

**Marcelo de Araújo Noronha** - Hello, good morning, how is everyone doing? I'm Marcelo Noronha. I'm right here in Cidade de Deus, at Bradesco's headquarters, to provide some details on our third-quarter results for 2025.

### **Slide 2 – Operational performance**

You've probably already seen that we published the result last night and have had the chance to read and analyze some aspects of those results. To start, our recurring net income, as you can see, was R\$6.2 billion for the quarter, an increase of nearly 19% y/y. We also raised our ROE by 10 bps to 14.7%. In short, we have achieved solid results, in line with what we have been presenting over the past seven quarters following the rollout of our transformation plan. Basically, we're talking about profitability that maintains the step-by-step growth with operational consistency. Just have a look at all lines: revenues are rising in practically all lines, gross net interest income (NII) and NII net of provisions, which is more important and has a significant impact on bottom-line, revenue from services and the insurance group and other related companies, with emphasis on client NII. Delinquency is absolutely under control, and the restructured portfolio has decreased, as you will see a bit later on. Our portfolio backed by guarantees is growing proportionally q/q, reaching almost 60%. Operating expenses are in line with what was expected and have been contained. Expenses are very much under control, and I'll touch on this a bit more later. We anticipate the footprint review, our results have come in above expectations, and once again, the insurance group delivered a solid performance for the quarter, with ROE above 21%.

### **Slide 3 – Total revenue**

Let me elaborate on the details a bit more for you. Our total revenues topped R\$35 billion, an increase of 13.1% y/y. Total NII rose by almost 17% y/y, revenues from services grew by nearly 7% y/y, and the insurance group as a whole saw a 13% y/y hike. Note that the growth is constant. What explains this revenue growth? Naturally, commercial traction, penetration in the client base. I'll repeat this on another loan slide a little further ahead. Our sustained revenue growth across all business lines would not have been possible without strong penetration in both the individual and companies client bases, coupled with ongoing improvements in client experience throughout all segments.

### **Slide 4 – Expanded loan portfolio**

Moving now to our loan portfolio, we hit R\$1.034 trillion, a new consistent growth, 9.6% y/y. Without going through the entire portfolio right now - I'll show a slide later for specific comments - we can see that growth, across both the individuals and corporate segments, is concentrated in highly collateralized lines. You can see that most significant highlight occurred specifically in micro, small, and medium-sized enterprises, with a growth of almost 25% y/y

achieved with well-managed portfolios and substantial collateral, ensuring consistent and secure expansion.

### **Slide 5 – Loan portfolio**

Moving on to the next slide, we're going to zoom in on some loan topics that I consider important, because they are levers for growth, as I mentioned on the revenue slide. What does this portfolio reflect? Solid commercial traction in all client segments. Second, a broad client base. If we didn't have a client base and penetration in that base, we wouldn't be able to grow in that way. The other is the loan modeling within the business unit we created, including this portfolio management area in these boxes down here, using machine learning and advanced models to improve our modeling. We hired more than 200 people for our credit BU. We're investing in upskilling, and what we're seeing is steady progress across all segments, not just in individuals and SME, but also in wholesale banking, with the balanced growth we've been aiming for. I'm also going to delve into specific points that I'd like to highlight. You see, payroll-deductible loans at Bradesco ended the quarter with almost R\$102 billion in the total portfolio. We have a market share of approximately 14.2%, we are the largest among private banks, we lost in this competition to public banks. In Social Security National Institute (INSS) portfolio we have 15.4% market share. In the public, we have 14.3%, here we grew the share. In the private payroll-loan, 7.5%. Our exposure is still small, and we were conservative in this first phase of private payroll. We'll discuss it further in the Q&A, but we chose to start with a tighter credit policy to avoid unnecessary risks. What happens here? We adopted a policy of working with companies we had already previously banked, and specifically with employees of those companies who had at least one year of tenure. In the first phase, the delinquency rate stemming from unregistered contracts surpassed 12%. It's been falling. In the latest registration, the situation has improved quite a bit. Operationally, the market is adjusting. But on average, and I'm not referring to any specific institution, delinquency levels in this portfolio for the new post-CTPS vintages are around 11%. Ours is 3%. So, we did not grow, we decreased portfolio in the private payroll year to date. Now, when we look at the third quarter, the Central Bank only released September credit information, we have already begun to grow in the private payroll. We've now accelerated under a slightly more flexible policy, yet one that remains fully controlled internally. We are experiencing good growth with this group. The INSS, with a number of modifications that were made in the first half of this year, went from a production in the total market of R\$7.5 billion to R\$3.5 billion. As we had the largest portfolio among private banks, we have a larger periodic monthly payout. So, you also see in the Central Bank a decrease in the INSS portfolio, which we are now beginning to grow again. We accelerated very well with this group. We are well positioned here and my expectation forward is to grow in the quarter and grow next year with consistency in all lines, INSS, public and private, that is a huge opportunity for us. Just look at our current market share. Here we have nothing to lose, we only have things to gain. Second, credit card. Note that we had a significant growth in high income, with lower credit risk. In real estate financing, we have a share of around 20%. There are three or four banks

that have larger share. Over the last quarter, in fact, this year, in general, we preserved margin. Now, we see the opportunity, even with some modifications as well, to speed up our real estate financing again. Specifically looking at our rural loan portfolio, the bank has achieved 25% growth, supported by strong collateralization. In the SME segment, we grew with consistency for the quarter, and nearly 25% for the year, and we're still going. You can remember when we announced the plan, we said that we would always strive to maintain our leadership position in SME. I am talking about companies that have revenues of up to R\$300 million per year, according to the Central Bank. We also gain share within the SME. So, we want to reassure that we remain committed to expanding our loan portfolio. Keep in mind that we did a write-off in the last year for that restructured portfolio of almost R\$10 billion. In large companies, we did not see growth. If it hadn't been for that, if those portfolios had stayed flat, we hadn't done the write-offs, and the large corporate book hadn't come down, our loan portfolio would have grown even further. We are well-positioned where we want to be, with our desired client, experiencing demand, and are confident in our continued growth and success. We expect to gain market share in payroll-deductible loans. We plan to continue growing in real estate and in SME, where we are also gaining market share with strong traction.

#### **Slide 6 – Net interest income**

Obviously, the consequence of this traction is a growth in total NII to almost 17% y/y. Our total NII net of provisions, which, as we've been emphasizing every quarter, is the key driver of our bottom line, reached R\$10.2 billion, up 14.4% y/y. When we look at the loan portfolio, the client NII, NIM came in at 9%, with a 19% y/y increase in gross margin. And the NII net of provisions, which reflects the balance between portfolio returns and credit costs, 4.8% NIM, up 18% y/y, reaching R\$10 billion, demonstrating a continued growth. The expectation is to keep growing. Here we'll be talking about expenses associated with loan loss provisions. I saw some questions, we even held a press conference with journalists, and they also asked about the R\$500 million variation in the q/q credit cost. We have two cases that justify this. First, a specific case from wholesale banking, for which we made a provision, which I will discuss with you. I can't, of course, openly discuss it, but there is a complete publication available for download where more detailed information can be found, particularly on the provision and cost of risk for both mass-market and wholesale banking. When you look at it, the wholesale bank makes R\$200 million - R\$300 million every quarter. There is regularity. In this quarter, it soared from R\$200 million to R\$300 million, to approximately R\$500 million. While this was an isolated case, it's worth noting that some middle-market credit, which is part of our wholesale banking operations, may trigger upfront provisioning depending on the product structure. So there's a regularity here, which is natural. If we excluded that, as well as the addition from John Deere Bank which, admittedly, brought a slightly higher delinquency rate, the cost of risk would be flat. The level of coverage we have provided for this case gives us complete reassurance. It is a one-off case, not multiple cases, and we decided to make the provision we had to make and move on, turning the page, so

we can continue to grow. Without this, the cost of risk would be much closer to 3.2% than it actually is at 3.3%. There's no worry here, our portfolio is in excellent shape.

