



Janaína Storti

Good morning, everyone. Thank you for participating in another Banco do Brasil earnings call. Our event will be conducted in Portuguese, with simultaneous translation into English. You can choose between three audio options: original, Portuguese, or English. And to discuss the numbers for this second quarter, I'm joined here today by our CEO, Tarciana, our CFO, Geovanne Tobias, and our CRO, Felipe Prince. Now, to begin, I'll turn it over to our CEO, Tarci.

Tarciana Medeiros

Good morning. Good morning to everyone joining us for our earnings release live session. This is the tenth earnings call we've held together, and today's is a special one. It's going to be a bit different from the previous ones, because I believe this moment calls for a more direct conversation. I'll keep today's presentation more concise and to the point, so we have more time to talk, take your questions, and engage with you. I want to sincerely thank the market analysts who are already with us on the call, our shareholders, our clients, who are the reason we exist, our colleagues at Banco do Brasil who deliver these results, and members of the press who are also following this session.

Today, in keeping with the transparency pact we made with you at the beginning of our administration, we're going to speak very directly about our results, how they've been evolving, what to expect for 2025, and more importantly, what lies ahead. I know many of you have been looking forward to this conversation.

So, let's get straight to the numbers. In the first half of the year, we reported adjusted net income of R\$ 11.2 billion. In the second quarter alone, we posted R\$ 3.8 billion, a 48% decrease compared to the first quarter. Cost of Credit rose 56% over Q1, largely driven by NPL in the agribusiness and micro and small business segments. We'll go into more detail shortly, but this NPL exerted significant pressure on our results.

Net Interest Income grew 4.9%, which confirms that our ability to generate results remains intact. We mentioned this in the first quarter. It's a Net Interest Income we expected would begin to grow starting in Q2, and that has now been confirmed. We believe this growth will consolidate throughout the rest of the year. As for Fee Income, we saw a 4.7% increase over the first quarter, reaching R\$ 8.8 billion. This highlights the diversification of our revenue streams, strongly supported by our conglomerate companies, generating fee income beyond core banking. And that's very important.

Looking at administrative expenses, reached 9.7 billion in the second quarter. Sorry, R\$ 9.7 billion in administrative expenses, which is 1.9% higher than in the first quarter. These expenses were very much in line with what we had projected, both in terms of investments and other costs. I always like to point out that our investment projections are also included under administrative expenses. We'll come back to that in a moment, but these are very well-



controlled expenses, fully aligned with our expectations.

Our expanded loan portfolio reached R\$ 1.294 trillion in June 2025, a portfolio that continues to grow, with strong performance in low-risk credit lines. We'll talk a little later about the growth of the Individual Segment portfolio, particularly in Private Payroll Loan, which was a strategic move that proved successful, and we'll go into more detail with you then. As for our Common Equity Tier 1 capital ratio, we reported 10.97% in the second quarter, the same as in the first. For us, this reflects a strong, robust balance sheet at a solid capital level.

Now, taking a deeper dive to bring you what you truly want to know and what you came here to hear, we're presenting an analysis of agribusiness and its cycles in perspective. Why are we presenting this analysis in perspective? Because when it comes to agribusiness, it's important to tell the whole story. A snapshot alone doesn't help you understand what's happening in the sector. You need to look at it over time, at least over the last five years, and that's the view we're bringing you today.

When we look at our portfolio in December 2020, we had a loan portfolio of R\$ 191 billion, with NPL up to 90 days at 1%, at a time when the Selic rate was at 2%. We chose one commodity, soybeans, to give you a point of comparison for what's happened over this timeline. So, in December 2020, the price of soybeans was R\$ 153 per sack, and the Selic was at 2%.

What happens starting in December, through 2021 and 2022? We see portfolio growth, mainly in free resources, largely driven by market optimism and expectations around commodity prices and the bumper crops we had. From 2020 to 2022, soybean prices ranged from R\$ 170 per sack to a peak of R\$ 182, while the Selic rose from 9.35% to 13.75% by the end of 2022. During this period, we observed considerable portfolio growth, especially in free resource credit lines. And it's important to emphasize: this growth was not only at Banco do Brasil, but it was also across the market. We've historically maintained around 50% market share in agribusiness, and that share held steady during this period. So, agribusiness credit grew not just at Banco do Brasil, but across the market as a whole.

In this period of optimism, clients didn't rely only on Banco do Brasil for credit, but they also leveraged themselves in the capital markets and through barter transactions. In 2023, we saw notable growth in the portfolio, rising from R\$ 309 billion in 2022 to R\$ 355 billion in 2023, with NPL up to 90 days at 0.96%. From late 2021 through December 2023, we also faced the Russia-Ukraine war, which brought challenges to our market, particularly with fertilizer costs. At the end of 2023, Rio Grande do Sul was hit by both drought and flooding. In the 2023-2024 crop year, the harvest didn't materialize as expected in prior years, and that's when the challenges began.

Looking at the Selic curve, we had a rate of 11.75%, but commodity prices were



already declining, dropping to around R\$ 146 per sack. From December 2024 to June 2025, our portfolio continued to grow in line with our expectations, but already in a scenario that had deteriorated compared to what had been projected. By the end of 2024, NPL had reached 2.45%.

This NPL was above what we had projected for the year. It was already at a level we considered detached from expectations. Back in December 2024, our projection was for NPL around 1.90%. We had already discussed this with you, and what we see now is the effect of the Selic increase. Selic was at 12.25% at the end of December 2024 and climbed to 15.00% by June 2025. But along its projected path, we had anticipated a much lower Selic for June 2025. That was the assumption built into the Crop Plan when it was designed and launched in the first half of the previous year. It's always important to remember that the Crop Plan runs from June of one year through June of the next.

So, what's important here is showing you that we know exactly who our delinquent clients are. We know which part of this portfolio is delinquent, and we want to break this down for you with full transparency. As of June 2025, agribusiness NPL up to 90 days totaled R\$ 12.73 billion. Back in December 2024, we were already seeing NPL detached from expectations, at R\$ 8.77 billion, but at that time, we had no expectation that it would continue to rise. And that's an important point to emphasize.

We are now at the highest level of NPL ever recorded in agribusiness in Banco do Brasil's history. We have never had a NPL ratio this high. And why am I stressing this? Because not even in our most pessimistic projections, or in our most stressed scenarios, did we anticipate a NPL level of the magnitude we are now seeing in agribusiness.

It's important here to break down what's happening in this portfolio. We have a base of more than 600,000 clients. Out of those, 20,000 are currently delinquent. And there's a very specific profile to this NPL: 74% of these 20,000 clients had never been delinquent with Banco do Brasil up to December 2023. In other words, we're talking about clients with excellent credit quality and a strong track record with the bank.

When we look at this NPL, 52% is concentrated in the Center-West and South regions of the country. And 50% is linked to three very specific activities: soybeans, corn, and cattle farming. Going back to the commodity price curve, using soybeans as an example, we can clearly see what's happened to producers' profitability over this period. From high productivity and strong margins in December 2022, we moved into a scenario of declining profitability and a squeeze on clients' repayment capacity, through June 2025.

Of the total NPL, R\$ 2.27 billion stems from judicial reorganization. Today, 808 clients are under judicial reorganization. The number of new filings remained stable during the first half of the year, but these 808 clients alone



account for R\$ 5.4 billion. That's why it's so important to have a deep understanding of the agribusiness scenario, so that we can understand what's happening this semester, what 2025 is shaping up to be, and why 2025 is a year of adjustment for us as we prepare for what's coming in 2026.

This increase in agribusiness NPL has been putting pressure on our results and driving up our provisioning needs. On Resolution 4,966, I've received many questions about this since yesterday, so let me emphasize: this regulation has brought greater stability and predictability to the financial system, especially regarding revenues and bank performance.

So, in the case of Agribusiness, what's happening? We used to follow an incurred loss provisioning model, meaning that once the loss was actually incurred, we would provision according to the deterioration of risk in that operation. Today, Resolution 4,966 requires us to provision for expected losses. So as NPL occurs, and depending on how it unfolds over time, the need to increase provisions rises accordingly. And I've always said: I would never give up Banco do Brasil's risk models. And I'll reaffirm it today: we would never give up Banco do Brasil's risk models.

We have models that make precise forecasts of expected losses. And because of that, yes, we are seeing an increase in provisioning, and we will continue making the necessary provisions as we gain visibility and assess what's happening. So, looking at 2025, I'd say this third quarter will still be a stressed one in terms of results, because July, August, and September are months when loans in our portfolio are still maturing, and we still have clients with the same profile we identified over the past 90 days. For this third quarter, I believe we will indeed still have stressed results, but we expect to see improvement beginning in the fourth quarter, already supported by the growth of our Net Interest Income.

Now, let me bring you an update on the micro and small enterprise segment. I think it's important to pause here and highlight these two factors that have been detracting from our results: NPL in Agribusiness and NPL in small and medium-sized enterprises. When we talk about SMEs, the Selic cycle has a significant impact on their ability to maintain repayment capacity. Looking at the micro and small enterprise segment in December 2024, which is again tied to the Selic cycle, we had projected a Selic rate of 9.25%. It ended up at 12.25%. And the forward guidance was 10%, but the upward trend has turned into a drag on our results since we've had to increase provisioning accordingly.

What's important to show you is this: if we look at the new credit vintages for micro and small enterprises and exclude the renegotiated portfolio, our NPL rate would be around 6.10%. It's also important to note that 25% of this portfolio is covered by guarantee funds, which help mitigate risk, and 18% is backed by collateral, including real estate, physical guarantees, investments, and receivables.

