ 600 M</p> <p>Daycoval</p>	<p>Coordinator</p> <p>CRI</p> <p>R\$ 400 M</p> <p>Daycoval</p>
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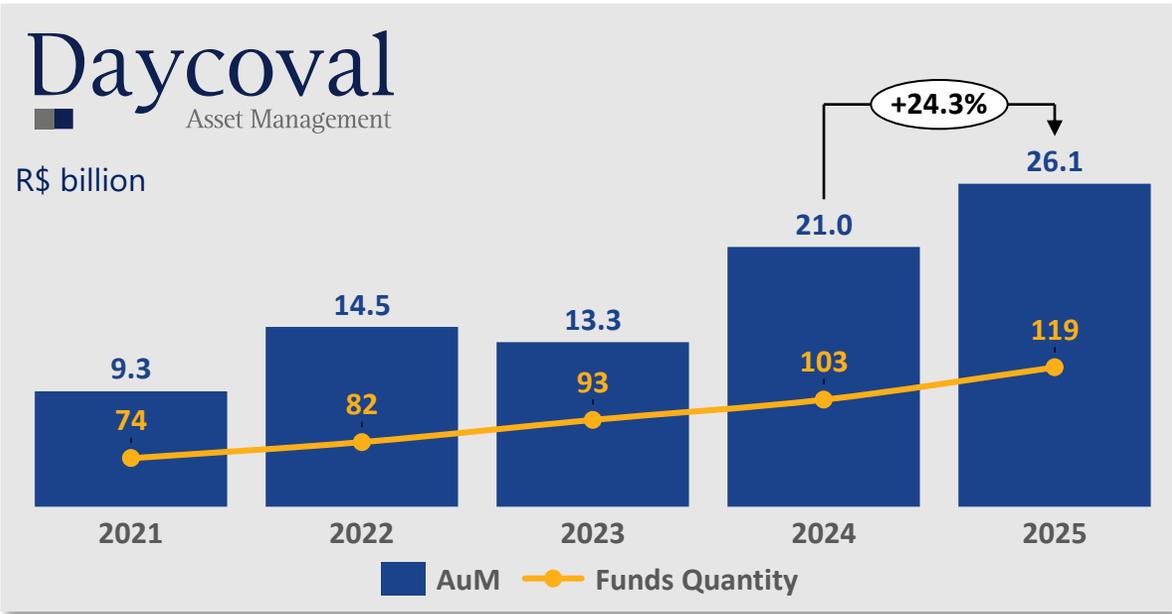
### Proprietary Channels

- Curation of Primary Offerings and the Fixed Income Secondary Market.
- A diversified portfolio with competitive offerings compared to major market players.

Increase in active Private Credit clients (based on Mar/24)



Beginning of operations in Mar/24



**MOODY'S**

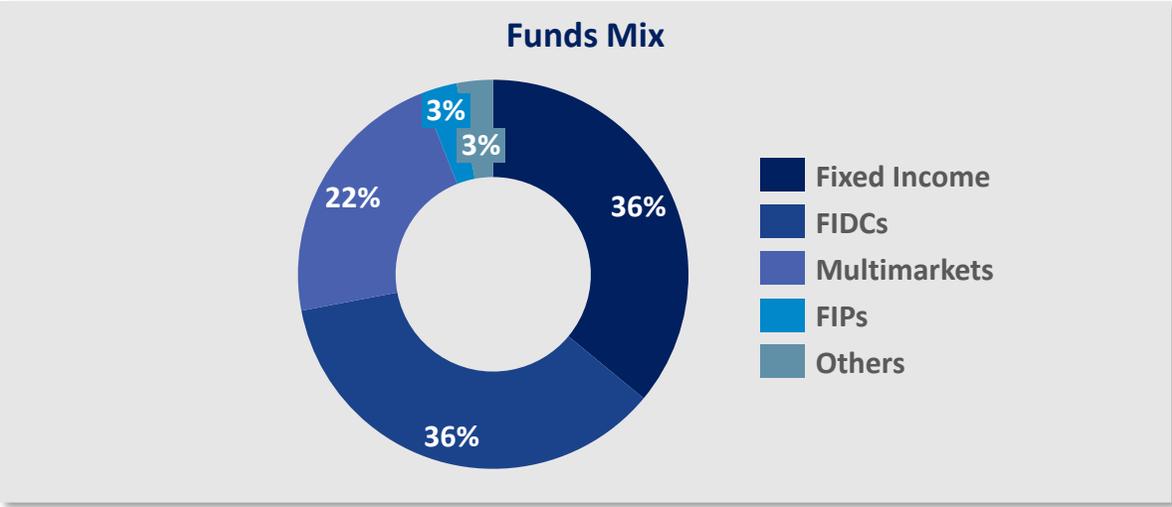
**MQ1.br**  
Excellent Management  
Maximum Score