### **Slide 7 – Loan quality indicators**

On this slide, after speaking with Cassiano and André, who will be here with me in the studio, and André likes to say, slide is all good news. I also only see good news here. But I'll comment on one because there was a specific question about it. Look down here, the representativeness of the portfolio by stage. Stage three falls from 7.9% to 7.7%. It could even be a bit smaller. Stage two also declined, from 4.6% to 4.5%, while stage one (our highest-quality portfolio) continues to grow, which further reinforces this trend – in the restructured portfolio, we have a drop of almost R\$10 billion y/y. It's quite significant. If we go back to the beginning of 2024, it's above R\$12 billion. See, even the cured portfolio has improved. Look at the representativeness of this. The ratio has been declining compared to our total portfolio. Additionally, an extremely important and positive metric is the level of secured lines we have achieved, of nearly 60% of the portfolio. Imagine this: in production, we are doing much more than that, to have this type of performance. Flat delinquency. There's a footnote here. This slightly greater discrepancy in the individuals ratio, basically, was also in cases of John Deere, which I also don't see any problem with. It has a more extensive network in financing equipment at various levels of agribusiness companies. This affects us because we consolidate all of this, but here we have a portfolio that is completely under control and stable for us to move forward with, well-managed and making the business, generating even more revenue.

### **Slide 8 – Fee and commission income**

Revenue from services has been another highlight. If we don't have commercial traction and don't deliver increasingly improved experiences to retain clients with suitable models and the right level of relationship, we won't be able to generate service revenues, which grew by almost 7% y/y. Cards line was notable, with a nearly 14% y/y growth. In consortium management, you can see a growth of 22.1% y/y. This product is clearly in demand by clients from different segments. When we have a rate like the one we see today, which is a bit higher, of 15% from the Selic, it becomes even more attractive. In asset management, I would like to mention Bradesco Asset, with these growth levels (11.8% q/q and 4,5% y/y), but above all because it has reached R\$ 1 trillion in assets under management. Here, I'd also like to point out that there has been a significant increase of 11% in loan operations during the quarter, we remain with traction, and also our Investment Bank. As you can see, the Investment Bank is shown in the report with a quarterly decrease of 29.9%. But why? Last quarter's growth was 75%. When we look at the year-to-date of this year, it shows a growth of 24.1%. It is not the work of God, there were investments, team growth, team structuring, engaged team and, of course, pipeline generation by all wholesale and middle market segments as well. In addition, the custody and brokerage

services have experienced growth and development over the quarter and the year, as you have seen.

### **Slide 9 – Operating expenses**

Before talking about operating expenses, the adjustment of our footprint. We are moving beyond what was expected in the footprint. You can see that this year was close to 1,259 points, and a year ago, in 12 months, 1,600 points. So, we went forward, which is positive. We're able to deliver these results thanks to the great talent and intelligence within our team, and we expect this trend to continue through year-end. When we present our 2026 guidance, we'll provide you with our view for next year as well. Expenses are up 9.6% y/y. But note, we were also asked about this, personnel and administrative expenses saw a bump of 5.5% y/y. If we took out the effect of profit-sharing, which stems from a higher result, larger variable compensation, we would have a growth of 2.5% y/y. Our expenses are absolutely under control and I'd like to point to some details. Excluding Elopár and Cielo, it would be 8.4% y/y and not 9.6% y/y. But let me give you some data. In our publication, if I'm not mistaken, on page 21, we look at operating expenses. Looking at administrative expenses, for example, we consolidated everything. Administrative expenses accumulated for the year, in these nine months, posted a negative growth, it went down. Now, if you take a closer look line by line, you'll notice the following: some expense items have increased, while others have declined. For example, facilities costs have risen, whereas transportation expenses have come down. There is a line, which is technology. The technology line, if it had no quarterly variation, would also decrease administrative expenses for the quarter. Now, also note the following: this quarter, absolute growth was R\$140 million. I want to call your attention to a fact - when you look at our numbers, our balance sheet. We consolidated the related companies. So, when I take, for example, Alelo and Liveló, the growth in administrative expenses is over 20%. So, here it pulls upward. From the R\$140 million, I can tell you that a significant portion is coming from these two companies. So, the expenses within are being carefully managed. Personnel expenses. Cielo had no impact this quarter on administrative expenses. Turning to personnel expenses, Cielo posted a growth of slightly above 7%. Excluding the impact of variable compensation and looking solely at fixed compensation, which is on the first line of operating expenses, we find that personnel costs would decrease to a ratio possibly below 3%, excluding the Cielo consolidation effect. So when we look at these figures, we need to take a snapshot and keep in mind that they include equivalences and consolidated items. So, I can tell you with great confidence that our expenses are under control. Naturally, we had a greater impact and higher profit-sharing, which is an expense that we consider positive, and the other side here is that you also adjust all the provisions when we make the collective agreement, which was over 5%. You can't even index personnel expenses. So that's what we see, absolutely controlled expenses in the next quarter and beyond as well.

### **Slide 10 – Insurance, pension plans and capitalization bonds**

Now, the insurance group, as I spoke about on the first slide, is seeing consistent net income and we continue to achieve strong profitability. We can see a year-to-date growth of 11.4%, year-over-year 6.5% growth and an ROE above 21%. I would like to emphasize the operating result, which reinforces the consistency of the insurance group's performance. Total results increased 13% y/y, with operating results up 10.2% y/y and financial results up 18% y/y. This reflects steady, consistent growth for the insurance group, and is the outcome of disciplined execution rather than chance. All client segments, in virtually all lines have been growing, delivering positive year-over-year variations. But not only here, within our client segment, but also with all the distribution channels that the insurance group has, with brokers, digital channels, Ivan called attention to this at our press conference. And our technical provisions have reached a level of R\$435 billion, with growth of over 10.5% y/y.

#### **Slide 11 – Capital & dividends/loC**

Despite the strong expansion of our loan portfolio, our capital ratios continued to improve. Our core capital rose 30 bps to 11.4%, and Tier 1 capital increased 40 bps to 13.4%, as you've seen.

#### **Slide 12 – Guidance 2025**

As we close out this quarter, we expect to finish the year within our guidance range for all line items, but specifically in the upper part, including operating expenses, taking into account all that I told you. The loan portfolio, for example, is from 4% to 8%. We are growing 9.6% y/y. If you look in our earnings presentation for the fourth quarter of 2024, you'll find that we have grown the portfolio well, to R\$981 billion. If you take the loan portfolio, which today stands at R\$1.034 trillion, I will add R\$ 16 billion for simplicity (R\$ 1.050 trillion), over the R\$981 billion base, it would be a growth of 7% or 7.1% y/y. So, I'd estimate that we'll grow between 7% and 8%, perhaps, trending towards 7%, but still indicating consistent growth. And also NII net of provisions in the upper range and so on for each of the topics, all in the upper part of our guidance.

#### **Slides 13 and 14 – Change/ 3Q25 advances**

A quick review of our transformation plan, which we will take a more accurate look at when we finish the year. We are evolving very well in all aspects of individuals here, with each of the segments. Bradesco Principal had a total of 41 offices and expanding. I'll talk a bit more about that later. I've already spoken about the footprint exceeding expectations. We introduced Global Solutions and activated the platform for 100% of wholesale clients, our cash management services. We now have more than 11,000 people working with enterprise agility within our organization and we're also making good and rapid progress. And with everything we're doing in IT, with the intensive use of GenAI, our developing productivity grew this year 109%.