For 2025, we have... We'll get into the review of our processes a bit later, right,



Jana? But it's important that you understand the composition of this NPL, and that you know we are fully aware of the profile of the delinquent clients: where they are, what share of them actually represents deteriorating risk, and that you can be confident this provisioning is already reflected in our balance sheet.

I always say that Banco do Brasil delivers results in line with its size. And now I've come to realize something else: only a bank the size of Banco do Brasil is capable of withstanding the NPL levels we're facing in Agribusiness and in Micro and Small Enterprises, given the macroeconomic and microeconomic conditions we've observed in 2025.

To close this first part of our presentation, I want to share with you the revision of our 2025 Guidance. We made a very difficult decision in the first quarter. And let me repeat, transparency has always guided us, and suspending our guidance and putting it under review was a bold, but responsible decision. One that was fully consistent with the need to revise our guidance.

Let me share with you our revised guidance. Loan Portfolio: we've updated the range to 3% to 6%, down from the previous 5.5% to 9.5%. This revision already reflects our actions and our growth appetite in the Corporate and Agribusiness segments for 2025. For the Corporate Segment, we revised the guidance range to 0% to 3%, from the previous 4% to 8%. For the Individual Segment, the revised range is 7% to 10%. We see this as a clear avenue for growth, and we'll continue expanding here with attractive spreads. In Agribusiness, the range was revised from 5%–9% to 3%–6%.

Net Interest Income, which had been under review and suspended, now returns with a revised range of 102 to 105. This shows our margin is projected to keep growing and confirms our ability to continue generating results.

Cost of Credit remains one of the drags on our performance, as I explained earlier, largely due to NPL and provisioning needs in Agribusiness and in Micro and Small Enterprises.

For Service Fee Revenue, we've maintained the same guidance range, fully in line with what we had anticipated, and we're working to deliver on that guidance.

Administrative Expenses also remain unchanged, consistent with the responsible cost management we've been discussing.

It's worth highlighting that Banco do Brasil continues to be the bank with the best efficiency ratio in the Brazilian financial system. And we cannot give up on the structural and necessary investments that support the Bank's growth and the future of our business.

Adjusted Net Income is projected in the range of R\$ 21 to 25 billion for 2025.



This is our guidance, based on our best estimates for the year.

As I mentioned, 2025 is a year of adjustments, a year of reviewing many processes. This situation has required us to bring forward some of our planned deliveries, and I'll show you that shortly. But I want to stress the following: with a result between R\$ 21 and 25 billion, we are working to deliver at least the fourth- or fifth-best result in Banco do Brasil's history. It's a result below our initial expectations, below market expectations, and we know that. But it is a responsible result. It's a result that keeps our balance sheet robust and ensures the Bank remains sustainable, so that we can return to profitability growth at the levels seen in previous years.

Now, let me walk you through our performance levers. Because over this first half, since we released our first-quarter results and now with our second quarter, we haven't stood still. We acted quickly. It was necessary to revise our corporate strategy. And I always tell you: we are disciplined in executing our strategy, we don't set it aside. What we did was bring forward some of the deliveries initially planned for future years, so we can also accelerate results and anticipate the return of the growth cycle.

Let me share with you three main pillars that are guiding our performance levers for the coming years. And when I say, "coming years," we are already looking ahead to January 2026.

Innovation and artificial intelligence to strengthen the credit journey. We are pursuing the sustainable growth of our businesses, but without giving up on investments, without giving up on structural deliveries that will prepare the Bank for the years ahead and provide the best customer experience. We remain committed and even obsessed with delivering a Banco do Brasil tailored to each client.

Now let's go into a bit more detail on these deliveries. The first major initiative is the NPL management front. Given the entire 2025 scenario, which we have already been discussing, we saw the need for a complete overhaul of our collections and credit recovery structures, as well as adjustments in the recovery process flows. So we brought together the collections and credit recovery teams with the client service networks. Today, we have more than 800 specialists dedicated exclusively to collections and credit recovery.

In addition, with artificial intelligence models and embedded analytical intelligence, we can provide our colleagues with the best possible solution right at the moment they are speaking with a client and working to recover a debt, always seeking the best outcome for the client. This integration generates synergy in collections between the retail and wholesale networks since these teams are now working hand in hand with the teams responsible for credit origination.



As we unified these teams, there's something I should bring up, and I'll get ahead of your question, since you'd probably ask about it later, which is NPL in the Individual Segment, something we haven't yet addressed. Why didn't I point out NPL in the Individual Segment as a separate issue that needed to be addressed? Because with the synergy between the networks and in collections, we are already seeing progress and an improvement in NPL in the Individual Segment. We will continue to see NPL driven by the Individual Segment, mainly in the non-payroll loan portfolio. However, it remains well under control in the payroll loan portfolio, both public and private, and I will address this with you in a moment. And we expect this NPL to ease in the second half of the year. So there was no need to address it separately because this strategy is already showing results.

When we talk about the materiality of deliveries, just so you have an idea, we've gained much greater agility in collections for agribusiness. What was the situation before? We were known as the bank that didn't file protests, the bank that didn't pursue collateral. That has changed. We are filing protests, we are initiating legal proceedings, and we are actively pursuing our guarantees. Of all the operations we've been able to bring to court and protest, 38% have already been regularized. So this revision of the process flow, with a strategic focus on what needs to be done, backed by analytical intelligence and embedded artificial intelligence, providing our colleagues with exactly which solution to present in each case, is already delivering very positive results. We will intensify this throughout the second half of the year and make all the necessary adjustments to the process flow so that, starting in 2025, we'll have a flow that ensures adequate credit recovery for the years ahead. This is not just a 2025 initiative; it is structural work that will shape the bank's future result cycles.

When we talk about origination fronts, which represent the second major pillar of our strategy, we are focused on safer credit lines with better risk profiles. And here, it's important to mention our payroll loan strategy for worker's. Back in 2023, I think it was in the second earnings release, I told you that one of our strategies would be to grow in the private-sector payroll loan segment. That we were getting ready for this, that we had been preparing the process flows, adapting procedures, and reviewing the credit journey for contracting this product.

And it did happen. In 2025, we grew about 30% in the private-sector payroll loan segment compared to 2024, and from 2024 to 2025 we also grew around 30%. But where was the challenge? The challenge was the need to sign an agreement with each company. Starting in 2025, with the worker's payroll loan launched in March, that company-to-company agreement requirement was removed, and we were already prepared to operate with this product.

So, what does this mean? With a resilience matrix and a very robust client analysis framework, where we assess both the employer and the employee, we have been able to pursue safe growth in the Individual Segment loan portfolio. This is one example. That's just one example. But origination in safer



credit lines is also happening right when our colleagues are speaking with clients, at the very moment we make offers to clients in digital channels.

We now have digital tools integrated into our service network. It's worth noting that today our CRM makes a huge difference in how we use data. I would say Banco do Brasil has the largest database in the Brazilian financial system. After all, it's 200 years of accumulated information. And all of this data, along with the intelligence embedded in how it's used, gives us a great deal of confidence when making an offer.

So, the intensification and aggregation of guarantees, and the intensification and aggregation of new risk mitigators for credit operations, already result in the origination of credit vintages with safer credit lines, profitable lines, and better risk profiles.

As for the portfolio of guarantees, yes, we made adjustments this year, this semester, to the portfolio of guarantees. Let me give you a practical example with micro and small enterprises. When a colleague makes a credit offer to a micro and small enterprise, they already receive guidance on which client to target, which credit line is most appropriate for that client, and which guarantee is most important to mitigate the risk of that operation. So, in practice, the risk-adjusted return translates into clear guidance on which client to approach, with which credit line, at what time, and which guarantee should be added at the moment of granting the credit, whenever applicable.

We've been working continuously with a focus on the client's needs, what they come to the bank for, what stage of life they're in, and from there, new business conditions and new products have been launched. We're constantly engaging with clients, co-creating these solutions. We'll also talk a little more about that later on.

When we talk about CRM, there's one point I think is worth highlighting: 18.5% effectiveness in settling or renegotiating debt after communication through our digital channels. So omnichannel service has been working in practice. And when we mention regularization through digital channels, it doesn't mean the client was only approached digitally. It means that when they were approached digitally with a solution tailored to them, they went ahead and completed the renegotiation, accepting the bank's offer.

An effectiveness rate of 18.5% is extremely positive when we're talking about debt renegotiation. What's the usual rate, 6.5%?

Felipe Prince

About 7%.

Tarciana Medeiros

Around 7%. So, 18.5% is almost three times higher than the normal rate



observed. That makes it a very important success indicator, and it's good for you to keep these numbers in mind because we'll be bringing you updates in future results. When we talk about agribusiness performance, it's important to emphasize that we are the bank of Brazilian agribusiness, and we will remain so. We will continue to be the bank that supports agribusiness in this country. We hold 50% of this market. Brazilian farmers and ranchers trust Banco do Brasil, they've been with us for many years.

I mentioned earlier that, of those delinquencies observed, 74% of clients had never defaulted with the bank before. These are clients who have been with us their entire lives. We will continue to stand by them, we will continue working with them to find solutions. And here is proof of that: the Crop Plan 25/26, R\$230 billion. And what is important to stress here? Already within the resilience matrix.

Let me explain the resilience matrix to you. I think Prince can probably add a bit more since it's from his area, it was developed there. But the resilience matrix is the combination of the analysis of all our risk, credit, and client knowledge models, which place the client on a matrix that shows us their credit moment, how they are in terms of repayment capacity, and whether, at that point in time, it's the right moment to grant credit or not.

