

Marcelo de Araújo Noronha – Good morning, everyone. I'm Marcelo Noronha, CEO of Bradesco. I'm here to present the third quarter's results. I'm directly here from Cidade de Deus. It's a little after 10:30, 10:31. It's a pleasure to be with you again. Thank you for your attention and for following us. So, we're going to talk about our third-quarter balance sheet. Then, I'll sit down with my colleagues here to answer some questions.

Slide 2 – Operational performance

I'll start by showing you our third-quarter results, which you already received this morning. We achieved a recurring net profit of R\$5.2 billion, with growth of almost 11% compared to the second quarter of 2024. It's worth remembering that last quarter also saw growth of over 12%, quarter-on-quarter. We are delivering what we committed to. We don't promise, but we deliver. We are growing, step by step, consistently. I'll show you here a picture of what we're going to show you today. Our profitability is growing solidly and securely. The NII net of provisions is growing, driven by the client NII and the natural reduction of the loan loss provisions, let's talk a little more about that. Productivity gains with rising revenues. Credit risk is completely under control. And we made a good adjustment to our footprint, as you can see. The credit portfolio is growing in a balanced way in all segments, which is connected to everything I'm talking about here. Delinquency ratios falling, operating expenses evolving in line, we will comment a little more. Our insurance group delivering a very relevant ROE, almost 24%, and growing practically in all lines. And the increase in the stake in Cielo, because of the tender offer that we made and had the closing now in September.

Slide 3 – Total revenues

I'll move on here, first showing this table of total revenues for the quarter. We reached R\$30.6 billion, 3.7% growth, I always observe quarter-on-quarter, much more than year-on-year. We brought these three blocks. The total financial margin grew by 2.7% in the quarter, fees by 2.8% and, as I said, the income from insurance is strong, 8.7% growth. And we have this performance of 3.7% growth in total revenues in the group.


Slide 4 – loan portfolio

Our credit portfolio reached almost R\$944 billion. Again, a growth of 3.5% q/q. We provide some data here on average production, release through digital channels,

but I highlight that we are growing in all client segments. When we look here, 7.6% in the combined, but in the individuals segment we are growing 10%; Large companies follow their natural trend, and even so, a growth of 0.7% again. And micro, small and medium-sized companies, we are talking about a growth of almost 17%, and I will comment a little later, in this slide where we talk about credit portfolio.

Slide 5 – balanced growth in loan portfolio

First conclusion, when we look at this slide here, is that we show a big traction in the bank. We grew in practically 100% of credit products, in all client segments, in individuals, large and small companies. But let's take a look at the set because they bring us a lot of information. First on the individuals side, with quarterly growth of 3.9%, let's look at mix first. The Central Bank released its statistics for September, we grew a little more than the market, but note the following, we grew a little more, 0.25%, more than the market. So, we grew in line with the market, perhaps a little more traction, but let's see where we are growing. Payroll loans, I think the market grew 1.9%, we grew 2%. We have an important portfolio, this is a collateralized portfolio, this also applies to vehicles with growth of 4%, here we can grow more, this market is well tractioned. Real estate financing, which brings the clients' principality, a long-term relationship, growing 3.3%, I won't even mention y/y, this applies to rural credit, for individuals too, which has a lot of collateralization, 16.5% growth. So, when you look at the mix, we are growing in credit to individuals, but in very safe lines and modalities with guarantees. In the case of credit cards, note that our q/q growth was 2.2%. However, when you open the portfolio and look at high income, our growth is 4.5%. So you can see in the table that we deal with financial margin, that in the case of credit cards, they lose share in our margin. Why? The lowest-income customer is the customer most likely to use revolving and pay in installments with interest for their purchases. The highest-income customer is a transactor. They use interest-free installments, but they pay the bill in full every month. So we earn on interchange, based on fees, and not based on the intermediation margin. And then when I look at personal loans, a growth of 5.9% q/q, it seems a growth in that personal credit, with very high margins. And I would like to tell you the following: we are doing our homework to have a good quality of assets and half of the personal loan that we have been producing is with guarantees; the other half is on high-income group and not the lower income group, and only a small part is that we work with the lower income group, which has a slightly larger margin and naturally, it calls for a little more provision, but together it will not change our loss and delinquency curve. What does this mean? It means that we are working with smaller spreads, so, for example, when I look at the social security payroll loan, the spread that we work with today is 30% lower than the



**Videoconference
Transcript
English
3Q24 Results
October 31st, 2024**

spread that we worked with before the price cap. This is why external channels are having difficulty originating new operations. Here, practically 100% of everything we originate is within our channels. So, we bring a much safer portfolio that calls for much less provision and naturally presents a gross NII with moderate growth, because we work with a higher quality. On the companies side, with this 3.2% q/q growth, when we talk here about micro, small and medium companies, we talk about a growth of 5%, but note that our biggest growth is in the middle market with companies with revenues above R\$ 50 million/year. It has greater growth, but in the other segments that are also in our retail area, in our network, that new SME segment between R\$3 and R\$50 million per year, we also have growth. We grew in all, but even more so in the case of middle market. Now also observe the real estate portfolio growing 5.5% with the guarantee it has. In foreign trade we are well tractioned in trade finance, with large companies and middle market which also brings a very good credit risk. And the same thing goes for CDC and Leasing with growth of 2.3%. When we open working capital, you will see in the complete statement that there is working capital, there is Securities there with debentures. So, if we leave big companies aside and deal with the middle and small business with these two segments, up to R\$3 million and from R\$3 to R\$50 million, what will we find here? Number 1, there are segments here with 80% of the production with guarantees, real guarantee or receivables with good quality; we work with government programs such as ProCred, Pronampe and FGI. Depending on them, we serve companies worth up to R\$ 4.8 million in revenue per year and, in the case of FGI, with companies worth up to R\$ 300 million. So, we are experiencing very good growth here. And what is the decision, and was the decision since the beginning? With all these models, what guides our decision-making in relation to appetite and risk, in relation to growth, is called RAR, the risk-adjusted return. And, for example, we did a lot of simulation of working capital growth in the small business, and we saw the following, even with a much higher rate, we had a much higher RAR. I'm going to talk here about an RAR of 60% when we operate with Pronampe and FGI. That's what guides us. So, the gross NII is lower, but the cost of risk and provisions are much lower. And this provides stability with this portfolio mix, which gives us security, including looking at a prospective scenario here, in relation to everything we are doing. So, for example, working capital at FGI or Pronampe, the spread here is 5%, 5.5%. There is another line that has a slightly higher margin, but it is the margin that is much more aimed at the upper middle companies and large companies than, effectively, at small businesses. But, on the other hand, the loss is almost zero. With good models and a lot of traction, that's what we've been doing. And I can tell you, Bradesco is one of the leaders in releasing these lines in the Brazilian market.

Slide 5 – Performance of credit vintages – mass-market individuals

Still bringing that vintage information, base 100 on the average of 2019, which was this here, the production level. I'm talking about mass-market individuals. And how are we doing here? We continue to have a very good balance in the vintages. It's over 30 mob 4. Production growth, consistently, but look at those modalities that I mentioned earlier. Production was very good here in the third quarter, but always looking at the mix and the rating of the clients. I remember that last quarter I also mentioned it. In the case of individuals, in 2019, we brought 50%, 51% individuals with ratings between AA and B. We are bringing between 74% and 75%. In addition to having this mix with these modalities. Therefore, delinquency fall and we certainly call less provision for these vintages. That's what we're already seeing in our cost of risk.