### **Slide 15 – Next Steps**

Let's look ahead to the next quarter as well as the next year. I have four key topics here that I want to draw your attention to, without going into every item on our framework. First, Principal. We are expecting to close out the year with approximately 300,000 clients, with 62 offices in almost 40 cities throughout Brazil. And Prime, which has been evolving in its value proposition, now has 3 million clients, maybe even a little more. We have over 14 million clients who are predominantly digital and no longer rely on physical branches for service. These clients are also supported by our Bradesco Expresso network, which has more than 39,000 banking correspondents across Brazil, and can be found in all cities, over 5,600 municipalities. In the SME, we saw some momentum. I had mentioned last quarter about this new app. We broadened the app's capabilities, for example, to cater to small and micro-enterprises. They engage with Pronampe, Procred directly from the app, with a new and very fluid experience. And, obviously, our entire segmentation process has been effective, with increasing penetration in this segment. And I'd like to also point out one more topic down here, in this section containing our "Sou Bradesco" culture theme. Last year, we revealed that we'd distributed a survey that saw a participation rate of 74%, quite a high engagement. This year, 84% of all our employees have gotten involved, responding to our survey and highlighting the progress we've made on this, in addition to all the other initiatives we have in each of the areas. I have two more pieces of information to share before concluding the presentation and proceeding to the Q&A.

### **Slide 16 – Techbra**

I've been talking a lot about GenAI. And this time, I said: 'I won't repeat, because I keep going on and on about this in all the forums I attend, as well as here during the earnings presentations.' And I said, "Let's have BIA do the talking." And then I had a surprise when the team brought me the video, because they added an avatar. But this is the last time you'll see this avatar. Next quarter, I'll introduce another avatar that's a lot more pleasant than this one that will be addressing the audience. It's not that long, about a minute or so of video, it's not much more than that. Let's watch the video, and I'll return shortly with our key takeaways. Please.

### **Video**

The digital transformation, through enterprise agility and the massive leverage of GenAI, is driving impressive results. See it here. I highlight four key areas of progress being made: increased productivity, hyper-personalization, risk management and also client engagement and experiences. We have already achieved a 109% productivity increase this year and built a new income model with a drastic 95% reduction in creation time and a significant increase in accuracy. At the same time, we have boosted security with sophisticated biometrics and offer hyper-personalized experiences. And in terms of customer service, a high level of engagement with 90% retention in BIA's chat and innovations such as Pix by voice. Here at Bradesco, GenAI

goes beyond technology. The transformation process is being conducted for the benefit of our clients and business. And that's it, everyone! Thank you very much. Now it's your turn in the studio, Marcelo from the Real World. See you, thanks, guys.

### **Slide 17 – Conclusions**

I'll go to my conclusions here. So, I reaffirm what I said at the beginning of the presentation, of our commitment to increase profitability. We are approaching the return over cost of equity, but it's happening 'step by step,' just as we have stated since the beginning of our plan. Revenues as the main driver of increased profitability with controlled expenses, a loan portfolio with balanced growth and always prioritizing risk-adjusted returns. Risk appetite, which I had spoken about at the end of last year, remains moderate. But indeed, delinquency rates, portfolios and vintages are absolutely under control. We're highly engaged across both Run the Bank and Change the Bank streams, and we remain confident in our ability to close the year with strong results and sustain that performance through the quarters ahead in 2026. Now I invite you to our Q&A with my colleagues Cassiano Scarpelli, our CFO, and our colleague André Carvalho, the director of Investor Relations. André, it's your turn. Thank you.

### **Q&A Session**

**André Costa Carvalho** - Thank you, Marcelo. Thank you, Cassiano. It's a pleasure to be here with you. Good morning, everyone. I'd like to remind everyone that our CEO of the insurance group, Ivan Gontijo, is participating remotely. Anyone who wants to send us questions, please send them to the email address [investidores@bradesco.com.br](mailto:investidores@bradesco.com.br) or through WhatsApp at the number 11-97443-8238, or by pointing your phone's camera to the QR code that appears on your screen. The first question comes from Daniel Vaz, from Safra. Daniel, go ahead please.

**Daniel Vaz (Safra)** - Thanks, André. Good morning, Noronha. Good morning, Cassiano. Good morning, everyone. I wanted to talk about costs and this footprint revision, which you have accelerated quite a bit over the last two years. So, closing significantly more service centers than expected, both in 2024 and now in 2025, I think you've accelerated beyond the target. So, my question is about 2026. Do you see this same pace continuing, or is the focus now starting to shift toward realizing efficiency gains, getting closer to that 40% target, which I think was around eight percentage points below the 48% you were at when you announced the strategic plan? And then, the second question, in costs too, you mentioned Elo and Alelo growing 20% year over year, even more than that, in costs. Is it possible to imagine that this is the pace that you'll continue moving forward? Is there any one-off, any specific situation for you to be accelerating the cost specifically in these two companies? Thank you.

**Marcelo de Araújo Noronha** – Thanks, Daniel. I will start with the second question. I'll tell you this: they're not seeing growth in personnel expenses. This was the inverse of the trend seen at Cielo. I only mentioned that just to say it, we have different dynamics. So, they have been growing their volume, their revenue, their return and have been investing. So, naturally, when you grow your client base, you also increase your processing cost. It's natural for this type of cost to grow. We don't expect sustainable growth to continue indefinitely at a 20% rate. I don't see that. But they are also balanced, they are providing a return. When we introduced the transformation plan, we've laid out a clear path to achieving this level of efficiency, which remains a top priority for us, and we are pursuing and controlling expenses with high quality, with a very refined execution and discipline, Daniel. Now, if you tell me that I have an opportunity to spend R\$1 billion to earn R\$2 billion, we won't hesitate to move forward and make the necessary adjustments, because life is dynamic. So, opportunities come up and you do that. That's not the scenario we anticipate; our focus remains on maintaining disciplined cost control, as previously pointed out. But when you consolidate, eventually, you'll have a detour here, a detour there. Regarding the footprint, we're talking about 1,600 points revisions over the last 12 months. The forecast projecting over the next 12 months is a minor adjustment. Daniel, we're finalizing this number according to our transformation plan, but it should be less than a thousand. This is the expectation for the next year.

**André Costa Carvalho** - Just to add to Marcelo's answer, when we decided to accelerate the adjustment of our footprint, that naturally led to higher labor provisions, which are reflected in our Opex line. With the reduction in our footprint adjustment, we anticipate a deceleration in labor provisions, which will become more apparent in the periods ahead.

**Cassiano Ricardo Scarpelli** - I would add, Daniel, we also can't forget about the investment, which is also included as depreciation. The significant investment we have naturally made across the bank's entire technology infrastructure is reflected partly in the depreciation line. So, these might be perceived as problematic, but in fact they are the drivers of the bank's new efficiency standard.

**Marcelo de Araújo Noronha** - Of course, and of competitiveness, Cassiano, above all. We even spoke of having a more conservative guidance at the end of last year, but we will not give up any investment related to competitiveness. Thanks, Daniel.

**André Costa Carvalho** - Thanks. Moving on to the next question with Pedro Leduc, from Itaú BBA.

**Pedro Leduc (Itaú BBA)** - Good morning, everyone. Noronha, Cassiano, André, thank you for taking my question. The first one I think you already answered, André, the high level of labor provisions that we're seeing this year is a stockpiling being made that could normalize as early as next year. So I think this one was a significant factor affecting the outcome, it was a major offender of the result. The other question is about asset quality. We saw a slight increase in individuals over 90 days delinquency. I'd like to clear something up a bit, specifically with the case of John Deere, to assess whether the provisioning impact has already been fully recognized or if there's more to come. And also the delinquency of SME, which saw a significant decline, is kind of surprising and bucks market trends. So congratulations! But I also wanted to understand a little more here, the growth of these governmental initiatives is relevant. Could you give us an order of magnitude, like is it 10%, 20%, 30% of the SME portfolio? And what is the performance of those government-backed lines looking like as they exit the grace period, if there is any great concentration we need to pay attention to? In the end, I'm just trying to understand if this increase in the cost of credit that we've seen this quarter is something that will be a trend going forward. Thank you.