So, these 230 billion are already allocated to clients plotted on this resilience matrix. And what's interesting here? In 2025–26 we're going to focus on controlled resources. We're focusing on controlled resources because we already have the free resources portfolio that we need to work on recovering. We're working on it in 2025 and will keep going. But, as I said before: with diligence, but also with a lot of proximity. And proximity ensures, for example, that clients don't file for judicial reorganization unnecessarily.

We've been working very closely with the Attorney General's Office, with the CNJ, and, above all, with our clients, guiding them, explaining, and presenting renegotiation alternatives. And for those who file for judicial reorganization before talking to the bank, then unfortunately we've also had to go through the courts. And it's important to show you that this has brought results. We've already had recent rulings where collective judicial reorganization filings were not accepted. And just recently there was a court decision where the judicial reorganization request was deemed inadmissible.

What's important to highlight here is our work with the Attorney General's Office. For example, we've been working with the Attorney General's Office and signed a technical cooperation agreement with the Attorney General's Office to reduce litigation and encourage negotiated resolutions.

We want to reinforce negotiation methods, because they're simpler, faster, and better for the client, better for the bank. And beyond that, together with the Attorney General's Office, we're working to curb abusive litigation. We do see judicial reorganization as a legitimate mechanism, but it should be used by



those who truly need it.

For some time, we've been the target of law firms that advise our clients and provide them with information that ends up harming their credit history going forward, and not only with Banco do Brasil, but across the entire financial system. So, yes, we've been talking to clients, explaining the consequences of judicial reorganization. And what's most interesting is that many clients have been coming to the bank seeking negotiation, looking for solutions under the rural credit manual. We already have around R\$ 50 billion in restructured loans, all supported by the Rural Credit Manual.

When we talk about specialized service in agribusiness, we've been expanding and reinforcing it, and we've been having a lot of conversations with our colleagues. I'd say these have become weekly conversations. Before, we used to meet monthly, but now it's every week. We have 300 specialists dedicated to agribusiness service. These are colleagues who have always worked with agribusiness at Banco do Brasil, whose executive training developed alongside the growth of agribusiness. Their careers evolved together with the producers they serve today.

I think it's important to stress that we have specialists across every region of the country. We have agribusiness correspondents, both our own network and correspondent partners, who support our clients nationwide. And we provide agribusiness credit in 98% of Brazilian municipalities.

We've also been in discussions with the regulator on specific aspects of agribusiness under Resolution 4,966. I believe it is important to emphasize the characteristics of the extended portfolio and the loan cure process. These operations have annual installments, with payments falling due once a year. Jana likes to call them bullets, right, Jana? To put it simply for our smaller investors, payments typically fall due only once a year. Under Resolution 4,966, an operation only returns to performing status, and the bank resumes revenue recognition once payments begin.

So, if I restructure an agribusiness operation this year and the client is only going to make the payment next year, then only next year, under the current resolution, can I start to recognize revenue. We are talking with the regulator, presenting the specificities of agribusiness. And here's an important point for you: we did extensive research and looked around the world for a bank similar to Banco do Brasil, one that has an agribusiness portfolio comparable to ours, so that we could be better positioned in our conversations with the regulator.

We see that Resolution 4,966 is indeed a regulation that brings to Brazil best practices already adopted in global markets. But the specific features of our agribusiness are, in fact, rare worldwide. We found some parallels in the Dutch market, and we've been taking these specificities into our discussions with the regulator. So, the dialogue with the regulator remains open, and this year of adjustments for agribusiness is also a year in which we are working to align



regulatory requirements, mainly regarding the loan cure process, which, as we've seen, differs somewhat from other portfolios.

Now, turning to micro and small enterprises, we've already been disbursing, under the 2025 Crop Plan, low-risk credit lines with risk mitigators, mainly Pronampe and PEAC-FGI. Since 2020, we've disbursed R\$ 57 billion. Just to give you an idea, R\$ 8 billion was disbursed in the first half of 2025 alone.

In this new credit vintage for micro and small enterprises, this new vintage we're building now in 2025, NPL is already well under control, all done very carefully. More than simply expanding credit, we've been providing specialized advisory services to these companies, helping them understand whether this is the right moment to take on additional credit, to scale back, or to maintain their current level.

So, more than just collecting, for micro and small enterprises we have indeed been delivering highly relevant advisory work. And it's work we are very proud of. Today, we have 215 specialized corporate branches across the country, 9 High Corporate offices, plus specialized service in 4,000 locations throughout Brazil. And we also have 7,400 colleagues dedicated to serving micro and small enterprises nationwide. These are colleagues who act as relationship managers, and I like to emphasize this, relationship managers for these micro and small enterprises.

In addition, for micro and small enterprises, we are also using ARI, the Intelligent Recommendations Area. This is a solution we launched a year ago, an advisory service at scale that leverages generative AI to support the financial and business management of our clients. Today, more than 75,000 micro and small enterprises are already onboarded on this platform, receiving guidance on how to better run their businesses. And we will be intensifying both communication and the promotion of ARI among all of our micro and small enterprise clients.

It is also important to talk about Cielo. In previous years, we worked on its delisting and addressed this together with Bradesco, our partner in the company. But now, looking ahead to 2025, we have been working hard on repositioning this partnership. We now see Cielo as a business ecosystem. This allows us to integrate Cielo's strategy into our own growth strategy for micro and small enterprises, offering a variety of solutions that go well beyond simply providing a payment method.

We now have a business ecosystem available to micro and small enterprises. And it is worth noting that at Cielo, leading this strategy for Banco do Brasil, we have the same executive who used to oversee micro and small enterprises here at the bank. It is someone with deep knowledge of the area who is now bringing us very valuable initiatives.



And along the path of sustainable business growth, we have also been working on optimizing the credit mix and opportunities with individuals. Here, let me share with you the timeline of the Private Payroll Loan. This was a project we carried out with great caution, fully aware of the results it would deliver.

From the very first day of the launch of Private Payroll Loan, we already knew what had to be done and we had already selected the clients we would approach. And here I want to share with you how Private Payroll Loan has evolved and the potential this business line holds.

The program began in March, and we came in very strong right from the start. In April, with a R\$ 2.5 billion portfolio, it was opened for contracting through the bank's channels. In May, when the portfolio reached R\$ 3.6 billion, portability was authorized. In June, with R\$ 4.5 billion, we enabled multi-contracts because at the beginning clients could only take one operation, but now they can take up to nine.

And now in August, clients can already take credit to use the funds freely. Within the bank, we continue to replace more expensive operations with Private Payroll Loan, because it is a safer line, consistent with the client's repayment capacity. And today I am proud to say that we have reached R\$ 7 billion in this portfolio.

One of the biggest concerns from the market and from analysts, and I discussed this with several of them, was: how are we going to know if payments are really being made? Well, Private Payroll Loan showed us, at Banco do Brasil, a 95% payment recording for the first accrual period.

What does that mean? It means 95% of companies carried out the payroll deduction from their employees' salaries. "Tarci, is 95% good or bad?" It's very good, exactly what we see today in payroll loans for the public sector. So, the client base we are building with Private Payroll Loan is a safe and attractive one, with 80% of these clients already being Banco do Brasil clients.

We now have 640,000 operations with more than 115,000 employers, and 80% of clients are already Banco do Brasil clients. But Private Payroll Loan has also brought us 104,000 new clients. And we already have R\$ 106 million in Credit Life Insurance contracted within the R\$ 7 billion Private Payroll Loan portfolio, which provides additional protection for this portfolio.

When we talk about the High-Income Segment, we've been working on, and have brought forward, the repositioning of the value proposition for the High-Income Segment. Here, we're talking about the Estilo brand. Soon you'll be invited to visit Estilo House, a new model created through extensive active listening with clients, truly a co-creation model. So, when clients come to Banco do Brasil, they will feel at home.



With this solution, our goal is to grow our current high-income client base by at least 25% over the next five years. This is a long-term strategy; we remain fully committed to our strategy and to executing our corporate strategy. The repositioning of the value proposition for the High-Income Segment had originally been scheduled for 2026/2027, but we decided to bring it forward because it already generates immediate profitability and will help us drive the recovery of profitability growth.

We are expanding the high-income model with sustainable revenue growth we already know well, because we understand how this client behaves. It's worth noting that we have the largest service network for the high-income segment in the country. We're the only bank present in all state capitals with service designed specifically for this profile, with dedicated branches and dedicated offices. This year, our Private AuM grew at more than twice the pace of the market. That's proof of how much these clients value Banco do Brasil, how closely they stand with Banco do Brasil and we intend to accelerate the growth of this client base over the next five years.

The increase in the loan portfolio balance comes from this client profile, those who take on credit and maintain extremely well-controlled NPL, with very low credit risk. That is one of the reasons we decided to bring this strategy forward. And we are about to launch a new premium card for our Private client base, along with a new card profile for clients in Banco do Brasil's High Estilo Segment. So, good news is on the way, bringing profitability for the bank and benefits that match our clients' needs.

But we'll do all of this without giving up on structural investments or on delivering the best client experience. I always say: we are going to deliver a bank for every client. That's our focus, that's our obsession, and we will continue working in that direction.

In line with anticipating what we need to do to deliver sustainable results, we are moving forward with digital acceleration. We've been talking about this with you for at least three years now. Back in October 2023, we kicked off this digital acceleration project by laying the foundations. Then in May 2024, we expanded the model, and we already had 2,000 colleagues working under the agile model in the bank's strategic areas. But we saw the need to accelerate the agile scale-up.