**FGV**

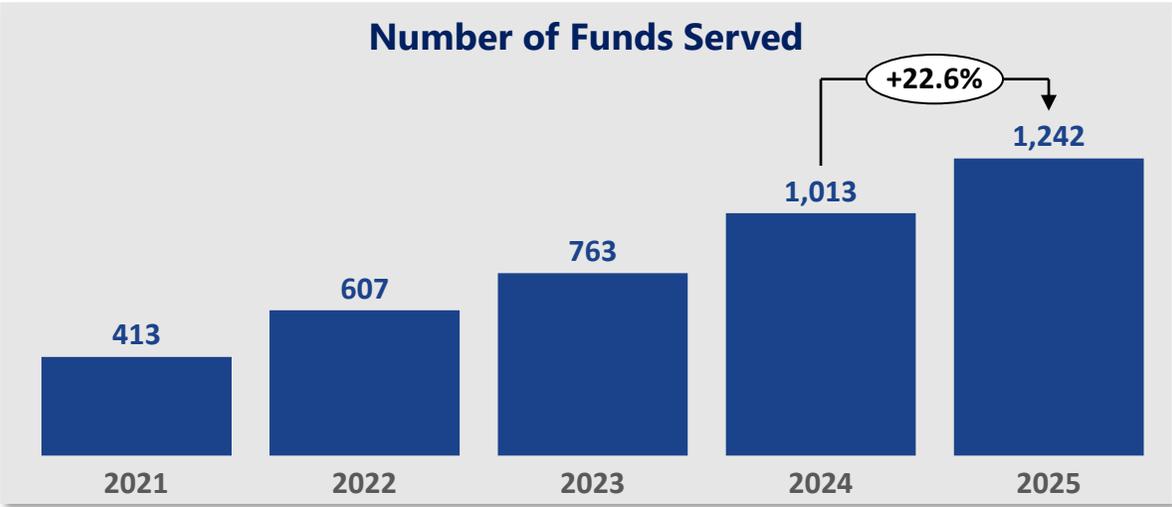
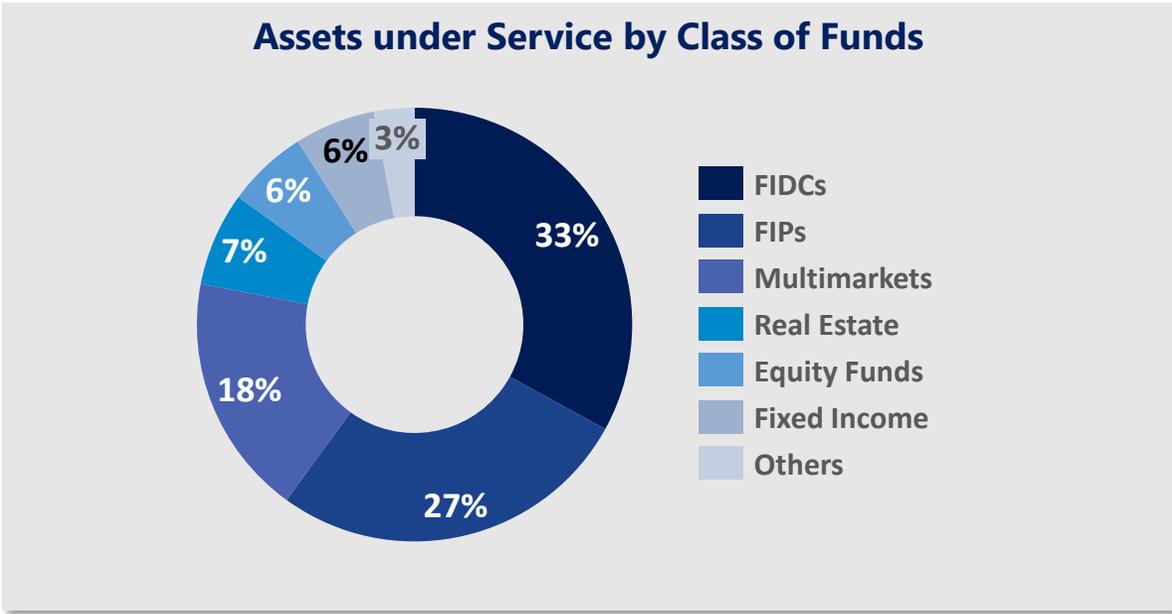
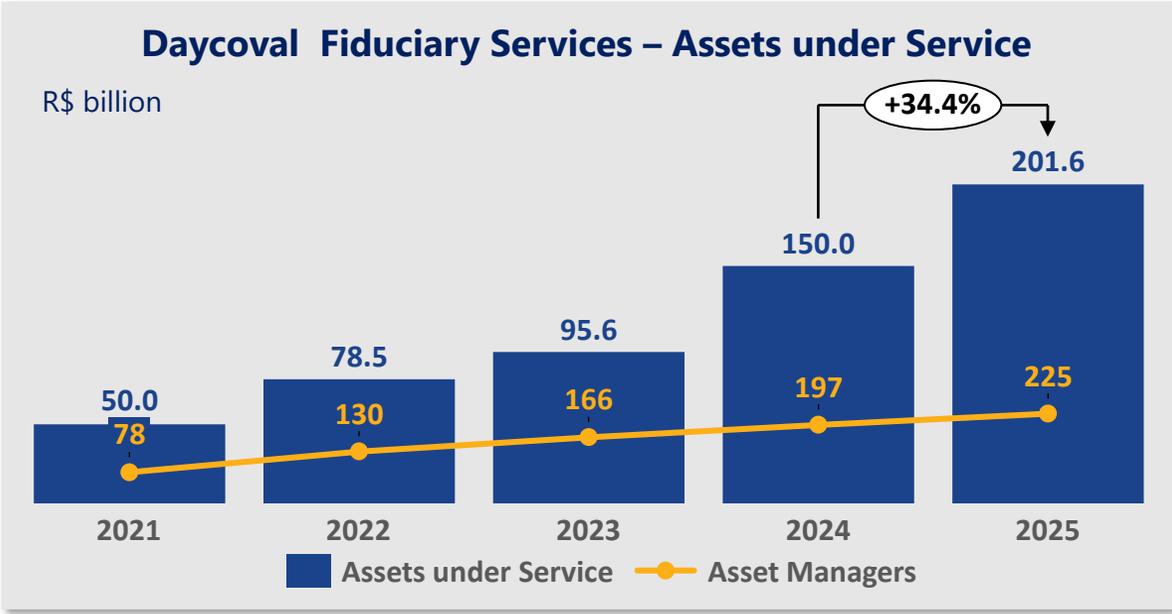
**2nd Best Fixed Income Manager FGV**  
Investment Funds Guide 2025

The 2025 FGV Investment Fund Guide once again highlights Daycoval Asset Management, ranking it as the 2nd Best Fixed Income Manager in the Specialist Managers group. The evaluation, conducted by the FGV Center for Finance Studies, considers consistent performance, representativeness of award-winning assets, and fund diversity. The result reinforces the team's excellence and Daycoval's commitment to offering high-quality investment solutions with technical rigor and solid management.

"The upgrade in Daycoval Asset's investment management quality rating recognizes the solidity of its investment process throughout its more than twenty years of operation, maintaining a strong performance across most of its funds. Additionally, the asset manager demonstrated robust growth in assets under management, with greater diversification of strategies and a diversified client base."



Funds		Redemp. Term	Dec 2025	2025	Strategy	Risk Profile
Daycoval Classic Tít. Bancários	CDI	D+1	102%	102%	Bank Credit	Conservative
Daycoval Classic	CDI	D+1	102%	103%	Bank + Corporate Credit	Conservative
Daycoval Classic 30	CDI	D+30	105%	105%	Bank + Corporate Credit	Conservative
Daycoval Classic 90	CDI	D+90	107%	110%	Bank + Corporate Credit	Moderate
Daycoval Top Juros Ativo	CDI	D+1	45%	122%	Interest Rate and Derivatives	Moderate
Daycoval Multiestratégia	CDI	D+1	25%	115%	Interest Rates, Currency, Stock Market, Precious Metals	High-risk
Daycoval Bolsa Americana USD	Abs.	D+3	3%	7%	American Stock Exchange + Dollar	High-risk

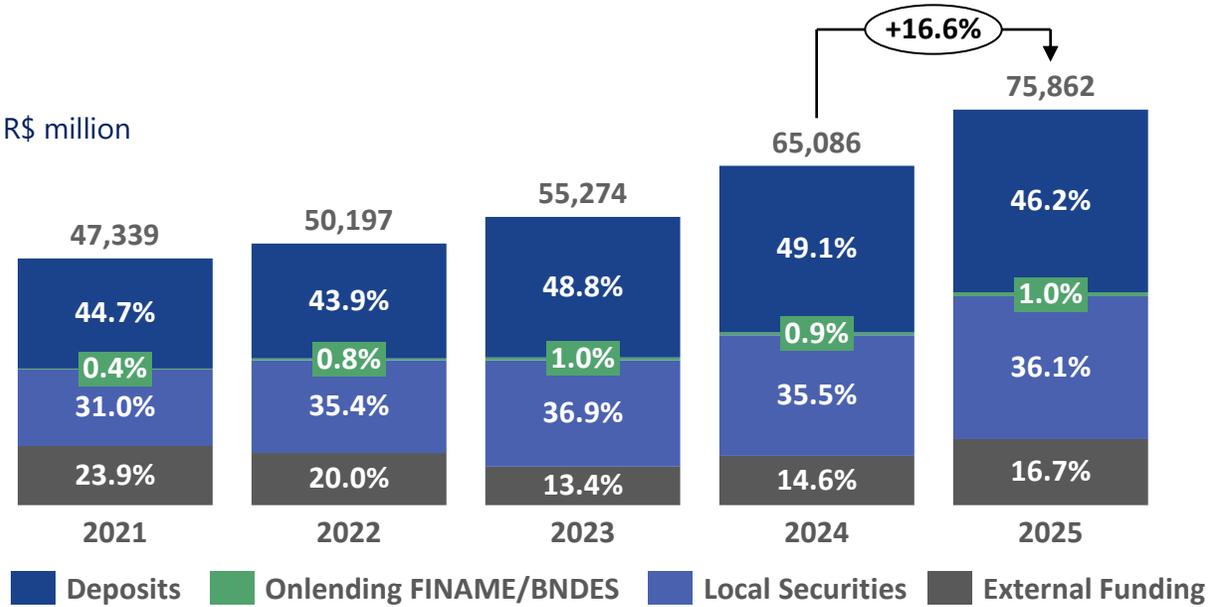
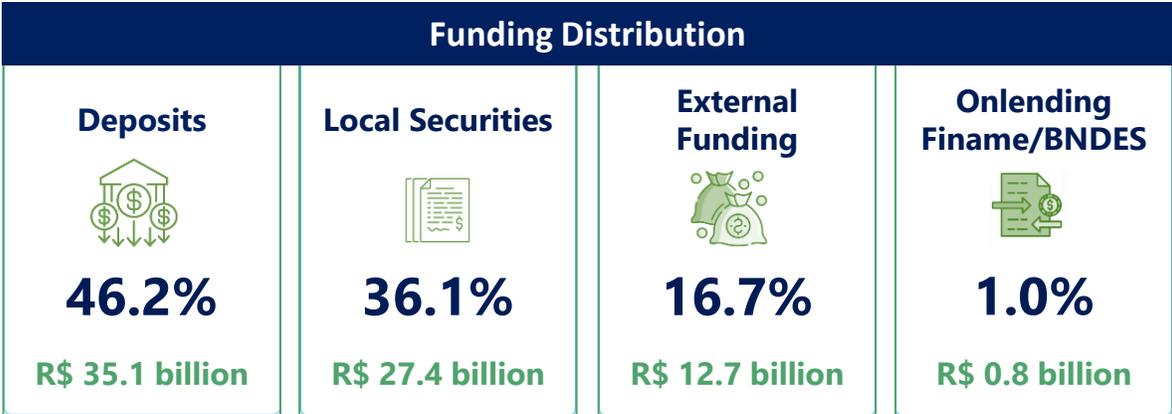


