

Marcelo de Araújo Noronha - Good morning, everyone. I'm Marcelo Noronha, I'm here from Bradesco's headquarters, Cidade de Deus, to present our earnings for the second quarter of 2025. We're live, it's now precisely 10:31 am. Thank you very much to all the viewers in this presentation of our results and performance. So, let me get right to the point.

Slide 2 – Operational performance

As you saw, our presentation was published yesterday. We achieved a recurring net income of R\$ 6.1 billion, with a significant growth of 28.6% y/y, reaching an ROE of 14.6% compared to 14.4% last quarter. What is the summary of our quarterly result? First, we consider that our operational results showed consistency across all areas, especially in the top line, in the key revenue pillars. I point to gross net interest income (NII) and NII net of provisions, which impacts the bottom line, fees, and another strong quarterly performance from the insurance group. Expenses are under control, especially operating expenses that can be directly managed by us. Credit portfolio is under strict control, over 90 days delinquency rate, which we no longer use, is now an outdated indicator, but 15-90 days delinquency ratio, over 90 days delinquency ratio, stage three as well, as I'll show you a bit later. In short, we're an organization with a lot of traction and moving towards the plan we announced in February of last year. Both '*Change the Bank*' and '*Run the Bank*' are well established and connected, with significant intersection between the two, delivering a lot of value, using GenAI, and gaining productivity and efficiency throughout our organization. And that's the basic summary. From our perspective and based on all this, we have consistent results. The attempt is to show cause and effect. Net income, operating income is the effect of the past initiatives and strategies that the organization has put into place.

Slide 3 – Total revenue

Continuing on, you can see our total revenue reached R\$34 billion, up 15.1% y/y and 5.2% q/q. The bar chart shows an increasing level of revenue. It is obvious that the first quarter is typically slower-paced in our sector, but we are showing ongoing, consistent growth. Since we released our plan, we said it would be *step by step* with consistency, and that's what we've seeing. Total NII reached almost 16% y/y growth and 4.7% q/q. Fees is also above 10% y/y and above 5% q/q and insurance, pension plans and capitalization with almost 22% y/y and 6.5% q/q. This is the effect of a very strong activity within our entire organization and our affiliates as well.

Slide 4 - Expanded loan portfolio

Moving on, talking about expanded loan portfolio, which naturally generates this income that I will mention a little later. We saw our portfolio top R\$1.018 trillion, with a growth of 11.7% y/y and 1.3% q/q. If you look, you will see three points. Large companies do not grow due to two phenomena. I always say that large companies can grow R\$10 billion in one quarter, in the other we can settle R\$10 billion. We had a lot of settlement in advance to suppliers due to the IOF at

the end of the quarter, in May and June. The other phenomenon is that we're using OPD (origination for distribution) a lot, which is when we issue debentures in the capital market, for example, we keep part of it to be released on the secondary market later and improve the risk-adjusted return. If you look at all the lines, you'll see that we grew in practically all of them in the quarter and significantly in the year and, above all, in individuals, micro, small and medium-sized companies. There was also significant growth within companies, particularly in credit lines that are secured by collateral. The graph illustrates our total portfolio growth. I spoke about large companies. The highlight was a growth of almost 16% y/y in individuals, a noteworthy increase again in secured portfolios with good ratings, and micro, small and medium-sized companies, growing 25.2% y/y. At the end of this presentation I will again touch on causes and effects. The effect of this growth, which results in intermediation margins, fees, comes from all the decisions made in our *'Change'*, in our *'Run the Bank'*, and from the management of our companies and individuals verticals as well. I highlight that, if we look to SMEs segmentation according to the Central Bank definition, considering companies with up to R\$300 million in annual revenue, and all banks provide information periodically, regardless of their own segment, we can see that Bradesco is leader and has been growing in assets within this segment with great consistency.