Now we have 3,400 colleagues working in strategic areas under the agile model. And when we look at 32 business lines and 90 business lines, here's what that means: among the 32 already onboard, for example, we have credit lines and credit card lines already operating under the agile model. And the profitability generated, the client Net Interest Income we've already seen, is a direct result of this agile development approach we adopted for these business lines that are so critical.

But here's the update: we're bringing forward from the end of 2028 to 2025



the scale-up so that 100% of Banco do Brasil's strategic areas will already be working under the digital acceleration model. Marisa, our Vinet VP, Vice President of Digital Businesses, will soon be giving interviews and sharing more details with you. You can also talk to Janaína, to Geovanne, and invite Marisa to discuss digital acceleration in greater depth, because this will bring meaningful profitability to Banco do Brasil. It's a structural move that positions the bank for at least the next 10 years.

We haven't stopped investing in technology. This year alone, we've already invested R\$ 3.2 and we're not stopping. This semester, we called up 1,000 colleagues from the public exam for the technology area. We've stayed the course on this investment because it's essential for the bank's future. Today we have more than 800 artificial intelligence and analytics solutions running in our systems, delivering increasingly precise solutions and helping ensure we can provide a bank for every client. I've already mentioned the CRM and omnichannel platform but let me highlight this: we now have the first 100% managed model fully implemented. And under this 100% managed model, credit conversion has doubled compared to what we achieved before. This is a highly important metric, and it's worth keeping this number in mind.

It's a sophisticated engine of business intelligence. And when we talk about business intelligence, we're also referring to the client's life stage, their business cycle, their commercial moment. That means we deliver the right solution at the moment they need it, through the channel they need it, with maximum precision. Folks, just in the first half of the year, we had 145 million effective contacts. That means the client not only received the contact, but also engaged with the bank. It wasn't contact for contact's sake. The client received the contact and engaged with Banco do Brasil. And that is very powerful.

In our training programs, we are indeed focused on developing our employee base. Sixty-two percent of all colleagues at the bank are engaged in technology development tracks. Today, 53,000 colleagues are actively learning and enhancing their skills in digital acceleration. That's a considerable number when you think that Banco do Brasil has 125,000 employees across the conglomerate and 53,000 of them are dedicated to improving their digital acceleration capabilities. We already have 5,000 colleagues certified through the Academia program, which means they are trained and qualified in AI and data. And we've invested R\$ 41 million in training programs.

I'm often asked: "Tarci, what will happen to Banco do Brasil's physical network?" In 2023, we launched Ponto BB, as part of our search for innovation in the physical service model. And as I said back then, it was a major laboratory and from that lab, we took away many valuable lessons. For example, in Espírito Santo we tested how branch relocation would work, how a service hub could operate with several branches sharing space to generate greater efficiency. So what can I tell you about our physical network going forward? We will indeed adopt PHYGITAL in practice across our entire network. We will deliver streamlined service models, designed to meet the needs of clients at



each service point.

That means we will be present wherever, whenever, and however our clients need us. We do have a physical network, and we're not going to do without it. We have a client base that relies on the bank through our physical branches, and it is not a small one. We are talking about millions of Brazilians who turn to Banco do Brasil and its branch network. And we will continue to be present wherever they need us. But it's also important to note that we will optimize this. We are working on a project to review our network, and it will remain in constant transformation. And how big will the network be? It will be as large as the bank, and as large as the client demands. It will be as large as Banco do Brasil needs it to be to serve its clients.

We're talking about innovative client service models, streamlined models wherever possible, service hubs where feasible, and the nationwide expansion of Ponto BB.

Estilo House will be the meeting point for Estilo clients, our high-income clients. This model was built together with our clients, and I want to emphasize they co-created it with us. The next Ponto BB, in Belém, will already operate under the Beyond Banking model, where branches function as a true business ecosystem. We have partners who not only share the cost of the space with us, but more importantly, provide our clients with a complete experience whenever they visit a branch. Through Ponto BB, the service hub, and these partnerships, we are already seeing at least a 20% increase in profitability among clients served under our service models.

Looking ahead, we will continue driving efficiency across our network. And wherever these efficiency measures have been put in place, we have already seen cost reductions of at least 50%. That is the path we are pursuing: optimizing and enhancing the efficiency of our branch network.

And to conclude, let me say this: we are not shying away from reality. We are presenting the projected result for 2025, which is below our expectation and below market expectations. But it reflects Banco do Brasil's strength. It reflects the robustness of our balance sheet. And it reflects our ability to generate value and deliver results. So, with great pride, we will deliver adjusted net income between R\$ 21 and R\$ 25 billion in 2025. And I can already say that starting in 2026, we will resume profitability growth to levels observed in previous years.

We will stay firm in our purpose of generating new revenues, diversifying sources of earnings, and ensuring greater security with risk mitigation in credit granting across our portfolios. But I think it's important to emphasize that we are acting quickly and in a structured way. We are moving fast to reverse this scenario. We did our homework: we revisited our collection process flows, we are strengthening guarantees, expanding dialogue with regulators and the judiciary, and we are bringing forward projects that strongly support the



execution of our strategies for the coming years. And these measures not only mitigate risk for this year, but they also truly prepare us for renewed growth starting in 2026.

I want to close by saying this: Banco do Brasil, like our country, is built on overcoming cycles. We are already prepared to resume this growth trajectory in 2026, and I know this call is being recorded. And since this is recorded, I'd like to send a message to our small investors, those who have entrusted their savings to Banco do Brasil shares: rely on serious reports, rely on the work of analysts who follow us, who are here with us on this call, who know Banco do Brasil and have been following the bank for years. Don't listen to fake news, don't listen to sensationalist videos on social media, and don't rely on incomplete information. Follow this call, see who the analysts are who will be asking us questions next, because these are the ones who have been with us for a long time.

Thank you very much, and let's move on to the Q&A session.

Janaína Storti

Thank you, Tarci. Well, let's start our Q&A session. You all know the drill by now. We already have a few names lined up. You can ask your questions either in Portuguese or in English, and we'll answer in Portuguese, okay? And since we have quite a long queue, I'll kindly ask each analyst to limit themselves to just one question, so that everyone has a chance to participate. So let me start with Henrique Navarro, from Santander. Navarro?

Henrique Navarro

Good morning, everyone. Thank you for the clarity. I think you've been very clear and firm in your explanations. My question is about CET1. You've always conveyed that 11% was a level you considered comfortable. Even with the reduction in the payout, considering the new Adjusted Net Income guidance, the earnings retention you have for 2025, vis-à-vis some capital impacts that will affect the entire national financial system by December and the growth of the loan portfolio, our calculation here is that Banco do Brasil would end 2025 with something close to 10% CET1.

So my question is: is that level comfortable for you? How do you envision the eventual return to 11%? Would it be through slower loan portfolio growth in 2026, and I know 2026 is still some way off, or perhaps a further cut in the payout down to the regulatory minimum of 25%? In other words, my question is whether this calculation I'm presenting of approximately 10% CET1 at year-end is correct. And if you do want to return to that number you've always described as comfortable at 11, what would be the path? Thank you very much, everyone. And once again, congratulations on the clarity and the way you presented the numbers.



Geovanne Tobias

Good morning, Navarro, good morning, everyone. Thank you for the question. We've talked about this before, but here's what you need to know: the regulatory minimum is 8%. Internally, we have a prudential buffer set above that regulatory threshold. And ideally, as we've always said, it's close to 11%. We closed June at 10.97%. So, we see today's capital level as comfortable.

When we decided to propose to our board the reduction of the payout to the minimum, and here, Navarro, we're already at the minimum, it was because of the effect of the JCP, which grosses up, and that's why we're setting the payout at 30%.

Looking ahead, in 2025 capital is not an issue. In 2026, yes, there are several regulatory demands and adjustments that tend to pull this capital level down. That is why we are already taking this decision in advance to strengthen earnings retention. We have a three-year capital projection, and depending on how capital behaves and as it reaches the prudential buffer established internally, which is defined by the board of directors through its risk committee, where we have representatives of both the controlling shareholder and minority shareholders, we then put in place strategies to bring it back to around 11%, which we consider ideal or adequate.

The best way to address this is, without a doubt, to restore the bank's profitability. So we are recognizing provisions in larger volumes, at a faster pace, due to the new framework of Resolution 4,966. But at the same time, we are working to grow those profitable assets. So it's important to stress: we don't have a capital constraint that would force us to stop business generation. What we are seeking is to generate business with better risk-adjusted returns, and that is what will improve earnings retention.

And when you look at it, as we showed you, we added 18 basis points to our capital base organically this quarter, despite the excess provisioning we had to record, mainly to cover NPL in agribusiness and, to some extent, among micro and small enterprises.

So we believe, and it's also important to highlight here, Navarro, that if at any point in this three-year projection we see the need to use other mechanisms, we will do so in order to keep our capital level solid and sustainable. Okay?

Henrique Navarro

Okay, thank you.

Janaína Storti

Thank you, Navarro. Next, I'd like to invite Bernardo Guttmann from XP to ask his question.



Bernardo Guttman

Thank you, Jana. Good morning, everyone. I appreciate the opportunity. My question is about the pace of origination in connection to the Adjusted Net Income guidance you released.

To achieve that result, I guess it requires striking a balance between accelerating origination and preserving spreads. How does the bank see that trade-off, considering that a sharper slowdown could put pressure on margins, while faster growth could increase credit risk? And given the heavier guidance for loan loss provisions and the starting point of the quarter, I'd like to understand how challenging you consider meeting the net income guidance for the year. Thank you.

