



Janaína Storti: Good morning, everyone! I am Janaína Storti, Head of Investor Relations at Banco do Brasil. Thank you for participating in another earnings webcast.

Our event will be conducted in Portuguese, with simultaneous translation into English. You can choose from three audio options: Original, Portuguese or English.

And to discuss the numbers for this quarter, we have here today our CEO, Tarciana Medeiros, our CFO, Geovanne Tobias, our CRO, Felipe Prince, and the Chief Agribusiness and Family Farming Officer, Gilson Bittencourt.

Now, to begin, I give the floor to our CEO, Tarciana.

Tarciana Medeiros: Good Morning! Good morning, everyone. It is a pleasure to be with you once again here on this call and in our earnings presentation for Banco do Brasil.

I would like to thank everyone who is with us online now following our earnings presentation, and I would especially like to thank our customers and the employees of Banco do Brasil for building this result for 4Q25.

So, everyone, I would like to start by talking a little about our delivery journey so far. Back in 2023, we talked a lot about discipline in executing the strategy. And I believe that this retrospective, what brings us here, demonstrates very well our profile of seeking to execute our strategy with great discipline.

In these three years, we have expanded our loan portfolio by more than 30%, a growth in margin with clients of also more than 30%, and we made massive investments in technology amounting to more than R\$ 19 billion from 2023 to 2025, which support the rapid evolution of business delivery, new solutions for customers, and certainly is the basis of all the development we are doing and evolving in the digital acceleration of Banco do Brasil.

Here, in 4Q25, a result of R\$ 5.7 billion. This result demonstrates our ability to reinvent ourselves, to adapt, to pursue the performance that we declare to the market. So, when we talk about discipline in executing strategy, I believe that these three years here show, this chart demonstrates that discipline.

When we talk about 2025, I think it is good for us to look back on what 2025 was like. We had a year that, I would say, in my 26 years in the Bank, was the most challenging year. In my history as a bank employee at Banco do Brasil, the year 2025 was truly a very challenging year. We started in February identifying, already since the last quarter of 2024, but much more at the beginning of February, with the worsening of delinquency in the Agribusiness and with the 4966, which brought a greater challenge for us, because we have a very large Agribusiness portfolio, with a new way of accounting for the expected loss of this portfolio, and then an expected loss in agribusiness that had never occurred at the magnitude we saw in 2025.

So, back in the first quarter of 2025, we presented earnings estimate that was a growing estimate and in line with what we believed.

Back in May, when we shared the 1Q results with you, we made a decision – and it was a very thoughtful, well-discussed decision, and one that we now understand as correct and very responsible – which was the suspension... not



suspension, sorry, how do we say it, Jana? We put three lines of the guidance under review. At that moment, we were questioned a lot, but we were always very transparent with the market. We put it under review so that we could understand, based on the new challenge of 4966, especially in the agribusiness portfolio, what our actual performance potential would be in 2025.

Back in August, we resumed the guidance during the release of the 2Q results, and we already brought this guidance aligned with expectations and with a full semester's closure of Agribusiness' delinquency in mind. We had mentioned in May that we would seek to intensify discussions with the regulator regarding 4966 – and here I will take a moment to say – a regulator always open to discussion, always open to receiving our concerns, and always open to receiving suggestions as well.

Banco do Brasil's loan portfolio is a different portfolio and, in line with what we presented to the regulator, we received approval for adjustments in Provisional Measure 4966, resulting... sorry, in the Resolution 4966, resulting in another resolution that brought some corrections to the accounting method for the agribusiness portfolio.

In August, we also had the approval of Provisional Measure 1314, which we launched at BB as the BB Regulariza Agro Program. Back in September, sorry. In August, we brought the proposal, worked hard with the government, with the Central Bank, with the Ministry of Finance, and in September we had the Provisional Measure 1314, which came so that we could seek to readjust the payment capacity of rural producers. And there, at the end of October, we started the BB Regulariza Agro.

In October, we launched the program on 10/21/2025 – and it is good to mark that date because when we say October, it was not on the 1st, it was on the 21st, so we can understand the size of the challenge we faced in the last two months of 2025. Back in November, we made a final adjustment to the guidance, and then, with eight months gone by, eight months of results closed, eight months of understanding this future projection of delinquencies that would come in the upcoming contracts and already seeking to adjust to the conditions of Provisional Measure 1314.

We had an additional challenge in November with specific cases of corporates, and we saw an increase in the number of judicial reorganizations in the agribusiness sector.

But as I mentioned before and we have been discussing, we have been talking about this all the time, I just wanted to share with you a bit of what we said and what we did. I think that here we consolidate and convey this vision to you. We make this vision of discipline in the execution of the strategy tangible for you.

We said that we would add risk mitigators, more risk mitigators in credit operations to bring about better credit origination for both Companies and Agribusiness sectors, with more secured credits. So, we had 63% of micro and small business operations supported by guarantee funds and about 75% of the 2025–2026 crop disbursement linked to real estate guarantees.

Here, we pivoted very quickly to seek a guarantee that was more aligned with the moment and that would bring us greater comfort as we pursued our credit recovery. So, 75% of everything that originated from the 2025–2026 crop was



already linked to fiduciary alienation.

When we think about credit, I said that we would grow in lines with the best risk-adjusted return – we said that, Felipe has addressed this in practically every call we participate in – and that is what happened. We disbursed R\$ 13 billion in Crédito do Trabalhador, we talked a lot about it and I said that Banco do Brasil would take the lead because it is a business we know and that we know how to do. So, the disbursement of a completely new portfolio for the bank in 2025 in the Crédito do Trabalhador is a strong example of this.

When we talk about digital acceleration and discuss the reorganization of the workflows and the collections strategy teams, having an agile digital process that involves multidisciplinary teams in development greatly helps and speeds up the delivery of solutions. An example of this is the new billing process and the work of the teams and strategic billing groups. We increased the amount, the volume of lawsuits and protests by 114%.

Geovanne said that we need to grow the net interest income (NII) and the margin with clients demonstrates that. And it indeed shows, there was a 12% growth in the margin with clients when we compare the end of 2024 with the end of 2025. So, we said it and here it is.

I said that we are opening a conversation with the regulator to bring proposals for a different treatment for the Agribusiness portfolio. I even received some criticism regarding this, but technically, it is what has been outlined, it is what has been shown. The Agribusiness portfolio has a different maturity cycle and it could not be included in the list of portfolios for individuals and companies, which have a monthly payment flow.

So, we engaged in dialogue with the government, engaged in dialogue with the market, hence Provisional Measure 1314, CMN resolution 5244, and Central Bank normative instruction 643.

Gilson said that with the Provisional Measure, we will definitely exceed 20 billion in the free rate. We surpassed R\$ 35 billion in regularization, in BB Regulariza Agro under operations of Provisional Measure 1314.

We said that we were taking measures to keep control of these expenses, ensuring a level of efficiency that we consider appropriate for our business. Geovanne addressed this, and it is worth noting that, in administrative expenses, we had a growth of only 5.1%. If we compare 2024 with 2025 in a bank the size of Banco do Brasil, it is a very disciplined expense control and very aligned with what we needed to deliver.

When we talk about the corporate market, I mentioned that we are going to BB Empresas with a focus on customer service and relationships, and that we will be giving the Estilo brand a makeover. And this happened over 2025. We have the BB Empresas brand, we officially launched BB Empresa in 2025. We grew BB Estilo by more than 6% in terms of customers – and those in the market know the importance of growth in the high-value customer segment – growing 6% in this profile is not easy at all, the competition is very strong, but Banco do Brasil grew 6% from a base that is already very good. And we increased card revenue by 20%.

So, here I think we make it clear how we executed this strategy in a very disciplined manner.



But there is no delivery of strategy, there is no delivery of results if it is not supported by the people at Banco do Brasil. So, everything we managed to do, we did and continue to do by investing in people and ensuring the satisfaction of our customers.

Here, just to provide some context, we had an increase in the NPS of Banco do Brasil from 2022 to 2025, by 10 percentage points. Growing a customer base the size of ours, achieving a 10 p.p. increase in customer satisfaction is something worth noting, and that is why we are bringing this information to you.

It is worth noting that in the Private Banking and Public Sector segments, we have already reached the zone of excellence. We are already at the level of customer satisfaction that the market aims for its portfolios. So, I think it is worth highlighting here that, in these two segments, we are above the level of excellence.

When we talk about the Central Bank complaint ranking, we are now in the 14th consecutive quarter presenting the best position among the major banks. So, the growth of the NPS does not happen in isolation; it occurs as a result of consistent work in delivering a Banco do Brasil for each customer.