Slide 6 – Performance of credit vintages – mass-market companies

Now, looking at the mass-market companies, I am looking at small business. Same base 100 on average as in 2019. You can see that we have very good vintages. They even asked about growth here in the last quarter, well below 100, but note in these bars that the production level is not as leveraged as for individuals. We have substantial differences in the market. Individuals are growing, real income above 6%, unemployment level in Brazil is 6.7%. But companies have another meaning, and we want to operate our portfolio mix safely, also reducing delinquency and also calling for fewer provisions.

Slide 8 – Net interest income

So, what I mentioned to you, our financial margin is here, but, for example, look at the credit card. It represented, in past periods, a year ago, 8% and fell to 7.5%. That's why I'm saying, we are much more on top of the transactor public, which has a better risk than on others. Market NII is in line, moving towards what we have been talking about with our IR team, with you. And our focus here is on client NII net of provisions, based on RAR, on risk-adjusted return. It grows 6.8%, we grow consistently. And what we have to look at here, a much smaller concern for me, is a NIM of 9% or a NIM of 8%, it depends on the mix. The important thing is to know how much we deliver in provisions so that you can make the right combinations. So, 8% or 9% is fine, but how much will it cost for us to deliver perennial and constant growth in the net NII? This is where we look, the RAR and the decision-making. So, I can tell you, for example, in the payroll loan, the RAR level is good, it is high, we are

tractioned. But, for example, in the case of social security payroll, the spread is 30% lower comparing what we originate now to what was originated before the price cap. But the fact is, the RAR also in working capital, I repeat, it is a high RAR, there is a RAR of 60% here in those programs that we have guarantee.

Slide 9 – Loan indicators

And then I look at the loan indicators, all the delinquency ratios are falling. Obviously, you'll reach a point where it falls at a slower rate, but it will continue to fall. Our coverage levels are stable, as is NPL Creation. So, here it is for you to observe.

Slide 10 – Expenses with expanded loan loss provisions

Our expanded LLP expense obviously falls. And my expectation is to call less provision in relation to these new vintages. And why? The improvement of the quality of the vintages, as I mentioned; the portfolio mix, which is a combination of this; and, of course, the efficiency gain we had, not only by modeling policies, but in portfolio management and also in the collection with our team there in the business unit of credit.

Slide 11 – Fee and commission income

Now looking at fee income, I will comment on Cielo. In this box here, we have the normalization of this consolidation. We did the closing Cielo's tender offer in September. Our growth in fee income, disregarding this increase, was 2.8% q/q, and in the nine months period against nine months, 4.3%, which goes to the guidance. But I would like to point out the following: Cielo, in this case, did not bring us any quarterly gains. In fact, we had a negative consolidation. The result would have been a little higher if we hadn't done the negative consolidation of Cielo here. And then, I'm talking directly about card income, because this is part of this consolidation. And then I draw your attention to the fact that the growth, disregarding Cielo, would be 0.3% quarter-on-quarter. However, there is an important annual comparison here. When we look at high income, 15% versus 1.5%, y/y, I spoke about the transactor, that is what moves us much more. But notice here that we have growth in practically all revenue lines, no matter what period you look at. Now, I would like to draw your attention to our asset, the increase in our AUM of R\$55 billion this quarter, at Bradesco Asset (BRAM). We are moving with BRAM, adding Tívio, to a total AUM of close to R\$1 trillion. And, obviously, this is reflected in the growth of service revenue of 11%. It has been well recognized recently, with important awards in the sector.

Slide 12 – Operating expenses

Moving forward here, in operating expenses, same consideration regarding Cielo. When this consolidation is normalized, we are talking about 2% growth quarter on quarter. And in the period going to Guidance, 8.4%. But I wanted to draw attention to this box here in red. If we take personnel expenses and administrative expenses, our growth here in the organization is 0.6%, q/q, and growth in the 9 months of 4.6%. In other words, they are absolutely controlled. Where we see a movement that pushes this indicator up a little more, it is there in other civil, tax and labor expenses, without considering the consolidation of Cielo, which affects card sales. But note the following, we have been investing a lot in Alelo, in Livelo, in Elo Flag. Their operating expense growth has been high double digits. And Cielo itself has been investing in transformation. So, if we take a look here at our organization, the Banking Business with the Insurance Group and the other companies here without these payments, growth would not be 8.4%, it would be 7.2%. So, absolutely in line with what we had predicted, even with the investments we have been making here. Another important piece of data is our footprint review, with 415 more movements in the third quarter. So, we arrive in the fourth quarter, in the third accumulated quarter, with a movement of 1,041 points. See, we hadn't promised the exact number, but we had an expectation of 1,000 points, 250 transformations. We are delivering a higher number, but we continue to accelerate in this fourth quarter of 2024, even growing the total customer base by 1.8 million clients with these movements in our network.

Slide 13 – Insurance, pension plans and capitalization bonds

Our Insurance Group performed very well once again. With this level of growth in total revenues and premiums, net income of R\$2.4 billion, with ROE of almost 24%, growth of 8.1% q/q. It is worth highlighting the income from insurance operations, which is an indicator that we use for Guidance, which was 8.7% q/q and 4.2% in the nine-month period, compared to the same period last year. And here the Combined ratio is noteworthy, which also fell, going to 86.6%. You can see it in the full results presentation as well.

Slide 14 – Basel & dividends/IOC

Our capital, with this Basel level 1 index (12.7%), grows 10 bps q/q. It is well in line with what we expected in terms of capital, which we talked about as stable capital, and that is what we are showing you here.

Slide 15 – Guidance

Moving on to the Guidance, we have Cielo's normalization in this column in the middle and an interesting piece of information is the expanded credit portfolio. We said, since the beginning of the year, that we were moving towards the Guidance, and we are there, we got there delivering what we had estimated. When we talk about total financial margin and LLP, we already said last quarter that we can't talk about one thing without talking about the other. We bring this annual indicator here implicit in the NII net of provisions, which is what is important and hits the bottom line to facilitate, including, your analysis, fee income excluding increased stake in Cielo is within the Guidance, operating expenses as well and the insurance group that in the last quarter had been out of the Guidance, is now in the Guidance and we will also move towards delivering the Guidance here as planned.

Slide 17 – Strategic plan in perspective

Some topics of our Change that we are accelerating in our transformation are an assessment of what we delivered this quarter. That reinforcement of the executive board of directors, where we brought in a new colleague to reinforce the IT team. We are evolving a lot in terms of cultural discussions here internally, a survey that had a huge engagement from our organization with 74% of our employees responding. We continue to grow, we are not only hiring technology professionals, and this increases operational expenses, senior people are joining the bank, but we have also invested in the credit business unit and also here in the increase of the middle market with eight units this last quarter. We also invested in expanding the IB (Investment Bank) fixed income team to gain even more momentum in this market that is accelerating. We continue to review our footprint despite having accelerated well in these three quarters. Two inorganic items here, I mentioned the conclusion of Cielo's tender offer in September, again it had no impact on our results, except for a negative impact, we could have achieved a slightly better result, as I mentioned. The acquisition of Banco John Deere was approved by CADE, our expectation is still to have the approval of the Central Bank and to conclude this year, if that is feasible. And then, after eight months of starting our plan, we are now

launching our affluent segment. We had already said that we would strengthen our positioning here. I will make a larger comment on this shortly. Our expectation for the next quarter, this quarter that we are already experiencing now in 2024: more investments in digital channels, hiring for technology, we are accelerating here. We will continue to review the footprint. We will also expand those SME units in that segment between R\$3 and R\$50 million and another 28 units by December. And we are also accelerating gains in cash management. And I would like to draw your attention to what I said last quarter about Bradesco Express, that we delivered two platforms and that we were going to roll out by October and November. Yesterday we had the news that we completed the rollout of our network, which brings more efficiency, a better experience for our banking correspondents and also for Bradesco Espresso users. And in the next quarter, I will bring more comments about them.