Geovanne Tobias

Guttman, thank you for the question. What's important to highlight is that, in our view, the volume of provisions being set aside, and Prince can add more details later since he's our CRO, we see that the growth of our assets, and as Tarci showed here, for instance, the disbursements we made in just three months in private payroll loans, which is a market potentially much larger than what we currently have on our books.

As we continue to grow our traditional portfolios, now within this resilience framework, to pursue better risk-adjusted returns, with greater emphasis on the Individual Segment, we believe that yes, even with this higher guidance for provisions, and a guidance that mainly reflects acceleration, a front-loading of provisions under Resolution 4,966. Because if it weren't for Resolution 4,966, and I only considered NPL, I would have saved about R\$6 billion in provisions.

At this point, we're able to absorb the impact of this new regulation. We will indeed continue delivering portfolios that generate results with controlled risk. The new credit vintage for micro and small enterprises shows a NPL rate of 6%, fully aligned with the spread level. And when you look at our spread, you can already see a gradual improvement reflecting this new scenario.

The turnover of my loan portfolio in the first half has already reached nearly 20%. So we're originating 20% of credit at higher spread levels, and that comes through when you look at the adjustment in our global spread. And we believe that with this strategy, we'll be able to practically repeat the first half, or even deliver more. Because if you look at the Adjusted Net Income guidance, simply repeating the first half puts us right in the middle of the range. But our goal is to deliver more than that.

Of course, as Tarci pointed out, our collection flows need to react, regularizing and improving NPL management, staying firm on credit protests and collections, while still supporting the growth of new business that drives greater profitability for us. Prince, would you like to add something?



Felipe Prince

Let me add to that, Geovanne. Thank you, Guttman, it's a pleasure speaking with you. Good morning, everyone. There's no secret here; the guidance really reflects our strategy. We need to grow in the lines that deliver the best risk-adjusted returns. That's why growth in the Individual Segment is stronger than in other portfolios, so we can absorb the credit risk.

It's important to note that our entire methodology is built into models that account for expected loss. This way, future risks are anticipated, and naturally, since we're operating in a higher-risk environment, that calls for more provisioning. To fund this provisioning, which we're recording upfront, and to ensure we generate the returns that flow through to the bottom line of the guidance, we need to grow margins and, with that, expand net interest income.

That's why we are dedicated and confident that we will deliver higher credit growth in the Individual Segment, always anchored in quality. We've talked about this a lot and will continue to stress it. We reached R\$7 billion in Private Payroll Loan, where we are originating with very high quality under a risk model that combines the employer's risk with the individual client's risk.

On top of that, we've been structuring these operations exclusively for bank clients. When President Tarciana mentioned non-clients, those were people we first attracted to open an account here, and only afterward did we extend Private Payroll Loan, because we had already done a prior assessment and knew they were strong clients who came to the bank specifically so we could expand this line.

And what's the advantage? Even with our very high level of bookkeeping, 95%, as mentioned, how do we manage NPL in the 5% not booked? Exactly through direct debit from the client's account with us. So, we are very confident that the credit margins we will generate in the Individual Segment will be sufficient to cover the higher credit risk, as reflected in the guidance. And with that, we'll be able to deliver between 21 and 25, just as Geovanne mentioned.

Tarciana Medeiros

I think it's also worth pointing out that part of our strategy is to keep expanding in the credit card line. It's a segment where we've already grown this semester, and we intend to continue doing so in a sustainable way.

We went through a period in the past with credit cards where we learned how to grant them properly, and since then we've been growing strongly. I'd say credit card client margins were up about 10%, and we expect to build on that in the second half.

And here's something important to stress: our Individual Segment client base



is more than enough to work with. This really needs to be clear. It's not just something we're saying, we actually have the client base. According to our resilience matrix, we have at least 20 million clients with pre-calculated credit margin already within the matrix. So yes, we have room to pursue sustainable growth in individual credit, with margins in line with the delivery we're aiming for by year-end.

Bernardo Guttman

Thank you, Geovanne, Prince, Tarciana. Good day to you all.

Tarciana Medeiros

Thank you, Guttman.

Janaína Storti

I'll now turn it over to Renato Meloni for the next question.

Renato Meloni

Good morning, everyone. First of all, congratulations on your transparency. I think that's especially important in a period of adjustment. My question is about agribusiness. I'd like you to expand a bit on the comments you made about the cycle, maybe looking 18 months ahead, to better understand how you see the pace of deleveraging among rural producers, how NPLs will continue to evolve, what the potential peak might be, and when it could occur. And then, once this adjustment phase is behind us, where do you think agribusiness NPL will stabilize? I believe we've seen some structural shifts here, and perhaps the historical 2% level is no longer the sector's structural benchmark. Thank you.

Geovanne Tobias

Thank you, Meloni, for the question. Want to go first?

Felipe Prince

No, go ahead.

Geovanne Tobias

I think an important point here is that we've seen NPL rise mainly in the operations Tarci mentioned, those funded with free resources. They're well collateralized. It became clear to us that Banco do Brasil has traditionally relied heavily on pledges and mortgages. But the market has changed, and now, in new contracts, we are also shifting toward fiduciary assignment, which allows for much quicker recovery and enforcement, while providing greater security for the operations. Prince, would you like to add anything else?

Felipe Prince

Geovanne, I think you explained it very well. But just to give you a more



straightforward view, Meloni, the end of the harvest was in the second quarter, which is the number we reported. But obviously, there are some significant maturities between July, August, and even September, because last year, as you'll recall, the Crop Plan started a bit later. So, there's still some pressure on these maturities over the next three months.

On the other hand, we already have a new Crop Plan announced, and the conditions are set. We've been focusing strongly on settling these maturing operations so that producers can qualify to access new funding for the next harvest. But of course, we'll still be under pressure, largely due to leverage, over the next two quarters. And what do we expect? Productivity is assured. All projections point to record production, with only minimal adverse edaphoclimatic events.

We'll have strong production, high productivity, and margins that are gradually being rebuilt. So, we expect this will help us clean up the portfolio that has been facing more challenges, combined with the new originations, where, as Geovanne mentioned, we have been much more selective and far stricter in linking them to risk mitigators. Our challenge now is to speed up the convergence of these curves: on one side, better and safer origination, and on the other, the recovery and resumption of credit that is currently delinquent.

What we're aiming for is for this convergence to happen as soon as possible, by early 2026, around the 2%–2.5% level, so that we can achieve a representative net margin in this portfolio and, in turn, support the recovery and resumption of our profitability.

Renato Meloni

Thank you. I just missed part of the answer. So, the expectation is that by early 2026, NPL will return to that 2%–2.5% level you just mentioned?

Felipe Prince

By early 2026, we should start to see the curves diverging: disbursements trending upward and NPL coming down. And that 2%–2.5% range is what we aim to deliver by the end of that harvest, which closes in June 2026.

Renato Meloni

Great. Thank you.

Janaína Storti

Thank you. Our next question comes from Gustavo Schroden at Citi.

Gustavo Schroden

Good morning, everyone. Thank you for the opportunity, and congratulations on the clarity of Tarci's presentation. I'd like to revisit guidance, particularly provisions, and take a more structured approach.



If we do some simple math on the midpoint of the expected expense for loan loss provisions, what's implicit is a quarterly decline in provisioning expenses compared to what was presented in the second quarter. In other words, for us, it would be roughly R\$14 billion in the third quarter and R\$14 billion in the fourth, down from R\$15 billion in the second quarter.

On the other hand, when we look at most credit portfolio quality indicators, even in agribusiness, we still see them deteriorating. NPLs are on the rise, especially NPL formation, which may be the most important factor here.

Since President Tarci herself noted that any real improvement seems more likely in the fourth quarter, I'd like to understand whether there's been any change in the pace of collection flows. And if you could also share how collections are tracking at 30, 60, 90, and 120 days past due, since we already have that information, that would help us better understand how to reconcile the guidance you've provided with what appears to be implied for the next two quarters. Thank you.

Geovanne Tobias

Schroden, I'll start and then pass it over to Prince. We need to be careful with that simplification because you'll agree that we went from R\$10 billion in provisions in the first quarter to R\$15 billion, almost R\$16 billion, in the second quarter. So yes, there was a deterioration in risk that required higher provisions, with a much larger front load under this new accounting framework, Resolution 4,966. We also emphasized some underlying points that I believe are important for you to remember, so you can hold us accountable for our performance down the line.

The first was a full review of our collections process. Tarci mentioned this earlier. She pointed out, for example, the punctuality ratio under the credit protest system, which the bank hadn't used before. Until last year, the bank didn't protest. Instead, it preferred to sit down for a coffee with the client to avoid animosity or stress in the client relationship. And we knew that, being a farmer, he wasn't going to leave his land; he would need the Crop Plan, he would need to plant, and continue his production cycle. That's his livelihood.

But given the new conditions, it became necessary to implement this, considering Stage 1, Stage 2, Stage 3, and the provisions we're required to make. So this adjustment to our collections process is actually a paradigm shift, because I previously had a dedicated recovery area. Now we've integrated this directly with origination. And so we have wholesale, corporate, and individual all working directly on collections.

So, we expect to reap the results of this strategy, with the entire methodology now, together with the credit risk area, establishing new products to enable renegotiations in line with the provisioning requirements under 4,966. All of this had to be implemented quickly because of this new scenario.



Another point to highlight is that we will, in fact, have a Record crop, which was even confirmed yesterday. So, farmers need to resolve their pending issues. There are the specific cases of those who are highly leveraged and those who have entered judicial reorganization. And we're already starting to reduce, so to speak, the number of people seeking this type of solution. We say, "come sit down and negotiate with us. That's the best solution."