### Recognized Operational Quality

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

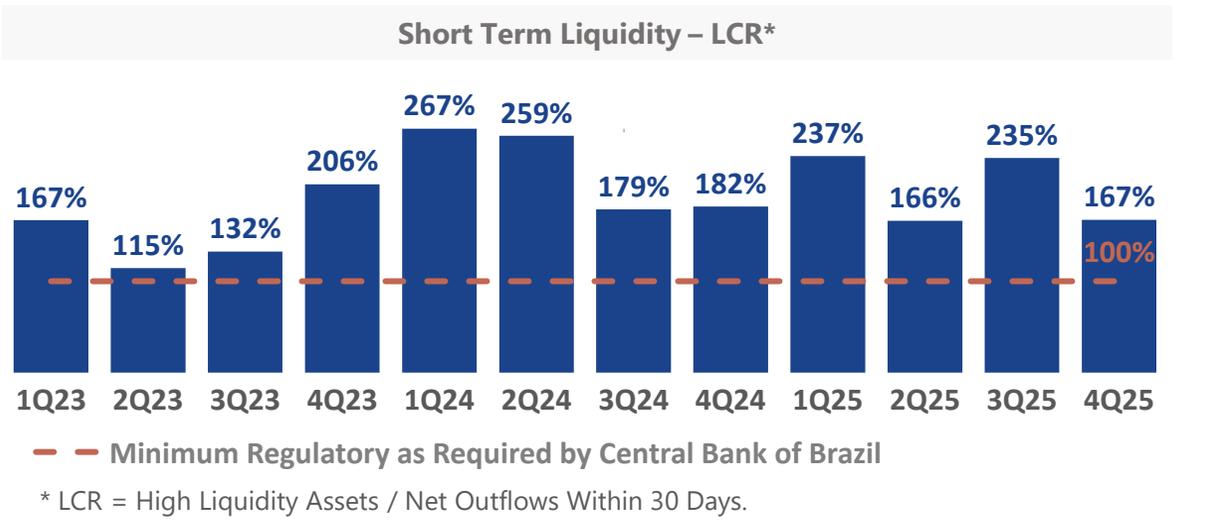
#1 in the Operational Ranking of Fund Administrators – Liquid Funds

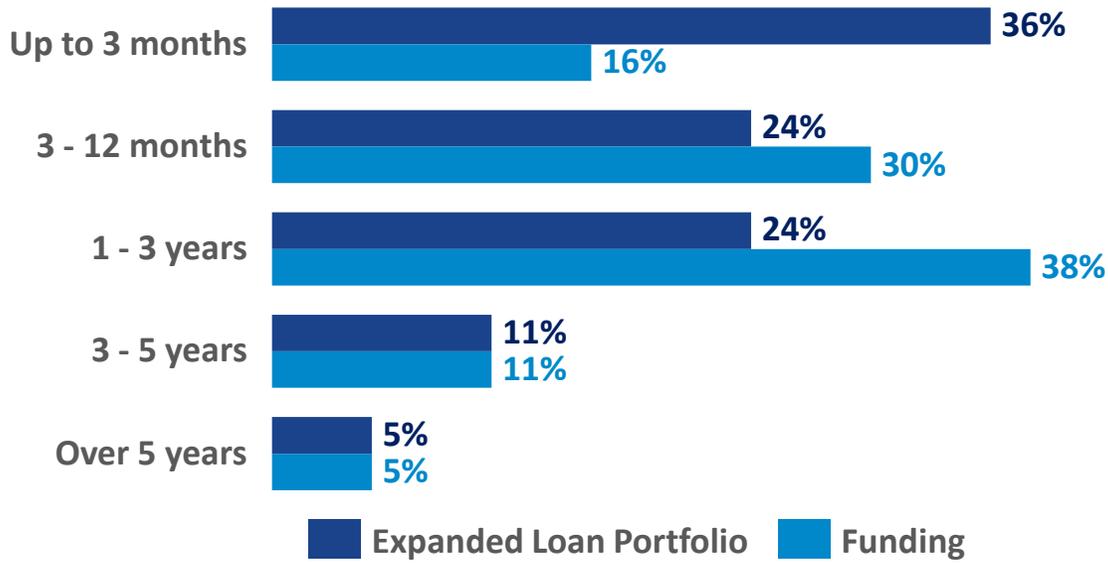
#2 in the Operational Ranking of Fund Administrators – Closed-End Funds



Total Funding (R\$ million)	4Q25	3Q25	4Q24	4Q25 x 3Q25	4Q25 x 4Q24
<b>Deposits</b>	<b>35,056.6</b>	<b>29,288.1</b>	<b>31,945.3</b>	<b>19.7%</b>	<b>9.7%</b>
Deposits	2,042.1	1,514.3	1,837.8	34.9%	11.1%
Time Deposits <sup>1</sup>	27,350.8	22,540.4	25,738.5	21.3%	6.3%
Letters of Credit (LCI <sup>2</sup> + LCA <sup>3</sup> )	5,663.7	5,233.4	4,369.0	8.2%	29.6%
<b>Local Securities</b>	<b>27,375.0</b>	<b>27,062.3</b>	<b>23,073.3</b>	<b>1.2%</b>	<b>18.6%</b>
Senior Local Securities	24,607.7	25,635.2	22,046.0	-4.0%	11.6%
Perpetual Local Securities	2,767.3	1,427.1	1,027.3	93.9%	n.a.
<b>External Funding</b>	<b>12,670.9</b>	<b>11,188.5</b>	<b>9,483.8</b>	<b>13.2%</b>	<b>33.6%</b>
Foreign Borrowings	10,223.2	8,913.9	7,211.3	14.7%	41.8%
Foreign Issuances	2,447.7	2,274.6	2,272.5	7.6%	7.7%
<b>Onlendings FINAME/BNDES</b>	<b>759.4</b>	<b>601.9</b>	<b>583.1</b>	<b>26.2%</b>	<b>30.2%</b>
<b>Total</b>	<b>75,861.9</b>	<b>68,140.8</b>	<b>65,085.5</b>	<b>11.3%</b>	<b>16.6%</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 **60% Expanded Loan Portfolio** over next 12 months

**Free Cash R\$ 8.5 billion**  
(December/25)

Maturity of **46% Total Funding** over next 12 months

## Assets and Liabilities (days)



**422** Total Average Term Loan Portfolio

**316** Weighted Average Companies Portfolio

**704** Weighted Average Retail

**517** Total Average Term Total Funding

**340** Weighted Average Deposits

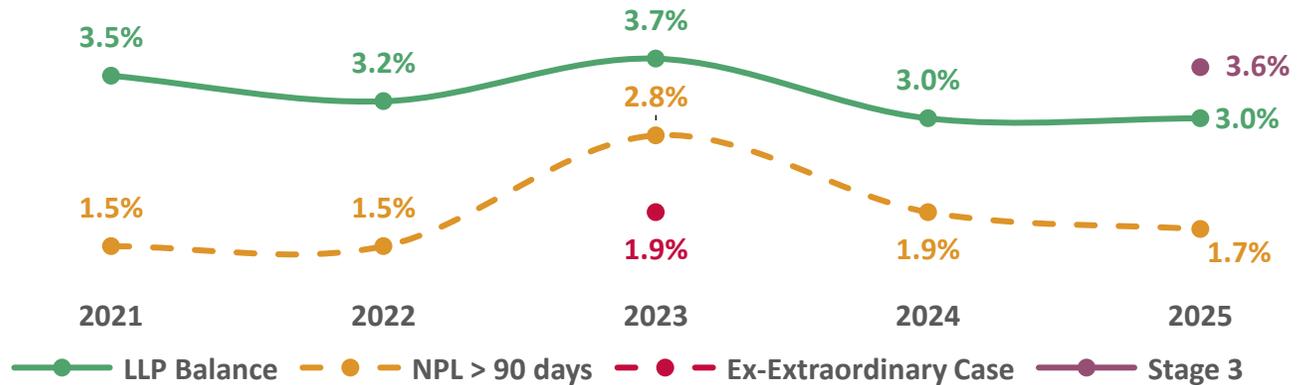
**573** Weighted Average External Funding and Local Securities

## Expanded Loan Portfolio

% on expanded loan portfolio

LLP Balance/ Loans overdue by more than 90 days was 170.6% in 2025.