Slide 5 – Net interest income

Moving on, all that credit traction results in a growth in total NII of almost 16% y/y, 4.7% q/q, with expenses with loan loss provisions growing 11.7% y/y, 6.5% q/q, with a cost of risk of 3.2%, and here I'll explain a little more. I can say that we are quite flat here. We consolidated Banco John Deere for the first full quarter. Obviously, the rural, historically, has the largest expected loss in May, and we already see it declining in June. We have a slightly higher cost of risk because of this. If we were not carrying out this consolidation, our growth and the level of cost of risk would be between 3% and 3.1%. Keep in mind that, since we didn't grow large companies, you have a numerator-denominator effect. I can say that we are quite flat with this (cost of risk). Market net interest income reached almost R\$300 million, a positive surprise. If you recall, the perspective that our IR team has always talked about was zero or even negative, due to the pressure of the 15% interest rate on ALM. However, this does not happen by chance. It occurred due the level of activity we have at our client desk, combined by the origins of the wholesale bank, contributing to a strong pipeline of business opportunities, I will comment a little more on this later, which results in the closing of positions with the trade and, for example, with our new energy desk, which also generates revenue. So, ALM, trade, energy desk, client desk, all operating very well and providing better results. Client net interest income should also be spotlighted, boasting a quarterly growth of 5.9% q/q, reaching R\$18 billion, 8.8% spread. There was a nominal growth of \$ 1 billion, higher than the growth we saw in the 1Q25 compared to the 4Q24, with consistency too, as we have been saying. And, more importantly, the NII net of provisions, which has grown 20.7% y/y, with net spread of 4.7%, and totaling R\$ 9.6 billion, this is the most important. The result of this, combined with the market NII, is the most important

data, which impacts the bottom line, as we have often mentioned. The total NII of nearly R\$10 billion, 19.4% y/y, growing 3.2% q/q, with consistency, with balance across various lines and fronts, as we have previously discussed.

Slide 6 – Loan quality indicators

The over 90 days delinquency ratio is flat. We provide a note with 15 to 90 days delinquency ratio, which is no longer the most important indicator, also flat. In representation by stages, stage three percentage fell another 10 bps in the last quarter, settling at 7.9%. At stage two, which is a little higher, which doesn't mean a bad portfolio, it is classified by expected loss in stage, also the consolidated mix with John Deere influences this indicator, otherwise, we would also have a very flat indicator. One important fact is that our restructured portfolio has been declining. If you recall, last year we reduced the portfolio by R\$4.5 billion. Looking at our problematic asset portfolio for just this year, we can see that it reduced R\$5.4 billion, which is more than last year, now reaching a total of R\$30.1 billion. Additionally, there was progress in the collateralized portfolio, which reached 58.5% from 57.0% last quarter. It means that production grows much more in collateralized than non-collateralized portfolio.

Slide 7 – Fee and commission income

In fees, again, I'm talking about cause and effect. Fees grow primarily due to activity. We show this and I highlight the R\$10.3 billion, with a growth of 10.6% y/y, 5.5% q/q, with three notable areas in this quarter: cards, almost 20%, but eminently in high income and not in other pools, the open sea continues to present a greater risk, R\$4.5 billion for the quarter, with 3.3% q/q increase. I also highlight the consortium management, another strong quarter, with almost 21% y/y and a return to leadership in real estate, with Bradesco holding a prominent position. This underscores our activity. And our Investment Bank, the capital market, which surprises with this number of R\$ 0.6 billion. We had a prominent position in M&A this quarter, but that's not even what catches my attention. What is particularly noteworthy are these growths, almost 34% y/y and 76% q/q, result of a well-crafted pipeline, of teamwork, as I will say at the end of our presentation, of good origination and effective combination between wholesale segments, Investment Bank and treasury. All this has caused us to gain more traction and effectively achieve greater success in these activities and we are very confident in the performance of the Investment Bank and Global Markets, which I will comment on below.

Slide 8 – Operating expenses

Operating expenses reached R\$15.9 billion, up 9.9% y/y and 5.9% q/q. Now, let's *zoom* in on our operating expenses. When we open personal and administrative, we are seeing growth of 4.9% y/y. If you look at our full presentation, you will see that administrative expenses are decreasing over time, result of several actions to gain efficiency and which will materialize much more in

2026, 2027, 2028. One of them is the adjustment of our *footprint*. When compared to June 2024, we are talking about a revision of more than 1,500 points, a revision of almost 780 points from December to now. In personnel expenses, the growth is effectively linked to higher results, profit sharing, variable compensation. Even with this footprint adjustment, we grew our client base by more than 1 million in one year. When we look at an indicator that I have shown in the last two quarters, that all our payments companies, which are in the EloPar group, Liveló, Alelo, Elo and Cielo as well, all of them have been making important investments and growing. Cielo has also been undergoing a major transformation, with considerable investments in double-digit expenses of Opex and Capex. When we remove this from our comparison base and look at expenses, all operating expenses that are directly under our control, our year-on-year growth is 5.8%, meaning that it is controlled expenses despite the fact that we are going through a robust transformation plan, hiring a lot of people in the area of technology, data, credit BU, expanding segments, regardless of the revision of our footprint.