We also have a new harvest to finance, and we are being more selective in that. So, we believe that with all these measures we are putting in place, we have already estimated the level of risk. I know some analysts are concerned about the Individual Segment. But we are not concerned about the Individual Segment. These are very specific cases in very small portfolios. But the risk-adjusted return justifies this growth for us and will help us. So, in our view, we will indeed continue to keep NPLs within what we consider ideal.

We began this year with NPL consuming about 40% of our gross financial margin. Today, based on what we've delivered, it's already approaching 60%. That's unsustainable, and it's the opposite of what we expect.

Of course, on one hand, we need to grow this gross financial margin, and the client margin reflects that. On the other hand, we now have new collection workflows, initiatives we hadn't undertaken until now. We also have our credit policy, disbursing to clients who truly have the capacity to pay, and we're linking new protection mechanisms, not using mortgages anymore, but fiduciary assignment, which we hadn't used before. And if you want financing today at Banco Rural, you'll have to provide a fiduciary assignment; otherwise, you won't get it.

Felipe Prince

Schroden, just to help you adjust your model, where's the difference? It's exactly in the application of expected loss versus incurred loss. The answer lies precisely in NPL formation. You saw that NPL formation was quite high in the second quarter, but it was covered, even beyond its formation.

There's also a component of front-loaded provisions that don't necessarily translate into actual risk. We've been very conservative and consistent in applying the expected loss models. That, of course, results in front-loaded provisions, and as Geovanne mentioned, we've been working to ensure that this risk doesn't materialize.

So, we believe we've strengthened the balance sheet, but that our performance will ultimately deliver risk somewhat below what we may be provisioning for. In other words, it's in our hands, and that's why it may give the impression that the third and fourth quarters could break through the upper end of guidance, but that's not the case. We've been relying heavily on and strictly following what the expected loss models indicate.



Gustavo Schroden

Great. Thank you.

Janaína Storti

Thank you. Let's move on to the next question, from Daniel Vaz at Safra.

Daniel Vaz

Thank you, Jana. Good morning, Tarciana, Geovanne and Prince. Thank you for the opportunity. I'd like to go back to NII, the financial margin. The new guidance points to sequential expansion in the second half. I understand the point about the retail portfolio as a driver. Origination seems to be at a healthy level, and the repricing of the pre-fixed book is providing support there.

But I'd like to focus on the factors working against you. I see three main ones. First, there was a delta versus Q1, which was positive for your liquidity. What penalized you in the first quarter helped you in the second, but that won't be the case in the next two. Perhaps in Q4, you might see a bit more.

Second, I'd like to revisit SMEs, where NPL is running above 10%. There seems to be less appetite there. So you're shifting spreads from the SME line toward wholesale, which carries lower spreads compared to SMEs. I'd like to understand if that will also work against you.

And third, in agribusiness, we see short-term NPLs. It looks like it will be even worse in Q3, based on some of Tarciana's comments. Those short-term NPLs roll into longer-term ones, which could weigh on interest income. I'd also like to understand the point about transfers to more severe stages, pressuring your spread and whether, on a consolidated basis, we can at least expect stability or even some increase in the Bank's overall spread.

Finally, if possible, I'd like to address the agribusiness issue mentioned by Tarciana: the dialogue with the Central Bank on resolving the return to performing status in bullet loans, in terms of repayment. How could this return to performing status be smoothed, given that payments only occur at the end of the contract? How could this be anticipated to ease the process, considering what's being discussed with the Central Bank? Thank you again for the opportunity.

Geovanne Tobias

Vaz, thank you very much for the question. I understand your concern in trying to identify what could detract from our strategy. I think the strategy is clear, and we're already seeing very tangible results. Looking at client NII, it came in stronger than in the first quarter and also above the same quarter last year. On a half-year view, we reached R\$ 42.6 billion compared to R\$ 40 billion.

Of course, it's also important not to overlook Banco do Brasil's reach and the



trust our clients place in us. The liquidity issue in the first quarter was mostly seasonal. We expect liquidity to continue growing, which supports margins on the treasury side in the current interest rate environment. Our capital levels remain very adequate, allowing us to continue focusing on expanding lines in the Individual Segment. Our strategy here is also clear. Payroll-deductible loans, while offering somewhat lower spreads than, say, credit cards, provide much better risk-adjusted returns. And credit cards, as Tarciana mentioned, are another line we're very focused on growing.

Looking ahead, while we're not factoring this into our budget, we're working with a Selic of 15 through the end of the period, we do see an upside in our funding costs if the interest rate cycle turns downward. That would also be favorable for us. As noted in our MD&A, even with the increase in Selic, we improved liquidity and reduced our funding cost. That reflects the strength of our network, our reach, and the trust of our clients in Banco do Brasil, which allow us to lower our average funding costs even in a high-rate environment.

What else? You touched on other points.

Daniel Vaz

SMEs and agribusiness.

Geovanne Tobias

Right, micro and small enterprises. We included that range from 0 to 3. Without a doubt, we are participating, just like the other banks, with the leading companies. And we will always be there supporting our clients, especially those who are good payers.

In the micro and small enterprises segment, NPL is running in the double digits, mainly because of the renegotiated portfolio, and Tarci mentioned that. If you look at the new vintages, it's 6%. Of course, in a high Selic environment, the risk is much higher for this segment. So here, through an integrated approach, let's say, focusing on those markets we believe will be less exposed to margin compression, that's where we have the ability...

Tarciana Medeiros

Credit lines with risk mitigants, right? We have the line supported by guarantors.

Geovanne Tobias

Credit lines with risk mitigants. Controlling our clients' cash flow through acquiring is part of our strategy when we decided to delist Cielo. Now, we are finalizing the process to fully consolidate Cielo, Tarci also touched on that.



Tarciana Medeiros

Yes, Geovanne. I think it's important to stress that we are not going to stop lending to micro and small enterprises. We are not closing the door to them. What we are doing is a selection process for granting credit to this segment at this moment and guiding the small business owners already in our portfolio on how to manage so as not to generate NPL, so that we don't see a worsening of risk in this new vintage, which is coming in with controlled NPL under the 15% Selic scenario that we know weakens repayment capacity for these small business owners.

We will continue investing in the Acredita Program, and we will continue granting credit lines with risk mitigants from the guarantee funds. We will keep working, especially by securing receivables, and with Cielo as part of this strategy, we have even more ability to pursue that.

I think it's important to stress this: we are not going to stop lending to micro and small enterprises. What we are doing is making an appropriate selection within our resilience matrix for granting credit. And when we say we are going to grow from 0 to 3, it might give the impression that we'll only be working with large companies. But we need to remember that every month there are maturities in the Individual Segment portfolio and in the micro and small enterprises portfolio, and we need to replenish this flow of maturities.

So, growing between 0 and 3 means growing by replenishing those maturities. We will continue to grow, continue lending to our clients, continue being there for them, standing with them at the moments they need us, but with strong advisory support, by selecting the most appropriate credit, and by deciding on the right timing to grant that credit to micro and small enterprises.

Felipe Prince

So Daniel, just to add, maybe because you were looking at the June numbers. It might have seemed like we were shifting exposure from micro and small enterprises to wholesale. This increase in the wholesale portfolio was circumstantial. It came from opportunities that arose at the semester-end closings, since our clients also close their balance sheets then. Opportunities come up, but you can be sure we are taking them with a clear eye on capturing the spread in a future distribution of these papers.

So, there is no change in the intrinsic strategy. In other words, the portfolio and its balance remain the same. What does change is the quality of origination in micro and small enterprises and the security of the credit lines we will be working with for our clients.

Geovanne Tobias

Finally, regarding the issue of loan cure in agribusiness, it's worth noting: you mentioned NII, and I have approximately R\$ 37 billion, if I'm not mistaken, in operations that are performing but, due to Resolution 4,966, are being



classified as non-performing assets, so I'm not accruing. This rule has prevented me from accruing about R\$ 2 billion in my margin. And yes, discussions are under way.

The discussions are under way, right Tarci?

Tarciana Medeiros

These discussions are happening at Febraban. We've been addressing them there, since they also involve issues faced by other banks, not just ours. But the impact is much greater on Banco do Brasil.

That's why we need to be there in person for these conversations, even though we've been handling them through Febraban. This isn't a situation that affects only Banco do Brasil, but the impact is heavier on us because we have the largest portfolio and the widest client base. Our agribusiness is very fragmented, but I'm sure that any bank with agribusiness exposure is facing the same situation. Whoever has agribusiness in their portfolio, in any proportion, it may not be material to their results, but they are still experiencing this.

So what have we done? We conducted a study of the agribusiness cycle. This year is a year of adjustment for us because now we can see the full close of a harvest within this stressed NPL cycle, something we had never experienced before. In September, we will effectively complete the maturities of the 24/25 harvest. And then we will truly be able to assess the profile of this client base.

I emphasized to you: we're talking about 20,000 clients at this point. We still have maturities through the end of September, and I wanted to be transparent about the possibility of a stressed third quarter as well, just as we had in the second, because it's not worth setting an expectation that will later be frustrated.

Since we hadn't expected performing loans at this stage, we're monitoring developments daily to see what happens in the next quarter. Once this harvest cycle closes, we'll be able to provide the regulator with concrete data on what happens in the loan cure process, because during this period we're also renegotiating several operations.

As Prince mentioned, we are working with a more conservative scenario, strictly following what our risk models indicate in terms of cost and the allowance for loan losses going forward. But once this cycle closes, by seeing what share of the portfolio we were able to renegotiate and what revenue we're foregoing, we'll be in a position to provide the regulator with a solid data set that reflects the loan cure of the interest accrual we're not recording because of the cure period.