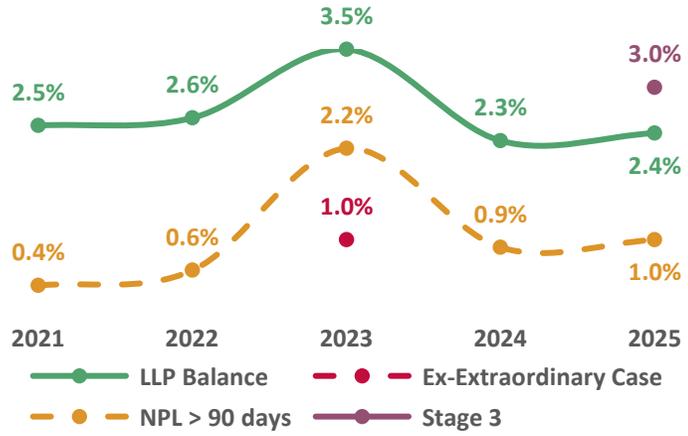
This quarter saw the writing-off of loans that were more than 360 days past due, accompanied by a reduction in the corresponding provisions in the companies portfolios.



**Stage 3 – Credit with objective evidence of loss:** This is classified when there is objective evidence/expectation of loss (impairment), whether or not the credit is in arrears, such as arrears exceeding 90 days, renegotiation due to financial difficulties, indications of inability to pay even without delay, or events of default, bankruptcy, or restructuring.

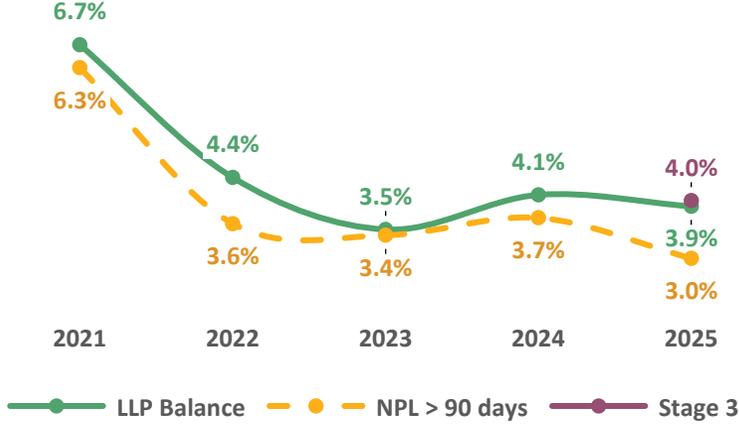
## Companies Portfolio

% on companies loan portfolio



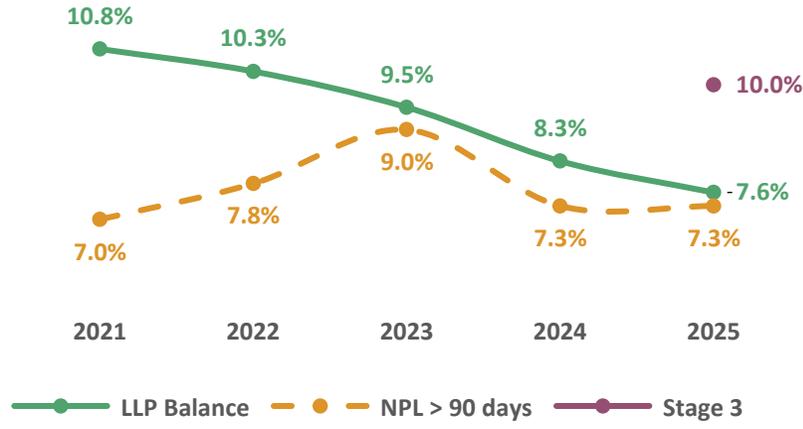
## Public Payroll Loan Portfolio

% on public payroll loan portfolio



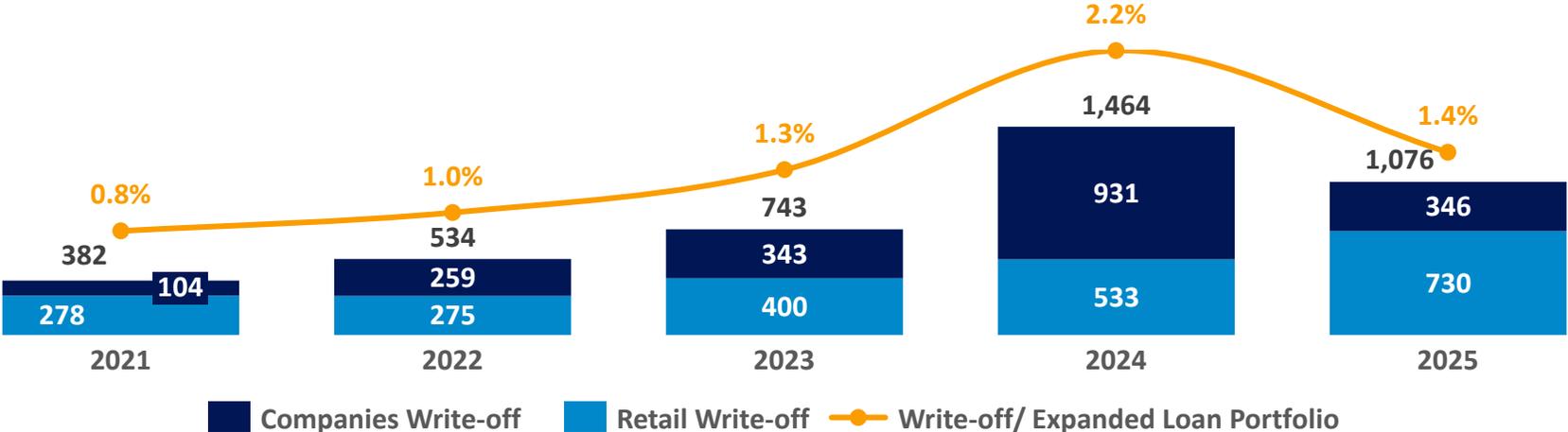
## Auto Loan Portfolio

% on auto loan portfolio

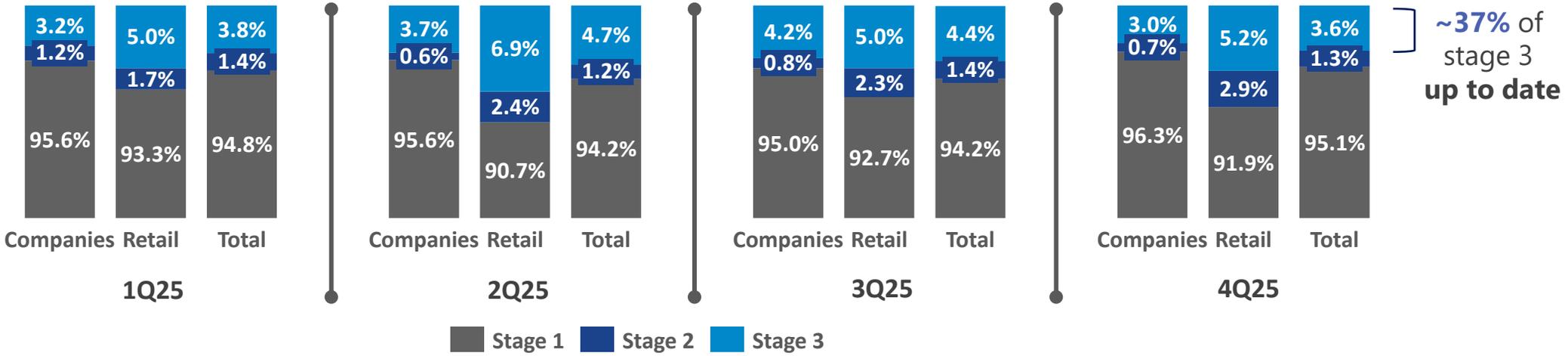


# Quality of Loan Portfolio

Write-off (R\$ million)