**Marcelo de Araújo Noronha** – Thank you, Leduc. Good questions. Thank you, nice to see you again. In individuals delinquency, the upswing was largely influenced by the John Deere exposure. We have no other issues. We have a very secure portfolio with good vintages. You'll see a solid quarter in the fourth quarter regarding this matter. John Deere operates with significantly greater capillarity, offering both smaller and larger financing transactions depending on the size of the agribusiness operation. So it's natural, it's not breaking disrupting any historical precedents that already existed and there are recoveries there that occur time. That's what we've seen there. This has a modest impact due to consolidation, it does not undermine our conviction in the John Deere partnership, nor in our broader agribusiness expansion, across wholesale operations, companies, and individual clients alike. So, we're excited about the sector, obviously we are careful, we have always taken steps to manage risk with collateral within this type of line, and we have no discrepancies within our rural loan portfolio. In relation to the wholesale bank, that provision I spoke about, there's some regularity there, a specific case that deviates from the expected market logic. So, we decided to provision it, and there's a good level of coverage now. I don't see any other problems here, so I believe the cost of risk is well balanced. If you remove this case from the wholesale bank as well as the discrepancy we had at John Deere, we'd have been flat, Leduc. The order of magnitude, in relation to this case, I will not give the specific number, but it's around R\$200 million. We're really confident about our portfolio. In terms of SME, the delinquency ratio is falling because, obviously, we have a denominator effect since our credit growth is strong, but that's not the only thing. We're growing well with the collateral. We focused on particular credit modalities, in the FGI and FGO government guarantee programs, we had an 18% market share and were the second-largest lender in the previous year, as I stated before. I spoke about this at the beginning of this year. This year, we're the volume leader with an over 20% market share, which drove quality growth. That's because the models factor in thresholds that, if exceeded, can trigger

limits recognized by both the FGI and FGO programs. So we're doing really well, delivering very good quality, creating a colossal culture of credit risk in our corporate segment, in companies with up to R\$50 million in annual revenue. The portfolio is being managed carefully and there's no surprises. Obviously, that's what a wholesale bank is. You might have some differences here and there, but it's worth remembering what I talked about during the presentation. Within the Corporate segment, positioned in the middle-market range, client exposure begins around R\$50 million and extends up to R\$1 billion/year in revenues, depending on geography. Based on the expected loss or the specific product modality, we recognize slightly higher provisions upfront for expected losses. This doesn't mean there's a delinquency or that I didn't see the movement in stage three. Not because it's in stage one, which is good, but you have that expected loss for that type of target you're working with, always mindful of ensuring that the returns are adjusted to account for those risks. This goes for everything; this goes for SME, this goes for wholesale banking, this goes for vehicles. For all of them. Thanks Pedro.

**André Costa Carvalho** – Thank you, Pedro. The next question comes from Mário Pierry, from Bank of America. Mario, please.

**Mario Pierry (Bank of America)** - Good morning, everyone. Congratulations on the result. Let me ask you two questions. The first, Noronha, is a provocation. You're saying that loan vintages are coming along well, that delinquencies are totally under control, but at the same time we're expecting a slowdown in credit, in credit growth until the end of the year. If all indicators are favorable, why the restraint on lending? Why aren't you taking the opportunity to drive faster credit expansion? And the second question has to do with your market NII, clearly under pressure due to the Selic increase. How do you expect the market NII to perform next year with the expected drop in the Selic? Thank you.

**Marcelo de Araújo Noronha** - I'll ask Cassiano to begin with the market NII, and I'll add something and respond to the question on acceleration.

**Cassiano Ricardo Scarpelli** – Mário, how are you? Good morning, good to see you again. Well, market NII, we did some very important work, we recognized the significant work done by the treasury as a whole, balancing our ALM (asset and liability management). We maintain that market NII soft guidance of R\$1 billion 2025 full year that we've been talking to you and with investors in general. So we recognize this work and we believe that this will be normalized by the end of the year, with a total amount involved of R\$ 1 billion. Obviously, the lower Selic next year provides an improvement from this perspective. We're right now studying it as part of the budget process. We will bring some news soon, regarding numbers for the next year, but there is undoubtedly a possibility for improvement in market NII in the coming year.



**3Q25 Earnings  
Videoconference  
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**Marcelo de Araújo Noronha** - I'd like to add. First, thanks, Mário, for the question and for the challenging point you also raised. We have a positive expectation for 2026, but not in the first quarter. From the second quarter, This is a bit of the outlook in terms of ALM. Now, in fact, as Cassiano commented, the other lines are fine. And then to respond to your point about a potential slowdown, let me say this: if you look at the Central Bank's release (I believe it came out yesterday, if I'm not mistaken) you'll notice what we've been analyzing, particularly around private payroll-deductible loans. For these loans, we fell in the year-to-date, we fell in the year-over-year, in the quarter we rose again and started to accelerate more. And we'll follow the growth of the market. So we're not slowing down. Another portfolio that we also saw in the remaining payroll loans in the public sector and in the INSS, we're accelerating again. INSS benefits portfolio is still experiencing a decline, but we're looking to ramp it up again. We have good traction and we're growing. Let's get some share. The other, we're well positioned in the SME segment, we're not slowing down. It's obvious that you have to deliver the right credit products to the right clients. It's the same thing with market dynamics related to vehicle loans. If you look at the Central Bank's data, we're not revealing any confidential information here, you will see that vehicles for the year grew just below the market, in the quarter we grew above the market. We have a risk appetite. So, I may be, for example, doing a level of modality with a little more risk, but the important thing is the NII net of provisions. If you have the appropriate risk-adjusted return, and we're there. So, I can tell you that we're going to compete in this market and we'll continue growing. I'm not pessimistic about what we're doing, Mario. We're being cautious to avoid any kind of risky endeavor, and we're not interested in higher-risk lines. So I want good clients, with solid ratings, an controlled expected losses, in products that may offer a potentially smaller spreads but still ensure the stability of the company's assets. You saw the restructured portfolio falling. We're cautious, but accelerating where we have opportunity and penetration.

**Cassiano Ricardo Scarpelli** - And an important fact, in September 2025, the financial system grew 1.07%, more or less. We're nearly at 1.30%. So we continue with a cautious yet significant appetite.

**Marcelo de Araújo Noronha** - If our large companies portfolio had not dropped, we'd have grown more than 10% y/y. Mario, thank you!

**André Costa Carvalho** - Thanks for the questions, Mario. The next question comes from Thiago Batista, from UBS.

**Thiago Batista (UBS BB)** - How are you guys? I have two questions. The first point, circling back to the strategic plan: you released the strategic plan at the beginning of 2024, so that's almost

a year and a half to two years ago. There you had passed about three or four indicators, one was a market share of 15% to 19%, the other, SME clients from 2 to 2.5 million, improved efficiency of 800 bps, and then you indicated pointed to the ROE reaching the cost of equity. After this time, any of the diagnoses you had, vis a vis what you, what you are actually seeing? Is it more challenging or less challenging? Take cost of equity, for example. It looks like you're on track to deliver results very close to, or even above, that threshold as early as next quarter. Of course, it depends on cost of equity for each analyst, but both cost of equity and ROE seem to have already been dealt with. Efficiency might require investment before vintage. So, just to try and cover the key points, could you briefly summarize the strategic plan's components? Which areas are encountering the most difficulty, and which are progressing most easily? And the second question touches on the real estate financing regulation change that was announced maybe a month ago. When we look at Bradesco today, the bank has more or less R\$112 billion in real estate loans, R\$120 billion in savings, and around R\$90 billion in LCI and LIG. What was your opinion of this change? If you see an incentive to issue more LCI (letters of credit for real estate) and LIG (letters of credit guaranteed by property) to finance this real estate in the future after the transition, how are you seeing this change in financing or funding for real estate financing?

