



press release



Our profitability continues to grow gradually and steadily. To preserve the consistency of this process, we maintained the combination of commercial traction and caution in loan origination. In addition, we benefited from more operational efficiency deriving from our transformation plan. We updated our forecasts and changed two lines of our annual guidance. We will move forward, step by step, in a sustainable way.

Recurring net income was R\$6.1 billion in 2Q25, an increase of 3.5% q/q and 28.6% y/y. As a result, ROAE topped 14.6% in the quarter.

Revenue reached R\$34.0 billion in the quarter, increasing by 15.1% y/y, driven by an expressive growth across all lines: net interest income, fee and commission income and income from insurance. As indicated in our guidance, revenue performance will be the main reason for our profitability increase in 2025.

The NII reached R\$18.0 billion in the quarter, up by 4.7% q/q and 15.8% y/y. Breaking it down, it reveals a greater contribution coming from client NII, which totaled R\$17.8 billion, up by 5.9% q/q and 16.4% y/y, driven by the increase in the loan portfolio and in the funding margin, boosting the average spread (from 8.6% in 1Q25 to 8.8% in 2Q25). Market NII was R\$288 million in 2Q25, decreasing from the previous quarter as expected.

The expanded loan portfolio grew by 11.7% y/y and 1.3% q/q in 2Q25. The share of secured product lines increased from 57.0% in 1Q25 to 58.5% in 2Q25.

In terms of loans for Individual clients, our portfolio experienced significant growth in real estate and personal loans. The payroll-deductible production for retirees was reduced across the entire market during the quarter due to compliance with new regulatory criteria. In terms of MSME, we continue to prioritize loan origination with guarantees, such as discounting receivables and working capital loans, mainly within the programs of the federal government with guarantee of FGI and FGO funds.

In June 2025, the delinquency ratio (over 90 days NPL) was under control and stable at 4.1%, the same indicator as in March 2025. This stability behavior was also verified in the main components of the ratio, considering the same basis of comparison. In our Individual clients, the over 90 ratio remained stable at 5.1%. In Large Companies, it increased slightly from 0.3% to 0.4%, reflecting the contraction in the segment portfolio. In MSMEs, the indicator remained at 4.3%. The participation of stages 1 and 2 in the portfolio was relatively stable at 92.1%, increasing by 1.6 p.p. in one year. The cost of credit rose slightly to 3.2% in 2Q25, compared to 3.0% in 1Q25, mainly due to higher credit origination to the mass market. We highlight the decrease of R\$1.5 billion in the restructured portfolio against the previous quarter and R\$7.8 billion in the annual comparison.

Fee and commission income increased by 5.5% q/q and 10.6% y/y. In the annual comparison, the highlights were revenues from card income, consortia and capital markets.

The operational performance of insurance activities was, again, significant, with the operational result reaching of R\$5.7 billion (+6.5% q/q and +21.7% y/y) and net income totaling R\$2.3 billion (-6.1% q/q and +4.4% y/y), mainly driven the contribution of the industrial side. The ROAE of the insurance company was 21.4% in 2Q25.

Operating expenses increased by 5.9% q/q and 9.9% y/y, which was in line with our expectations. This rate of growth largely reflects the investments being made in the bank and its affiliates. If we disregard the impact of Cielo and Elopap, expenses would have grown by 5.8% y/y. Looking only at personnel and administrative expenses, there was a 4.9% y/y growth in 2Q25, below inflation for the period, underlining the strong cost-control measures currently in place within the Organization.

Tier 1 capital ratio at 13.0% and the common equity ratio was 11.1% this quarter. Even with the growth of the portfolio, our capital continues to be robust, within the regulatory and management limits. We allocated R\$3.6 billion in interest on shareholders' equity in 2Q25.

We revised two lines of our guidance for 2025, due to the improved outlook for fees and income from insurance. Our guidance continues to consider caution in loan origination. We will move step by step, in a gradual and safe process, with credit risk control.

The execution of our transformation plan is in progress and within expectations. In 2Q25, we accelerated the footprint adjustment, and advanced in changing the way of serving clients. We opened new offices for the new Principal segment, we expanded the number of banking correspondents, and continues to implement innovations in the SME segment at an accelerated pace, highlighting the increasing number of users of the new Empresas e Negócios (Companies and Businesses) App. We have introduced more initiatives to improve how companies manage their cash flow. In terms of personnel, the cultural evolution program is being implemented. The plan will continue to be executed in an accelerated manner.