Slide 9 – Insurance, pension plans & capitalization bonds

Moving forward, our insurance group experienced another strong quarter, R\$2.3 billion net income in the second quarter, growing 4.4% y/y, an ROE (1H25) of almost 22%, again a highlight. The robustness of revenues and the income from insurance operations, especially, which goes in our guidance. We can see that the result is predominantly operational, with 31.1% y/y growth, despite the insurance group being cautious in its approach, and maintained adequate provisions, we see the growth and level of activity, which is the result of management, marketing by internal channels in all segments and all external channels engaged by the insurance group as well. This all results in a balance sheet with robust technical provisions, reaching R\$425 billion this quarter, 11.2% higher y/y.

Slide 10 – Capital & dividends/loC

Capital, which has also been following the coherence that we projected, we have been talking about this since the end of the year, for example, that our capital will remain stable, with Tier 1 capital at 13% and common equity at 11.1%, even paying dividends/interest on capital.

Slide 11 – Guidance

Our guidance. You have been able to observe that the indicators generally converge to the guidance. This is what we saw for some phenomena. First, the economy in the second half tends to be a little less active and demand should decrease a little, because we are at the peak interest rate and with a real interest rate of this size, we are already seeing it, we saw it in some comments made by the Copom, which said that the activity is still strong, but that it already sees a slowdown. We also saw in the Central Bank announcement that there is already a slowdown in relation to the latest credit data. It doesn't mean that we are going to slow down in what is

good. We want to keep growing in everything that's good. The second is the base line. The base line, for example, of the insurance group, which made very substantial numbers in the third and fourth quarter last year, is a different base line that puts pressure on the relative numbers. In the expanded loan portfolio, you remember that we had seen a more robust growth over the last quarter of last year, to close 2025, comparatively we must converge to these numbers (the guidance of 4 to 8%). Despite this, we made two changes, as you have seen, because we understand that these two indicators could really have a slightly greater traction. Fees expectations were adjusted to 5%-9% from 4%-8%, and the income from insurance operations were modified to 9%-13% from 6%-10%. This is what we have adjusted, as you have seen.

Slides 12 and 13 – Change/2Q25 advances

I'm going to do a little summary here of our *Change the Bank* connected to our *Run the Bank* and show how we're driven, along with a lot of deliveries we've made. This is a summary. I will make some comments about technology, lead time reduction and productivity increase in the upcoming slides. I also want to talk a bit about companies, the wholesale bank and SMEs, and I have some information here. In this quarter, we have expanded our Bradesco Principal offices with seven more new ones. I've already spoken about the *Footprint*. We have been working hard on our "Sou Bradesco", our cultural evolution, with high engagement among our team, and we continue to internalize external technology colleagues to become part of the internal team with us, along with hiring new employees from the external job market to shift from relying on external contractors to having more in-house employees working in technology and data roles. So, I'm going to open some items, as I do every quarter. We have chosen some qualitative information to show you.

Slide 14 – Techbra

The first one: I'd like to highlight again the topic of GenAI and the meaning of it for our organization and where we are. Let me break this down into three parts to try to make it easier to understand. I took part in a debate with other bank colleagues at Febraban recently, and we talked a lot about GenAI, and I mentioned some things and I also mentioned here in previous quarters some initiatives that we have that permeate the organization. The first block I refer to as efficiency in technology. First, an even stronger connection between the businesses and IT. Last year we rolled-out Enterprise Agility to its fullest extent and we have been rapidly expanding this. We collaborated with the ID (Data Intelligence, "*Inteligência de Dados*" in Portuguese), technology and the credit recovery and collections areas to create "MentorIA", a program that utilizes Generative AI (GenAI) on a daily basis in the scripts used with clients, allowing the AI to suggest changes to the scripts every day based on the level of success. I talked to you about two significant multi-agent projects. These projects had successfully gone through a phase with two major global consulting firms. These projects involve two large legacy systems, one of which is developed in the Cobol programming language, in mainframe, and I

