



BANCO ABC BRASIL EARNINGS CALL

3rd QUARTER OF 2025

November 7, 2025

Mr. Sérgio Lulia: Thank you, Thiago. We will now present our highlights for the third quarter.

Our net income was R\$257 million, an increase from R\$244 million in the previous quarter, with ROAE reaching 15.5% compared to 15% in the previous quarter, also an increase. The portfolio remains with a very adequate coverage ratio. The expected credit loss (ECL) divided by past due over 90 days is almost 390%. And this new metric, which is the expected credit loss divided by stage three operations, is around 90%, which is also a very comfortable ratio.

The net interest margin reached R\$652 million. This is a record for the bank and represents growth in its three largest components, both in the margin with clients and in the margin with market, as well as in shareholders' equity remunerated at CDI. NIM, which had reached a low in the first quarter of 2025, recovered in the second quarter and continued to recover in the third quarter, reaching 4.4%.

On the expense side, I think we have been very strict, with nominal growth of 3% in the third quarter of 2025 compared to the third quarter of 2024, with an efficiency ratio of 38.8%.

Here we show you the growth of the expanded portfolio, already considering the resegmentation that was done and explained earlier by both Daniel Credidio and Rodrigo Montemor. We see a portfolio that grew 0.4% in the quarter and 4.6% year-on-year. As we have already mentioned on other occasions, this is a year in which we have prioritized margin and portfolio quality over growth. That is, we only grow to the extent that it is possible to grow with adequate margins and adequate portfolio quality. This has caused growth to be slightly below what we estimated at the beginning of the year, and this will lead us to a revision of the guidance that will be shown to you at the end of the period.

When we look at each segment individually, we can see that it has already been impacted by resegmentation. In other words, Middle operations now include companies with revenues of up to R\$500 million, while all companies in the agribusiness and real estate segments that were previously in other segments are now concentrated in the Corporate segment. As a result, the segments have shown very similar growth, in the range of 7% per year.



From a sector exposure perspective, we continue to have a highly diversified sector exposure, present in the main segments of activity in the Brazilian economy. And here the reason for our specialization in these two segments is very clear. Agribusiness is the bank's main segment, with 23.5%, while the civil construction and real estate development sector represents almost 8% and is the third largest segment. These two segments, therefore, receive specialized service, and the energy segment, which is also very relevant, with almost 14%, already had specialized service in practice, as it has professionals from the Corporate team, both in relationship management and analysis, who are already specialized in this segment. Thus, we have practically half of the portfolio that will be served by teams specialized in the respective segments.

Revenues with clients: since today is ABC Day, we sought to provide a slightly longer overview. So, we go back to 2019 and show you two dimensions here. One of the total revenues that started in 2019 at R\$900 million reached R\$1.9 billion, representing growth of just over 100% in the period. The other dimension is the proportion of the portfolio between high capital consumption and low capital consumption revenues, which started at 32% for low capital consumption revenues, reaching 45% in 2024 and remaining at that level in 2025. This is a very strong effort that we have been making and shows not only the quality of the products that the bank is offering and that are being well accepted by clients, but also our capacity for revenues that consume little or no capital and, therefore, add to the return that the bank can bring.

The net interest margin, as I said, reached a record R\$652 million, with the margin with clients growing from R\$373 million to R\$393 million. The margin with the market is beginning to show some reaction, although it is still timid and lower than last year. But this has been a year of slightly greater conservatism in exposure to market risks and also in maintaining very high liquidity. Shareholders' Equity Remunerated at CDI, of course, the SELIC rate remains high, so this line is doing well. When we look at the annual comparison, we see growth in these two lines, except for margin with market. As already mentioned, we expect this margin with the market to grow again in the coming quarters. And here, as I said in the highlights, NIM hits a low in the first quarter, begins to recover, and reaches a level that we consider quite satisfactory.

Service revenue behaved very similarly to the previous quarter, R\$113 million in the previous quarter, compared to R\$110.7 million now, a similar behavior among revenue groups when we look at a nine-month view. I think it becomes more relevant in a scenario like this, we see a more positive behavior in revenues from guarantees issued, precisely the revenue group that had already performed worse last year. The investment banking continues to perform quite satisfactorily, although less so than in 2024. Although the volume of transactions remains adequate, as does the number of securities placed on the market, the returns have been lower, not only for us, but I think this is a situation that applies to the entire industry. So, this year we are seeing lower fees than last year,



and this trend is likely to continue. Insurance brokerage fees and commercial banking are also performing very similarly to last year, but with the growth of the portfolio, as soon as it comes, this should resume.