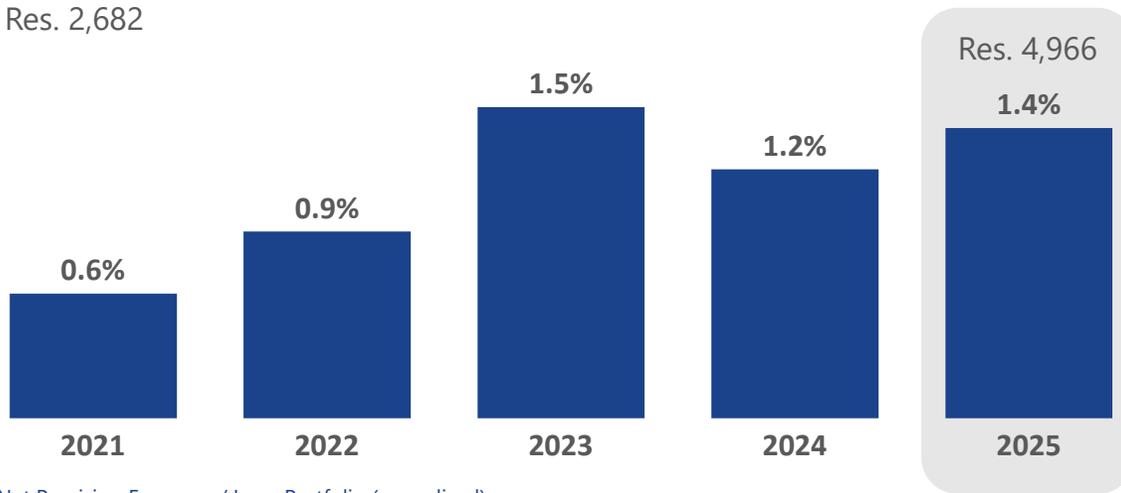


Loan Portfolio by Stage (Stage/Expanded Loan Portfolio)



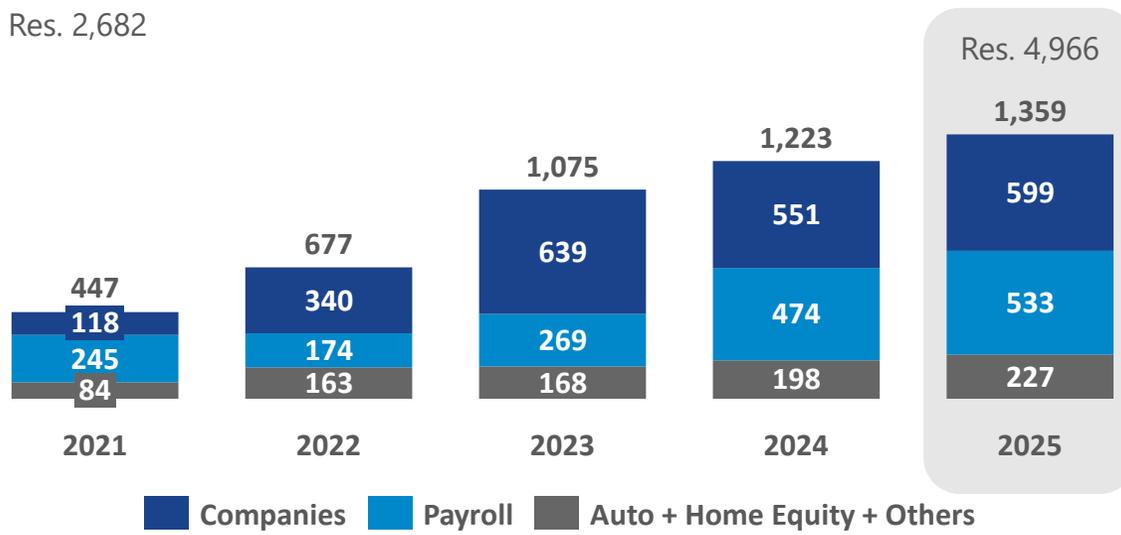
# Asset Quality

**Cost of Credit: Provision Constitution – Recovered Loans**

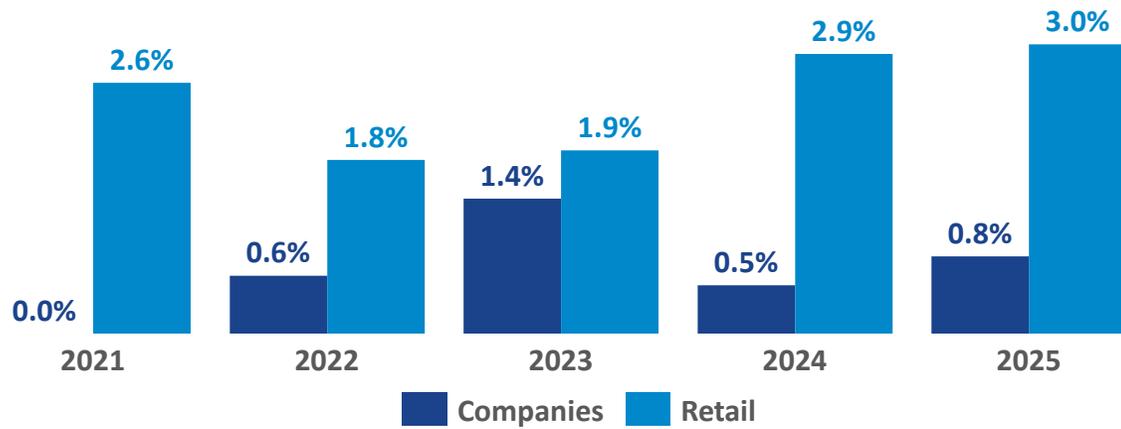


Net Provision Expenses / Loan Portfolio (annualized)  
Despesa de Provisão Líquida / Carteira de Crédito (anualizado)

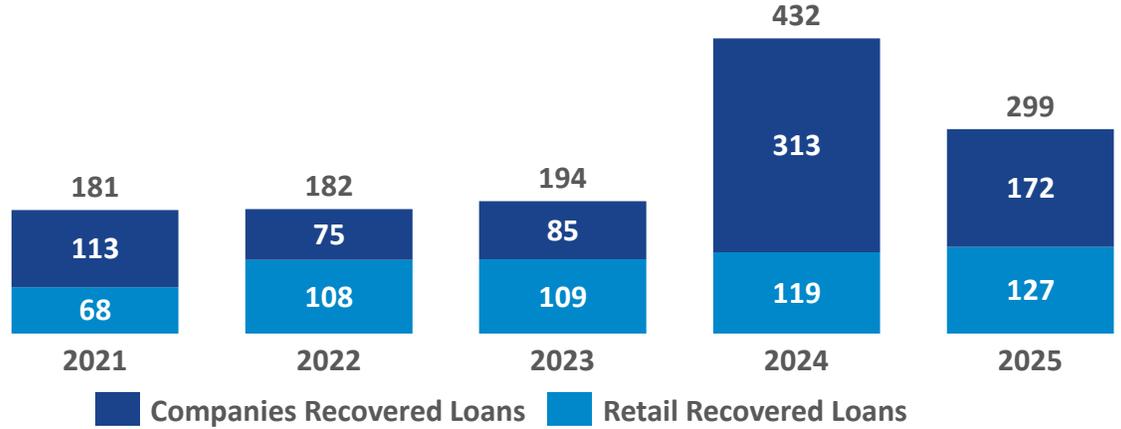
**Provision Constitution by Segment (R\$ million)**