intend to discuss the future developments related to these projects. We went through the second stage. We are now entering the third stage to finalize this, which will involve delivering these two legacy systems in the cloud, with new technology at the end of the year, using multi-agents, i.e., virtual squads or combined with humans. It means a colossal productivity gain that we can scale in other projects. We have also been using GenAI behind our new chat with very high effectiveness. More than 5 million customers are already on board and using it. But I point to this indicator down here, which is a combination of indicators to show our productivity gain. Lead time reduction in the first half of 2025 versus 2024 of 33%. We grew almost 12% in developers this year. This matches the lead time reduction as well. And productivity gains of virtual squads with multi-agents and using important technologies and tools, as the use of Copilot, by supporting the developers and the product teams working on stories, we have managed to achieve a 94% increase in productivity in this year of 2025. We are optimizing resources to deliver much more, remove legacy systems, deliver much better experiences and gain efficiency in internal processes in different areas, such as the legal department and other areas. That's what we're up to. So, I can tell you, if we left December 2023 and compared it to 2025, we have a delivery capacity three times greater than what we had. And, obviously, this efficiency gain, it costs less per application, we'll see this capture in the future, with better processes, a better client experience, greater competitiveness, hyper-personalization, and the use of a lot of intelligence behind our applications and client relationships, with proprietary tools to gain productivity. I talked about the developers, I had commented on BIA Tech, I spoke about it at Febraban, I also discussed it in the previous videoconference. The tool supports developers in stories, we gain 58% q/q in efficiency, in an environment super prepared for those developers, for the group working with the squads. Our BIA GenAI, the new BIA (*Bradesco Artificial Intelligence*, "*Bradesco Inteligência Artificial*" in Portuguese), is now available to 100% of customers, compared to the BIA we pioneered, based on another technology, and it increased its problem-solving capacity by 50%, is very impressive. We have other tools here. I would also like to point out Bridge (*Bradesco Generative Data Intelligence*, "*Bradesco Inteligência de Dados Generativa*" in Portuguese). It's an enabling technology for the use of GenAI in more than 200 initiatives that we have cross-platformed in our organization using Bridge. And moving on to education. But it is not only education, it is education and technological development. It's the capture of new technological processes and new technologies. We bought 100% of Kunumi, we spoke about it. And here, they have specific deliveries, for example, in the area of credit, in the portfolio management area, with multi-agent squads for model development. So, these are significant projects that have been developed by a group of highly specialized PhDs and experts in artificial intelligence. We created an institute with Kunumi. We now have 12 laboratories, plus 15 in final negotiations, and we have a goal of having at least one laboratory in each state as part of their broader tech-driven cultural and training initiative. In fact, as I have mentioned before, we made Microsoft's Copilot 365 available to 100% of our employees, obviously logged in here at the bank, including interns, and we are encouraging them to use it. Some have specific homework and others are using it for advanced developments. But a lot of people are using generative AI for various purposes, resulting in a culture that is increasingly tech-focused, which in turn boosts productivity.

Slide 15 – Wholesale bank & SME

Moving on to three more slides here and we'll be finishing up our presentation. We've been using Machine Learning and Generative AI to support client management and applications, not only for individuals but also for companies. That's why I also dedicated two qualitative slides to talk about our involvement with both large and small companies, highlighting our high level of penetration across all segments. We have further refined our wholesale bank. And I wanted to draw attention to the fact that we have six business segments here. All these segments here, in addition to the Investment Bank and Global Markets, which is our broker dealer, are operating in Brazil and outside Brazil. And what we did with all this segmentation, which requires critical mass, but specializing the group and emphasizing that, obviously, here we have other segmentations, sectoral segmentation, geographic segmentation. In other words, we have a certain degree of operational complexity that is beneficial for meeting the needs of our clients. So, we bolstered the team here in the wholesale segments, especially in Corporate, Agribusiness, and Global Corporate. We have strengthened the IB team, both in fixed income and equities, as well as in other areas, such as the Global Markets distribution team. And all of this led to in higher numbers in our Investment Bank, as we have seen, given the combined origination capacity. And this strengthening of the team is well connected when it comes to distribution, and this is also linked to Wealth. We delivered and we are expanding Global Solutions, an interesting cash management solution for large companies. We created the energy desk in the treasury, whose function is set up to work in collaboration with the bank's wholesale segments' origination capacity. This has also resulted in new revenue streams this year, as we mentioned before. That's why I've stayed on the theme of cause and effect. You set the desk, you create capacity, you train and originate, and then this generates results and expanding revenue. Here in Corporate, we created 10 more platforms. You may recall that we launched the Agro segment at the end of last year and it's up and running this year. So, the wholesale bank has been doing its homework, with high active, generating a lot of fees, as you can see, and generating a lot of business for our treasury department in different areas. And within the structure of our small business retail sector we have the 'Companies' segment, which ranges from R\$3 million to R\$50 million in annual revenue, I'll talk about that, the 'Business' segment, up to R\$3 million a year in revenue, and the MEI, which is within our 'Business' segment. In addition to the Agribusiness segment, we also have agribusiness platforms spread throughout Brazil in the key agribusiness regions to support clients who are in these companies segments and in the Individuals segments as well.