The credit portfolio quality remains very positive, and here I show you that, given a slightly more challenging credit scenario, we think it is best to start being a little more conservative in our provisioning. So, provisioning is coming off the floor, and we always tell you that our level of provisions fluctuates according to the economic cycle from 0.5% to 1% or so. It was at 0.5%, given the slightly more challenging credit scenario. We decided to bring it to the center of that range, which is around 0.7%. We imagine that this should continue in the coming quarters.

The level of provisions then goes from R\$63 million, R\$79 million, now R\$90 million. This is a very adequate provision balance for the bank as a whole, with 2.4% in provisions, although overdue loans are at very reasonable levels and the Middle segment has a provision of practically 7%, the Corporate segment has 1.9%, and the Large Corporate segment has 0.9%.

The overdue more than 90 day continue to fall, reinforcing the point I made about a slightly more preventive provisioning. So, overdue more than 90 days went from 0.9% in the first quarter to 0.7% and then fell again, now to 0.6% of the total portfolio. The behavior has been very benign, including in the Middle market, which improved its maturities past due over 90 days from 4.1% to the current 3.3%.

Stage two and three operations, from this other index that we are becoming accustomed to, represented 5.5% of the bank's portfolio in the first quarter, rising to 5.8% and now to 6%, with growth from stage two. Let's say it's an intermediate stage, which is a stage where clients who draw our attention are monitored more than in Stage three, which is practically constant with a small increase now in the last period. And from the point of view of provisions, the coverage ratio, as I mentioned on the initial screen, is 390% per year, a very strong ratio, and also in the new ratios, 90% coverage on Stage three or 39% when we consider the sum of Stages two and three.

Expenses are performing very well. As I said, a lot of hard work has been done. Nominal expenses are up 3% compared to the same quarter last year. But if we compare nine months to nine months, a fluctuation of 4.3% below the guidance that had been provided, with only three months left until the end of the year, therefore, another guidance that will be revised and that we will show at the end of the presentation. Revenues are performing very flat year-on-year, practically at the same level, which is partly explained, let's say, by lower margin with the market revenues, which we expect to react. This means that our efficiency ratio, despite the good performance of expenses, is still 38.8% above the guidance we had at the beginning of the year, so this is the third guidance that will be revised and that we will show you.



Funding remains very comfortable, very steady and very solid, which is important. The bank has 36% of its funding coming from institutional investors, which is a very appropriate term, 19% from individuals, 12% from our own corporate clients who also invest their resources here. BNDES accounts for practically 8%, the bank's equity represents 12% of this funding, and then there is international funding composed of Trade Finance lines and multilateral agencies and others.

The Basel ratio closes the period at 16.7%, down from 17.3%. Here, the main impact is the 0.5% drop in Tier I and Tier II capital instruments. We had already mentioned in the previous call that we saw some of these securities retire; they were retired in the third quarter, and a new batch was retired now in the fourth quarter, so we can expect an additional reduction of about 30 basis points in this ratio in the fourth quarter. The index remains very comfortable. We have shown you here that the Tier I capital ratio goes from 11.6% to 11.3% and reaches 11.9%. Despite the high payout we have had, showing that the bank is able to generate results that provide good returns to its shareholders, it still allows the bank to grow its activities as planned.

Recurring net income from one year to the next remained virtually unchanged at R\$256.8 million, compared to R\$255.1 million last year. Here, the components are clear, that is, there was an improvement in the margin with clients of R\$25 million. On the other hand, there is a significant drop in the margin with the market due to the situation already explained. The shareholders' equity to CDI also reacts well to the high Selic rate. And here are smaller accounts of expense with provision, a little higher or a little higher taxation, coming mainly from the remuneration of capital to CDI.