Slide 18 – Conclusions

So, our conclusions. Profitability growth with solidity and security. It perpetuates growth, step by step, as I mentioned. Revenues are growing here in several lines, as I also mentioned to you. We are traction in all segments and products, but with a focus on RAR, with a focus on this here, which is linked to the net NII. Greater customer focus, with the new segmentation of individuals, which we are in an accelerated process of implementing.

Let's talk about our affluent segment. I've already said that in Transformation we are accelerating well.

Slide 19 – A complete portfolio of wealth management solutions

And here I bring to you... This is the reason why we are here wearing red vests today. It's a burgundy vest. It's the color of Bradesco with a different shade that we are introducing to our affluent segment, which is part of the Wealth vertical, delivering a different value proposition to our higher-income clients. So, I'm going to take the liberty of not presenting it to you, but of calling for a three-minute video, because there's no room for a long presentation here, and it will be narrated by our leader, our leader of the affluent segment implementation project, Andressa Auge. They're going to release the video for you right now. I'm going to head over here to our Q&A. And, naturally, we will be available later by the IR team to talk a little to the buy-side and the sell-side about the details of this segment, as we cannot tell everything

here now. Let's release the video. In a little while, I'll be here with Cassiano and André so we can answer these questions.

Thank you for your attention. Let's take a look at our affluent segment here and which is a burgundy day for us. Thanks.

Video 1

Listening to our clients is what has helped us achieve more than eight decades of solidity, as one of the largest financial groups in the world and one of the best resource managers on the market. This close relationship with our customers inspired us to launch this new segment. A new proposal, which reinforces our Wealth Management strategy. In it, we consider different fields of research, international benchmarks, extensive data analysis and broad technological advancement, which expands throughout the Organization. We gathered this information and created a value proposition, which is based on four pillars: a new concept of even closer service, exclusive credit card for our customers, international full banking, connecting the excellence of our solutions also in the United States. In addition to unique benefits and experiences, which value our customers. This is already a highly relevant audience for Bradesco, and now, with the new segment, we seek to expand our focus with our customers and further enhance profitability, increasing satisfaction and increasing NPS. I invite you to come along with us, and learn more about this new phase, which brings an innovative concept in solutions and experiences.

Discover our new high-income segment.

Video 2

For some, red is the color of sophistication. For others, it is the color of emotion. But one thing is certain: red highlights, differentiates, highlights what is main. Welcome to Bradesco Principal, Bradesco's new segment. If time is the main thing, count on your relationship manager and new business offices working extended hours. For you whose main thing is performance, we combine the excellence of the best bank to invest in, integrated with the expertise of our brokerage, dedicated investment advisors and wealth planning to offer what is unique in one place. If the main thing is to be international, now you have a complete experience in the United States, with a checking account, investments, American credit card and much more.

If traveling is the main thing for you, cards with points that do not expire, access to VIP lounges with advance booking and fast passes at the main airports in Brazil. Bradesco Principal, the Bradesco you already know, with sophistication you can't even imagine.

Q&A session

Marcelo de Araújo Noronha – Alright, guys, here's the news. It is a summary in this video for you. I have to say that we are very proud of the team that worked on the launch, we have 3 flagships as it was in the lettering, one here in Faria Lima with Juscelino Kubitscheck, another in Rio de Janeiro, in Leblon, and another in Campinas. The idea is that starting tomorrow the team will be ready, they were trained, and we will start inviting customers to participate in this new experience and we will reach the end of January with somewhere between 45 and 50 thousand customers and we will be in the process of expansion until 2026, not only in terms of base migration, but also geographic expansion throughout Brazil, in the cities that are chosen to work with our new high-income segment and with a new value proposition for these clients. Later we can have the opportunity, in other forums, to give more information to the sell and buy-side about it.

André Carvalho – Thank you Marcelo and Cassiano, it's a pleasure to be here with you. Good morning, everybody. I would like to inform participants that Ivan Gontijo, CEO of our Insurance Group, is participating with us remotely. Anyone who wants to ask questions can ask them in Portuguese or English, just send them by email to investidores@bradesco.com.br, via WhatsApp (11) 97443-8238 or point your camera at the QR Code that appears on your screen.


The first question comes from Eduardo Rosman, from BTG.

Eduardo Rosman (BTG Pactual) – Hi, good morning, everyone. My question is about credit growth. You have reopened your doors to customers and are gaining some of your lost market share and also principality, but looking at the credit scenario, we have seen lower profitability, not only in corporate credit, but also in some lines such as payroll loans, as Noronha himself mentioned in his introductory speech. So, I would like to know how you are seeing the growth scenario and what

worries you the most, whether it is inflation, unemployment, whether in fact the price is a little tighter and more prudence is needed, so I can try to understand how fast your results are recovering. Thank you!

Marcelo de Araújo Noronha – Rosman, thank you for your question. It's a very deep question and it's a bit of what I said. We are doing all this movement with absolute awareness, we want an adequate mix and ratings, let's think: that individual who went through stress in the last three years has completely recovered? They may be working, their real income is growing more than 6%, as I mentioned, but have they recovered their credit? Have they been able to pay their liabilities? We will certainly find in all bank models that they haven't. So we don't want to play the stress game, we want a safe portfolio, but one that comes with RAR. It's the risk-adjusted return that hits the NII net of provisions. For example, you had an expectation of a higher gross NII at the beginning of the year, back then we made a new plan in 60 days, put it on the air and expected to generate more working capital with a certain risk. We are very penetrated in all client segments, as you know, if we didn't, we wouldn't have this traction. But with all this construction of the business unit and this integrated work that we have with the segments, we started to see that if we did this working capital using more Pronampe and FGI, the RAR would be much better, because even though you make a higher gross NII, there is a significant return. So, the economic value of this business is much more appealing to us. Rosman, if you look at the ranking of use of these guarantee projects, Pronampe, FGI, Procred, that was launched now in October, you will see that Bradesco is super tractioned and we have a very important RAR. And we continue to be tractioned in payroll loans through our channels. We are always looking for the best RAR, that is what defines the game. You do not have a brutal growth in the gross NII, but we have a significant growth in the NII net of provisions, because if I do not give you the gross and give you the provision, then you will say "you are crazy". Do not be surprised, our provision call is lower than in past accounts, because the quality of the client risk is much better, and the quality of the mix is also higher.

Regarding the economic scenario, we are very confident in our strategy about what we are saying and doing. Just now, during a press conference, we were asked about the scenario getting worse. What is the worst-case scenario? This is somewhat ethereal, we need to understand what the worst-case scenario is. First, we have a scenario that could deteriorate and is less likely than the second. We are ruling out the benign scenario. The scenario could deteriorate with the exchange rate moving higher and the Central Bank will ask for higher interest rates in monetary policy, but



**Videoconference
Transcript
English
3Q24 Results
October 31st, 2024**

it will be running behind the curve and inflation will naturally jump from the current level. This is a scenario of greater stress that I believe less in. We will wait for the government's measures by Minister Haddad because what we saw yesterday were important statements about bringing more expenses under the fiscal framework, which means more control over expenses. This is positive. We will wait for the delivery. The most likely scenario is for interest rates to rise, closing the year at 11.75% and reaching 13%, with unemployment at 6.7% in Brazil. However, different regions have lower levels, such as São Paulo, the Midwest, Goiás at 5.2%, and Mato Grosso do Sul at 3.8%. So, we have different behaviors in different regions, with GDP growing 3.0% this year and inflation around 4.5%. In addition, real income will grow 6.3% this year with this level of unemployment. If this scenario is confirmed going forward, we will see GDP falling to 2.0%, but with growth based on the current level, the expected unemployment level is not much different from 8%, and real income may grow between 2-2.5% next year.