**Marcelo de Araújo Noronha** - Great, thanks for the questions, Thiago. Let me start with the second question, this issue of real estate financing. We have a portfolio of slightly above R\$140 billion when you include the business plan as well. We see the change as positive. It's an opportunity, it makes sense to reduce the reserve requirement on savings deposits in order to encourage this. We thought there was growth, we had preserved margin, as I said in the presentation. That's why we slowed down a bit, but we have demand and the ability to grow again and we're going to grow again. You'll see this later in the year, at the beginning of next year too, when we'll really be taking off. We have the capacity to grow here. I see it as a positive for the system that, fundamentally, four major players have the greatest dominance in this market. Now, when you look at the regulation, it has certain complexities that would take a few minutes to explain here, but you should know that, starting in 2027, what we have to look at, in relation to the release of compulsory reserves and the new requirement, is that we may have a mismatch in the long term, because that 15% of discretionary use is taken from there. There in the vote by the National Monetary Council (CMN), they state that they will review this every year. I think you will, of course, there will be some degree of flexibility to adjust this, so that an inverse incentive of not having an appetite isn't created. But right now, at this point, I think it's positive and we have an appetite to do it. This client segment is characterized by high engagement and long-term loyalty, making them, typically, a more profitable client. So, I think everything's there to do it. Of course, the higher interest rate also challenges the issue of real estate financing. When it shrinks, it gets even better. So that's the first thing. The second one, regarding the challenges, I'm going to ask Cassiano and André to provide additional input. I'll make a few brief comments. First, you talked about ROE. We're getting there, at a cost of equity. This was a challenge, because when we unveiled the plan back on February 8, 2024, we were talking about a cost of capital of 13% or 13.5%. We'd have already overcome that by now. So, it was a



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challenge, but we're knocking on the door. I don't usually make promises, but it's very close. So that's the first thing. The second, the growth of the client base. We saw, for example, that we took measures to remove inactive savings accounts, this is just a processing cost. It makes no sense to have inactivity here, nor to bring in clients who will not meet expectations or be profitable. Our efforts have been highly effective, especially, for example, in serving digitally engaged clients through Bradesco Expresso and our broad distribution network. There are challenges here. I think this is the case for the whole of Brazil in relation to a significant portion of clients who have relatively limited income. Now, in terms of the level of growth for Bradesco Principal, the NPS figures are not included in this presentation, but we expect to provide further detail on the individual customer segments and present these indicators in our next earnings release. We're seeing a lot of good stuff happening in Principal, Prime, SME, and wholesale banking as well. The challenge, of course, is cyclical, with lower GDP growth. The paradox is a very low level of unemployment and, obviously, this level of interest rate squeezes medium and small companies a bit more. That's why we're looking for collateralized lines. Perhaps we'll see more opportunities to deliver some indicators that we'll present at the appropriate time for you.

**Cassiano Ricardo Scarpelli** - How are you, Thiago? I'd like to add two things. One that seemed ancillary, but was just as important: the engagement of our team, our "Sou Bradesco" culture. I believe this is a really relevant change. Marcelo showed us before on the screen that 84% of our staff responded to the survey and is actively working with us. I believe this is a cultural change of engagement in the purpose of the bank's transformation. This item seemed challenging, but it was perhaps the biggest positive surprise in the program, besides the ones Marcelo cited. Obviously, this was the macro environment. We were born into a strategic plan with a completely different macro environment. There was no interest rate increase, there was a moving GDP, a lower cost of equity, as you mentioned. Even so, we continue to invest, despite all this macroeconomic movement. An important part that we can't forget about, in addition to people, is technology. Through targeted investments in technology, workforce reskilling, cultural transformation, agile operating models, and a full redesign of our infrastructure, which includes team-wide upskilling and the intensive deployment of GenAI, we've unlocked substantial productivity gains. When combined with process enhancements, footprint adjustments, and the new segmentation Marcelo spoke about, we're confident in the progress we've achieved. There is this escalation in efficiency, which is also important. We really did discuss it, 800 bps reduction, from 48%, we would pass close to 50%, 52% and we would start to reduce. It's been four years, we are going into the second year. So, I think they're all challenging, but they're all very well delineated.

**Marcelo de Araújo Noronha** - We're on the way and we'll discuss the share in the next release. We're growing where we have confidence, with a high level of penetration. The SME segment is an example of this. You may recall that I stated we would not relinquish our leadership position in this area and that we would fight to the end. And we are fighting and delivering more and

more. You will also see this in other lines. Of course, the situation at hand obviously poses a challenge for the future. We naturally face a challenge regarding efficiency over time, as Cassiano mentioned, and, obviously, an ongoing requirement for capital. Regardless of the level of capital, when we reach the turn of the year 2026, we will already have new requirements in relation to operational risk and other items, which will require an additional 30 bps of capital. We did not stop having a capital requirement. This is another challenge of the sector, Thiago. Thank you.

**André Costa Carvalho** - Thanks, Thiago. The next question comes from Yuri Fernandes at JP Morgan.

**Yuri Fernandes (JP Morgan)** - Good morning. Thank you, André. I wanted to ask about your client NII. I think it's one of the big surprises of the year. Bradesco has been growing in a more defensive mix, along with improvements in funding and spread. We've seen that your NIM is really good, that 9% that you presented. I wanted to get some perspective from you, Noronha, Cassiano and André, if this improves even more, if you believe that this 9% will continue to rise or if it will transition into a scenario of stability? And, if there is an improvement, what are the drivers to this improvement in your NIM? Question two, I know that it is difficult to talk about medium and long-term ROE, but I think that today the market believes that Bradesco will return to generating returns above the cost of equity. We see the stock trading at 1.15 x P/BV. So, there is already something of expectation that this ROE will improve. I think the efficiency Cassiano talked about is a reality. We recognize that, as previously discussed, the quarter included corporate-related issues that impacted results. Nevertheless, the ROE only saw a minimal 10bps improvement q/q, which we consider a modest improvement. And when we look at the details, the insurance group that brought about most of the improvement, the bank's ROE fell q/q. So, if you could speak again, going back a bit to Thiago's question, what could we expect in terms of the speed of improvement in this ROE? I think it's clear that it keeps going up. I just wanted to understand from you, if you can, if you're comfortable with giving some more medium and super long term numbers, but maybe understand a little bit how you see this improvement in profitability for the coming quarters. Thank you.

**Marcelo de Araújo Noronha** - André, you start and I'll wrap it up.

**André Costa Carvalho** - Starting with the question on ROE, what we've seen this year is that revenues have consistently exceeded expectations each quarter, and they're driven by strong commercial momentum and closer client engagement. This has allowed us not only to maintain our decision from the beginning of the year to preserve investments, but to also accelerate the adjustment of our footprint and strengthen our balance sheet. In the third quarter, we didn't just



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see an increase in loan loss provisions, but also in labor provisions, in a clear effort to strengthen the balance sheet, *one-off* measures. We were able to do this because the revenues were so strong. In other words, we delivered the "step by step" improvement in profitability for the quarter, but we also decided to move forward with our plans by implementing a very accelerated transformation plan. I think this provides more assurance to proceed further in this process over the medium and long term. So, the idea of improving ROE basically depends on revenues right now. Going forward, our priority will be the efficiency ratio, which reflects the balance between sustained revenue growth and disciplined expense management. We expect this ratio to decline by approximately 10 percentage points over the next three years (2026, 2027, and 2028). I think this is a big driver of ROE, which has not yet been reflected in the pricing. It is one of the extremely important parts to highlight in this discussion. In terms of NIM, our NIM reached 9% in September. We promised this 9% for December, and we were able to deliver it a bit earlier. We're still forecasting 9% in December, with some stability in the fourth quarter. This is the base scenario. There are still variables working in our favor when it comes to NIM. For example, funding costs and funding margins showing incremental improvement. They are not driven by the quick wins we saw in 2025, but by structural measures in cash management and funding that are gradually taking effect. Marcelo emphasized Global Solutions, we have other measures in cash that help. Other measures that help NIM include, for example, a reduced restructured portfolio. Reducing the restructured book, particularly the problematic assets, directly results in a higher percentage of income-generating loans within our overall loan portfolio. This also improves our NIM. As Marcelo said, wherever we identify opportunities with an attractive risk-adjusted return, we intend to pursue them aggressively. This strategy ultimately enhances our profitability, reflected in our net NIM.