Slide 16 – Companies & Business

Let me comment a bit on the Companies and Business, which has a new digital platform, and everything we've delivered in this segment here. As I mentioned, this is the largest segment within our retail bank, from the retail vertical as we refer to it. Remember that we delivered 150 branches in 2024, which comes with significant growth, a new value proposition for these clients, and improvements in service at these branches. In the 'Business' segment, we're doing a

new segmentation that is already underway, here we have a much greater geographical distribution, given the spread we have in the service centers with managers handling accounts here with a different segmentation, and in MEI services are primarily remote and digital with humanized support that applies both chat and WhatsApp, using GenAI. And all of this was only delivered and we only have traction because we were able to deliver certain things in a very significant way, with a different time-to-market, as I'm showing here, by offering clients a new experience when opening accounts online through our new app. We launched this new app in March and scaled it in April, May and June. We are close to fully utilizing it and we're seeing a new experience with it. For MEI, 90% of clients migrated to this new app are active and using it between 7 to 10 times per week. Until August, there were 50,000 MEI clients using the new app and we will migrate the rest very soon. All the digital solution for this set of companies, using solutions for receivables, payments and credit, using the Pronampe, Procred programs directly in the app that don't require support from humans, but also include support from management if necessary. On the digital transformation, we have gains in time-to-market, delivery of new features, with multi-disciplinary squads, Enterprise Agility working very well, with a specific focus on client experience and the integration of the entire set. We delivered the Android app, and now the iOS version will be available starting this August. We are one of the few organizations that has an Android and iOS version for companies app. And we've been using our APIs to do integration. In other words, we're ready for *Bank as a Service*, and we connect, for example, when it comes to integrating Pix, in the agility of opening companies accounts and integrating with Cielo. Cielo was highlighted in the first quarter, but we, in our base with Cielo, gained share in the first quarter with everything that was implemented in collaboration with the team there via API. That's what I intended to share, and these are the key takeaways.

Slide 17 – Conclusions

Again, I reiterate what I said at the start of the presentation, we see that we are delivering with consistency, a consistent operational result. It has experienced a growth greater than net income, which grew by 28.6% y/y. Operational income soared more than 30% y/y. We are confident in our loan portfolio, our delinquency ratio is very much under control, including vehicles and rural, I can answer questions if you want about this, we are very sure of everything we're doing. We see opportunities to continue growing, obviously, with an eye on how the market performs and knowing that there is a slightly greater slowdown, but taking advantage of all the opportunities we have and knowing that the bank has traction, both in '*Change*' and '*Run the Bank*' teams, in all clients segments, in all our affiliates. Thanks for your time. And now I sit here with my colleagues André Carvalho, our IRO, and Cassiano Scarpelli, our CFO and CTO. André, it's your turn now. 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 let you know that Ivan Gontijo, the CEO of the insurance group, is also with us, participating remotely. And questions can be submitted in Portuguese or in English. Submittals can be sent to the email address investidores@bradesco.com.br, via WhatsApp at (11) 97443-8238, or by pointing your phone to the QR Code that appears on your screen. The first question comes from Thiago Batista, UBS.

Thiago Batista (UBS BB) - Good morning, congratulations on the result, really strong signs of a *pipeline*, and I think this is a positive, great work. My doubt is the bank's positioning in the mass market or low-income. I imagine that, when we look at the sectors, this is one of the few that probably still operates well below the bank's cost of capital. When you look at the medium term, could you imagine that this sector could be profitable, even if it is served by the branches, or does it need to make a more structural change to more digital service? And how will Digio and Next position themselves in terms of this potential? How will they be used in this segment?