The market for individuals may be good, we are tractioned, but we want good risk. We are operating on payroll loan, actively participating in the social security (INSS) auction to operate in the coming years with a good IRR, with a very well-defined strategy. So, we will continue operating, looking at this scenario. Of course, if the scenario is stressful, we are safe with this mix that we have been operating with regard to individuals. We have RAR to operate.

On the companies side, the same goes. With these guaranteed programs, real guarantees and specific lines that we have been operating, we are very confident in what we are doing and growing in cross-sell. We continue growing, bringing in clients, payrolls.

I answered the journalists, what is the scenario? First, it will deteriorate, but what does that mean? What is the most likely scenario? Based on that, you make the decision. Are you afraid? I am afraid for Brazil. No one wants to see rising unemployment, low or no growth in economy, a stressful scenario. That is not what we want to see. The most likely scenario materializing is a good scenario, it is not a bad scenario in relation to our country and in relation to our business. Because another question is, what does this mean for me? Maybe for other sectors and other companies with different positions, it has another meaning. For us, we are aware of the scenarios, we have good correlations in relation to interest rate growth, where it affects risk models, which should mean default. Remember that individuals are affected by two variables, based on one, the loss of income, and it materializes through very high inflation, today we see deviation on the price of meat, but for now not the others, and the loss of jobs that also results in loss of income.

So that is what we are monitoring, and going forward I see expected losses controlled, bringing less provision in relation to these vintages and with a growing intermediation margin, fees in the various lines, revenues of the insurance group. That is what we expect for the scenario. Sorry for the long lecture, but it was to clarify the scenario that could be questioned by some colleagues as well.

Eduardo Rosman (BTG Pactual) – Thank you very much!

André Carvalho – Thank you, Marcelo and Rosman! So, the macro scenario is positive, with portfolio growth and client NII growth moving forward. The next question comes from Renato Meloni, from Autonomous.

Renato Meloni (Autonomous) – Good morning, thank you for the space for questions. I would like to understand a little about the dynamics of the client NII net of provisions. This compression that you had from your speech, it seems clear that there is a difficulty in accelerating growth again in the mass market, both in SMEs and individuals, and you justified this with credit risk, but I would like to understand if there are other elements here, for example, winning back the main customers. And the second part, within this context, how important the Change strategy depends on this reacceleration and if you will have to review the plans here for next year. Thank you.

Marcelo de Araújo Noronha – Renato, thank you for your question, but let me clarify, maybe I wasn't very clear. We are not slowing down in the mass market or in the SME market. I'll give you some data, there is a ranking that is public. Go there, if you're curious, it's Pronampe. See which bank is in first or second place in distribution to the SME market, which are customers with lower revenues, and the size of the customer base. So, we have the principality today, we are leaders in small business in Brazil. We are accelerating, if you go there, you will see in the ranking that the largest number of operations is with Bradesco. And to be very transparent, I don't like to mention competitors, but Banco do Brasil is competing with us for leadership. The principality is here, we are growing, we are growing with customers with good ratings, with modalities that have guarantees so that we can have perennial and constant growth. Change helps our growth trajectory, because we

will deliver several better initiatives for our organization, which make our organization more competitive. One of them is the Bradesco Principal segment, which we were calling affluent. The credit BU, super important for us, where there are countless quick wins. Later, even personally, Renato, at a future opportunity, we can explore this a little more. This SME segment with 122 branches, which we are increasing to 150, has brutally increased penetration, the quality of risk management. Another piece of information for you, our quality of portfolio management, remember that within the business credit unit, we created a new portfolio management unit. It has already delivered models to us, which allow us to predict default even in the middle market, with companies that have revenues of up to R\$300 million. So, we have delivered very important things in portfolio management, in originating with clients, and we have gained time. Our credit approval time at the wholesale bank was reduced by 40%. So, we have good traction in large companies, in medium-sized companies, in small companies, and also in individuals, but I want, together with the team, to provide quality credit and deliver lasting margins, not “chicken flights”.

Cassiano Ricardo Scarpelli – And it doesn’t just come from that side, Marcelo. It comes from reducing costs under control, which is super important. Reducing the footprint, managing administrative and personnel expenses, very well controlled, and the cost of serving our entire organization in general, including from the point of view of internal processes.

Marcelo de Araújo Noronha – Another element that I think is interesting to share with you is the launch of the Procred program, which is a guarantee for MEIs. In October, a few banks started operating, Bradesco was the first. All of them are contracted through our app. We are tractioned. Now, we are not going to deliver a NII that I will return down there (in provisions). This is our security here. Thank you!

André Carvalho – Marcelo, an addition here.

There are two slides in the presentation that Marcelo just showed, which show the new credit vintages. The first slide shows our origination in the mass individual segment and the second slide, mass market companies segment. And we show very significant growth in both, in the third quarter compared to the second. I would say even stronger in the mass-market individual segment. In other words, we are not

seeing any difficulty in growing in these two segments, what we are doing is growing very carefully, because we are aiming for the future. We do not want hiccups; we want to continue growing every quarter. Thank you, Renato.

Next question comes from Yuri Fernandes, from J. P. Morgan.

Yuri Fernandes (J. P. Morgan) – Thank you André, good morning, everyone. Good morning, Noronha. I wanted to ask a question here about an update on the message about ROE converging to the cost of capital. We get this question almost every call, I wanted to get an update from you. And the last time this was asked, Noronha, I think your answer was that it would be a gradual process, it was a little better than initially expected, but at first it would be brought more by LLP, and in the second moment it would be by revenue and NII improvement. It seems that this is what is happening here, but my question is that I wanted to focus a little on the cost of capital (Ke), because what we see in Brazil is a higher cost of capital. So, my question here is whether we will see a higher ROE for you in 2026 or whether the plan will be delayed, because it seems that ROE is improving, in fact, but Ke also seems to not stop rising in Brazil. So, I wanted to understand how to balance these two little plates here. Thank you.

Marcelo de Araújo Noronha – Thank you, Yuri, for your question. In fact, you always touch on this point, and this is our mission and our goal. Regardless of whether the cost of capital is a little higher or not, we will pursue to deliver, and our expectation is to deliver better returns quarter after quarter and increasing absolute results. This is our expectation with certainty. Even though in this footprint reduction, we had a reduction in the workforce, and we hired on the other side, both in the business credit unit, especially with technology, people with greater seniority whose cost is four, five times higher. This affects the operating result, the operating expense. Even so, we will pursue it, but I think it is important, Yuri, that we are pursuing this with quality, and this gives us predictability, it gives predictability to the market as well. Cassiano, do you want to add anything?

Cassiano Ricardo Scarpelli – I think you put it well, we continue to work hard, I think that all the initiatives that you mentioned and that we have been putting in place, we would like to anticipate as soon as possible. Obviously, we will be working towards that. But, on the other hand, there is Ke, our costs, our internal Brazilian

problems. The dynamics of our balance sheet, which is a balance sheet of continuity, I think shows that we have a very serious step forward throughout 2025 and continuing in the coming years of the Change itself, of the transformation process that Marcelo is leading here, under my responsibility, will make this bank solid, as it has always been, more profitable every quarter, and with a clear consistency in the way we serve our customers, in fact, with great priority. I think this is an important point.