As an important part of our strategic agenda, we are committed to sustainable business financing and ongoing support for our clients in the transition to a greener, more resilient and inclusive economy. On June 2025, we achieved 95.5% of our expanded goal for the year of targeting R\$350 billion to sectors and activities with socio-environmental benefits, reinforcing our role in financing sustainable businesses.

The following information details our performance in 2Q25, including income data, balance sheet and various indicators.

enjoy the reading!

highlights 2Q25



consolidated recurring net income

R\$6.1 bi

△ 3.5% q/q △ 28.6% y/y

ROAE 2Q25

14.6%

△ 0.2 p.p. q/q △ 3.2 p.p. y/y

main data selected



total
revenue

R\$34.0 bi ⁽¹⁾

△ 5.2% q/q △ 15.1% y/y

total net interest income

△ 4.7% q/q △ 15.8% y/y

fee and commission income

△ 5.5% q/q △ 10.6% y/y

insurance, pension plans and
capitalization bonds

△ 6.5% q/q △ 21.7% y/y



cost of credit

R\$8.1 bi

△ 6.5% q/q △ 11.7% y/y

Loan Loss Provision / Expanded Loan Portfolio (% Annualized)

3.2 3.0 3.0 3.0 **3.2**

2Q24

3Q

4Q

1Q25

2Q



personnel + administrative expenses ⁽²⁾

R\$12.5 bi

△ 4.4% q/q △ 4.9% y/y

Disregarding the effect of the increase in stake Cielo and acquisition of John Deere Bank:
(1) 13.1% y/y; and (2) 3.0% y/y.

expanded loan portfolio

R\$1,018 bi

△ 1.3% q/q

△ 11.7% y/y



individuals

R\$442.4 bi

△ 2.2% q/q

△ 15.9% y/y



companies

R\$576.0 bi

△ 0.6% q/q

△ 8.6% y/y

MSME

△ 3.6% q/q

△ 25.2% y/y

Large Companies

▽ 1.2% q/q

▽ 0.2% y/y



loan indicators

over 90 days ratio

4.1%

stable q/q

▽ 0.2 p.p. y/y



basel – tier I

13.0%

stable q/q △ 0.4 p.p. y/y

insurance group

recurring net income

R\$2.3 bi

▽ 6.1% q/q △ 4.4% y/y

ROAE 2Q25

21.4%

▽ 1.0 p.p. q/q ▽ 0.7 p.p. y/y

revenue

R\$29.2 bi

▽ 2.7% q/q ▽ 3.3% y/y

claims ratio 2Q25

71.7%

△ 0.8 p.p. q/q ▽ 6.9 p.p. y/y

key highlights

- Solid increase in profitability reflects the combination of operational improvement and the benefits deriving from our transformation plan
- Revenues grow across all lines: NII, insurance and fees
- Net interest income net of provisions grows with an adequate mix of loans, efficiency gain in funding and an increase in the spread
- Operating expenses under control and acceleration of footprint adjustment
- Stability of delinquency and reduction of the restructured portfolio
- The Insurance performance reflects its operational improvement