**Marcelo de Araújo Noronha** - Yuri, I think André has already given the overview in relation to this, but let me say this: The NII is showing progress. I don't expect any changes in the NIM for this quarter. But, next year, depending on our mix, which we are still discussing in light of the plan and the budget, and given the traction we've been generating, we might even surprise you. I wouldn't rule it out. I'm not making a promise, but I wouldn't rule it out. And, when you talk about medium and long-term ROE, of course we're looking to deliver ROE on the cost of equity and then take another step. When we made the diagnosis, what did we see? Brazil, depending on your positioning, offers unique opportunities. We operate as a universal bank, with around 80,000 employees, broad geographic coverage, and a business model aligned with large financial conglomerates. Others have a different business model. Here, you have Brazil, a market that offers ROE, in the long run, between 15% and 20%, depending on your positioning. We see this in the long-term, depending on how each organization positions itself strategically. It is not only true for Bradesco. It's also true for the market. We believe Brazil's market is sufficiently large to support multiple institutions, as it traditionally has, with each capturing a share across distinct client segments and business activities. Thanks for your questions, Yuri.

**André Costa Carvalho** - Thanks, Yuri. The next question comes from Henrique Navarro, from Santander.

**Henrique Navarro (Santander)** - Good morning, everyone. Congratulations on the result. Two questions. The first is on the issue of specific corporate cases. We understand that, due to confidentiality, you can't go into specifics, but could you give us a bit more detail, as much as possible, on the R\$354 million, are we dealing with one, two, maybe three specific cases? The larger case we envision represents how much of the whole? And was it 100% provisioned? While realizing that losses are inherent to lending, we'd like to know, what would Bradesco's clean third-quarter balance sheet have been, stripping out the exceptional items? And to understand if there is any remaining provision for these specific corporate cases for the fourth quarter. The second question is about the guidance. You're running above, well over the top of the guidance on several items, some good items. Why not revise this now in the third quarter? That would help shed some light on refining our 2025 outlook and shaping expectations for 2026, particularly in insurance, where results are tracking significantly above the upper limits of guidance. Thank you.

**Marcelo de Araújo Noronha** - Thanks, Navarro, nice to see you. In relation to this specific case of the corporate sector, we made a significant provision. We do not expect to provision any of this case going forward in the next quarter. That's the answer. And it is this case that has a greater deviation from our set. There are smaller cases there and other specific cases, as well as the growth of the corporate portfolio itself, which I mentioned was the middle market. So, there's no expectation of making a new provision. In terms of revising the guidance, seeing that we're moving within the guidance range, as I mentioned, we are finding ourselves in the upper range, in the upper band of the guidance for practically all of these items. I pointed to the loan portfolio growth being between 7% and 8%, maybe even closer to 7%, but all other items are in the upper band of the guidance. That's why we decided not to revise it now. We'll be discussing the guidance for 2026 in a while.

**André Costa Carvalho** - Thanks, Navarro. The next question comes from Gustavo Schroden, from Citi.

**Gustavo Schroden (Citi)** - Good morning, everyone. Good morning, Marcelo, Cassiano, André. Thanks for the opportunity. Congratulations on the entire delivery since the strategic plan was presented. I'll ask you two questions as well. The first is more specific referring to capital and tax credit, perhaps this is more for Cassiano. Capital increased to 11.4%. There is the profit helping, but, looking at the explanatory notes, it seems to me that there was some acceleration in tax credits (DTA – deferred tax assets). I just wanted to understand if part of this improvement

in capital comes from DTA reversal and, if possible, could you explain to us the bank's policy regarding the realization of these DTA? And if there is a plan to accelerate their realization going forward? The second question, perhaps for Marcelo, is a bit more strategic. We haven't talked about Cielo in a while from a commercial point of view. Marcelo brought up the issue of Cielo and Elopár's expenses at the beginning, but I remember that, back when the strategic plan was presented, Cielo, along with the part specifically aimed at small and medium-sized enterprises, was really important. Marcelo, if you could give us an update on Cielo's strategic plan, especially after the corporate restructuring that took place, with the tender offer, I'd appreciate it. Thank you.

**Cassiano Ricardo Scarpelli** – Hey, Gustavo, how's it going? Good morning again, good to see you. You know our policy. Our basic premise is to make the best possible optimization of capital, including among the companies in the group. I believe this is a relevant part of that change and that capital increase, compounded also by a reduction in the DTA from tax losses that you saw in the note. Despite having increased our DTA as a whole, there was an improvement in lines. We reduced the tax losses DTA and increased credit risk DTA. This set of factors is what gives us this positive effect within capital. Obviously, we continue to work towards a reduction. We have a solid project in place and are very confident in the forward reduction of this DTA, driven by the operation itself, the growth of the operation, and the overall optimizations we implement. So, I think it's within the virtuous cycle of the balance sheet for the next few years, Gustavo. This quarter's outcome reflects precisely what I spoke about earlier, the substitution of tax losses DTA with loan loss provisions DTA, which are subject to lower RWA weighting and thus generated a favorable effect in this period.

**André Costa Carvalho** - Adding just a bit to this answer, our core capital ratio closed September at 11.4% and the outlook for December is that it will basically be at this level. And by the end of next year, we want to maintain it around 11%. This optimization process will get us there.

**Marcelo de Araújo Noronha** – Gustavo, speaking of Cielo, we'll be providing a summary next quarter, as I mentioned during the presentation, about individuals and about participation. There is a set of initiatives made at Cielo to increase competitiveness. They have been working with specific teams in both banks, with us and with Banco do Brasil, as much with the wholesale segment as with the small and medium enterprises segment. We have staff working alongside the Cielo teams. There are a number of initiatives incorporating the entire client experience within the bank's channels. It has significantly improved its entire logistics for equipment delivery and introduced new solutions for companies. We've seen the expansion of affiliations with much greater fluidity on the part of our sales teams and Cielo's channels. I will provide a much more specific assessment of this, but we're effectively continuing with this development work. There's a timeline, which I was looking at this week, since there's a plan in place that we

follow up on regularly with them and our teams. It's about our growth and other initiatives that we'll be providing to you in the next earnings release. But they're persistently working on the plan, which is related to transformation, and doing so in a manner that is more integrated than before. We're working together and delivering a new experience for clients with much superior competitive ability.

**André Costa Carvalho** - For example, integrated in the SME application.

**Marcelo de Araújo Noronha** – Exactly.

**André Costa Carvalho** – Thanks Gustavo. The next question comes from Bernardo Guttmann, from XP.

**Bernardo Guttmann (XP Investimentos)** - Good morning André, Noronha, Cassiano. Thanks for the space and congratulations on the improvement in the bank's results. I'd like to talk a little about private payroll-deductible loans and your appetite during this recovery period. You commented that they were very conservative at the start of the private payroll-deductible loan, but now they're experiencing growth, with delinquency being significantly below the average levels observed across the broader market. What has changed in origination to allow this recovery? Is it fair to conclude that the bank has established a sustainable and scalable risk framework for the private payroll-deductible loan segment? Thank you!