We have finally arrived at our guidance review. From the perspective of expanded portfolio growth, we had essential guidance of 7% to 12%. As I said and reiterate, when we think about the three main pillars of a commercial activity, which are, first, what is the margin you obtain with clients? Second, what is the quality of the portfolio? And third, how much can you grow? This year, we are focusing on the first two. That is, having adequate levels of return, taking risks, and having a very healthy portfolio. And then we see what growth is possible. The revised growth guidance of 1% to 4% represents growth in the last quarter specifically of 3% to 6%. So, we know that the last quarter has positive seasonality, we expect that to happen again this year, but we are saying that if we grow 3% to 6% in the last quarter, we will achieve this revised guidance of 1% to 4%. On the expense side, as we have seen, we are growing nine months against nine months, 4.3%. Our guidance was 6% to 11%, and we will also be able to revise this time to a better revision of expense growth between 4% and 7%, we expect to perform well here. And the efficiency ratio, as I said, although we did a good job on expenses, revenues came below what we had imagined at the beginning of the year, we are revising the guidance to 39% to 40%. We will continue to seek this improvement in efficiency next year.



That's all we had to show you. So now I'll join Moura and our CFO Borejo for a question-and-answer session.

Q&A Session

Mr. Ricardo Moura: Thank you, Sérgio, for giving us an overview of the results for the third quarter of 2025. I would also like to thank everyone who is watching the broadcast. As Sérgio mentioned, we are also here with Sergio Borejo, CFO of ABC Brasil. Borejo, welcome.

Mr. Sergio Borejo: Thank you very much, Ricardo. Hello to everyone watching. I hope you have enjoyed the broadcast so far. It is a great pleasure to be here once again at the earnings conference, especially at such a special time for all of us here.

Mr. Ricardo Moura: We are counting on the participation of all of you who are watching the broadcast via Zoom. To participate live, click on the raise the hand icon at the bottom of Zoom. Feel free to ask any questions you may have. The first question is from Brian Flores of Citi. Brian, thank you for participating. Please feel free to ask your question. Microphones open.

Mr. Brian Flores: Thank you, Moura. And congratulations on the initiatives. Good morning, Sergio. Good morning, Lulia! I wanted to ask two questions. The first is that you talked a lot about conditions that are a little more difficult for growth. You are prioritizing return over growth, which I think is very clear. Then I wanted to ask about the capital ratio, because it remains very solid and, as you showed, Lulia, it has grown steadily beyond that, perhaps considering some optimizations that have already been made in perpetuals notes. You have already done several things, but the ratio remains strong. Do you see any room for further optimization? Given that portfolio growth seems likely to be a little weaker, given the guidance you have provided. And then, if you like, I will ask my second question. Thank you.

Mr. Sérgio Lulia: Good morning, Brian, thank you for your question. In fact, we have been working on this capital optimization since last year, when we issued those Tier I perpetual instruments. We had already anticipated, let's say, the retirement of the securities that had been issued in 2019 and 2020, and this year, that was done, we completed it now in the fourth quarter. As I said, this should represent a further 30 to 35 basis points reduction in additional Tier I capital. Other than that, I feel that the hard work is done. We are a bank that likes to work with a solid level of capitalization. We don't know when, let's say, this economic scenario will ease up a little to allow us to accelerate a little more. So, we like to keep a little extra capital to be, let's say, fully prepared so that when that possibility arises, we can take advantage of it. And remember that historically, since 2012, the bank has had a policy that when you see growth, a possibility of slightly higher growth, we continue to pay dividends, the payout remains



high, but we offer investors the possibility of reinvestment. So, this alternative remains valid. We will always be evaluating, and when we deem it appropriate, we will suggest to the board whether or not to recapitalize dividends.

Mr. Brian Flores: Just to clarify, is the internal appetite for that Tier I ratio really 11%?

Mr. Sérgio Lulia: Yes, we have a broad benchmark, which can obviously fluctuate depending on the economic scenario. But a broad benchmark we have is for you to have a total Tier I ratio of around 13% and core equity of around 11%.

Mr. Brian Flores: That's perfect. And I wanted to ask a question that is perhaps a little more short-term, which I think in previous quarters we talked a lot about finally crossing that goal, that target of R\$1 billion in terms of earnings for the year. Do you think it became a little more difficult, more complicated? Here we did some rough calculations. It seems that to get there, the last quarter would have to be really strong. So, are you optimistic about the last quarter, or do you think that goal may be a little further ahead than ABC? Thank you.