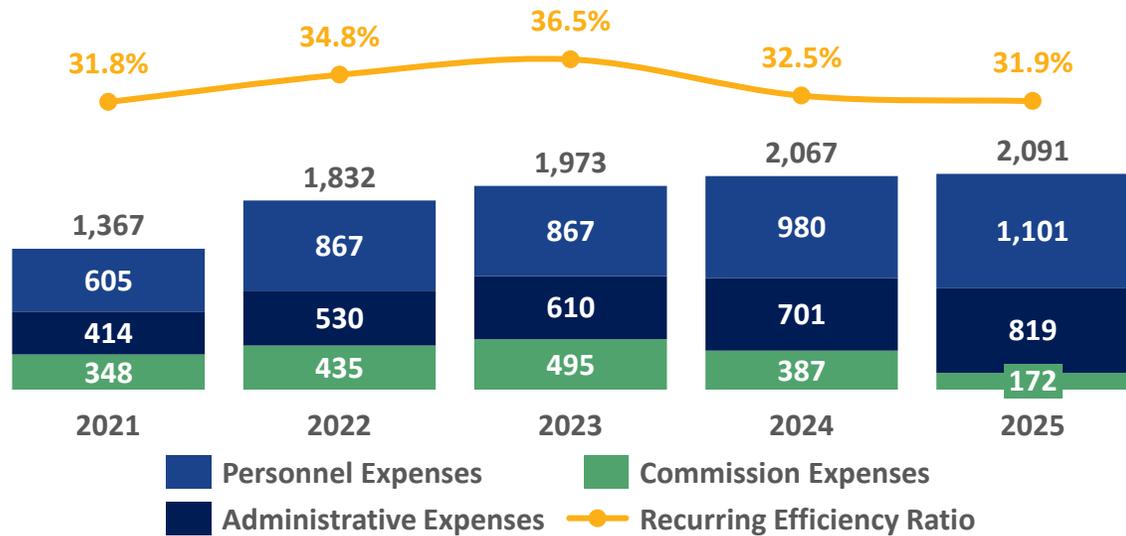
**Cost of Credit by Segment**



**Recovered Loans (R\$ million)**

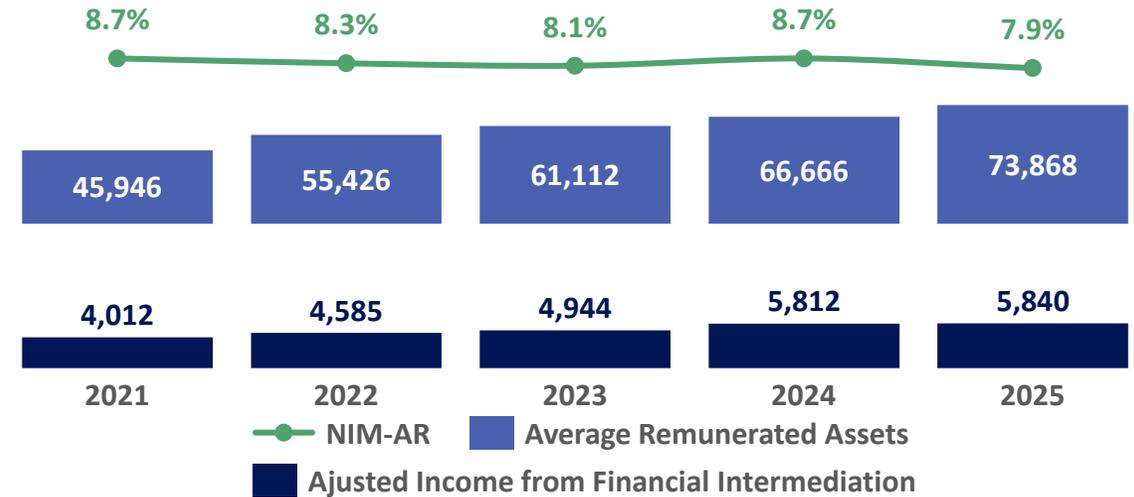


## Recurring Efficiency Ratio (R\$ million)

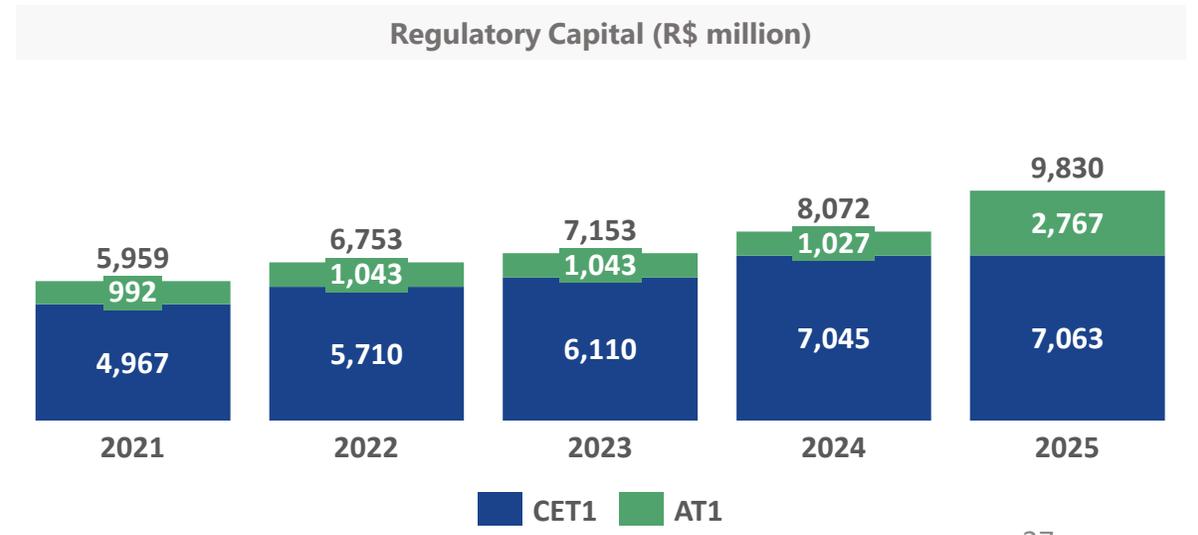
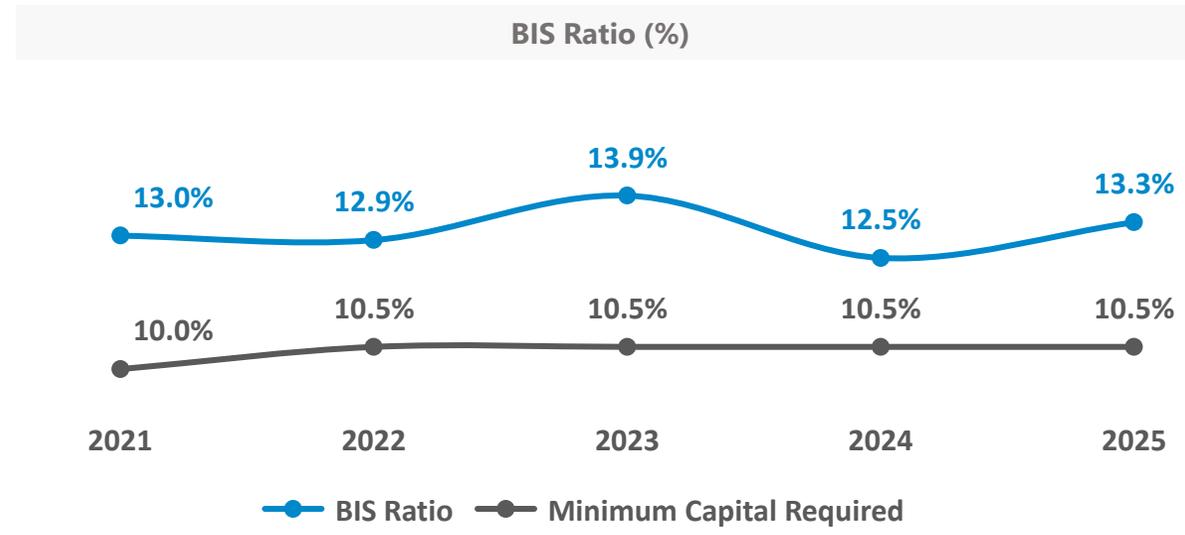
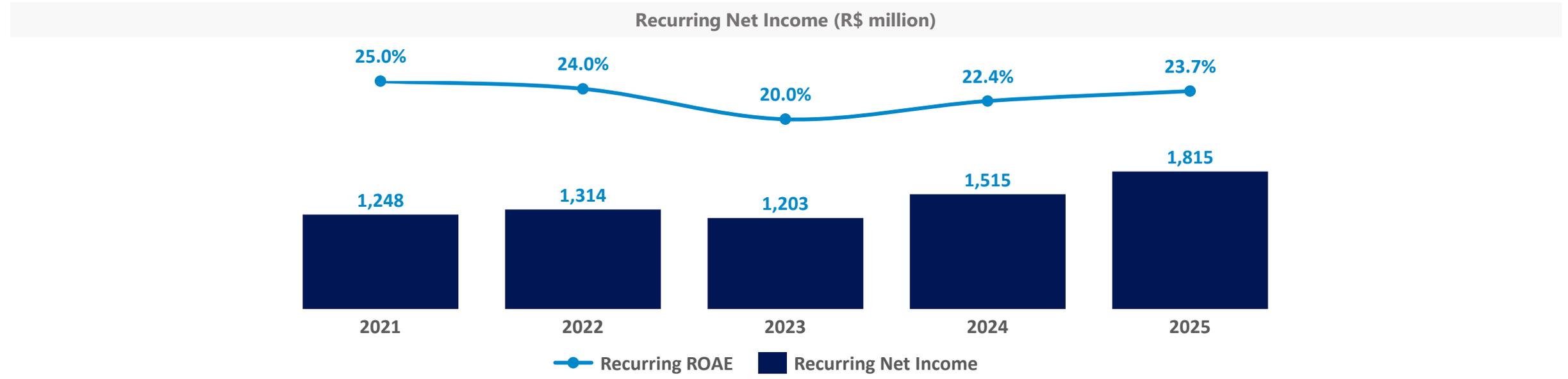