**Marcelo de Araújo Noronha** – Thank you, Bernardo. The answer is yes. Our process is running adjusted for this. The issue was the risk appetite, due to the registration issue. As we go deeper into the broader market, we need to have all our operations running adjusted, especially since we are underwriting credit for both the corporate client and their individual employees. And we must have the assurance that the deduction will be officially registered. We are working efficiently with this. Appetite has increased, we've changed the policy, and we're accelerating it now. We had been trending down both year-to-date and year-over-year, but we've now returned to growth. We expect to see a clear acceleration this quarter and into next year, particularly in the private payroll-deductible loan segment. I think this opportunity is particularly beneficial for those who have a smaller stake like ours. I only see opportunity here. But we will also continue to accelerate growth in the INSS and public sector segments, where we already have high penetration. I think that payroll-deductibles will show solid growth for the next year as well. We will assess the budget perspective as we define our guidance, but I remain very optimistic as to our execution thus far and the initiatives we've achieved through modeling and data intelligence. This is critical to being successful in this business. We were unsure about



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procedural aspects. This is what has changed. There are deliveries that Dataprev will make, with delivery postponed to the beginning of the year, scheduled for later in 2026. There are no problems. It doesn't change our appetite. And it gets better ahead, but we've got a great opportunity for growth and we'll grow and gain market share. I'm talking here about the work as a whole, not just in the private sector, but also in the INSS and in the public sector.

**André Costa Carvalho** – Thanks, Bernardo! The next question comes from Renato Meloni, from Autonomous.

**Renato Meloni (Autonomous)** - Good morning, everyone. Good to see you here and thank you for the opportunity to ask some things. I've got two questions. The first question is about the mass-market segment for individual clients. You've grown a lot in high income, I think this is the right strategy for this year, but I wanted to understand if growing again and gaining relevance in the mass market will be a relevant part of the strategy, looking ahead to next year and for the next few years. And what indicators are you waiting for to get comfortable with taking risk in this segment again? And the second question, it's just a follow-up on your comments on SMEs. Regarding the government-backed secured lines, are you getting close to a growth ceiling? Can you maintain the current quarterly pace of expansion in this portfolio? Thank you!

**Marcelo de Araújo Noronha** – Regarding mass market, I stated before that we have more than 14 million predominantly digital clients. What are the challenges here? It's about maintaining finely tuned credit models, Renato, because credit risk in this segment is significantly higher. We know this. We're investing, testing and making the business happen. We've been working with this level of engagement in the client lifecycle and making NBO (next best offer), in different segments, obviously. This goes for high income, and for this more digital segment as well. We've been testing various channel configurations and value propositions across our physical network. Certain client clusters, more closely tied to this sector due to their profitability profile, still require personal service, and we are testing these approaches through our Bradesco Espresso platform. In a huge country like Brazil, it just can't be assumed to think that everyone can readily adopt digital technology. We recognize the broad range of client profiles and social strata in the country. Our objective is to serve this entire clientele efficiently and continue our expansion in this area, but only with due regard for credit quality and security. Lower income clients have a natural level of fragility when it comes to granting certain lines of credit. But we have learned again some things that we'd known about in the past and that we have brought to a much more powerful intelligence model working in the background. This whole history of machine learning and generative AI is being used to support both managed and unmanaged aspects, especially those that are inherently digital, and they're being skillfully applied by our teams. We're going to continue progressing here. At the right time, we'll bring more elements in relation to this mass market. At SME, there may be limitations in this line. It's to be confirmed for next year. We had a

good year. I mentioned this in response to another question that came up here; both in FGI and FGO, we're doing well. There may now be a bit more of a line limitation. We have to wait, of course, for each of these programs to be convinced of this. Thank you for your questions!

**André Costa Carvalho:** Thank you, Renato. The next question comes from Carlos Gomez-Lopez, from HSBC.

**Carlos Gomez-Lopez (HSBC) -** Hello, André. Good to see you and thank you for taking my call. I have two questions. The first is about funding, which we haven't talked about. We saw a bit decline in demand deposits and savings deposits. Is that, in your opinion, related to the reduction in footprint? What is your current market share in these two lines, in demand deposits and in savings deposits? And the second, in terms of insurance, you continue to deliver very good results. I'll ask about the sustainability of the results, specifically in health insurance, where your earnings are now twice the level that you had last year. Thank you.

**Marcelo de Araújo Noronha –** Thank you. André, can you start with the subject of deposits?

**André Costa Carvalho -** In terms of deposits, we've taken on some important efforts this year to optimize client resources. One of the measures was to reduce our Liquidity Coverage Ratio (LCR), which was in the 190% range in the past, and we brought it to the 150% range. The regulatory minimum is 100%, meaning we still operate with a very large buffer. However, we have chosen to forego expensive funding, particularly from the wholesale segment. This does generate a reduction in funding, but this was a strategic decision of ours, to continue reducing our cost of funding, improve the funding spread and optimize client funds. Going forward, our cash management strategy is materializing through two core platforms: one delivering tailored financial solutions to SMEs, and the other supporting wholesale clients under our Global Solutions offering. Both measures can greatly improve the payments experience, boost our performance in funding, and act as a structural measure supporting our funding margin. The impact begins in 2026 and will likely increase in the years after that. So, funding from next year, we're planning to make use of specific cash management measures to help us.

**Cassiano Ricardo Scarpelli -** I wanted to add something here, if possible. Carlos, thank you for your question. Regarding whether the footprint adjustment is related to any impact on demand and saving deposits, we believe that it does not. Our clients are predominately digital. Marcelo commented here that 14 million are already working remotely. We continue our efforts and see the importance of both demand and saving deposits. We did not see any decline due to the reduction of footprint, on the contrary. We see more opportunity working in the NBO, including

for this client, to bring the best offer to the low, middle, and high-income client. For whatever reason, the footprint is not related to any reduction in the deposits you mentioned, Carlos.

**Marcelo de Araújo Noronha** – Ok. Then there is another question about insurance. Ivan is connected with us. Ivan, do you want to answer this question about the sustainability of the insurance group's results?

**Ivan Gontijo** - Thank you, Marcelo. Concerning the long-term sustainability of the insurance's earnings, a review of the last three quarters shows we've delivered linear and consistent expansion across both our operational scale and our revenues. There are neither up nor down fluctuations. This gives us comfort to look forward somewhat positively as well. In the last quarter, we saw a growth in the health sector of 9%. In the last quarter, we saw nearly 10% growth in life insurance. Our pension business, despite its challenges, is also growing, especially in PGBL and VGBL portability, as well as in the products we've developed, which combine premiums and risk and are making a real difference for our growth. In the property and casualty (P&C) lines, across corporate, residential, housing, and equipment segments, we posted around a 15% growth. This gives us the confidence to look ahead and say that we should continue on this same growth path, at this same pace, topping the guidance we committed to at the beginning of this year. Specifically regarding healthcare, the enrollment model obviously leads to an increase in the number of clients. We increased about 75,000 net new lives this quarter and October already demonstrates this same growth, at the same level and pace that we have been dealing with in recent periods. Customized regional offerings from our health segment boost our growth confidence, particularly because our product meets a fundamental desire of every Brazilian for themselves and their household. The growth was mainly in the operational lines and, obviously, the measures taken in the fight against abuses and potential fraud, give us confidence for this loss ratio that the Bradesco Saúde group reached this quarter. Those are my comments on the matter. Thank you, Carlos, for the question.

**Marcelo de Araújo Noronha** – Thanks Ivan. Good point. Our Bradesco Saúde is premium.

**André Costa Carvalho** - Thanks, Ivan, thanks, Carlos. The next question comes from Eduardo Nishio, from Genial. Nishio, good morning.