And now speaking more specifically about the results for 2025, we had a growth in adjusted net income for the fourth quarter of 2025, comparing 4Q25 with 3Q25, a growth of 51.7%, delivering a result, an adjusted net income of 5.7% in the 4Q. The net interest income was increasing; we grew by 5.4% from 3Q to 4Q, and here you can see that quarter over quarter we increased the net interest income, and this is a sign that we are continuing to do business.

We invested, and our strategy included taking care of delinquency without losing sight of margin growth. When we talk about credit cost, the fourth quarter was very much in line with the third quarter. We had already been signaling this to the market, around 0.2% growth from one quarter to another. And when we look at the Expanded Loan Portfolio, we had a growth of 1.4% from December 2025 to September 2025.

So, when we look at our guidance here, we see that we are in line with what we declared to the market with our adjusted guidance back in November, but within the guidance that we set out to achieve across all lines.

And here I draw attention to the Administrative Expenses line, which we closed at the lower end of the guidance and, of course, in the Adjusted Net Income, where we reached the higher end of the guidance.

Here it is important, in this transparency pact that we have with you – and we have been addressing this in detail and separately from the information about Agribusiness – it is good to bring up BB Regulariza Agro now. We brought a very clear, very detailed diagnosis to show you that we knew who these customers were, in which cultures, in which regions, and that we would seek the solution and work with the customers to regularize the operations in Agribusiness.

So, we had, under the BB Regulariza Agro program, R\$ 35.5 billion contracted in new operations. We had R\$ 32.2 billion operations contracted for customers who had taken out operations in the bank's free resources, and R\$ 3.5 billion in supervised sources. More than 21,000 customers benefited from 29,000 transactions originated up to December 2025.

Here, when we look at the guarantees – we wanted to present them to you to



make it transparent – how the work of BB Regulariza Agro was done. It was not just about looking at the delinquent customer, hiring a new operation, and pushing that debt forward. Quite the opposite. We looked at the compliant customers, mainly because we already had a history of non-compliant customers, we had understood which regions, which profiles, and which cultures were involved, and we examined our portfolio of upcoming operations to identify which customer profiles fit into the ones that defaulted throughout the year.

So, it was a job done on a portfolio and a very qualified client profile. We observed, customer by customer, whether BB Regulariza Agro would indeed bring about the benefit of allowing this client to regularize, at this moment, their situation with their assets, their situation with the due dates of operations, with their commitments, and much more than that. If, with this regularization, this customer would have, once again, restored their ability to pay.

So, here, it is worth noting that 72.9% of these operations have already been contracted with fiduciary alienation. 8.2% in mortgage and other guarantees 18.9%. But I think this already shows our ability to adapt very quickly, and that, out of R\$ 35.5 billion from BB Regulariza Agro, 72.9% is already here with fiduciary alienation.

We brought you the balance profile by region. I will not go into detail, but for you to understand that it aligns with the delinquency, with that profile of delinquency that we presented in the third quarter of the last year, and it is so that you have a comparative basis of where we sought regularization versus where those customers were and in which cultures.

But let's talk about 2026 now. 2025 was challenging, 2026 will be challenging, but it will be challenging within a challenge that we have already learned how to handle. So, in 2026 we will continue to execute our strategy with discipline, delivering a Banco do Brasil for each customer, and here, very importantly, strategic credit management. We will elaborate further on this later, I will detail it for you later, but all of this with innovation and agility, and with sustainability and diversity, which are vectors of our value, is part of who we are as a company.

When we talk about a bank for each customer, we are already discussing digital reach, but with a lot of human closeness. We have been working hard on the evolution of our digital to be available where, when, and how the customer needs Banco do Brasil, at the moment they seek Banco do Brasil, but without losing sight, at any moment, of what is unique to Banco do Brasil, which is human closeness.

So, in 2026, we will have the consolidation of Ponto BB in new concepts, Hub BB, which gains efficiency and reduces costs. We will also have a complete review of accessibility and energy eco-efficiency, which will be consolidated by 2026 as well. We have conducted many tests over the past few years, and we have always been discussing this with you.

For 2026, Phigital Strategy, which is the combination of human service with digital. We tested at Ponto BB in Recife, and we will launch Ponto BB in Belém this March, and we have already understood that it is a new way to relate to the customer that works very well.

Customer service specialization. The brand BB Empresa was launched in 2025



and established itself in 2026. The review of products and services, the review of our portfolio, is already happening organically because, with the digital acceleration model, we were able to assemble multidisciplinary teams that deliver solutions in a much more agile and faster way, and a repositioning of our Estilo brand. We launched Casa Estilo, and in 2026, the trend is that we will evolve this concept.

We are working on a better allocation of teams in retail and wholesale, with a structure adjusted to each region and customer preference. So, we will be present in whatever way the customer needs and wherever they need. This adjusted structure by the profile of each customer region and preference happens organically.

We have a model, and this model will start to be implemented in 2026 and it will remain as a new permanent analysis model of our structure.

Focus on high-potential segments. I believe that we here are very much in line with what the market has also stated. The difference is that we already have highly consolidated high-value segments. Our Private Banking and Estilo segments are areas we have been operating in for over 20 years. I believe that in 2024 we celebrated with you the anniversary of these two main high-value segments of the bank.

But for 2026, we will continue and intensify our focus on high-potential segments, because Banco do Brasil is a very diverse bank in its customer base, and we have potential for business growth in all segments.

We aim to increase investment advisory services here by more than 20% in 2026. Specialized Agribusiness branches, we will be in 230 new locations, and here comes to confirm what we mentioned a little earlier: structure adjusted to each region and customer preference. We have already observed the need to open new locations with specialized agribusiness, and this year 230 new locations.

And we will expand the card portfolio. You all have seen the launch of the Altus Liv, it was our flagship launch in the Estilo segment at the end of 2025/beginning of 2026. This year, we will seek to expand the portfolio of cards, benefits, and investments; there will be news about investments as well.

I think it is worth discussing here – and it is of interest to everyone – how we will manage credit. We will manage credit in a very strategic way. We will grow with quality and, above all, rebalancing the portfolio mix to seek profitability in increasingly secure lines, all supported by a robust framework of guarantees and the application of the resilience matrix. Our resilience matrix, which was inaugurated at the end of the second quarter of 2025, has proven to be a strategy, a set of models very suitable for managing customer risk, for granting credit, and for distributing our credit limits.

With all of this, we will seek to boost the net financial margin with the client. We talk a lot about net interest income, but it is important to understand net financial margin, which is the margin after we deduct the cost of credit.

So, looking at net financial margin – which is a concept we will be discussing a lot with you throughout 2026, from now on – if we look at the net financial margin in 2025, which was R\$41.2 billion, we forecast growth between 53.4% and 54.3% in the high range for 2026. 54.3 in the high range. Billions, sorry! I



have a percentage in mind: of R\$ 54 billion in the high range. It is in our guidance.

We understand that the growing net financial margin increasingly highlights our ability to generate results sustainably. When we talk about individuals – here we are already giving a spoiler of the guidance of 2026, which we intend to grow between 6% and 10% in the individual segment – we will work where we already know, where we do very well, which is payroll loans. We are going to strengthen our leadership in public payroll loans and we aim to achieve a 20% market share in Crédito do Trabalhador payroll loan.

In non-payroll loan, there is a strong focus on strategic audiences, which are audiences that we already know, have been with us for a long time, and seek guarantees. We will also work with non-payroll loan, with property guarantees, with pension plan guarantees, and investment guarantees. We will intensify this offer on non-payroll loan. On the credit card, our focus will be on the growth of the portfolio.

In the Companies segment, we have a guidance here between -3 and 1, and we will be able to maintain a portfolio with qualified origination. In this qualified origination, we are saying that we will seek to increase our balance in portfolios with guarantee funds, funds that provide mitigation of our credit risk.

Primarily, even greater vertical integration with Cielo. We delisted Cielo back in 2025 – it is been so long since we talked about this that I even confuse the years – but we delisted Cielo back in 2025, and we told you that we would now pursue a growth strategy in the acquiring segment. So, in 2026, we will work very hard on acquiring and cash.

Capital markets, origination and distribution, we know how to do it very well, we will intensify this origination and distribution process in the capital markets in 2026.

In Agribusiness, a guidance there between -2 and 2. And here, it is worth mentioning that we have a historic partnership with the sector. We will stay close to the producers, from small family farmers to large-scale producers. We are the agribusiness bank, and we will continue to be this bank.

Risk reduction and increased profitability. Here is the intensification of the application of the resilience matrix for all segments, for all customer profiles, and a robust framework of guarantees.