Mr. Sérgio Lulia: So, of course, this R\$1 billion figure is a round number. It is more of a symbolic figure, let's say, but of little economic importance. So, I like to look at the bank much more in the long term. So, for example, when I mentioned revenue from clients, you say that in four years the bank more than doubled its revenue from clients, the number of clients also more than doubled, and the number of bank transactions grew fourfold. And what happens is that in the credit business specifically, which is our strongest business, you take the following into account: the cycle, you have to respect the economic cycle calendar and not the Gregorian calendar. Often, one thing is out of sync with the other. So, that said, obviously the fourth quarter is not over, we have a part of services today that are always very important for the bank's results. So, this game is being played. Now it is a fourth quarter, that is a level of activity, as it usually is in previous years, it is stronger. September was a strong month, so within the quarter we are reporting on now, you had a very weak July. August improved, and September was very strong, and the fourth quarter is entering a stronger rhythm. Whether we will reach a billion or not is a question I really cannot answer, because that has not been decided yet.

Mr. Brian Flores: Perfect. Thank you for the call and congratulations.

Mr. Sérgio Lulia: Thank you.

Mr. Ricardo Moura: Thank you, Brian. Now our next question is from Antônio Ruette, from Bank of America. Antônio, Thank you for your participation. Microphones open.

Mr. Antônio Ruette: Good morning, everyone! Thank you very much for your time and for the investor day. I think one topic that was touched on at various points during the



investor day was the difficult economic outlook for next year. So, the uncertain macroeconomic situation, elections, and perhaps a slightly more restrictive policy for credit growth at the industry level. You mentioned 6% to 7% growth at the industry level. So, without asking for guidance for next year, but wanting to understand a little bit what that means for you. So, we are already seeing credit growth below the industry level. So, from what we are seeing currently, does that mean that this is what we will see for next year? Yes, credit portfolio growth still below the industry level? The issue of spreads. We have been talking about some relief for a while, but maybe that is what we will see next year. And in terms of provisioning, I think there are two important points I would like to ask about, one is credit growth and the other is provisioning. You mentioned that you preferred to run this quarter at the upper end of your historical average cost of risk. Should that be the most likely scenario for next year at this point in the game? Thank you very much, everyone.

Mr. Sérgio Lulia: Well, thank you for the question. It's a broad and good question. I think there are a few points for us to consider. First, if you look, we didn't bring this chart this time, but we used to bring it at other times, throughout the cycles, we accelerate more than the industry average when we feel the market is good, but we also retreat more quickly than the industry when we feel the environment is not good. And I think, when you think about consistent returns for shareholders in the long term, that's the right thing to do. From the credit scenario, since the beginning of the year, we've been saying this, there's no secret. A Selic rate of 15% represents a real interest rate of 10% per year on the base rate, if you consider the spreads that are charged to clients, this real interest rate increases even more, with an economy that has shown resilience in growth that I think is above expectations. But, as Daniel himself showed a little while ago, showing signs of cooling, we do not see any deterioration in our portfolio yet, but if the past is a good indicator, I think the system may experience higher losses in the coming months. This led us to increase our provision, but not to the top of the range. Historically, our band ranges from 0.5% to 1%, so you take, for example, times like the pandemic, when it reached 1.1%, 1.2%, or during the Lava Jato investigation, also around one and a little bit, we took it to 0.7%, 0.7% is the middle of the range, 0.7% is the moment when you say the following: look, I have a good quality portfolio, there is no default, so much so that our level of past due over 90 days is 0.6%, it is declining over time, but you see some companies with balance sheet disclosures and a slightly tighter financial situation. Just follow, for example, where there is public data, the secondary market for securities of many companies, already showing an opening of rates due to this perception of greater risk. So, I think it's a scenario of greater caution. It continues to be a scenario where we need to pay close attention to spreads. If we wanted to grow faster now, it would be very easy to grow, but in my opinion, we would be growing with an incorrect risk-return ratio. And we will be monitoring the situation from the moment we think that either the economy starts to develop a little better, and I think we will feel this more at the beginning of the year, or that the risk-return ratio has



become adequate. That is, if there is a repricing of operations that leads to this correct risk-return ratio, then we will be prepared to grow. But I think it is still a little early. We ourselves do not have that visibility now.

Mr. Antônio Ruelle: Great, thank you.

Mr. Ricardo Moura: Thank you, Antônio for your participation. Now for our next question, Pedro Leduc, from Itaú BBA. Pedro, welcome, please. Microphones open.