Marcelo de Araújo Noronha – Increasing our competitiveness in all segments.

Cassiano Ricardo Scarpelli – I think this is very important, it is what involves this transformation of everything at the same time. Thank you!

André Carvalho - The next question comes from Thiago Batista from UBS. Thiago, please.

Thiago Batista (UBS BB) - Good morning, everyone. My question is regarding investment in technology. The bank seems to be making a stronger investment to close the gap it may have with the peers. How much easier does this process become with the evolution we have had in artificial intelligence? How much does this facilitate the process of closing this gap and if we make this move today, is it easier than it would have been a few years ago? And if I can do a follow up about the impact of the Selic rate. You mentioned that the curve would be around or slightly above 13%. What impacts can you imagine from this curve if the Selic rate confirms at this level for Bradesco in the coming years?

Marcelo de Araújo Noronha – Thank you, Thiago, for the question. It's a pleasure to be here with you too. Regarding technology, we don't believe there is a gap. We understood in our diagnosis back then that there is an opportunity here to significantly increase our productivity, because we had many more third parties than our own employees, this changes productivity. And also opportunity to bring a little more seniority to the teams, and the use of enterprise agility will permeate the entire organization, that used to be done in a more restricted way. The first is this.

We are investing in line with the market of the big players and in some cases, we have accelerated a little more. Artificial intelligence is present here in our lives. BIA is evolving from another type of technological structure to Gen AI. We have used artificial intelligence, machine learning, to develop our Business Unit model in a very strong way. We also took the price structure there regardless of what is in our value proposition for each of the business areas. There we have major work in the sense of pricing micro clusters, for example, and customer by customer, supporting this connection with the digital channels, which we call BE, Bradesco Experience. We are working hard on this and on other fronts that we have initiatives. Including around development with technology also using Gen AI. It is very present in our day to day and will expand even more, but we want to translate this into customer experience and gains in operational efficiency. That is the most important thing. Regarding Selic, you can comment. I will make an additional comment.

Cassiano Ricardo Scarpelli - The interest rate curve is obviously stressed, I think we have to wait a little to see the macroeconomy, but at first, I think its effect is neutral, looking at a horizon closer to 2025, on the other hand it has a gain in float and it interferes a little at the ALM, so proportional it is more neutral, since we are a little more neutral from a risk point of view. At this moment it brings peace of mind, no major positive or negative distortion. It has other reverberations. With the interest rate this high, different inflation. Then you have another scenario that has to do with the entire macro management context of our balance sheet.

Marcelo de Araújo Noronha - Let's also wait for the American election, which has an influence on this. In the exchange rate itself, there are some variables that are beyond the control of the Brazilian market. Thanks, Thiago.

Cassiano Ricardo Scarpelli - Thank you, Thiago.

André Carvalho - Thiago, thank you. The next question comes from Daniel Vaz, Safra.

Daniel Vaz (Safra) - Thank you, André. Good morning, Noronha and Cassiano. Noronha, from your presentation we understand that you are focusing a lot on RAR and with a lot of emphasis on mass credit, on collateralized lines. If you think about the opposite, on clean lines, how were the tests that you put in place in the last few months? What has come back in the harvests that you tried, went back and decided to perhaps opt for a more collateralized approach? I say this because there are some players, mainly fintechs, already large fintechs, that are still focusing a lot on clean credit and have made significant progress in this regard. How is this market that you tried or didn't try to play there in the last three to six months in clean and mass credit?

Marcelo de Araújo Noronha - Thank you, Daniel. I'll tell you the following: We look at the RAR from the wholesale bank. So, for example, if you talk to any RM from the wholesale bank, he'll tell you that he has a dynamic RAR for the last 12 months for each client. He's omnichannel, he sees it on his cell phone, tablet, and terminal. And he has a RAR simulator. So, you can operate with slightly tighter rates or margins. Not just any margin, but slightly tighter margins. If, and only if, he has a RAR for that. If not, no. He has a RAR objective here at the wholesale bank. And looking at all mass-market clients, I'm talking about small businesses, I'm talking about individuals, high-income and low-income, we look here at the pricing of risk with the opportunities we have. As I said, in small businesses, we see a modality with a RAR of 60%. And when we designed this cleaner working capital, you would not reach this RAR under any circumstances, even if it was in the lower band of the expected loss level there. Do we operate clean? Yes. So, we have clusters with certain incomes, remember that we are a large payroll payer, we operate on this client, I look at their cash flow. We operate a lot on payroll loans and there is also the opportunity to create lateral relationships. So, you have cross-sell and there is part of what you do clean, but for certain ratings that we consider good ratings in our risk. And, obviously, they operate within an expected loss margin vis-à-vis the price charged, the margin charged with the client. And what we have observed in this clean risk that we operate; they are within this margin. But there is no point in hiding the truth, Daniel. What I said here, a low-income individual who had a problem and recovered completely, paid everything back, does this pose a greater risk? We have tests and tests; we test all the time. And I'll tell you, Brazil is the open sea, it presents risks. We are taking care of our portfolio, I respect each one's strategy, I can't comment on other strategies, but we are very confident in what we are doing to deliver recurring results. Now, there are some (clients) that operate clean, but they cannot harm a provision like that, except for a large company, for a specific

situation, but that is not even the case today. Thank you for your question, Daniel. So, you have to look at it case by case.

Daniel Vaz (Safra) - Thank you.

Marcelo de Araújo Noronha - Thank you, Daniel.

André Carvalho - Next question comes from Mário Pierry, from BofA.

Mario Pierry (Bank of America) - Good morning, everyone. Thank you for the opportunity to ask a question. I would like to focus a little on the insurance company. We note that 45% of your profit came from insurance, with very strong growth in profits in the health segment. In the nine months, it has grown 66% year-on-year. I would like to understand a little, Noronha, what are the drivers here and if you can maintain this growth rate next year. Also, within the insurance industry, we noticed that the profit in the P&C segment grew 76% quarter-on-quarter. I imagine that it must have been some effect from Rio Grande do Sul, but if you could also explain this strong growth in P&C. Thank you.

Marcelo de Araújo Noronha - Thank you for your question, Mário. I will invite our colleague Ivan to answer these questions. Ivan.

Ivan Gontijo - Marcelo, thank you very much. I would like to thank Mário from Bank of America, for the question. I wanted to tell you the following: the growth of the insurance group, if you look at the lines, it is offered in all revenues, in all companies, in all products and in all segments. Capitalization, health, life and pension plans, extremely robust growth in the P&C area, as you also rightly observed. In the combined ratios, we will see a substantial improvement this quarter, in all lines as well, in all companies, regarding the claims ratio. This, obviously, gave us greater robustness, not only in the result, but also in the operational aspect. We gained robustness in the operational aspect, and, for this reason, Marcelo emphasized so much that our result had two-thirds coming from the operational area and one-third from the financial area. Regarding your question specifically about healthcare, these were practices that we started using throughout the year and that have now started to produce results in the third quarter, but this has been worked on since the beginning of the year with observations and adjustments regarding abuses in

health use and, eventually, fraud. This obviously led to our claims ratio falling and improved operational results. Looking ahead, as you asked, we are comfortable, we will continue this work that, I insist, we started at the beginning of the year and the results have started to appear now and should continue throughout the next quarter. This is our visibility. In the case of the P&C company, it is a company that has been growing, obviously, with an extremely robust ROE, showing the robustness of the business and the transactions that are carried out, both in the area of auto and residential claims. The growth, if you look at it, and which you must have registered, is in comparing the third with the second quarter, which show the events from the south. The events from the south were absorbed by the balance sheet of the second quarter comfortably, calmly. And now, in the third quarter, without these events in the south, we can grow in the P&C business more comfortably, with a lower claims ratio and with an extremely positive administrative and commission ratios. These are the lines that resulted in this positive point for both companies that you mentioned.