When we talk about innovation and agility, I have been telling you, we have always addressed this very transparently regarding what we are doing, and for 2026 we will further intensify the use of artificial and analytic intelligence with solutions that capture efficiency and connect people. Today we already have over 1,800 models freeing people up for business. Our focus will increasingly be on people working with people, more and more people cooperating with people. So, when I talk about people with people, it's us and our customers.

We have already observed an efficiency in 2025 of over 41,000 hours/month in processes with embedded AI. So, for 2026, we will intensify the evolution of these processes with embedded AI. And we have significant investments for this year, so we already have some solutions tested in processes with business agents, and we observed, in these tests, a gain of 90% efficiency.

For a bank the size of Banco do Brasil, growing analytical maturity by 20% is



something extraordinary. And here I am addressing the analytical maturity of the institution as a whole. To make this tangible, we have our numbers for upskilling and reskilling here. We train the employees of Banco do Brasil within Banco do Brasil. Today we already have more than 67,000 employees who are trained in AI and analytics. And, through our programs, there were over 2.5 million hours of training in technology pathways in the year 2025. By 2026, we aim to implement in our solutions everything that our colleagues have already learned and know how to do.

In the digital acceleration movement, today we already have more than 50% of the multidisciplinary lines that were implemented starting in May 2024 delivering solutions in record time. We reduced the solution development time by 75%.

The e-NPS of this movement, from colleagues who are already working in this model, increased by 14 points in the last 12 months since we intensified the implementation of the digital acceleration movement.

But we will do all of this with sustainability and diversity as value drivers. I have already said that it is something that is part of who we are, of what Banco do Brasil is. So, let's intensify sustainable business with the Bioeconomy Hub. In 2025, we had R\$ 3 billion that were allocated to projects in the Legal Amazon. These R\$ 3 billion impacted over 100,000 people, and we will intensify these businesses in 2026.

Funding: we are a reference in partnerships and fundraising. We raised R\$ 3 billion during COP last year. Sorry, here we generated 3 billion during the COP, but we also raised R\$ 3.5 billion during the 2025 COP, and we will seek more and more external funding to bring growth and results in sustainable businesses with a focus on what we know how to do. Let's work on the transition of the energy matrix, inclusive credit, bioeconomy, carbon credit, and low-carbon agriculture.

And we have maintained our environmental goals. We have already reached the milestone of 1 million hectares preserved by 2025, and we will aim for 2 million hectares by 2030. I believe it was the company that contributed the most in terms of preservation with its business, environmental preservation with its business.

Diversity. We will promote diversity, equity, and inclusion at Banco do Brasil. I would like to tell you that the goal we set of 30% women, Black individuals, and other ethnicities in management positions has been achieved by 2025, and we are already pursuing the 2030 goal. We aim to achieve 50% women in leadership positions and 50% Black and mixed-race people in leadership positions by 2030.

And the macroeconomic outlook for 2026 is looking optimistic. We are seeing a scenario where the Selic rate reaches a level of 12% by the end of 2026. And these 3 p.p. that we observe in the reduction that we projected make a very big difference for a portfolio the size of ours and for our business; it makes a very big difference for the market as a whole.

We understand here that with the IPCA projected at 4.2%, below the ceiling of the target, a GDP growing at 2%, a pace that keeps the economy heated. We have observed consistent growth in the Brazilian GDP over the last three years,



and I think it is worth noting that here. The lowest historical level of the unemployment rate is at 6%, which is a favorable level for business with Banco do Brasil – with the market as a whole, but especially with Banco do Brasil, because we have a very important salary account holders customer base here – we see some currency volatility throughout the year, but we project 2026 to be around R\$ 5.50. Record crop in the 2025-2026 crop. We understand that at least 354.4 million tons of grains and cereals make a significant difference for our agribusiness portfolio.

And here we included the part about the income tax exemption, which was Law 15570, proposed by the government of Brazil, which, in practice, increased the disposable income for millions and millions of Brazilians. At Banco do Brasil, these millions of benefited customers, these millions of benefited Brazilians, bring the opportunity – and here we will give just one example – of growth of R\$ 28 billion, of potential of R\$ 28 billion just in the payroll loan portfolio.

So, the income tax exemption for those earning up to R\$ 5,000.00 and the discount for those earning up to R\$ 7,500.00 makes a big difference in the availability, in the expansion of these customers' payment capacity, and we will seek both the adjustment of these customers' financial flow throughout the year, as well as in the expansion of credit brings very interesting opportunities. Not to mention that we will continue to intensify our work with our insurance, consortium, investments, and services companies in 2026.

Here we have a sea of opportunities, a sea of mapped opportunities that we will work intensively to deliver increasingly better results in these profiles.

Here, I bring you the 2026 guidance. It is already known to everyone, I have been talking about it throughout the presentation and I would like to record here for us to observe 3 main lines of the guidance:

(i) The credit line, we are discussing a growth between 0.5% and 4.5% in the loan portfolio. Here we already translate in the guidance what we talked about an investment to adjust the portfolio mix to seek a result in more profitable lines, with safety. And seeking results in more profitable lines with safety, while maintaining the portfolios of companies and agribusiness, is something very challenging for a portfolio the size of Banco do Brasil's loan portfolio, but we will work intensively to deliver this proposed guidance for the growth of the loan portfolio in 2026;

(ii) A second line that I would like to mention is the line of administrative expenses. A growth between 5% and 9% in the administrative expenses line is expected here. It is a line that we always treated with a lot of responsibility, with a lot of attention, and the guidance we bring for 2026 demonstrates the maintenance of this care, the ongoing attention to our administrative expenses;

(iii) And the adjusted net income, which there, between the midpoint of the guidance and the high end, ranges from a growth of 15% to 26%.

So, we will work intensively in 2026, so that we have the possibility to deliver the guidance we are aiming to provide, the results we are aiming to deliver for 2026, always relying on the dedication of our employees, who make Banco do Brasil what it is every day, with the trust of our customers, and here, I want to especially thank the trust of our customers: 2025 was a year that showed the resilience of Banco do Brasil, the robustness of Banco do Brasil, and, in practice,



demonstrated how much Banco do Brasil's customers trust us.

It was a challenging year, in which our credibility was put to the test in more than one situation, not only regarding the compliance of the agribusiness, in the need for us to revise our guidance throughout the year, but also in episodes of sanctions. Do you remember that we were in the media the whole time during the Magnitsky period, the Bank was heavily attacked, many fake news were spread, but the customer was with us and the colleague, and the closeness to the customer made a big difference.

At the moment when everyone expected us to speak out, we talked to those who really mattered to us, our colleagues and our customers. And I would like to thank, in a very special way, the customers of Banco do Brasil who have been with us in a long-term relationship, and may we continue this way for many more decades to come.

So, everyone, thank you very much. And I will pass it over to Janaína so we can start our Q&A.

Questions and Answers Session

Janaína Storti: Thank you, Tarci. Thank you.

Well, everyone, I'm going to start our Q&A session here, okay?

To ask the question, you all have it in the system. I will ask each analyst to ask just one question.

Here in my hand, I already have a list with 10 or 11 names, for us to try to give everyone a chance, okay?

And our first question comes from Daniel Vaz, from Safra.

Daniel Vaz: Good morning, Tarciana, Geovanne, Prince, Gilson. I wanted to go back to something Tarciana said here, the CEO, that the year 2025 was definitely one of the most difficult years of the last decade. So, first, I want to congratulate everyone for their dedication and seriousness in facing all of this. I think that the 2026 guidance aligns with the moment, so when you set a flat portfolio, especially for agribusiness and companies, we can see that you are certainly bringing seriousness to all of this, so, first of all, congratulations.

I wanted to go back to a point in the presentation where you mentioned R\$ 35 billion within Regulariza Agro, in perspective with a statement from Gilson, I think that in the third quarter, that you would exceed R\$ 20 billion in the free rate. First, do these R\$ 35 billion compare to the R\$ 22.5 that are in the portfolio for the fourth quarter? So, understand if these numbers are comparable to the 22.5 billion you recorded and the R\$ 35 billion in the presentation.

And, in my understanding, when you do this program at the free rate, you have a relief in capital. You relieve your prudential adjustment and, as we had discussed in previous interactions, 19 billion or around 20 billion were precisely the prudential adjustments that you would be able to revert. The negatives would return to zero. From this, they are loans without this relief in capital. Is



this interpretation correct?

So, I wanted to hear from you about this additional up to 35 billion, if that would also provide some relief in capital, because my understanding is that it would not, okay? So, thank you for the space and the question.