Mr. Pedro Leduc: Thank you all. Congratulations for ABC Day and also on your achievements here this year. I would also like to look a little less at the cyclical aspect. Looking at it, it's cool that Day reviews this that over the last few years you have found a series of revenue diversifications that have allowed for growth in profitability in insurance at IB itself. And so, I imagine that for the coming year, with this credit portfolio already slowing down, these other visions will continue to gain a lot of importance for the bank's value generation. So, I'd like to hear a little bit from you. How are these verticals doing? How is growth planned, to go deeper among clients, geographical, product arrangements? Anyway, trying to think a little bit outside of credit, being in the other verticals that they can contribute to the back. Thank you.

Mr. Sérgio Lulia: Perfect, Leduc. Thank you for your question. I think you made a good point, just remembering that it's not only, let's say, the verticals that appear highlighted in the results, such as investment banking and insurance, but also within the family of products that are in the financial margin. Today, you have much greater diversification from the point of view of cash management, foreign exchange, and derivatives, which today, within the financial margin, are much more relevant than they were some time ago. And these products are also less correlated to the credit cycle. So, I see the same NIM if you disregard service revenues, even within the NIM, it has greater stability. We are looking into this in more depth. I think that the resegmentation we have done now, first, taking the Middle from R\$300 million to R\$500 million, gives us an opportunity to have a more appropriate product offering at more appropriate prices for this range of clients who were there in the low Corporate segment. We looked at what other banks are doing, and most banks are taking the Middle segment to R\$500 million. This will enable us to serve these clients better. As with the two verticals of agriculture and real estate, it is a specialization that adds value from the point of view of risk analysis, commercial presence, and understanding of the value chain. I mean, the idea is to operate in these two segments across the entire value chain, and then there is a much greater possibility of cross-selling other products besides credit, and even more guaranteed credit, since you are financing the value chain. In addition to these verticals, we are always looking at other alternatives. The credit recovery part, for example, we have Visio, a company that has been around for about two and a half years and is experiencing a slow, cautious ramp-up. And that's important, because what we've seen, let's say, when you look at the metrics in the distressed portfolio market, the recovery



of what the market practices wasn't going so well, we're accelerating, and at some point, maybe even by 2026, it will start to represent a larger part of our results. And we will be looking at other fronts, yes. I mean, we are a bank that likes credit, wants to be present on credit. Credit is a product that companies need, and that is why we think we have to offer it. But the idea is to become a bank that is less and less dependent on credit.

Mr. Pedro Leduc: Thank you, Lulia. Success.

Mr. Sérgio Lulia: Thank you.

Mr. Ricardo Moura: Thank you, Pedro. Next question from Carlos Gomez-Lopez, from HSBC. Carlos, thank you for your participation. Please, you can ask your question.

Mr. Carlos Gomez-Lopez: Thank you. So two parts, one is in the previous earnings call, I think it was Borejo who told us the spreads had started to recover versus what they were last year, he thought maybe they had become maybe 1/3 of what they should be, so, were would you say the corporate spreads are today giving the risk that you perceive, and were you think they should be? And second if you could comment a little more on agribusiness.

Mr. Ricardo Moura: Thank you. I will just ask the first question in Portuguese so that the audience can follow along. In the last earnings call, we said that there had been a recovery in spreads, which had recovered to about one-third of their lowest point, and the question now would be, where are we in terms of this recovery? And the second question is related to commenting a little on how we see the agribusiness sector.

Mr. Sérgio Lulia: Thank you, Carlos. We have seen that, in terms of spreads, after the recovery you mentioned, they have been more or less stable in recent months. And just to go back, in my interpretation, one of the reasons, as Thiago showed when he presented data on the credit market, is that although banks have tried to reprice operations in the capital market, which is increasingly relevant for corporate financing, and it is good that this is the case, the large amount of funds raised by the Fixed Income Fund, with the consequent need to allocate these funds, has caused spreads in the capital market to continue to fall. So, there is a certain tension between the banking world and the capital market world because of the spreads. In recent weeks, there has been a repricing of capital market operations. So, we are seeing operations in both the secondary market, where spreads are rising slightly in the capital market, and in the primary market, where some operations, possibly coordinated by the big banks, are being postponed or settled, but the banks are maintaining a relatively large position on their own balance sheets. This shows that this concern with risk return seems to have reached the capital markets. If this happens, I think this process of spread recovery will continue. If not, it becomes more difficult, because you will always have these two forces