Marcelo de Araújo Noronha - Very good. Mário, thank you for your question. And I would like to add the following: you can see that we are well-established in all customer segments, that distribution here at the bank is also very strong in the Insurance Group business. Thanks

André Carvalho - Thank you, Mário. Thank you, Ivan. The next question comes from Pedro Leduc, from Itaú BBA.

Pedro Leduc (Itaú BBA) - Good morning, everyone. Thanks for the question. And it is moving in the direction of NIM, gross and net as well. The year is concluding as you planned back in February. The first stage of ROE recovery was going to be LLP, and it came. Then, portfolio growth, which is coming. And the next driver of ROE recovery was going to be NII, which is starting. And finally, Expenses (SG&A), up ahead. Noronha, I would like to get a little bit of your view here, whether this sequence predicted in the improvement of ROE, first LLP, then portfolio and NII, is still valid. If in the view that you have today of the vintages in production, whether it is pricing, funding, gross NIM, can it be increased in the next 3 to 12 months without necessarily having to increase LLP on portfolio? First part.

Marcelo de Araújo Noronha - Thank you, Pedro. Thank you for your question. Thank you for your participation here as well. I think so, we can follow this trend that you mentioned, it is very well highlighted by you. And the NIM, its growth, will

depend exactly on this scenario that we mentioned, on the portfolio mix. Now, what I promise, I don't like to promise, I like to deliver, we've been saying this since the beginning, but it's like this, what we have in mind is that you can charge the following, if we deliver a stable NIM, I said between 8% and 9%, it doesn't matter if it's higher or lower, I have to deliver you an adequate provision, which is our NII net of provisions. That's why we use RAR. That's the name of the game. So, certainly, we will continue to grow our NII. The behavior of the NIM depends on the mix, because if I can produce more payroll loans, then I'll give you an element here, the social security payroll loans, it lost margin, but it's good, it gives me RAR in our channels. For external production, this marketing cost is more complicated. So, if I can produce more, I will produce more. It may bring a slightly lower NIM than other lines, but it will bring more NII. And it will require very little provision there in the future. So, this is the promise that continues here and our expectation, exactly, of growth of our NII over time and the delivery of an ROE here to the bank more and more consistent.

Cassiano Ricardo Scarpelli - And let's not forget Noronha, about the margin with deposits. It's an important job that is part of this gross margin that we've been working on. With all the work, not only in small and medium-sized companies, with all the cash tools and all this work. In other words, with the new segment, Bradesco Principal, seeking this greater principality in our high-income segment, where there is strong funding source. Anyway, I think it's a combination of things that, within the trend you pointed, which is very well placed, will make us take this next step here throughout 2025. Thank you, Pedro.

Pedro Leduc (Itaú BBA) - Can I do a follow-up on what Cassiano mentioned on margin with deposits? You have been hedging the ALM of the current portfolio more, especially the pre-existing portfolio, so that if we have an increase in the curve, it will not hurt the current portfolio's stock as much. What is the ALM practice now?

Cassiano Ricardo Scarpelli - There isn't a big change, but it is more neutral than what we had been working on. That's why I said in the previous question that it has more neutrality when I look not only at the portfolio vis-à-vis the prospective curve, but also at our funding of equity. It is more neutral than it has traditionally been.

Marcelo de Araújo Noronha - It's more neutral, isn't it, Pedro? We haven't changed, we haven't hedged. We are looking at the risk. Here, with a rate hike, you can capture part of it through liabilities, which Cassiano also mentioned, but there is a market

where there is volatility, and you also have opportunities there in the trading portfolio and in other businesses here as well.

Thank you, Pedro.

André Carvalho - In other words, our policy of not doing hedge continues, but tactically, we have reduced the risk and today we manage a lower risk.

Cassiano Ricardo Scarpelli - That's it.

Pedro Leduc (Itaú BBA) - Perfect, thank you.

André Carvalho - Thank you for the question. The next question comes from Eduardo Nishio, from Genial.

Eduardo Nishio - Hello, good morning. Thank you for the opportunity. Good morning, Noronha, André and Cassiano. I would like to follow up on Leduc's question about the transformation plan. You have made a lot of changes there. I just wanted to catch-up with you on where you are in the new compensation plan, both executives and commercial teams. I would also like to understand a little more about how far this number of branches can evolve. You went from, if I'm not mistaken, 5,300 branches in 2016 to now 2,355. So, it was a huge reduction over time. Digital banks, could you give an update on what is the future for these digital banks? And the roll-out of new platforms? You have just rolled out one for individuals. I would like to know if you have any more roll-out plans in the coming quarters. And my other question regarding LLP, your delinquency, which have been behaving very well, have been falling over the quarters. I would like to know if you foresee a return to pre-pandemic levels and when that will happen, or if it is possible, given the improvements in credit conditions, to a lower than pre-pandemic level. Thank you.

Marcelo de Araújo Noronha - Nishio, I would say the following, regarding your last question about LLP, as I said, we are bringing better ratings, safer modalities. Our tendency is to continue with the level of delinquency on a downward trend, right? And, certainly, this is an issue that should be controlled, except here, for example,

surprise from large companies that we are not seeing this. We are very confident about this issue here. So, it may return and even change levels over time.

Second, regarding compensation, this is the first half of the year that we have had unequal compensation, with an individual assessment of each one. There are considerations of what is corporation, consideration of what is the responsibility of each executive. All customer segments are, naturally, contemplated and encouraged for what they deliver, this also moves, we call it extrinsic motivation. We have another motivation, the engagement, per se, of our teams here. So, we will look at this when we finish the year, this compensation plan at all levels, both at the front line and here, and for executives, each one being evaluated based on their deliverables.

Then I will pass it on to André and Cassiano to talk about the topic of the evolution of the branch network and, in relation to digital banks, we will get back to you with this answer in a while. We are working well here with Túlio, who came from the market to work with us, he is responsible for some product areas and the mass market, digital segment, and we are working hard in this regard. Nishio, thank you. So, André and Cassiano, regarding the network.

Cassiano Ricardo Scarpelli - Let me start here with the network, André, then we also must talk about the LLP.

Marcelo de Araújo Noronha - Just an observation, I think for Nishio, it's important to tell him, Nishio, you mentioned the number of branches, but we don't just look at branches, we look at PA, which is a nomenclature created by the Central Bank, UNs, they are branches of different sizes, but they are business units in the same way for us.

Cassiano Ricardo Scarpelli - I think it's a good point, you know the total, we have 7,000, so getting close to 5,000 points. I think this is more important, service points. I think we made significant progress. Marcelo included in the work the cost-to-serve, 1,041 points is quite significant within a year. But I think what was more important than the quantity was how we got there. We have an assessment not only of the quality and quantity, but also of the behavior of the customer in that region. So, we have been monitoring all these movements to see if there is any type of attrition,

any type of reweighting, such as how our Bradesco Expresso, in those regions, starts to serve and behave. Everything was assessed, including so that we could participate in the social security auction as well. This is a fundamental point for our participation.

Marcelo de Araújo Noronha - And we have been testing new models. Using Bradesco Expresso to make these combinations.

Cassiano Ricardo Scarpelli - That's right. So, Bradesco Expresso is becoming much more important. I think Marcelo mentioned the improvement of our Bradesco Expresso platforms. So, it is increasingly integrated into the verticalization of the customer service channel and for non-account holders. I think we are maintaining the traction in 2025; we continue to evaluate it carefully and we have things to do to adjust the cost-to-serve the mass-market as a whole. So, I think we are well positioned to seek to bring the best possible profitability to the mass market segment, Nishio. You want to complement a little bit of the LLP?