In some cases, that doesn't mean the client isn't paying, it simply reflects the



longer agribusiness cycle. For example: I grant credit in the first year. If it turns delinquent, that occurs in the second year, and if I renegotiate, repayment comes in the third year.

The full agribusiness cycle, which we'll now be able to observe for the first time with this level of NPL, is 36 months. We've already discussed this with the regulator, showing the stressed impact on results when we don't accrue interest on renegotiated operations. So we already have a renegotiated base to present, but we want to close out an entire Crop Plan to ensure materiality for the regulator's analysis.

We are in the process of bringing these data and discussing a possible regulatory adjustment. I wouldn't call it a change, but rather an adjustment to the regulation, so that it recognizes the loan cure period for agribusiness operations, taking into account the longer 36-month cycle of an operation when renegotiation is needed.

Felipe Prince

And just to wrap up, Tarci, this is not included in our guidance.

Daniel Vaz

Great, thank you all for the detailed answer.

Geovanne Tobias

Thanks, Vaz.

Janaína Storti

Thank you. We'll take our next question from Antônio Ruelle at BofA.

Antônio Ruelle

Hello everyone, good morning, and thank you for taking the time to address my questions. I'd like to circle back to Schroden's question, because it's still a challenge for us to fully understand the provisioning guidance.

One point that stands out in Tarci's and Geovanne's remarks is the potential worsening of NPL and collections in agribusiness through the end of September. I understand Prince's point, that it's not only about how much will be expensed in provisions, but also a reflection of Resolution 4,966 and expected loss, not just NPL. So, to sum up, what I'd like to get a clearer sense of is how you're seeing collections in July and August, from a short-term perspective.

The challenge is: if we end up with results or a bottom line as pressured as this, or even worse, as has already been suggested during the call, that will imply a very sharp improvement in the fourth quarter. So I'd like to better understand



what gives you confidence in the provisioning guidance, considering this potential deterioration in agribusiness, and what would drive such a strong improvement in results in the fourth quarter.

Just as a final comment, what also draws attention in agribusiness is the repayment capacity of the rural producer, given that he's coming from a period of significantly higher leverage, not only with you but also with other banks. And as Tarci mentioned, he's been doing more barter and seeking other forms of financing. That limits our visibility into the producer's priorities and willingness to make payments. And naturally, that would put pressure on provisions in the third and fourth quarters. So we could be talking about the top end or even above the guidance. If you could elaborate a bit more on that, it would be great. Thank you.

Felipe Prince

Ruette, I think you've already covered most of the answers in your question. As we mentioned, collections in agribusiness remain under pressure. The difference is this: we are one of the few players in the market still able to make new disbursements for the next harvest. Many are cleaning up risk, many are still dealing with the fallout of what has happened, as we are too, but we have the relationship strength we've built with our clients over many years, which allows us to access the resources available under the next Crop Plan. That helps us drive regularizations and, in turn, clean up NPL.

On provisions, let me stress again: the deterioration in risk is already reflected in the increase from R\$ 10 billion in the first quarter to R\$ 16 billion in the second. Together that's R\$ 26 billion. Looking at the midpoint of guidance, we'll be delivering R\$ 28 billion in the second quarter. So you can see we've been preparing for the risk scenario ahead.

Our balance sheet is stronger, and we're not denying that risk remains very pronounced. That's why credit risk will stay under pressure, likely even higher than what we reported in the first half. The point is provisions are no longer directly tied to arrears; they now reflect portfolio management under the expected-loss approach.

With that, we're anticipating some of the risk that's coming, and the rest depends on the performance we need to deliver to improve the credit risk profile. So there's no secret: anticipate the risk, improve origination, and keep full focus on collections, recoveries, and enforcement.

And there's a data point that often goes unnoticed, but you can already see this whole collections strategy reflected in our second-quarter results. We recovered our historical level of R\$ 2 billion in loss recoveries. And another interesting point, which really reflects this new strategy: for the first time, we recovered well over half of those losses in cash.



We used to recover about half in cash and half in installments. In this second quarter, on top of recovering the R\$ 2 billion, we recovered 65% in cash. So there's a lot of strategy in the field that ties directly to the credit risk guidance we shared with you.

Tarciana Medeiros

Prince, I think it's also important to highlight our closeness with clients, something I always like to emphasize. We need to keep in mind that NPL in agribusiness differs from that in the Individual Segment or the Corporate Segment.

An agribusiness client can't simply pack up his farm and move it somewhere else. He's still producing. He may owe the bank, but he's still planting. We have colleagues who provide support to these clients, serving them at our branches. So, when I broke down those 20,000 again, 74% had never been delinquent with the bank before 2023. Just because he hasn't paid this loan doesn't mean he's unproductive.

This client is paying. We're forecasting, and it has already been announced, a Record crop for 2026, the 25/26 season, building on the crop now underway. With a Record crop, and with better crop and commodity prices, there is indeed an expectation that, with renegotiation and restructuring, repayment capacity will be restored.

These clients are not cut off from Banco do Brasil, and I think it's important to make that clear. We are working with these clients to pursue renegotiation and bring them back into a cycle where they can honor their debts with the bank. These clients are productive; they haven't stopped planting. They may be delinquent, but we are working on credit recovery by aligning it with their repayment capacity. So we expect that by the end of 2025 and into early 2026, we'll already see improvements in collections from these operations and growth in the renegotiated portfolio.

Antônio Ruelle

I'd like to clarify one point that I think was left open, Tarci. You mentioned once or twice during the call the possibility of further deterioration in the third quarter. Are we talking about agribusiness results or the bank's results? Just so we can better frame the guidance. Based on what you've seen so far in July and the first half of August, have you seen results coming in weaker sequentially, worse month over month or quarter over quarter? That's it from my side, and I appreciate your time.

Geovanne Tobias

The point is, you're always looking at the quarters and what will happen in the next one. What we're saying is this: 2025 is a year of adjustment. On one hand, we're taking all the necessary measures on the business side to offset the increase in NPL; and on the other, to keep it under control and improve



collections. So it's not realistic to expect an improvement in the third quarter. Quite the opposite, the situation remains under pressure.

Now, don't forget that almost 97% of clients are paying.

Tarciana Medeiros

96.51% of clients are paying.

Geovanne Tobias

Right, 96.51%. What Prince is pointing out is that, because of last year's delayed harvest, we still have maturities falling due in July, August, and September. So it's natural to expect behavior similar to what we saw in the second quarter, when maturities also began to come due. But we're not just sitting back at the branch. We're out there, putting strategies into action and driving several initiatives to keep things under control. We need to deal with that first, and only then can we start talking about improvement.

In other words, the third quarter will continue to follow the same pattern we've observed. But a new cycle is starting. 2025 is a year of adjustment and we're preparing for a resumption in 2026. So don't expect profitability close to what we delivered in 2024.

What we're talking about here is profitability in the low teens for 2025, and then, from 2026, aiming for mid to high teens. That's what's reflected in our guidance.

Tarciana Medeiros

And just to wrap up, Ruette, we're not being implicit. We're actually being very explicit. In the second quarter, we had a set of maturities where NPL worsened. What we have coming due in the third quarter is very similar to what we saw in the second. And within that base of maturities, we have clients with the same characteristics of the NPL we've observed so far. So, prudently, we're anticipating that, and the guidance already reflects continued deterioration in the third quarter.

Geovanne Tobias

Now, what's different?

Tarciana Medeiros

We're working hard on it, right, Geovanne?

Geovanne Tobias

What's different between the third and second quarters is that a new harvest is beginning, and I need to make disbursements. And mother nature doesn't wait. You have to prepare the land, you have to sow, the rain will come. So, in



terms of the cycle, the third quarter is actually in a better position than the second.

Tarciana Medeiros

We're now at the planting disbursement stage.

Geovanne Tobias

This also gives us stronger negotiating power in the third quarter. But we're taking a more conservative approach. Because, as Tarci mentioned, it was a bold decision, but we needed to withdraw the guidance so we could reassess and determine exactly what we'll be able to deliver to you.

Antônio Ruette

Great. Thanks for your time.

Tarciana Medeiros

Thank you, Ruette.

Janaína Storti

Thank you. The next question is from Marcelo Mizrahi at Bradesco.

Geovanne Tobias

Mizrahi. Mizrahi. We can't hear you.

Marcelo Mizrahi

Hi, everyone. How are you? Can you see me now?

Tarciana Medeiros

We can hear you now.

Marcelo Mizrahi

Thanks for the opportunity. I'll just ask one question. Though I have more, I'll respect the time limit. Looking at provisions in the agribusiness portfolio, you break out the extended portfolio, and I'd like to take a closer look at that.

The extended portfolio today represents about 16% of the agribusiness book, almost R\$58 billion. You also provide a breakdown of provisions for this extended portfolio, and we see that NPL has risen from around 4% to roughly 6%. At the same time, provisions for the extended portfolio have risen from 8% to 16% of the portfolio over the last two quarters.

So, the main driver of the increase in provisions has been the performance of this extended portfolio. In fact, apart from portfolio delays, this has been the key factor behind agribusiness growth.



When it comes to the increased extensions you mentioned, I agree that, looking at NPL creation, provisions next quarter should stay around the same level. But if we look at the extended portfolio and the agribusiness NPLs over 30 days past due, which went from just over 4% to 5.5%, it looks like provisions on that extended portfolio could go higher. And it feels like any relief on provisions will really depend on a solid improvement in the fourth quarter.