Geovanne Tobias: Hi, Daniel, good morning. The interpretation is correct. That's it. It is important for you to remember that Banco do Brasil, since the beginning of this crisis, has always sought to have a conversation with our customers and renegotiate.

We initially had a goal; we needed to at least renegotiate 12 billion. The ideal would be to reach 20 billion. And the volume of 35 billion clearly demonstrates the customers' desire to extend their debts to bring relief.

Aren't you listening to me? Is the sound not coming out?

Daniel Vaz: I hear you, but there's a louder echo.

Geovanne Tobias: Hi? Is it better now?

Daniel Vaz: I can hear you well. It got better, it got better.

Geovanne Tobias: It got better, right? Well then, that's fine. I lost my train of thought here...

Well, what matters is the following: we succeeded, we had a limitation, effectively for everything we renegotiated, a positive side effect was capital relief. So much so that you saw how we closed our CT1. On the other hand, it clearly demonstrates this partnership between Banco do Brasil, and the agribusiness, and our customers. And that is why we went beyond what actually brings tax benefits.

The important thing is that our main focus is to stabilize the delinquency in this portfolio and ensure the growth of business with our agribusiness customers, who bring not only returns from the perspective of the agribusiness portfolio but also from the individuals portfolio. Our largest clientele today in Private is agribusiness customers.

I would like to pass it on to Gilson so he can add to it, since he was in charge of all the wonderful performance of these renegotiations.

Gilson Bittencourt: Good morning, Daniel. Thank you for your question. Daniel, we had, at the end of 2025, those 22 billion. This increase was in what we managed to work on between January and February. The Provisional Measure was valid until February 10, so that was the increasing during that period.

As Geovanne pointed out very well, our capital gains, we have to look at 2026, but also look at the next 4 years. So, we still have a gain, which would be



maintaining this capital limit until 2029. So, what we exceeded 20 billion, up to this limit of presumed credit, we will maintain this gain for the next 4 years.

And the important thing here is that this renegotiation primarily targeted those compliant customers who had upcoming installments, whether in this period from 2025 to the next 2–3 years, trying to improve and adjust the payment flow of these producers. So, the expectation is that, with this, we will have better compliance for the upcoming periods.

And the guarantee, which I think is the main point, in many of these operations, was simply a pledge of the crop. In this new operation, we have, as Tarciana mentioned, 72.9% already under fiduciary alienation. So, it is a credit that, for the producer, allows them to balance their payment flow in the coming years and, for the Bank, a greater guarantee in the perspective of receiving and then, if necessary, collecting.

Felipe Prince: So, Daniel, just to wrap up and give you the figures, it's 35.5 billion, but out of those, 3.3 billion are not eligible for the capital benefit. So, those hired with resources from supervised sources are not eligible. There are 32.2 left, as we are already showing you in the February outlook, and obviously this applies a limit, around 25 billion, that we have in capital benefits. However, we need to look at the long-term curve.

And, obviously, these operations have amortization. So, with amortization, we can benefit from other balances that have not yet been amortized to maintain this capital solidity, which gives us the sustainability to continue with our strategy over the next 5 years.

Janaína Storti: And I think the highlight is also the well-adjusted risk-return of the operations, right?

Geovanne Tobias: Perfect.

Daniel Vaz: It is clear, everyone. Thank you.

Janaína Storti: Our next question comes from Tito Labarta, from Goldman Sachs. Hey, Tito!

Tito Labarta: Good morning, everyone. Thank you for taking my question.

My question is on your guidance for net interest income. You had a pretty good quarter in net interest income, although it looked to be driven mostly by the market NII. And if we take your guidance for this year, of 4 to 8%, it implies that NII would likely trend down a little bit from what we saw in 4Q. So maybe if you could break that down I guess between the Client NII, I mean, given loan growth between 0% to 5% more or less, how should market NII evolve? Just to understand why the guidance implies, at least at the midpoint, that the NII would trend down a little bit lower from the levels we saw in 4Q? Thank you.



Geovanne Tobias: Thank you, Tito, for your question. I am not sure if I understood your question correctly, because the sound for me wasn't that good.

So you should expect, coming from the top-line improvements, not only given the growth of our credit, the main focus of our growth, as you've seen in the guidance is on individuals, where we have a risk-adjusted return higher than the other portfolios. We will continue focusing on our payroll loans, not only for civil servants, but also for private sector employees.

As Tarciana mentioned in her presentation, we are expecting a bonus coming from salary raises, a low level of unemployment. On top of that, we will continue focusing on increasing our fee income. If you compare our fee income growth to our peers in 2025, we lagged our peers. I think we have room to continue growing, particularly on that line in our P&L, control in expenses.

Of course, that we'll be paying a very close attention to our cost of credit. That's where we could potentially deliver higher net interest income, especially... net profit, sorry, at the end, given the control of our delinquency.

And you should bear in mind that we are expecting our SELIC rate to go down. This is beneficial in the short run for Banco do Brasil given the drop, the reduction in our funding cost. We have already shown that in the 4Q we have reduced significantly a part of our funding that bears higher interest, and you should expect also our net interest income being benefited by them.

You should remember that at in October, if I'm not mistaken, we bought out all our BANBRA AT1s, and this also brought us some savings in our net interest income, because BANBRA brought higher expenses in our net interest margin, and we swapped that for our Letras Financeiras, that has a much lower funding cost. This was also a positive impact in our margin, okay?

So basically, these are the main drivers that give us some confidence on growing our net profit around 15 to 20% looking ahead, okay?

Tito Labarta: More specifically on the net interest income guidance? Because that one does imply that NII will slow down, because if you just annualize 4Q, you get to about R\$ 111 billion, which is 9% growth. That would be above the guidance of the 4 to 8% that you're giving.

So maybe I want to understand between market NII and client NII. You said market NII was very strong in the quarter. Does that continue to benefit? And is the headwind here the client NII because that is still not growing? Is that a bit of a headwind? Just to understand the dynamics of the net interest income specifically. Thank you.

Geovanne Tobias: The market helps, but the focus will mainly be on our client margin, given the growth in our loans to individuals. That's where you should expect not only a part of our client margin growing from volume growth in the individual's portfolio, but also from the drop of our funding costs coming from clients as well.



Janaína Storti: Yeah, and Tito, just remember that in our ALM position, we have a net position of prefixed assets against floating liabilities. So, once SELIC rate is down, we have this positive effect that Geovanne mentioned on the funding costs, and at the same time, we have the loan portfolio that takes a little bit more time to mature, to change for the new rates, and at the same time we will still have a SELIC rate, an average SELIC rate that is high during the year. So this also helps and also supports the treasury income.

So that's the dynamic: we grow the portfolio, of course we also grow within this new mix with a better profile on the individuals, and then we balance with the funding costs. That's implied in the 4 to 8% growth.

Geovanne Tobias: Yeah, we have more than R\$ 6 billion on net exposure to prefixed assets that brings also this bonus, given the expected drop in the SELIC rate for 2026, and this implies this growth we're expecting to see, okay?

Tito Labarta: Okay, thank you, Geovanne and Janaína.

Janaína Storti: Thank you, Tito. And now I'm going to call on Henrique Navarro from Santander to ask the next question.

Henrique Navarro: Thank you, good to see all of you. My question is about the loans that were renegotiated within the 1314. So, it was a significant amount, over 22 billion that you highlighted, and these are credits that, normally, should have moved from stage 2 to stage 3 this year, 2026, meaning there should have been a deterioration in the stage, and that did not happen because of 1314, so the entire debt extension was granted, etc.

And what happens with these credits is that we are talking about a year of grace, a grace period. The problem of grace period is that the bank, in general, loses sensitivity to the payment capacity, because it really is a year that you are not there contacting the customer to understand if there has been any deterioration in the payment capacity, etc.

Where do I want to go? There is a reasonable chance that, in 2027, which is when payments are set to begin after the grace period, you will find that a significant portion of this renegotiated credit still has issues. We cannot say that we are in a scenario where we can see stability in agribusiness, and so this credit should move from stage 2 to 3; I could then have another round of provisions in 2027, and so on.

I wanted to hear from you if this scenario is being considered – I'm not even talking about the 2027 guidance – I wanted to know more about how you are considering the hypothesis that the credit being renegotiated will really have to undergo a deterioration stage by 2027 and how you will maintain sensitivity if this credit requires greater provisioning or not, since we will have a one-year grace period? That's it, guys. Thank you very much.



Gilson Bittencourt: Gustavo, at first, this is not going to happen. We will, according to the rule of the Provisional Measure, during the grace period it is necessary to pay the interest. So, the grace period is only on the principal. So, already in the year 2025, we will have the perception of these payments and a more detailed analysis of this portfolio. So, I think this is essential for the process.