Personnel and Administrative Expenses (R\$ million)	4Q25	3Q25	4Q24	2025	2024	4Q25 x 3Q25	4Q25 x 4Q24	2025 x 2024
Personnel Expenses	(298.2)	(274.1)	(261.0)	(1,100.6)	(979.8)	8.8%	14.3%	12.3%
Administrative Expenses	(216.0)	(219.0)	(195.9)	(818.7)	(701.0)	-1.4%	10.3%	16.8%
<b>Personnel and Administrative Expenses</b>	<b>(514.2)</b>	<b>(493.1)</b>	<b>(456.9)</b>	<b>(1,919.3)</b>	<b>(1,680.8)</b>	<b>4.3%</b>	<b>12.5%</b>	<b>14.2%</b>
<b>Commission Expenses (Total)</b>	<b>(43.8)</b>	<b>(38.9)</b>	<b>(95.2)</b>	<b>(172.1)</b>	<b>(386.6)</b>	<b>12.6%</b>	<b>-54.0%</b>	<b>-55.5%</b>
Public Payroll	(31.5)	(31.1)	(66.4)	(132.8)	(291.8)	1.3%	-52.6%	-54.5%
Auto Loans + Others	(9.4)	(5.4)	(26.4)	(29.7)	(88.3)	74.1%	-64.4%	-66.4%
Direct Credit to Consumer (DCC)	(2.9)	(2.4)	(2.4)	(9.6)	(6.5)	20.8%	20.8%	47.7%
<b>Total</b>	<b>(558.0)</b>	<b>(532.0)</b>	<b>(552.1)</b>	<b>(2,091.4)</b>	<b>(2,067.4)</b>	<b>4.9%</b>	<b>1.1%</b>	<b>1.2%</b>

## Recurring and Adjusted Net Interest Margin (R\$ million)

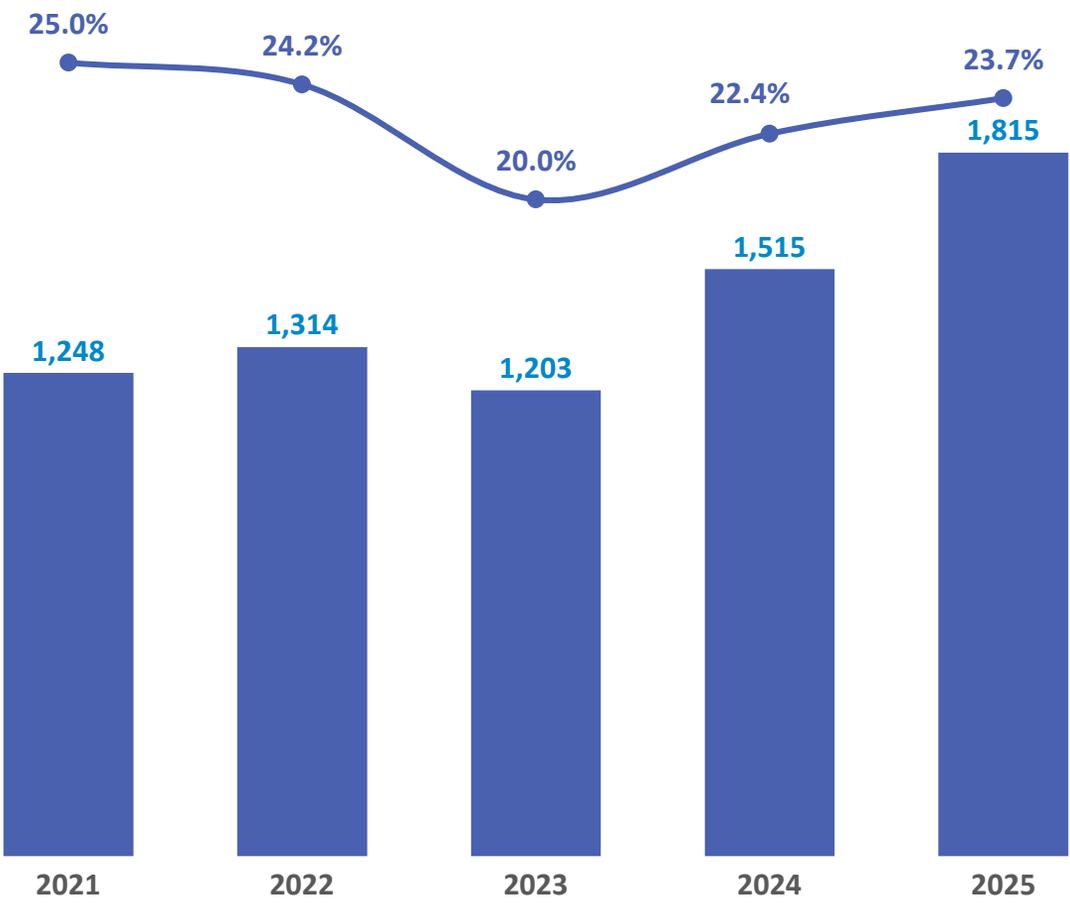


Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	4Q25	3Q25	4Q24	2025	2024	4Q25 x 3Q24	4Q25 x 4Q24	2025 x 2024
Gross Income from Financial Intermediation	1,453.4	1,549.0	1,623.5	5,806.7	5,966.0	-6.2%	-10.5%	-2.7%
(-) MtM - Interest and Currency Hedges	25.7	(1.9)	88.5	(33.1)	153.7	n.a.	-71.0%	n.a.
<b>Adjusted Income from Financial Intermediation (A)</b>	<b>1,427.7</b>	<b>1,550.9</b>	<b>1,535.0</b>	<b>5,839.8</b>	<b>5,812.3</b>	<b>-7.9%</b>	<b>-7.0%</b>	<b>0.5%</b>
Average Remunerated Assets	82,522.5	72,495.9	71,441.7	77,489.8	69,122.2	13.8%	15.5%	12.1%
(-) Repurchase Agreements - Settlements - Third-party Portfolio	(3,440.4)	(4,594.9)	(2,129.7)	(3,626.5)	(2,456.6)	-25.1%	61.5%	47.6%
<b>Average Remunerated Assets (B)</b>	<b>79,082.1</b>	<b>67,901.0</b>	<b>69,312.0</b>	<b>73,863.3</b>	<b>66,665.6</b>	<b>16.5%</b>	<b>14.1%</b>	<b>10.8%</b>
<b>Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)</b>	<b>7.4%</b>	<b>9.5%</b>	<b>9.2%</b>	<b>7.9%</b>	<b>8.7%</b>	<b>-2.0 p.p</b>	<b>-1.7 p.p</b>	<b>-0.8 p.p</b>