So my question is: how confident are you in the extended portfolio? I understand it's structured before maturity and classified as Stage 1 rather than Stage 2 or 3. But given the size of this book, any deterioration has a major effect on the indicators. So what can we expect? Why are you confident in recovery or in NPL coming down, to allow improvement in the fourth quarter and achievement of the year's guidance ranges? Thank you.

Felipe Prince

Right, Mizrahi. First, I don't think "comfort" is the right word at this point. We're obviously quite concerned about the extended portfolio and are working very hard to mitigate the risks. And it's important to understand what this extended portfolio actually is.

This portfolio is unlike anything else in the market. Extensions are granted only under strict criteria, mainly linked to edaphoclimatic events or other events that resulted in material losses for the producer. When we grant an extension, we confirm that their repayment capacity has been restored. That's the foundation of the extended portfolio.

Of course, when these edaphoclimatic factors are combined with leverage in the field, whether through new instruments or rising interest rates, it creates an additional layer of risk for the extended portfolio. That's why we've been monitoring it closely and, in fact, provisioning quite early for the risks that are materializing there.

You can only make sense of the third and fourth quarters if you keep in mind that we already did this in the second. Our management approach remains the same. If needed, and if risk continues to materialize at this level, even in the extended portfolio, we'll continue building expected loss provisions at the same scale. And that means expense.

The expense we incurred in the second quarter builds a reserve that strengthens our protection in the quarters ahead. At no point have we suggested an improvement; the guidance makes that very clear in terms of our expected loss volumes. On the contrary: it was 26 in the first quarter, and I'm looking at no less than 28 in the second. That's the dynamic. Where could there be upside? Exactly in recovery and collections, including maturities within this extended portfolio, the same points Geovanne made earlier apply here as well.



Because it's not that producers don't have repayment capacity today. At the time the extension was granted, they didn't have it, and that was due to clearly adverse events. Now the challenge is improving timeliness. What's been troubling us is the volume of missed payments in these portfolios, which is why provisioning is higher, even ahead of actual NPL.

Geovanne Tobias

And we're collecting, right?

Felipe Prince

That's right.

Geovanne Tobias

The farmer has to pay.

Marcelo Mizrahi

Great. So, is the idea that the extended portfolio will keep growing in the coming quarters?

Felipe Prince

It will likely keep growing, especially because there are measures already in place, including some approved by the National Monetary Council, that allow us to grant extensions. But always under strict criteria and we're audited on this. There has to be an adverse event, and we have to prove that the client's repayment capacity has been restored.

Now, if the scenario unfolds as projected and the Selic rate continues to ease, by the second quarter of 2026 we might enter a cycle of reducing this extended portfolio, similar to what we saw in 2022.

Marcelo Mizrahi

Thank you.

Janaína Storti

Thank you. For our next question, I'll turn it over to Eduardo Rosman from BTG.

Eduardo Rosman

Hi, good morning, everyone. My question is about economic plans. These expenses have been ongoing for years, and now this nonrecurring item has become significant, accounting for roughly 20% of adjusted net income. So I'd like to know: how long should we expect to keep seeing these economic plan expenses? Thank you.



Geovanne Tobias

Hi, Rosman. Thanks for the question. This has been a process led by Febraban, together with our legal counsel. Recently, the Supreme Court ruled on the constitutionality of the economic plans, and that's critical for us to finally resolve all the reimbursement cases involving savings account holders who had been contesting this. A new deadline was set, giving us two more years to conclude the process. So our expectation is to reach a final resolution within that timeframe. Isn't that right, Prince?

Felipe Prince

That's right, Geovanne. And why are these expenses rising, Rosman? Because now is the moment to resolve this issue once and for all. With constitutionality confirmed, the deadline was extended by two years, with no further extensions, under the agreement between Febraban and the savings account holder associations. So we have a two-year window to close this chapter, and that's why you'll continue to see these numbers accelerate. Our goal is to deliver a bank fully free of this legal matter, which has been ongoing for more than 40 years.

We're moving quickly to settle these agreements so that all claims are resolved, and this item is removed from our balance sheet by no later than May 2027. But our strategy is to resolve this ahead of the deadline.

Eduardo Rosman

Thank you.

Geovanne Tobias

Thank you.

Janaína Storti

Thank you, Rosman. The next question is from Pedro Leduc, at Itaú.

Pedro Leduc

Hi, good morning, everyone, thanks for the call and for taking my question. Moving a bit away from agribusiness to the Individual and Corporate segments, we've also noticed some portfolio deterioration. But unlike agribusiness, here provisions haven't been covering NPL formation. Coverage has been around 70% to 80% for a few quarters now. So my question is whether, in this new provisions guidance you've provided, you are already considering corporate and individual provisions aligning a bit more closely with NPL formation?

And secondly, many of the loans currently in short-term arrears should soon migrate to Stage 3, either in the second, third, or fourth quarter. Stage 3 has hardly moved. Are you already considering that impact on NII in the new guidance? Thanks.



Felipe Prince

Pedro, great to see you here, thanks for the question. First, regarding the individual portfolio, we see it on a very positive trajectory. NPL is mostly concentrated in non-payroll-deductible credit lines, where we've been carrying out a strong cleanup effort, including offering worker credit to help regularize that NPL. So we're quite confident this portfolio is on a positive path and non-payroll-deductible loans, in fact, are the ones that deliver the best risk-adjusted return. We've been working hard on this.

In other lines, in cards we're the bank that has gained the most market share, with NPL levels below those of the system. And in payroll-deductible loans, performance has been, as you've seen, quite satisfactory. So, because this cleanup process is ongoing, and because most of this portfolio is anchored in secured lines, provisions are based on expected-loss models. That results in coverage below the punctual NPL that has emerged in non-payroll-deductible loans, but we've been able to regularize those quickly.

As for micro and small enterprises, that requires a bit more detail. Why? Because part of the expected loss is offset by Pronampe guarantees. Each quarter, we've had roughly R\$600 million covered by the FGO. So, while NPL initially shows up on our balance sheet, it is later offset by the guarantee fund. That explains the gap you've been seeing in MSE. And this whole framework is already incorporated into our guidance, including our margin guidance. Geovanne, would you like to add anything?

Geovanne Tobias

No, I think you covered it all. That's exactly it.

Janaína Storti

Thank you, Pedro. I'll now move on to our next question, from Yuri Fernandes at JP Morgan.

Yuri Fernandes

Thank you, everyone, and thank you for the presentation. My question is about shareholders' equity. I think this ties back to the first question, but less from the capital angle, which we understand to some extent, and more from the perspective of shareholders' equity itself. We saw a decline this quarter despite the profit, and you even paid fewer dividends, so retained earnings should have built up a bit more. Looking at the numbers, we see around R\$ 3 billion in adjustments for benefits and pension, which I assume are linked to Previ.

My question is whether that's indeed the case, and how we should think about these impacts going forward. Because with a lower discount rate, I see two potential effects. The first is that shareholders' equity growth could be more challenging. And the second is the impact on Previ's results. I don't know if you already have a preview of what to expect for the second half of the year, but



Previ has accounted for roughly 20% of your EBT. I'd like to get a clearer sense of the key drivers of shareholders' equity and some more detail on Previ. Thank you.

Janaína Storti

Hi, Yuri. Let me start. In this next half, we are already considering a higher discount rate, so that is reflected in the present value of liabilities. And the main factor behind the reduction in shareholders' equity came from actuarial effects, mainly Previ, with some impact from healthcare plans as well. But a smaller contribution was already expected.

When we look at the impact on results, we share with you that soft guidance for the coming quarters, always considering the six-month window for recognizing this accrual. And here you can expect R\$820 million. Last quarter we were running at R\$980 million.

Yuri Fernandes

That was clear, Jana. Thank you.

Janaína Storti

Thank you. Our next question is from Natália Corfield at JP Morgan.

Natália Corfield

Thank you, Jana, and thank you all for taking my question. It's also on the capitalization side, and I think you can guess what I'm getting at. I didn't see any announcement regarding your perpetual, so I'd like to know if you've already made a decision on the possible call of that perpetual in October.

Geovanne Tobias

Hi, Natália, Geovanne here. Thanks for the question. We haven't made a decision yet. We're still evaluating and also considering other opportunities. One thing I think is important to highlight: if you look at our results and our margin, they've dropped significantly due to the higher cost of our institutional funding.

This means that today we have a very deep domestic market for financial bills, which has allowed us to expand our funding. In theory, this could eventually replace our perpetual bonds. So we're assessing what the best equation would be in this earnings environment, looking for ways to improve our financial margin. We are indeed considering the possibility of calling the bond, but we haven't made that decision yet. We need to be sure we have mechanisms in place to replace one form of Tier 1 capital with another.

Natália Corfield

Great. Geovanne, but you also need to request authorization from the Central Bank, right? I thought that since you need that approval, and with the call



already set for October...

Geovanne Tobias

We have to announce it a month before.

Natália Corfield

Yes, but...

Geovanne Tobias

We're still on schedule.

Natália Corfield

Okay, great. Thank you.

Tarciana Medeiros

Natália, thank you for joining.

Natália Corfield

Absolutely, my pleasure.

Janaína Storti

Well, everyone, we'll wrap up our Q&A session here. Thank you to all who joined us for our earnings call, and I'd also encourage you to visit our IR website to review the materials we've made available. We're at your disposal. Thank you and see you next time.

Geovanne Tobias

Thank you.

Felipe Prince

Thank you. Have a good day.

Tarciana Medeiros

Thank you.