Marcelo de Araújo Noronha - Thanks for being here and for the question. The answer is yes, that's what we believe. And, obviously, we are working hard on pushing this forward, in this transformation of our digital mass market bank. We already have a few million customers being supported remotely with unique experiences, characterized by hyper personalization. In due course, we will bring this here. Next must be together with this group. Digio, which is a completely separate operation, no, it continues along its current course for now. In due course, we will also discuss this strategy. It can indeed be profitable. An extremely important channel for these clients, for service and client acquisition, is called Bradesco Expresso. And we have been testing with Bradesco Expresso, as I mentioned previously, different models for client support. Remember that we only have variable cost, we have about 39,000 banking correspondents in Brazil, and we changed the two platforms: we have B2B2C relationship in this channel, and we change the B2B relationship platform and the B2C relationship platform. It's a lot better experience that is very connected to CRM, to the intelligence behind the offer made to this customer by the checkout of the merchant and, on the other side, processing transactions, all the transactional activity carried out with commercial establishments, with very high penetration of our acquiring services among these businesses, also offering them a range of different products and services. So, it is a strategic, important channel, and in due course we will provide all the details of everything we're doing that. We have conviction that we are accelerating and will reach significantly different levels, attributed to factors such as our footprint review, reducing certain elements, and achieving growth in key areas like the Corporate sector, SMEs, 'Business' segment, and banking correspondences. This is the balance

that we'll show in due course, Thiago. We're really excited about everything we're doing at the bank.

André Costa Carvalho - Thanks, Thiago. Next question comes from Daniel Vaz, Safra.

Daniel Vaz (Safra) - Thank you, André. Good morning, everyone. Congratulations on the results, Marcelo, Cassiano and Ivan. I'd like to explore two points from your presentation, Marcelo. You commented on signs of slowing economic activity and demand. At the same time, looking at the 'Business' segment, there is a new segmentation. Focusing specifically on this segment, the entities up to R\$3 million in annual revenue, if you can, first comment on the risk of this macroeconomic slowdown in this specific segment. It seems reasonable to imagine that it's one of the first to be most affected by this slowdown. And, taking this time to understand a little more about these opportunities that you are targeting in the segment and understanding this new segmentation, how does Cielo intend to position itself? And, since we have a greater focus and campaigns directed to this segment by the brand, then, what are some of these risks and opportunities concerning Cielo. Thank you.

Marcelo de Araújo Noronha - Thanks, Vaz. Thanks for your words and for attending. Within the 'Business' segment, up to R\$3 million per year, you know that, obviously, the level of mortality, the level of risk of these companies is much higher throughout Brazil and, within this, we have another segment that we call MEI, which has an even lower revenue within this group. But we have many companies here, an enormous number spread throughout Brazil, which have already been here for many years, and they exhibit a slightly lower risk, but we see the opportunity to manage these clients effectively because they offer interesting profitability. They still demand support from a human, despite being served a lot through digital channels, as we mentioned in terms of the app we delivered. But what we have been doing is not only true for the small business segment, it is true for individuals, it is true for companies of various sizes in the middle market. This is the work we've been doing with the credit BU. We have implemented many new models and portfolio management, continuously monitoring and anticipating possible losses in certain sectors and certain companies with ratings. As such, we have a different degree of complexity in the modeling than we had, policies are adjusted based on models at certain intervals. And we have the ability today to do what we did not have before. All this credit monitoring, with automated warning signs, whether procedurally or automated by machine learning model, are connected with the segments. We have done this with a lot of success and further integrating the 'Companies' segment, from R\$3 million to R\$50 million as well. And that's what's happening in the 'Business' segment. And the other one is a choice of a modality that we want for implementation. So, we're operating predominantly with collateral, FGO, FGI programs, backed by government programs. Over the first half of the year, they've produced almost the volume that was produced all last year for these companies. This is beneficial for companies, because they have long-term credit with smaller spreads and longer periods to repay. We need

good models to be within the loss range. Here, the spread is lower, but the risk-adjusted return is very high. We have been working with government programs, high-liquidity receivables, like credit card receivables, and other receivables or asset sales. We prioritize certain types of business activities that may offer smaller spreads, but help build long-term relationships and provide services with the companies involved. We are seeing a colossal growth opportunity. We believe that, in any economy that will grow in the future, we will see small business growing above other segments here in Brazil. So, we are not just looking at Brazil which a Selic rate of 15% and real rates of 9%, we're looking at a horizon of 2028, 2029, 2030, and we will certainly see this small business sector have a greater share in the financial system. And, to answer your Cielo question, with all this transformation that has taken place and the connection established through APIs, services, or target, we have increased market penetration and market share over the last two quarters, particularly attributed to the solutions delivered within the bank and through Cielo. So, I see us growing through favorable combinations, with better services and experiences for our clients, including MEI, 'Business', 'Companies', middle market, Corporate as well, up to R\$300 million, and also for large companies.