André Carvalho - First, at points of sale, we would like to comment on the following: we are moving relatively quickly in this adjustment, and we are anticipating some of the future adjustments, which means that in 2024 and 2025 we will have temporary expenses related to this adjustment. So, we adjust the points of service, but we do not see it in our aggregate operating expenses number. This impact will appear mainly from 2026 onwards, which is super important.

Cassiano Ricardo Scarpelli - We are still in a vicious process and the virtuous one comes in 2026, because we continue to do this.

André Carvalho - And then it will bring our efficiency index lower, closer to that 40% target.

Cassiano Ricardo Scarpelli - But there is good news this quarter, which I think is worth remembering, our efficiency ratio was reduced. The risk adjusted efficiency

ratio shows a downward trend. So, it is within the strategic planning. It has an effect, it is not yet what we want, but the focus is from 2026 onwards.

André Carvalho - Perfect. The comment about the LLP that Cassiano was referring to is mainly based on the issue of cost of risk. Marcelo is saying, look, we have the new vintages of better quality, due to expected loss, requiring LLP, but it is less due to its quality. Every time we generate a portfolio, we generate LLP because of this, because of the expected loss. This cost of risk has now dropped to 3%, which is very close to what we consider normal. Maybe it will even go up a little from now on, but it is still completely controlled. So, the expansion of the portfolio with controlled credit risk to give us a better NII net of provisions, to affect our bottom line, which is the whole story that Marcelo has been telling you here. Nishio, thank you for participating, for the questions. Thank you.

The next question comes from Tito Labarta, Goldman Sachs.

Tito Labarta (Goldman Sachs) – Good morning, everyone, thank you for the call and taking my questions. Two brief questions, if I can. First on your deposits growth. We saw a nice pick up on your demand deposits, but savings and time were down a bit on the quarter and so happen it didn't grow much a year on year basis. Just to understand the drivers of the deposits growth and demand, savings and time. Is competition impacting or what is the driver behind that? The second question is on the fee income because we saw good growth in asset management, 11% on the quarter, even though the investment funds and managed portfolios growth was less fast. Also, the loan fees were 9% on the quarter, loan growth was good but didn't grow that fast. Just to understand the drivers of those two fee income lines. Thank you!

Marcelo de Araújo Noronha – André, Tito asked about demand deposits that have grown, but there are some combinations because we give certain customers the remuneration, which is positive for us in relation to these demand deposits. So, we are growing, the team can show you this in more detail. So, we have grown in demand deposits, we are well-connected in relation to the dynamics with our customers. Savings, it is natural, it is a phenomenon in Brazil that is a challenge for the real estate credit market. We are very calm in relation to the competition, we are showing that we are competitive, otherwise we would not be growing in all these lines. It is a dynamic of fights in different segments with different players, and we

have always done this. Now we are working to do better and better, to deliver a frictionless experience for customers, whether they are high-income individuals, a large company, a small company, in different ways, through different channels. This is what we are working on, but this dynamic is worth explaining a little more. I will even leave it open for you to comment on this as well.

Cassiano Ricardo Scarpelli – If I can complement to Tito, he talks a little about the competition itself. Demand and savings deposits have explicit competition in the market, in relation to FGC funding that exists on the market, in investment houses. And you have an additional factor, a greater demand for CDs. On the other hand, the growth in our demand deposits, which we can then discuss directly with Tito in case of any queries he may have. Demand deposits and savings, although they have shown little growth, they have been linked to the main role in account openings, which is very important, and we have done so. We continued to grow 1.8 million accounts, even making a footprint adjustment and secondly the improvement in our cash flow product in the SME segment. The inclusion of cash management, this consolidated customer balances in all cash lines, has also brought demand deposits. So, there is a positive dynamic in deposits and on the other hand there is a “price war” in relation to funding with FGC that stamp funding much higher than the value of our bank, so there is a migration of demand to the CDs. And in our case specifically, with Bradesco Asset winning many management awards, we had a super important year of investment traction via investment funds.

Marcelo de Araújo Noronha – In this quarter, R\$55 billion in AUM. He also asked about fees, André.

André Carvalho – In addition, at Bradesco Asset we had drawn attention last quarter to the increase in AUM by R\$33 billion. This time, R\$55 billion and the performance fee for the quarter due to credit funds with excellent performance. So it's a very consistent performance growing AUM for several quarters in a row, it's a line that has helped us a lot. In terms of services associated with credit operations, one point that we have drawn attention to is that in several lines, we bring a line of credit that has a lower spread, but brings together service revenue, so we have been working this cross-selling with great skill and that is why in total revenues, we add

NII, fees and insurance, because cross-selling is one of our biggest challenges in progressing sustainably.

Marcelo de Araújo Noronha – And in companies, there is a natural charge for these lines. And the capital market, which he also asked about. Tito, the dynamics of the capital market, the variable income market, are completely at a standstill in Brazil. It is a shame that this dynamic affects the market. Fixed income, on the other hand, is booming, which is why we expanded the team and made some changes to our investment bank. There are many opportunities here and we are also capturing value here, with a growth trend this quarter and next year. This is the expectation for our team in the investment bank.

André Carvalho – Perfect, thank you, Tito! Now turning to Carlos Gomez-Lopez, from HSBC. Carlos, please.

Carlos Gomez-Lopez (HSBC) – Thank you! Two questions on other segments, you mentioned the investments that you are doing in the credit cards, Elo, Alelo, debit cards. Does it make sense to continue to push the debit cards when perhaps they are going to be replaced by Pix. How do you see that market evolving? And the second is on your new segment Principal, how does it relate to Prime? Thank you!

Marcelo de Araújo Noronha – Cassiano, could you talk about this debt dynamic, because there are initiatives at Change that are important in relation to it.

Cassiano Ricardo Scarpelli – Yes. Thank you, Carlos. We have been working precisely to understand this dynamic of the debit card vis-à-vis Pix. The trend is increasingly for us to work on a single channel, in an even more digital concept, with less plastic and more directly focused. This is part of this movement, of these new features that Marcelo talked about here that they will bring later, especially in our mass market segment. But the investments today are to clearly maintain our status quo, but there is a lot of work here with us from the whole group so that we can reduce the cannibalization, but effectively put in place a direct, effective and digital channel for our client, depending on the plastic.

Marcelo de Araújo Noronha – This cannibalization by Pix is natural, but the volume still captured by debit cards is significant. We see this here at the bank, we see it in the market and at Elo. For us, it is a better business economically. What it no longer allows you to do, with the exchange rate pricing and this obvious cannibalization, is to send plastic at this point, as Cassiano mentioned. But you can effectively use the virtual card, which we are also working with, to distribute to customers. So, as long as we can naturally maintain it and the customer wants to use it, great. We will be prepared for a natural evolution in this sense here with Pix and with the debit card.

Now, the new segment with Prime, which you asked about. We are working here, first, the customers are there. We are not opening a new market front to capture market customers. Of course, customers are welcome to open accounts with us. We are starting to invite our customers now, but starting in January, you are also invited to visit our new office and customers who want to open their accounts there are very welcome. Now, customers are in Prime, they are being worked on. A manager on one side and a manager on the other, so that the customer does not have any type of discontinuity or trauma in the migration to this new segment. And we have also been working on the remodeling and Prime's value proposition, which also means working with different accounts loads within Prime, also with the value proposition much more objective for that Prime client as well. It has a much larger distribution, the client wants to self-serve, but he still wants contact with the manager, with the investment specialist too, as our colleague mentioned in the video. It fits in, it is together with this new segment, and it is also being worked on so that we deliver value even better proposition for our managed individual clients.