Secondly, those operations that were already in default and were in stage 3, for example, even with the new contracting process, were kept in the same stage. And the vast majority – and this is what has been highlighted so far, were in stage 1 – we looked at each case individually. I think it is important to highlight this because those producers who, in our case-by-case analysis, demonstrated an inability to pay, we did not renegotiate or carry out this new operation with them. Why? Because it would effectively be pushing a problem forward. That is why we still maintained a high level of delinquency in the last quarter of 2025, and now in 1Q26 we still have some level of this delinquency, because we focused exactly on those producers who demonstrated, according to our resilience matrix, the ability to pay. That's why we kept these operations at the same stage.

But we will be monitoring this path. It is important to highlight that most of these producers for whom we extended the deadline through 1314 are producers who have historically been in good standing with the Bank. We are talking about producers who have been operating with us for 10, 15, 20, 30 years and maintain a very positive relationship with us. And this longer deadline is a relief for them to rebalance and keep their commitments up to date over the next few years. So, I think it is important to highlight this.

And moreover, 45%, Gustavo, of the operations we carried out at 1314 with free resources, were already at fixed rates. So, we can maintain our margin, but as the SELIC rate decreases – which is our expectation – we also bring benefits to the producer in the form of greater payment capacity over time. This is also a new development, we mentioned it in the third quarter, and this will allow for greater payment capacity, and that is what we want, because we want to maintain this relationship, as Tarciana very well pointed out, Agribusiness is a priority for Brazil, Agribusiness is a priority for Banco do Brasil, and we will continue to support it, and we understand that these producers provide this response for us.

Tarciana Medeiros: Hi, Henrique. I would just like to go back to something I mentioned during the presentation. When we talk about the customer, about the high-value segments for the Bank, and the Agribusiness segment is one of them, I would just like to highlight 2 points: Henrique, we are going to stay with this customer throughout their entire crop season to understand, together with them, how productivity is going, we will continue providing insurance for this customer, we will keep their credit card with Banco do Brasil, we will continue financing the vehicle they need, and we will keep supporting them with the investments they bring here to the bank.

So, I'm saying all this to remind you of the following and to make it very clear: we sought out customers who have the capacity to pay; we analyzed each customer individually, looking for those who have the capacity to pay and,



especially, for those customers who we believe have the potential to regain that capacity to pay. These were the customers selected for us to approach with a view to contracting a new operation under 1314.

So, I want to highlight the relationship we have with the Agribusiness sector. It is different. And we understood, based on what was observed throughout 2025, the need for presence in other locations, in some where we have been present before and are no longer, but for the presence of specialized Agribusiness. There will be 230 locations served by 2026 to increasingly specialize services for the Agribusiness sector.

So, I believe that between the hiring and the due date of the installment after the grace period, there is a long period of continuous relationship with the customer, understanding the pulse of their business, how things are going until the moment of payment of the first installment after the grace period.

Geovanne Tobias: And it is important, Navarro, to make just one point: this renegotiation was not to reduce the provision, quite the opposite. Our guidance demonstrates, and the risk remains high. We have an expectation, a portfolio that requires care. What we did was exactly to increase the payment capacity of these farmers in order to normalize.

The year 2026 is indeed a year of continued recovery. We do not know if the recovery will be V-shaped; we want it to be V-shaped, it could be W-shaped, or it could even be a step-like recovery. But we will not neglect this segment that is very important and brings results in other lines of business, in other modalities, such as in individuals. And this guidance for provisions, between 53 and 58 billion, clearly indicates that it was not a measure to simply reduce provisions, cut costs, or improve profits. No. The focus is on the sustainability of the results and the maintenance of the relationship with our customers.

Felipe Prince: And just to wrap things up here, Navarro, Bittencourt already mentioned it, and I would like to emphasize that there was no stage reversal process due to 1314. Another point is how we are going to manage this risk that, as you rightly said, is not standardized in the Agribusiness sector from now on? Exactly, by applying our expected loss models, which have already been applied in the contracts of 1314.

So, a large part of these operations, including in stage 1, were born with a significant volume of provision, highlighted in our credit risk of 18 billion. And at every moment when the market's forward look worsens or improves, we recalibrate this model precisely so that we do not have any surprises in case of a deterioration or, eventually, if things improve, we have the possibility to allocate this provision to other markets.

So, we are quite confident that this work was done very well and that we have the balance appropriately provisioned to face what is to come. And lastly, it was not simply a matter of contracting. Most of these operations we brought the down payment to the condition for contracting. So, not only the issue of fiduciary alienation, where we change the framework from seizure and mortgage to alienation, but also the customer, to be entitled to 1314, had to make a down payment.



Janaína Storti: Okay, Navarro? And just by putting a number in your speech, Prince, we increased the expected loss of stage 1 by 2.800 billion in the quarter, okay? So, this also increases the coverage of stage 1.

Moving on to our next question, I would like to call on Gustavo Schroden from Citi.

Gustavo Schroden: Good Morning. Thank you, Jana. Good morning, Tarciana, Geovanne, Prince, Bittencourt. I wanted to talk a little bit about the loan loss provision guidance. Geovanne has already started here, it would give a midpoint of 55 billion. If we do a simple calculation here, we would be talking about 13.5 billion in loan loss provisions per quarter. If we take the third and fourth quarter, but let's take the fourth quarter, there was a loan loss provision close to 18 billion. This is consuming coverage of some specific lines, even though stage 3 of Agribusiness has been covered.

My point here is, if we think about this midpoint of loan loss provisions for 2026, we are implying here that – and assuming that the Bank will meet close to 100% of the need – there will be an improvement in delinquency rates. However, if we look at the NPL Formation, the NPL 90 days, and the NPL 30 days, they continue to worsen in the fourth quarter.

I wanted to understand what you all are thinking regarding the evolution of this delinquency – obviously, the main focus here is the Agribusiness portfolio – so that we can assume there would be, let's say, a reduction in the loan loss provisions throughout 2026. I am thinking of an average of 13.5 billion in loan loss provisions per quarter compared to the fourth quarter, which is running close to 18 billion, and assuming a certain level of reserve consumption.

So, I wanted to understand how we should think or what you can share with us in terms of delinquency evolution for 2026, so we can at least have an idea of how this will unfold throughout 2026. Thank you.

Geovanne Tobias: Schroden, thank you for the question. Before I pass the word to our CRO, who will explain it to you, I will give you a heads up: you're going to make a mistake. Your first quarter is not 13. He is much closer to the fourth quarter. A natural accommodation will occur. But then, Prince, please, passing the ball to Prince there.

Felipe Prince: Perfect, Schroden. Thank you for joining us, for being here with us. We are looking at the guidance for the year, we are not here providing a quarterly outlook, as Geovanne mentioned and you stated in your explanations. We still have a challenge, and this challenge is focused on the agribusiness portfolio since the formation of new NPL in the micro and small business portfolio, which was a concern in 2025, has already been stabilizing.

The issue of individual investors is much more related to a change in the mix and a search for a higher risk-adjusted return than necessarily a pressure for provisioning. And the Agribusiness is really what we have been saying, that it is a market where we are still working, the stabilization process is very correlated



with the crop process. So, we still have half of the 2025–2026 crop going on now in the 1H26. Just as this brings cash flow to the countryside, there are challenges related to the maturity dates of the operations contracted for this crop between March and April. That is why we understand that, given this income, which remains positive in the field, given the record crop, as CEO Tarciana commented to you, this capacity, the very restoration of the payment capacity that 1314 brought, this naturally creates a process of reducing this level of risk in agribusiness and, in our projection, this will improve starting in the 2H26.

Furthermore, we have to consider that this entire contracting framework was fully implemented from the beginning of the 2025–2026 crop, so we also have better quality, we are better supported in terms of guarantees, and this in our projections will make that compliance will not progress quickly, but it will progress positively, especially starting from the 2H26.

So, this flow will be irregular throughout the year, we will still be under pressure mainly in the first quarter, but we expect, due to all the measures we have adopted, that this relief will start to appear from 2Q26 onwards.

And just to be clear, a matter of coverage consumption. In practice, what happened? We have a case, widely reported by the media, that went into default in 4Q25, but has since been regularized and this operation was transferred in 1Q26. All of this movement has already been captured by our guidance. It turns out that this operation was already adequately provisioned, so that is why you see a pseudo-gap in the coverage of the NPL creation, which is actually just the result of this specific case, which, as I said, will already be resolved and you will see this curve normalized in 1Q26.