fighting each other. As for the agribusiness sector, it is a very broad term. So, when we talk about agribusiness in Brazil today, as we said, Daniel Credidio brought this up this morning. You have the entire industry, and the industry is organized by crop type, so the sugarcane industry has nothing to do with the soybean crushing industry, which has nothing to do with the animal protein industry. You have the entire supply chain. You have a lot of geographic diversity in Brazil, so with climate problems in some places and improvements in others, you have commodity prices that are behaving in an uncoordinated manner. Sometimes some commodities are up, others are down. So, it is really a question of specialization, of understanding each crop, each region, whether you are a rural producer, a large cooperative, a fertilizer industry, an agribusiness product reseller, or a large international trading company, and it is a time to be careful because, although there is this diversification, overall commodity prices are a little lower. In general, there has also been an increase in input prices in recent years, which has meant that, even in good harvests, producers' margins, especially grain producers, have been squeezed. And that's where good opportunities also arise, where you have adequate guarantees and correct spreads. So, it's a very important segment for Brazil, and very important for the bank. Brazil is naturally very competitive, and we are not only attentive but also very active.

Mr. Ricardo Moura: Thank you. Our next question is from Eric Ito, from Banco Bradesco. Eric, thank you for your participation. Please, ask your question.

Mr. Eric Ito: Hi, good morning, Ricardo, Lulia, Borejo. Thank you for the opportunity. Congratulations on the event. I have just one question, perhaps following up on the spread issue you mentioned, Lulia. I really think that, at the end of the day, the capital market spread has risen a little. I would like to understand if you are already seeing this, perhaps at the end of the day. I think we already have the whole of October, at the very end, with a week of November. If you are already seeing perhaps a migration to the bank credit market, or if perhaps it is still too early. And then also the second, if you could comment a little on pricing, how you are seeing market competition at the end for the spread, do you think there are already some more aggressive players or perhaps it is still too early to think about this migration and competition. Thank you.

Mr. Sérgio Lulia: Well, thank you Eric for your question. From the banking market perspective, I think it's too early to say that there has been any change; I haven't noticed any. What, let's say, our front-line reports is that banks have been more cautious. I mean, we haven't seen much of that situation where banks compete with a certain irrationality in the pricing of operations. I think there is a consensus among banks that the scenario here is a little tighter. It's good to be more cautious; it's not a crisis, right? I repeat, it's not that there's a crisis, that there will be a big loss. It's a matter of adjustment, a fine adjustment between risk appetite and adequate returns. The capital market issue is recent. As I said, a few weeks ago, there continued to be a very large



flow into funds. So that's where I have even more doubts about whether, let's say, there will be a slightly greater risk aversion movement and, therefore, capital market operations will be repriced upwards, they will say for a slightly longer period, or whether we are going through one of those bumps where the market reprices, but then the flow is sovereign, money enters the funds, and spreads fall again. I think we need to wait and see a little longer.

Mr. Eric Ito: Ok. Thank you.

Mr. Ricardo Moura: Thank you, Eric. That brings us to the end of our Q&A session. Thank you to everyone who sent in questions and made this exchange possible. And thank you also to Borejo for participating.

Mr. Sergio Borejo: Thank you, Ricardo. It's a great pleasure to be here and participate whenever possible, at your disposal.

Mr. Ricardo Moura: ABC Day 2025 is now coming to an end. I would like to give the floor to Lulia for her closing remarks.

Mr. Sérgio Lulia: Well, I would like to thank everyone very much for attending and participating this morning. It was a great pleasure, as always, to share with you our strategy and third quarter earnings. We remain very confident and believe in the changes we are now implementing in the new segments and the new commercial dynamics. Changes are also being made in the way we treat the segments, led by Rodrigo Cordeiro. They have been carefully planned to generate increasingly prosperous results and offer even more value to our clients. So, thank you very much! We remain at your disposal and look forward to our next disclosure.

Mr. Ricardo Moura: Thank you, Sergio. That was our ABC Day 2025. Thank you for joining us. Please note that the results presented here, and all other materials, are now available on the ABC Brasil IR website. Thank you all again and see you at the next event.