Cassiano Ricardo Scarpelli – Just to add, Marcelo. I think he also asked, it is above Prime, it is exactly that, it is an upper quartile of R\$25,000 or R\$300,000 of investment up to R\$10 million. It is a pre-private, so it is between Prime and Private, it is a segment of qualified high income, I think it is important for us to mention that.

Carlos Gomez-Lopez (HSBC) – Would the idea be to keep both?

Cassiano Ricardo Scarpelli – Yes, we will maintain both segments. Mass market, then Prime, Principal and Private, with these characteristics for individual customers.

Carlos Gomez-Lopez (HSBC) – Thanks!

André Carvalho - Thank you! The next question comes from Bernardo Guttmann, from XP.

Bernardo Guttmann (XP Investimentos) - Good morning, everyone, thank you for your time here. I have a specific question about the behavior of the bank's rural loan portfolio. When we look at the growth of the rural portfolio, there is a significant delta between the growth of rural credit aimed at individuals, which had a very strong growth of 16% in the quarterly comparison, versus a reduction in corporate credit. What is the bank's origination strategy in this segment, even considering this slightly more challenging scenario, with an increase in delinquency in the sector? Thank you.

Marcelo de Araújo Noronha - Thank you, Bernardo. Strictly speaking, this was the only corporate portfolio that saw a decline period after period, because we had liquidations of some larger companies that went to the capital market, given the supply that you have at a good cost today. And since we also have a lot of penetration among individuals, which is reality mixes up with corporates in the agricultural segment, we have a lot of CPR, but there is a lot of collateralized business with these groups here. This is the growth on the individual side. But this other, the variation here, is much more linked to the larger company that accessed the capital market, to have a cost that was attractive to them at that time. That's all. We have a very strong position in the sector. We have our distribution throughout the Brazilian agribusiness belt. We are strengthening our support team, with agronomists for the different segments, and more highly positioned corporate people. We will soon bring more news about this. We want to close the deal with John Deere this year, so that we can start a full year with them in this business. So basically, this phenomenon is that there is a difference between one portfolio and another. But we also have very good risk quality here.

André Carvalho - Our delinquency ratio in the agricultural portfolio is stable. Thank you, Bernardo.
Next question comes from Henrique Navarro, from Santander.

Henrique Navarro (Santander) - Thank you, everyone. Thank you for the opportunity. Sorry to go back to the topic of customers, but this is really the topic that is generating a bit more noise here in the interactions that I am having. I think that Noronha, your statement was very good, that perhaps we should not look at the customer margin in pure growth, but rather at the margin with the customer after provision.

One thing is directly linked to the other. When we look at the growth in client NII net of provisions, the growth is 7%, which would be ok. So, my question is more about looking ahead. You've already shed some light on what the fourth quarter will be like. You said that the way you're coming with accelerated growth should lead to the fourth quarter. Now, looking at 2025, on this issue of whether we're going to look at the client NII after provision. What I wanted to understand is that you're only going to publish guidance in the fourth quarter, but looking at 2025, how much of the growth you expect is based on Bradesco regaining the market share that naturally always belonged to you, that is, the main thing returning to the share of Bradesco's natural share and how much of this is really dependent on a market gain share there in a competition with other players, just so we can have an idea of how we could see this line for 2025. Thank you.

Marcelo de Araújo Noronha - Thank you, Navarro. Thank you for your question, for your comments and for participating here with us. Navarro, I will tell you the following, there is a very high level of confidence. We are growing our client base, in the mass-market individuals base, our high-income customer base is there with a colossal level of retention, and we continue growing our Prime.

Our private, take a look at the market share Anbima, in private onshore, which we can really win the market share, our value proposition is getting stronger and stronger here and we are reinforcing our position with this affluent now, which is the pre-private that Cassiano mentioned. On the companies side, our level of penetration is brutal, so I see us with the due leadership in our segments with our fair share, okay? So, we are very calm. If we didn't have this, we wouldn't reach this level of traction that we showed you here, growing our portfolio, but in the portfolios that we want, with the delivery that we want to make to the client, growing fees. I showed you here the credit card, the high-income card, which is our transactor. So, I tell you the following, we want to gain share and we gained a little, but not jump too much, have a deviation there in the credit portfolio. We gained share in this quarter and we should be well positioned, that is our expectation, but with a safe rating, with a safe mix. So, we have very good traction and, reviewing the footprint with the growth of the customer base, it is clear that a good part of those customers who join are payroll loan customers, it is natural, but we also have cross-sell here. So I see us very well penetrated in the customer base, operating with our fair share, we have everything to make 2025 better than 2024. That is our

expectation. We have very good traction, Navarro, as I mentioned here with other colleagues. I am very confident in all customer segments, including in verticals, where we are also a monoline in the vehicle financing area, but if you take heavy vehicles, for example, one thing is light vehicles, take heavy vehicles, our share is very high, and we will naturally accelerate even more with John Deere here our heavy business. So, we have a colossal distribution in all business lines that you can imagine. And it's no coincidence, for example, that the insurance group, Ivan, spoke about his perspective here and I told you, we are driven by distribution, right? So, our penetration is very high, our share is high, the appetite for risk fell a little, you're right, around 2022, 2023, but we regained that appetite, but with the due quality, Navarro, that's what we have in terms of expectations and expectations of delivering revenue growth through different lines and controlled credit costs also for 2025.

André Carvalho - Just to add, there are three factors that will determine its growth in the client NII. First, the growth of the portfolio. Marcelo and Cassiano were clear that we continue to have traction and continue to grow the portfolio. Second, the funding margin. Cassiano also said this. We have a funding cost below 100% of the CDI and we have been taking initiatives to lower this even further, which should contribute to our client NII. Finally, the spread, which is the story of our RAR. In other words, there is no point in generating a spread and being penalized in the LLP. We must generate a good risk-adjusted return. So, probably all three should help us. The first two are very clear. The third one we will evaluate based on the situation and always move forward. Thank you, Navarro, for the question.

Moving on to the last question with Brian Flores from Citi.

Brian Flores (Citi) - Thanks a lot for the opportunity. Just a quick question about the impact of interest rates on market NII. I think we are heading towards a range closer to R\$ 2 billion, for 2024 and with the scenario you presented there, perhaps a rate going to a slightly higher level, would the 2025 level we could dream of for market NII be like the 2024 that we are seeing for now? Thank you.

Cassiano Ricardo Scarpelli - Thank you, Brian.

We are obviously not talking about 2025, but I tell you that we are more neutral, as we said at the last meeting. We don't have our structure hedged, but we have important operations that make our ALM more neutral. I think the 2025 is not yet clear what the market will be like yet. I prefer to talk about this at the beginning, in

our guidance of 2025, but I would tell you that the bank has a more neutral situation than it normally has for cycles of rising interest rates.

Marcelo de Araújo Noronha - Brian, thank you.

André Carvalho - So, we conclude the Q&A session here. Our IR team will answer the questions we were unable to answer here. I would like to hand over the floor to Marcelo so he can make his final considerations and let everyone know that you can find all the earnings release material on our IR website. Marcelo, please.

Marcelo de Araújo Noronha - Thank you, André. Thank you, Cassiano. Everyone, thank you for your participation. Our team is here to help, as is Cassiano and I. We are here to answer any questions you may have, and we will meet again soon and at the next event. Thank you, hugs to everyone and good work. Thank you, everyone.