Gustavo Schroden: Perfect. Very clear, everyone. Thank you.

Janaína Storti: Thank you! Our next question comes from Yuri Fernandes, from JP Morgan.

Yuri Fernandes: Thank you, Janaína. Good morning, ladies and gentlemen. Good morning, everyone. And also, congratulations on the transparency throughout the year 2025.

I am going to return to Schroden's question about credit quality and coverage – and I am sorry if we are all here asking the same question in different ways, always mentioning NPL, mentioning provisions – but even when we adjust your coverage for the specific coverage, there was still a consumption of over R\$ 5 billion from the coverage. And when we look at the formation, it is true, the agribusiness formation, the companies portfolio formation went a little above 100%, right around 100%, but the individuals portfolio came in below.

So, I am going to ask the same question, but for a different portfolio, the individuals portfolio. Given that the Bank is experiencing expected loss and you are growing this portfolio, especially some lines of private payroll loans, even credit cards have some seasonality, a greater growth, why was the formation of individuals so much lower, the provision on the formation? So, the same



question, but in a different way. Why did the bank end up making less provision for individuals? Thank you.

Felipe Prince: Perfect, Yuri. I think it is really a complement to Schroden's question here. Where is our delinquency forming in individuals? Mainly in non-payroll loans and credit cards. Where we, in fact, in the last month of 2025, started a process of installment payment and readjustment of the delinquency of this portfolio. So, it was a product where we did not operate ostensibly, even due to the levels of delinquency we had been historically observing, and from the implementation of this new solution, we are already seeing a quite significant reduction in delinquency, which has even impacted the figures of cards in the last month of 2025.

So, in practice, the expected loss is adjusting to the new way we have been relating to our customers, especially in these two lines. So, when you take the rest of this portfolio, which is heavily concentrated in payroll loans, the public sector payroll loans, where our delinquency is the lowest in the market, and the private payroll loans, where the delinquency level is where we always imagined it would be and with a risk-adjusted return that is quite appropriate.

So, in fact, there is this change in the product mix, where we offer our customers a new solution so that they can remain in good standing. This solution has been widely used during the month of January, when customers are seasonally affected by all the bills that we all have at the beginning of the year. And the solution has been very well received. Its origination is different because it is already tailored to the customer's payment capacity, unlike the down payment required on credit cards. As a result, the models adjust the expected loss to this reality, which brings about a specific movement in the month of the change in NPL Formation coverage, but over the period, this will be normalized, and you will already be able to observe this in the first quarter.

Geovanne Tobias: It is also important to emphasize, Prince, that we have 70% of the stage 3 portfolio already fully provisioned, and in the individuals, 66% of what is in stage 3 is provisioned.

Felipe Prince: Perfect.

Yuri Fernandes: Thank you, everyone.

Janaína Storti: Thank you, Yuri. For the next question, I invite Mario Pierry from BofA.

Mário Pierry: Good morning, everyone. Thank you for the opportunity. I will stay on the topic of delinquency. Could you give us an update on how you are seeing the number of judicial reorganizations? This, in the last few quarters, has been a significant aggravating factor for you all. I think it drew a lot of attention, and there was an effort from the Bank to try to reduce this number of cases.



So, I wanted to know how you are seeing the evolution of judicial reorganization, what is the size of the portfolio, and what percentage of that portfolio is provisioned? Thank you.

Felipe Prince: Perfect, Mário, thank you for being here with us. It is a quite dry topic, not only for the bank but for the system. I think you all noticed that 2025 was the record year for judicial reorganizations, and I am talking about the broad number, not just specifically in agribusiness. Even though we obviously have relationships with companies in judicial recovery, what offended us the most in 2025 were the judicial reorganizations in agribusiness.

And here we were quite vocal about the fact that we would take action, that we would have discussions with the Judiciary, with producer associations, in short, with all the stakeholders related to this issue, but that Banco do Brasil would also be uncompromising in defending its rights in these processes. So, we went to the field, conducted an awareness campaign, and also expedited the litigation processes, where we understood that the negotiation process was exhausted and we needed to defend our rights.

So, you can see in the curve that we showed in our earnings release material that the number of new entrants in agribusiness, specifically in the third quarter, has decreased. So, it keeps rising, but not at the same volume as we had been observing in previous quarters. So, we attribute this a lot to our field visits and, obviously, also to the solutions we have put on the shelf for our customers.

So, with the advent of Provisional Measure 1314, we also hope for a cooling off in these processes, and we have also seen that many of those processes that had started without a proper basis or justification have faced some setbacks in the judiciary for the recovery applicants.

So, I think that gradually, this awareness is reaching a large number of rural producers, and also because the Bank is always available to negotiate and now with suitable products to help restore the payment capacity of our customers, we continue to expect a cooling off, not a reduction, but a cooling off in the growth of these volumes, whether financial or in customers entering into judicial reorganization.

So this process is submitted to our expected loss modeling and, to give you a big number, today, 75% of our portfolio in Judicial Reorganization is provisioned. And then you can ask me: "Ah, but shouldn't it be 100%?". First, we need to apply the historical LGD that we have for this type of process, so there is an implicit recovery of 30% historically, and we have approved and ongoing plans, including customers who are in the process of repaying these operations. So, it is a bit like that.

What we can affirm to you here: judicial reorganizations that may be on the radar, including those projected for 2026, are already included in our guidance, and those that are reflected in our balance sheet are more than adequately provisioned.

Gilson Bittencourt: I think it is important to highlight here that initially, the judicial reorganizations were very focused on financial institutions, so the debate was very much at these two levels: rural companies and financial



institutions. In recent months, we have seen another sector entering this debate, as they are directly affecting input resellers and impacting the local economy in various municipalities. So, you have many more entities discussing, many more institutions discussing the issue of judicial reorganization.

Our expectation is that, along with the actions that Banco do Brasil and other institutions are already taking on this issue, it will now gain more substance and, perhaps, there will be a re-discussion so that it is effectively applied only in those cases that are well justified. And, as we have seen, growth has been very high in this last period and, as Prince himself pointed out, in some cases the courts are even denying it, but deepening this debate about when and what the minimum criteria are for this to happen, especially for individuals, but also for rural companies, tends to help us in this process starting this year. At least that is our expectation.

So, by involving more actors from the agribusiness sector, we can have a stronger voice to discuss this issue, whether in the Brazilian Congress or in the judiciary.

Janaína Storti: Okay. Mário, did we answer your question?

Mário Pierry: Yes, you did. Thank you very much.

Janaína Storti: Alright, then. Thank you. Well, I'll move on to our next question, from Carlos Gomez-Lopes, from HSBC. Hi Carlos, welcome.

Carlos Gomez-Lopes: Hello, good morning, and thank you for taking my question. Just one, not on agro for once. On the capital ratio, I think from your podcast you were saying that you're getting 122 basis points benefit from resolution 1314. Can you confirm that is the benefit that it will last 4 years, and is it going to change over time? Do you expect it to increase or decrease? Thank you.

Geovanne Tobias: Yeah, the benefit in our capital ratio given this restructuring program with rural producers has a due date, so you should expect, looking forward – and we are always projecting our capital ratio looking for the next 3 years –, we believe that although this benefit in our capital ratio tends to drop throughout the time, we will be able to bring profit generation back to the normal level of Banco do Brasil adding extra profits to our capital base, maintaining our balanced CT1, that we consider that very comfortable to sustain our growth in our portfolio close to the 11-ish area, okay?

So definitely it's positive in the short run, but in the mid-to-long run, we will go back to our returns that we were used to having before this specific issue on the agri sector.

Did I answer your question correctly?



Carlos Gomez-Lopes: So just to confirm it, you get the benefit which is related to the balance that you have in this restructured loans as the restructured loans are paid off that balance will decline and therefore the benefit will decline. Is that correct?

Janaína Storti: It will decline, yes, but as we mentioned, we made R\$ 35 billion in the program. So as long as the loans are maturing, we will be replacing them by this excess of loans. So it will help us to maintain this level for the next 5 years.

Carlos Gomez-Lopes: Okay. And can you remind us what the impact of the new resolution will be? The additional capital requirement that you're going to face this year for operational risk, etc.?

Janaína Storti: Carlos, I'm having a problem to hear you.

Geovanne Tobias: The regulatory requirements that will happen this year, especially coming from the operational risk. Is that the question, Carlos, that you ask?

Carlos Gomez-Lopes: That's correct. The new impact of the phasing.

Geovanne Tobias: Okay. Do you have this number, Prince?

Felipe Prince: The exact number of...?

Geovanne Tobias: No, what is expected to hit our capital ratio coming from the regulator in terms of operational risk.