**Eduardo Nishio (Genial Investimentos)** - Good morning, André, good morning, Marcelo, good morning, Cassiano. This question is about the credit cycle. I wanted to discuss two specific groups: individuals and SME verticals. We saw a really solid performance of the SME, both in terms of delinquencies and credit growth. I was wondering if you still see room for improvement in SME delinquency and perhaps individuals delinquency as well. Looking at some pairs, you still, despite the improvement, have delinquencies that are higher than some reference pairs. I was

wondering whether there's still room for improvement, where are you in the balance sheet cleanup cycle? Have you already completed that phase and are now shifting toward growth? The 2021 cycle, which impacted both individuals and SMEs, in a certain way. I was wondering if they've already done this clean up and if they're ready to grow again, and if there is still room for improvement in terms of delinquencies. Thank you.

**Marcelo de Araújo Noronha** - André, you start and I'll add on later. Thanks, Nishio.

**André Costa Carvalho** - Thanks, Nishio. First, in terms of our over 90 days delinquency ratio, which was 4.1% in September, base scenario is 4.1% in December. Small deviations from this number are natural, but the base scenario is the absolute stability of our delinquency in the aggregate. For the SME portfolio, Marcelo consistently highlights two key strategic points: our overall caution and our focus on high-quality, collateralized products, namely working capital, receivables discounting, and agribusiness credit with guarantees. As we maintain this discipline, the new vintages are performing very well and this is what is bringing the delinquency down. So, it can drop a bit more, but the base scenario is a certain stability, given the economic slowdown that lies ahead. I think that's the important aspect. In the part of the restructured portfolio, as Marcelo showed, in 12 months, the problematic part of it decreased by nearly R\$10 billion. So, a major clean-up has already been done, but there's still room to continue de-risking our loan portfolio here.

**Marcelo de Araújo Noronha** - Nishio, thanks for your questions. I'll add to what André said, and yes, I'm seeing a decrease in delinquency rates at SME. Overall, things are well under control. In the individuals segment, for example, if I look at the horizon, not at this quarter, I'm looking at the horizon in 2026, you depend on the product mix. So, I said that in one year, the market grew more than we did in, for example, the vehicle sector. But for the quarter, we started to grow more than the market. So, in the mix, you can even have a slightly higher level of delinquency, eventually. I'm not suggesting the balance is currently in place. However, by adjusting the mix, like expanding beyond payroll-deductible loans, you could achieve that equilibrium by 2026, provided returns remain properly risk-adjusted, as previously noted. So, I don't see any problem from delinquencies, but I see a drop in the SME this quarter. So that's just my expectation. Thanks, Nishio.

**André Costa Carvalho** - Thanks, Nishio. The next question comes from Tito Labarta at Goldman Sachs.

**Tito Labarta (Goldman Sachs)** - Hello, thank you, André. Good morning, Marcelo and Cassiano. Thank you for taking my question. You talked a little bit about growth and you're growing in some segments where you feel more comfortable, particularly in the secured lines, and in other segments you are not growing, but you may increase your risk appetite going forward. Marcelo,

if we go back, after you became CEO, part of your strategic plan was to potentially increase market share in loans from 14% to maybe 15% to 19%. Since then, your market share is still relatively stable. How important will be increase your market share in order to keeping improving profitability, or should the focus be more maybe on the segments that are more profitable, where your market share maybe matters less? How should we think about your ability to gain market share from here and how important will this be for you to improve your profitability going forward? Thank you.

**André Costa Carvalho** - When we announced a goal to boost the market share of credit from 14% to the range of 15% to 19%, this was in February last year, and it was a five-year plan. In these five years, of course, we have to take into account the economic environment. At that time, interest rates were falling. What we saw next was an increase in the Selic to 15% and, at this time, we're seeing a slowdown in the Brazilian economy as a consequence of this monetary tightening. Considering the economic context, it's time to maintain a moderate appetite for risk. As the interest rate begins to fall next year, the financial conditions of companies and households will improve. Naturally, the risk appetite of banks gradually increases and we can fight for an increase in market share a little more forcefully. Right now, we're being cautious and, as Marcelo said, taking a line-by-line approach. Wherever we spot opportunities, like in working capital, FGI, or FGO, we'll go after market share and prioritize high-quality lines with solid risk-adjusted returns. We want to increase our share. In all lines that we have these opportunities, we will grow. Market share over the short term is not a goal in itself. The goal is to continually increase profitability.

**Marcelo de Araújo Noronha** - Let me say something here, Tito. Thank you for your question. When I look ahead, we continue with the goal to gain share and stay in that interval that we showed in the plan. Now, what do I see on the shorter horizon? We had good growth. If we hadn't, as I mentioned here in the presentation, decrease the portfolio of large companies, we would have grown more than 10% y/y. But where we are with traction and have the ability to effectively gain market share. Individual payroll-deductible loan portfolio represents almost 15% of our portfolio and we will gain share here. Real estate loan. Collectively, while one bank or another might gain slightly more market share, we are also going to gain share in real estate financing on both sides, the business plan segment and the individuals segment, while maintaining a significant portion of that entire book, where, as I said, we have almost 20% share. Vehicles. There's clearly opportunity here as well, especially when you look at the full landscape, you've got distinct segments: new vehicles, used, even some motorcycle financing. And there are players with greater risk appetite than ours operating in those spaces. We have the Trucks, Tractors and Agricultural segment in the corporate as well. When we look at the rural segment, with certain guarantees in place, we also have strong relationships and a healthy appetite to operate with both individuals and companies. On the companies side, there are different categories, including receivables. These FGI and FGO lines, which have done very well



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so far this year, continue to have room for growth and to gain market share. I can say that we have been gaining market share in the SME sector, as I showed in our presentation. So, there is room for us to grow in SME, in working capital, always with guarantees, in business plans too, in rural areas, ditto, in heavy equipment and vehicles, likewise. We have these lines primarily as lines that are a focus for us here within the organization. The idea is that by the end of 2028, we will be able to be in that interval that we presented there in the transformation plan. I'm highly confident in this traction, but our strategy involves making choices, maintaining an appropriate risk appetite, using suitable models, effective portfolio management, and prioritizing growth in products where we can gain significant momentum by penetrating deeply through both digital and physical channels. We will proceed with the goal of increasing market share while achieving a risk-adjusted return. I also talked about the vehicle segment, adding that we were growing less than the market, we grew more than the market in the last quarter, but always with a risk-adjusted return. Tito, thank you.

**André Costa Carvalho** - Thanks, Tito. We're going to end our Q&A here. Those that we did not have time to respond to at this time, our IR team will respond to later. Before passing the floor to Marcelo for his final remarks, I wanted to say that you'll find this presentation on our IR website, along with all the material from our results release and more. Marcelo, please.

**Marcelo de Araújo Noronha** - First of all, I thank you, André, Cassiano, all the colleagues who are with us here in our Cidade de Deus studio. Thanks to the entire Bradesco team, our dedicated employees, and our highly engaged staff for the work they have been doing, from the technology area to each customer segment, across all cross-functional areas of our organization, including our affiliates, the insurance group, consortiums, Bradesco Financiamentos, and so on. I'd also like to thank the sell-side analysts for your continued interest in participating in our earnings release event. We're always willing and available with our IR team to discuss topics such as results and their perspectives. Also to the buy-side analysts following us, and to our clients who are tuning in right now. I thank you all. Again, I emphasize here my confidence in everything we've been doing. I apologize once again for the avatar, for the video. I asked to use BIA to talk about technology, they make my avatar, just as a little joke. Next time, I promise you that there won't be this avatar. Everyone, let's proceed. We're very confident that the next quarter will also experience a positive performance. Thanks again to everyone and I hope you all have a good weekend. Have a great week, actually. See you all soon.