André Costa Carvalho - Thank you, Daniel.

Marcelo de Araújo Noronha - Just co complement, Daniel, we're very confident in the quality of our portfolio, very confident. André and the credit team have a very clear orientation regarding our risk appetite. My colleagues who are in charge of each vertical of segments also know this. So, we're really confident of our year here with our loan portfolio in all segments of clients, individuals and corporate entities.

André Costa Carvalho — Thanks, Daniel. Now we'll hear Pedro Leduc, Itaú BBA.

Pedro Leduc (Itaú BBA) - Thank you, André. Good morning, everyone. Congratulations on the delivery. I would say 'solid steps there in your step by step'. So, congratulations. Two quick questions. First: when I look at operating expenses, two-thirds of the year-to-date increase has come from 'others'. When I look at the personnel and administrative, it seems to be very well-controlled, but total expenses are impacted by 'others'. Can I interpret this as the adjustments coming to this line, and that the personnel and administrative already reflect how the bank is more efficient? So that, next year, these issues normalize and we will only benefit from the positive outcomes? Again, it's becoming apparent that these 'others' are carrying the entire SG&A, and the personnel and administrative already seems to be well under control. That was the first part. The second, we saw that you revised fees and insurance guidance ranges, but when we look at the NII net of provisions, if we keep the midpoint of the guidance, it almost implies that the NII net of provisions will be left aside in the second half. And then I wanted to

get some insights from you if you're anticipating some kind of slowdown in this net NII, or really didn't need to move the guidance, given that its high range already includes some growth. Just to pick your brain a bit on the rationale behind why there was no change in the guidance, despite having had a positive first half of the year.

Marcelo de Araújo Noronha - Thanks for your participation. It's great to see you again. Cassiano, you start answering, maybe André can fill some things in and I can as well.

Cassiano Ricardo Scarpelli - Hi, Pedro, how're you? In the 'others' line, as previously discussed, a significant portion is accounted for by labor and civil contingencies expenses. So, there is a larger volume than we want to have in the future. Obviously, there is a part linked to the gains we will have from the reductions we've carried out. There's the whole footprint part, there's the personnel adjustment, this is extremely important, and all the adjustments from restructuring. So, really, there is a certain balance, a certain interrelation. It is a line that is being realigned to better achieve this primary adjustment of 'Change the Bank' and, of course, you're also seeing a better optimization of personnel and administrative expenses.

André Costa Carvalho - Just to add some things here, Cassiano, operating expenses, as Marcelo showed, grew 5.8% y/y in the second quarter, and inflation in the period was 5.4%. In other words, even considering all these provisions that Cassiano mentioned, operating expenses grew at practically the same pace as inflation, with all the investments we are making here in the transformation, which really illustrates that we are very well controlled and on a trend towards deceleration. And Cielo plays a role here as a very important factor to explain the growth of our Opex, and the tender offer, as that was already included in the numbers from the 4Q24, we will adjust this pace from the 4Q25. Regarding the guidance, our 1H25 annualized NII net of provisions is R\$39 billion, which is the center of our guidance, between R\$37 and R\$41 billion. For our guidance, as Marcelo mentioned in the last videoconference, we're focusing on achieving the upper range, which suggests that our NII net of provisions have a tendency to increase in the 2H25 compared to the 1H25, but we are proceeding with careful construction of our portfolio and growing cautiously, but every quarter, there's an increase.

Marcelo de Araújo Noronha - I just want to add something here, Pedro, reiterating what my colleagues said. When we take all the expenses that are directly under our control, excluding affiliates, because they have their management there, which, obviously, approved everything, we're growing 5.8%, as André pointed out, even with these investments we're making in consulting, in technology and growing in some important areas of the bank, such as technology, data, data scientist, data engineer, developers. The other aspect is this: over time, it tends to normalize, because with this revision of footprint, you put pressure on the "others" line, like

labor issues. In terms of the NII, you asked a good question: the NII net of provisions is our target, it is more important to us than NIM. The NIM may be slightly higher, but the most important thing is what's in the bottom line. That's what we look at, with a view towards ensuring that potential returns justify the risks taken. So, I'm looking favorably on the prospects. We're not going to stop doing business, I hope to surprise, we want to do more, if that's possible, but within a coherent approach to risk, the risk appetite that we imposed on ourselves, so that we can grow calmly and sustainably to reach new levels of profit and returns.