Felipe Prince: Perfect. From the operational risk, Carlos, under the 14467 Law, we are expecting 0.7 bps impact in 2026.

Janaína Storti: Yes, and Carlos, there is also the second phase of the implementation of IFRS 9 here in Brazil in the 1Q, so we have 25 bps coming from that, together with this close to 10 bps that Prince mentioned about the operational risk, we are also repaying the hybrid instruments that we have for the agribusiness, additional 10 bps in this year, okay?

Carlos Gomez-Lopes: Thank you.



Janaína Storti: Thank you. Our next question comes from Pedro Leduc, from Itaú.

Pedro Leduc, from Itaú: Good morning everyone, thank you very much for the call and for taking the question. It's two quick ones, okay? First, in SG&A, operating expenses, a guidance of 5 to 9 in the year. At the beginning of the call was mentioned regarding that line that you also paid a lot of attention to, and often when things are slower, you can prioritize some things, right? It seems that you are really looking to follow your investment cycle.

If you could share a bit with us about what you are prioritizing, what needs to be done, why this guidance to increase SG&A well above inflation, despite a slightly slower portfolio?

So, that was the first question, whether there is any upside, downside, or if it is manageable throughout the year.

And the second one, in the specific case of Corporate – which I know you will not mention names – but if you could give us an idea if it happened in the third or fourth quarter of last year, or if it was a subsequent event from the beginning of this year that you have already scheduled for the fourth quarter? Thank you.

Geovanne Tobias: Leduc, you have a lot of background noise behind you, but I think we got it. Regarding the expenses, why do we put it here between 5 to 9%? It is important to remember that this applies not only to Banco do Brasil but to the entire financial sector; this year will be a year of salary renegotiation for the category. This is done, led by FEBRABAN. So, in a way, we bring here a bit of what can happen. We still do not know, because it is a negotiation table that will probably take place in August or September.

We also include here in this issue of administrative expenses, the only part that we can control to cope with the increase in the cost of credit is to grow revenue and control expenses. We have been seeking, as Tarci mentioned in her presentation, to optimize our service points, we are creating hubs, new service models, the Phigital bringing AI. So, we believe that we have the ability to control all of this.

It is important to remember that the Bank, unlike private peers, has a specific rule for SG&A; we have to comply with a law when contracting, so we usually make an estimate if I need to make a new investment in technology, replace my equipment, buy mainframes, etc., I will have to conduct a bidding process. For these bids, I have a rough market price reference; I open a bid, there is an auction. So, we never really know how much we are going to end up spending, and the order here is to tighten up. It is about tightening up, tightening up, and making those expenses that actually generate revenue.

So, is it a challenge? Yes, but we have been able to show you our ability to execute what we set out to do, whether on the revenue side, business growth, or on the cost control side. And it is no coincidence that our cost-to-income ratio, compared to our peers, is one of the best.

So, we always provide this guidance given some uncertainties due to this contracting scenario. What is possible for us to postpone, we postpone, but we



have always managed to deliver to you at the lower end of the guidance, because we are doing much more with less, and I think that is extremely positive.

Regarding the other issue, I will pass it on to Prince, and I do not know if he could add anything, because we have confidentiality.

Felipe Prince: Sure, sure. Pedro, nice to see you again. So, to give a slightly more complete explanation. This case is a security, so, starting from this earnings release, we are including private securities with credit characteristics in our expanded portfolio. It was already problematic and adequately provisioned a few years ago, and this operation became delinquent in 4Q25 largely due to a negotiation that was ongoing, which actually succeeded at the end of 2025, but the instruments were agreed upon, the instruments from Banco do Brasil were agreed upon at the beginning of 2026.

Therefore, we thought it best to let the delinquency run in 2025, even though this did not incur any associated provision expense, because the asset was already adequately provisioned, as I mentioned. The negotiation was successful, the operation was regularized now in January, and this operation was transferred to third parties. So, that's what happened. We cannot disclose the customer's name, but I think you can make a connection with the movements that occurred in the media.

So, we are very calm about this; it is nothing new, it is a security that has been on our balance sheet for a long time, compliant, it was compliant in the fourth quarter, the negotiations were fruitful and implemented between December and January, the instruments specifically from Banco do Brasil were signed in January, and with that, we transfer the operation and you will see all the performance of our clean corporate portfolio without this effect in the balance of the first quarter.

Pedro Leduc: Thank you, Prince and Geovanne, best of luck.

Taciana Medeiros: Pedro, I would just like to go back to the administrative expenses. I think there is a point worth highlighting, which is that Banco do Brasil has the lowest administrative expense volume among its peers. So, a growth of between 5 and 9% is expected here in the guidance, but for a volume that is already the smallest volume in the financial system. And I believe that in the last three years... we have also had the best cost to income ratio, and I think that in the last three years we have been showing a lot of care and strictness in controlling administrative expenses, without neglecting people, without neglecting the investment in technology that the Bank needs to continue growing.

It's an index that is a percentage, but I think it is worth looking at the volume, what volume this percentage refers to.

Pedro Leduc: Perfect. Thank you very much for the addition. Success this year.



Tarciana Medeiros: Thank you, Pedro.

Janaína Storti: Thank you. Our next question comes from Renato Meloni, from Autonomous. Hi, Renato!

Renato Meloni: Good morning, everyone. Thank you for the questions. I wanted to go back a bit to the issue of delinquency, but in the individuals portfolio. You touched on the subject a bit, but it was not clear to me whether the credit quality is actually improving.

And I think one risk here is that the guidance depends a lot on the evolution of this portfolio given the growth you are envisioning in the other portfolios, so I wanted to ask if you could comment a bit on the risk here of having to grow in a portfolio where the credit quality may still be deteriorating.

And just a quick second note, regarding agribusiness, if you look at the numbers from the Central Bank, short-term delinquency has already started to decline at the end of the year, but yours has remained stable now, quarter against quarter. So, I wanted to understand why there is a different dynamic here in the sector given your relevance, and if there is any insight we can gather here? Thank you.

Felipe Prince: Well, Renato, nice to see you again. I will start with your second question, related to agribusiness. There's a little difference there because the Central Bank releases over 15 days, and here we release, to maintain consistency with the evolution of the stages, starting from 30 days.

So, we notice a slight improvement in short delinquency, but I have to be honest with you, it is a period where, seasonally, we have a lower volume of maturities. Therefore, perhaps looking at the short-term delinquency metric is not the best for the moment, because it will capture a period where I have less amortization, and then, obviously, the resilience test of the producers is lower.

But we saw here in the metrics – and we look at the delinquency of one day here at the Bank, or before becoming delinquent – we saw an improvement related to the short-term indices, which we also attribute to Provisional Measure 1314, BB Regulariza Agro, and all these measures that were taken. But we want to be quite responsible here in weighing that this is also the period where I have the lowest volume of maturities in this portfolio, because it is linked to the crop.

So, maturities are concentrated where the producer gains liquidity, which is in the crop. That's why, even though we have also observed a slight improvement here, especially in the very short term, we still want to be very responsible and emphasize to you that we have a significant challenge in the first quarter and in the first month of the second quarter.

Regarding the individuals portfolio, we have been vocal about our strategy of rebalancing our portfolio, where we are prioritizing the lines with the best risk-adjusted returns. So you know better than we do here that the individuals



portfolio is the one that brings the highest risk-adjusted return. That's why all the effort we made to rebalance in 2025. It is still not at the number we would like, but you can see that the individuals portfolio will have a more representative percentage volume in our portfolio in 2025. This has not happened since 2019.

So, the path and the discipline in executing it are correct. Now, obviously, you have a bit more risk within these portfolios, and that's natural. The important thing is for you to understand that the return we are getting is more than enough to cover the risk taken. This does not mean that we are satisfied or that we are complacent; for this reason, as CEO Tarciana stated, our focus on individuals in 2026, in addition to better balancing the individuals portfolio within our global portfolio, anticipates very strong growth in areas where we have the best risk-return. In other words, payroll loans, public sector payroll loans in particular, have some levers that will materialize, especially now in the first quarter. So there has already been a salary increase, there was the issue of income tax, which affects many of our customers, including civil servants, because you have to remember that our portfolio is not only made up of federal civil servants. We have many state and municipal civil servants who will benefit greatly from the income tax exemption. This brings available payroll loan margins and we are in a position to move forward with this customer portfolio.

We also have private payroll loans, the Crédito ao Trabalhador, where we were leaders in disbursement in 2025, and we have a very strong strategy to target not only these audiences but also other customer bases that we did not target in 2025.