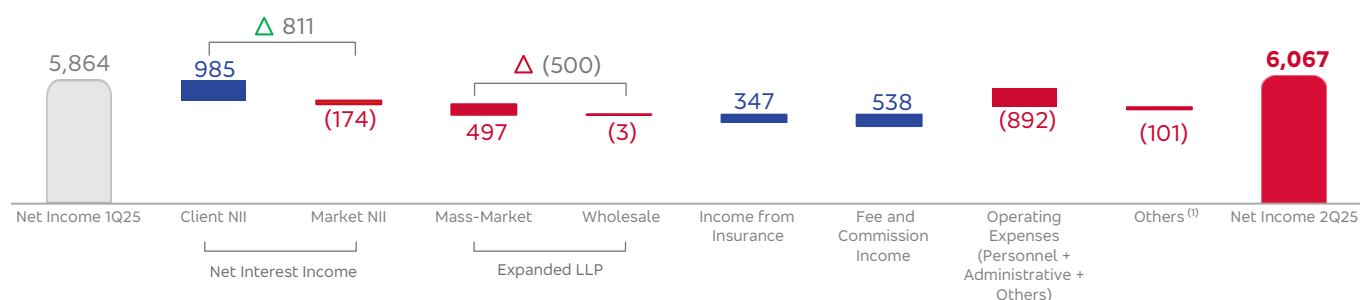
recurring net income statement



R\$ million	2Q25	1Q25	2Q24	1H25	1H24	Variation %		
						2Q25 vs. 1Q25	2Q25 vs. 2Q24	1H25 vs. 1H24
\\ Net Interest Income	18,044	17,233	15,580	35,277	30,732	4.7	15.8	14.8
Client NII	17,756	16,771	15,255	34,527	29,777	5.9	16.4	16.0
Market NII	288	462	325	750	955	(37.7)	(11.4)	(21.5)
\\ Expenses with Expanded Loan Loss Provisions	(8,142)	(7,642)	(7,290)	(15,784)	(15,101)	6.5	11.7	4.5
\\ NII Net of Provisions	9,902	9,591	8,290	19,493	15,631	3.2	19.4	24.7
Income from Insurance, Pension Plans and Capitalization Bonds	5,650	5,303	4,644	10,953	8,641	6.5	21.7	26.8
Fee and Commission Income	10,307	9,769	9,317	20,076	18,178	5.5	10.6	10.4
Operating Expenses	(15,898)	(15,006)	(14,466)	(30,904)	(27,826)	5.9	9.9	11.1
Personnel Expenses	(6,852)	(6,705)	(6,178)	(13,557)	(12,237)	2.2	10.9	10.8
Other Administrative Expenses	(5,639)	(5,265)	(5,729)	(10,904)	(11,212)	7.1	(1.6)	(2.7)
Other Income / (Operating Expenses)	(3,407)	(3,036)	(2,559)	(6,443)	(4,377)	12.2	33.1	47.2
Tax Expenses	(2,289)	(2,165)	(2,015)	(4,454)	(3,933)	5.7	13.6	13.2
Results derived from investments in controlled companies	132	50	109	182	165	-	21.1	10.3
\\ Operating Income	7,804	7,542	5,879	15,346	10,856	3.5	32.7	41.4
Non-Operating Income	9	65	34	74	48	(86.2)	(73.5)	54.2
Income Tax / Social Contribution	(1,638)	(1,622)	(1,100)	(3,260)	(1,775)	1.0	48.9	83.7
Non-controlling interests in subsidiaries	(108)	(121)	(97)	(229)	(202)	(10.7)	11.3	13.4
\\ Recurring Net Income	6,067	5,864	4,716	11,931	8,927	3.5	28.6	33.7
Non-Recurring Events	-	(62)	-	(62)	-	-	-	-
PTI Adherence / Tax Provisions ⁽¹⁾	495	(62)	-	433	-	-	-	-
Labor Contingency	(495)	-	-	(495)	-	-	-	-
Book Net Income	6,067	5,802	4,716	11,869	8,927	4.6	28.6	33.0

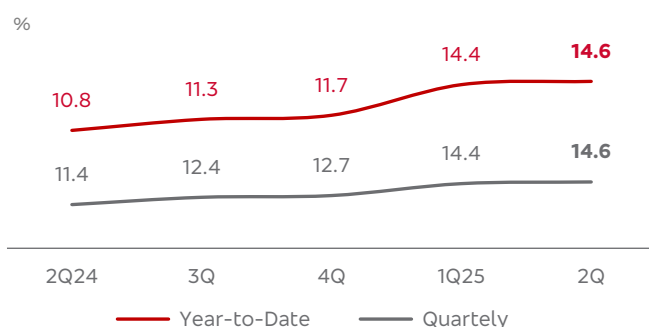
(1) It refers to adherence to the Comprehensive Transaction Program (PTI), according to the Notice No. 25/2024 of the Attorney General's Office of the Finance Ministry (PGFN), the Brazil IRS (SRF) and the tax provisions.

recurring net income movement in the quarter | R\$ million



(1) Tax Expenses, Equity in the Earnings of Affiliates, Non-Operating Income, Income Tax/Social Contribution and Minority Share.

ROAE Quarterly and Year-to-Date



ER / Risk – Adjusted ER