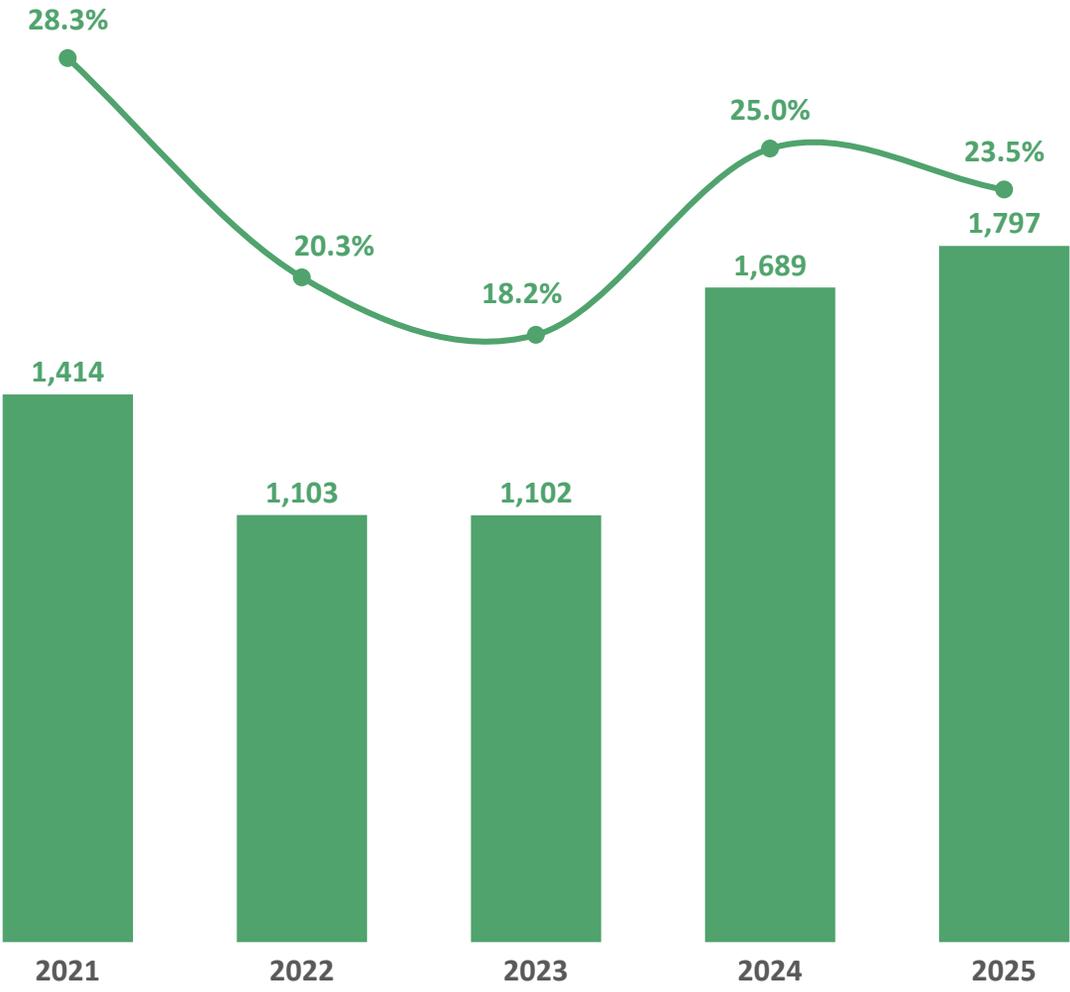


Recurring Net Income (R\$ million)



● Recurring ROAR    ■ Recurring Net Income

Accounting Net Income (R\$ million)



● Accounting ROAE    ■ Accounting Net Income

Reconciliation of Key Figures (R\$ million)	4Q25	3Q25	4Q24	2025	2024	4Q25 x 3Q25	4Q25 x 4Q24	2025 x 2024
<b>Accounting Net Income</b>	<b>455.6</b>	<b>473.3</b>	<b>432.6</b>	<b>1,796.6</b>	<b>1,689.3</b>	<b>-3.7%</b>	<b>5.3%</b>	<b>6.4%</b>
(-) MtM - Interest and Currency Hedges <sup>(1)</sup>	14.1	(1.0)	48.7	(18.2)	84.6	n.a.	-71.0%	n.a.
(-) Exchange Variation - Equivalence - Foreign Investments	-	-	27.2	-	43.4	n.a.	n.a.	n.a.
(-) Income from Asset Divestment	-	-	-	-	46.5	n.a.	n.a.	n.a.
<b>Recurring Net Income</b>	<b>441.5</b>	<b>474.3</b>	<b>356.7</b>	<b>1,814.8</b>	<b>1,514.8</b>	<b>-6.9%</b>	<b>23.8%</b>	<b>19.8%</b>
Average Shareholders' Equity	7,942.7	7,817.3	7,137.7	7,641.7	6,764.1	1.6%	11.3%	13.0%
Average Assets	92,156.7	86,242.8	79,345.4	85,730.1	75,737.5	6.9%	16.1%	13.2%
<b>Recurring ROAE (%)</b>	<b>22.2%</b>	<b>24.3%</b>	<b>20.0%</b>	<b>23.7%</b>	<b>22.4%</b>	<b>-2.0 p.p</b>	<b>2.2 p.p</b>	<b>1.4 p.p</b>
<b>Recurring ROAA (%)</b>	<b>1.9%</b>	<b>2.2%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-0.3 p.p</b>	<b>0.1 p.p</b>	<b>0.1 p.p</b>
<b>Adjusted Efficiency Ratio (%)</b>	<b>34.1%</b>	<b>30.7%</b>	<b>32.6%</b>	<b>31.9%</b>	<b>32.5%</b>	<b>3.3 p.p</b>	<b>1.4 p.p</b>	<b>-0.6 p.p</b>

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

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# BancoDaycoval

"This material may include estimates and forward-looking statements. These estimates and forward-looking statements are largely based on current expectations and projections regarding future events and financial trends that affect or may affect our business. Many important factors may adversely affect the results of Banco Daycoval as outlined in our estimates and forward-looking statements. Such factors include, among others, the following: the national and international economic situation, fiscal, exchange rate, and monetary policies, increased competition in the business lending sector, Banco Daycoval's ability to raise funds for its operations, and changes in the regulations of the Central Bank. The words "believes," "may," "could," "aims," "estimates," "continues," "anticipates," "intends," "expects," and other similar words are intended to identify estimates and projections. Considerations regarding estimates and forward-looking statements include information related to results and projections, strategy, competitive position, industry environment, growth opportunities, the effects of future regulation, and the effects of competition. These estimates and projections refer only to the date on which they were expressed, and we do not assume any obligation to publicly update or revise any of these estimates due to the occurrence of new information, future events, or any other factors. In light of the risks and uncertainties described herein, the estimates and forward-looking statements contained in this material may not come to fruition. Given these limitations, shareholders and investors should not make any decisions based on the estimates, projections, and forward-looking statements contained in this material."