So, we have the repositioning of all our high-value brands. This does not just mean customer service and consumption of products and services. They are customers who require credit, and often, a more secured credit. So, we have the largest private pension plan balance in the country. With the new legal framework for guarantees, this private pension plan, we already have a ready product, a fantastic digital experience so that this pension serves as a guarantee for our loans to individuals.

So, there is a sea of opportunities that is shaping up in 2026, especially with the prospect of maintaining historically low unemployment rates, because we were in a bit of a contradiction: low unemployment rate and high household debt. With these measures, now at the beginning of the year, household debt tends to decrease, and as it decreases, it brings opportunities for us to target this niche of customers safely while exploring the volumes we projected in the guidance.

So, that's why the individuals portfolio grows much more than the others. And, obviously, this growth brings the ability for us to provide you with a faster recovery.

So, it all fits into our long-term planning; we know, understand, and aim for where we want to go, but, obviously, it is the market that brings a bit more risk. So, we are very selective and monitor daily the risk-adjusted return of these operations, and we have no problem making the necessary recalibrations very quickly so that by the end of the year, we can achieve this significant growth, rebalance the portfolio, and keep the credit risk under control.



Tarciana Medeiros: Prince, it is worth remembering once again that only with the opportunity of income tax exemptions do we have R\$ 28 billion in credit limits already available for our customers. This means around 18% of the portfolio, with the potential just from the exemption of income taxes, we have the potential to grow 18% in the payroll loan portfolio.

Renato Meloni: Perfect, thank you.

Janaína Storti: Thank you, Renato. For the next question, I'm going to invite Marcelo Mizrahi from Bradesco.

Marcelo Mizrahi: Hello, how's it going, everyone? Good morning. Thank you for the opportunity. Thank you, congratulations on the presentation. I wanted to ask about the growth strategy in individuals. We saw a strong growth in the credit card portfolio in the last quarter. And when we look at the delinquency of the credit card portfolio, it caught attention in the third quarter and now as well.

So, I wanted to understand exactly what the profile is, or what is bringing in this customer base? If it is cross-sell with a line of private payroll loan, if is there anything different here looking ahead?

Another question, even regarding the growth of the individuals portfolio, if you could break down the private payroll loans, how much origination has been done within the Banco's app and how much has still been done in the Dataprev system? We have seen a significant evolution in this, Banco do Brasil remains very strong, but I just wanted to understand how much is in-house and how much is still in Dataprev. Thank you, everyone.

Geovanne Tobias: Mizrahi, regarding credit card delinquency, Prince has already addressed this specifically here. First of all – and to complement a bit of what Meloni said – let's not forget that our rural customer is also an individual customer. So, there is a portion of this delinquency you are seeing among individuals that reflects the rural context, because they did not just default on or delay payments in the working capital for input purchase, they also delayed credit card payments, they have personal expenses, and the expenses for the truck they financed.

Bittencourt commented here that in some regions, this issue, for example, in judicial reorganization, also brings problems even for the local economy. So, part of this default by individuals is being affected by our individual customers who are rural.

Another part, specifically regarding credit card, we have observed this; we have this profitability committee that we monitor every month, and we even press the payment methods management to find out what initiatives are in place for us to control that delinquency. We have noticed an increase in delinquency, yes, especially in the D and E individual segments, but we also realized that there was a practice that we were not implementing, unlike our private peers, which was to offer the possibility of including the unpaid balance in the invoice when



a payment is delayed. The Bank did not do this, and with this concept of expected loss and the change of stages, it changes significantly. So, when you start to see, from November, December, you begin to notice this inflection in the delinquency that was rising.

But it is important to emphasize that as we increase the relative share of the individuals loan portfolio within the overall bank's loan portfolio, since there is a higher average default rate for this portfolio, because the return is also higher, the risk-adjusted return already accounts for this higher default rate, so this growth is to be expected. So, we will be working with higher levels.

In relation to private payroll loans, for example, it has one of the lowest default rates, with the expected loss there hovering around 3.5% to 4%, which will depend, so we are very strict, and in our methodology, Banco do Brasil was a pioneer, including looking not only at the customer's risk but also at the employer's.

And now speaking a little more specifically about how this private payroll loan is being generated, it is important to remember that we started practically from scratch; we did not have a Loan Portfolio of private payroll loans to incorporate into the Crédito do Trabalhador, and we effectively focused on going directly to the originations, in the CTPS, in the work card, from the government system, Dataprev. We have the highest rate of bookkeeping there.

Hey, Bittencourt, do you want to bring any more data?

Tarciana Medeiros: 70% of all hires today come from Banco do Brasil through our direct channel, and 30% come from origins still from the CTPS. And we have a percentage of new customers coming from Dataprev's origination process. So, at least 8% of the customers who come through Dataprev end up becoming new customers of Banco do Brasil.

Marcelo Mizrahi: Excellent. Thank you very much.

Janaína Storti: Thank you, Mizrahi. Now I'm going to move on to our last question of the live stream and call on Matheus Guimarães from XP.

Matheus Guimarães: Hello, Janaína, Prince, Geovanne, Tatiana and Gilson. Thank you for the opportunity to ask the question and congratulations on the results.

I wanted to return to a topic that I think we did not discuss much today, which is the extended agribusiness portfolio. So, I think that in this quarter we saw some decline, but with an increase in write-offs. So, if you could shed some light on how you are viewing the behavior of this portfolio looking ahead, if you believe it has already reached what you consider to be the maximum in terms of participation within the agribusiness portfolio. I think any color regarding that relevant portion of the portfolio would be quite useful for us. Thank you once again.



Gilson Bittencourt: Well, Matheus, having extensions in Agribusiness is a reality that has always existed and will continue to exist, precisely because of the risk we have in this portfolio, the risk involved in this activity, to put it better, whether from a climatic perspective or from the perspective of price volatility, there will always be moments when you have to make an extension precisely to adjust the payment flow of the producer.

We experienced this in Rio Grande do Sul; we experienced it with the drought in Mato Grosso do Sul two years ago; we had some problems related to beef cattle and also to soybeans. So, this is a portfolio that keeps itself going, it keeps rotating and we keep recovering, we keep extending. So, this is a dynamic that is not going to end.

We have a challenge for this year, which is to increasingly focus on and reduce this percentage in relation to our total portfolio, while knowing that it will continue. So, we have a more focused look at it. Yes, it has a higher default rate than the non-extended portfolio. We know that. Our model, in fact, for provision works within this logic.

So, there was this change. We hope that, with this year, we have an expectation, as CEO Tarciana very well stated, of a positive crop, both in terms of planted area, which is already in the field, and in relation to the expectations of production and productivity. So, our expectation is that we can maintain or even reduce this percentage of the extended portfolio this year.

But we will still have to wait for the next few months to see the progress of this portfolio. At the moment, for example, the product that is most in question is milk, especially in the south region, so there may be some kind of pressure regarding that. So, we will try to receive what we postponed in the past, in other crops, and there may be some specific increase in this product.

So, it is a reality that is not just for Banco do Brasil, but for all financial institutions that work with agribusiness, and yes, we are looking very closely at this situation to try to maintain it, if not at the current level, and gradually reduce it over the next few months.

Felipe Prince: Hey, Matheus, given everything that Bittencourt brought to you, what happens? First, we have a higher risk in the segment and this is captured by the expected loss models. In fact, our provisioning level for this expense portfolio has doubled during this year.

Not only that, you have to understand that it also brings the dynamics of 4966 here. So, in the past, these operations were automatically written off as losses after 360 days of delay. Today, under the new rule, this is recorded with 720 days. So, if we were to keep waiting, these records would be even lower than they were last year – not last year, sorry, it is 2024, because last year we're talking about 2025, but in relation to 2024. Not now. The models are alive and are looking at both the payment capacity of these customers and the associated risk in the sector.

And when the model sees that the recoverability of that asset is exhausted, what we do is: if it is not yet fully allocated to the full provision course and, subsequently, it is written down to loss regardless of the elapsed time of delay.

So, what does this volume of losses allow us to assert? What really matters is



that the assets in the extended portfolio have the capacity to pay so that these settlements can be made. In addition, it brings with it a volume of provisioning, looking at all the metrics of expected loss and deterioration or not of the segment, but those assets for which recoverability has already been exhausted, we recorded the provision and wrote it off as a loss. So, it is a sign that the asset balance is healthy.

Matheus Guimarães: Perfectly clear, everyone. Thank you.

Janaína Storti: Alright, Matheus, thank you.

Well, everyone, we have finished our question and answer session here. I thank everyone for participating in our live. I am still here with the team available for any clarification you may need, and see you next time!