André Costa Carvalho - Thanks for the questions, Pedro. The next question comes from Gustavo Schroden, Citibank.

Gustavo Schroden (Citibank) - Hi, good morning. Thank you, André. Good morning, Marcelo, Cassiano, Ivan. Let me first say what my colleagues have been saying: congratulations on the results. I think we see that the bank, let's put it this way, 'back on track' in credit, in revenue. I just wanted to follow up on Leduc's question about expenses. We see the efforts around reducing or adjusting the footprint and improve its efficiency ratio in the future, but it still seems to me that this hasn't yet translated into quantitative results. The efficiency ratio is still at a high level. Should we start seeing this efficiency ratio drop? Do you think it can be during this second half of the year, or maybe it's even more for next year? I ask this because I think it's an important part of the equation for the ROE. If we look at it from the revenue side, it appears to be appropriate to me. That's my first question. The second is a quicker one, about trading and market NII. I remember that the soft guidance we had been given was from R\$0 to R\$1 billion. It is already at R\$700 million, a positive surprise. Do you think you can go beyond that R\$1 billion, given that there are two quarters still ahead? Thank you!

Marcelo de Araújo Noronha - Thanks, Gustavo, nice to see you again. Cassiano, you can start answering and then we'll jump in.

Cassiano Ricardo Scarpelli - I'll start with the treasury. I think it's rather important. In fact, we had a soft guidance from R\$0 to R\$1 billion. Today, we believe that soft guidance is between R\$700 million and R\$1 billion, Gustavo. We don't see any substantial decline in the last two quarters for treasury. Always keeping in mind that it's a mix, as Marcelo said, it's the work of ALM, in addition to our commercial desks, the trading and energy desks. But there is also a significant work focused on achieving a balanced accrual result within the ALM. We work more with the amount between R\$700 million and R\$1 billion as a reasonable number for the end of the year. Two quarters still challenging, but we have effective strategic policies on the table. From the perspective of the ER (efficiency ratio), we said about achieving 52% in 2025 in order to pursue a key improvement starting in 2026. I think that's valid. The positive aspect of this

perspective is that we have achieved a reduction of three percentage points this year through strict cost control. These numbers that Marcelo and André mention (5.8% y/y growth in total expenses excluding Elopar and Cielo) are not insignificant, especially when considering investment and our activities related to 'Change the Bank'. If you take 5.8% y/y and open a pure bank, the personnel and administrative expenses are increasing 4.9% y/y, with a drop in the administrative expenses. I think it's an important equation, it's on the course we've planned, a little bit better, an improvement of three percentage points. We believe we should stay around this for the rest of the year, but we are expecting to improve in 2026. In 2026 and 2027, we will see a significant improvement in the efficiency ratio. Good to see you. Thank you.

Marcelo de Araújo Noronha - Gustavo, thanks for the questions. The ER is not a paradigm. We showed you that we have a long-term goal to reach a certain level. But it's not a paradigm, if we think that we have to make certain investments to gain competitiveness, we will do it. Our key word here is competitiveness, in the short and long term. If you recall, when we released the guidance, some colleagues said that we were conservative or that we would slow down considerably. But we said that we would not stop investing a penny in our transformation, in what we need to do for 'Run the Bank'. As I mentioned: the agro segment, corporate platforms and so on, in technology, we continue to invest in everything. This naturally generates expenses. It is there in "other expenses". It creates pressure on labor contingencies. Anyway, I think we're on the right path and within our plan. And a plan is not a straight line, there's going to be adjustments, it's done dynamically, but we are moving forward with our significant commitment and even exceeding our own expectations. Cassiano made a good point about a more positive expectation with the market NII, given that we have been originating, particularly in areas like wholesale banking, treasury activities, our ALM, trading, and other areas such as the client and energy desks. There have been great opportunities for us to do business. By the way, is often asked if it is not recurrent. We say that is a non-recurring that is recurring, because you keep generating business, and you close a deal that was made with the client at the trading desk.

André Costa Carvalho - And the recurrence we see of this result is in the step by step. That's what's maintained.

Marcelo de Araújo Noronha - Thanks, Gustavo.

André Costa Carvalho - Thanks, Gustavo. The next question is from Mário Pierry, Bank of America.

Mario Pierry (Bank of America) - Good morning, everyone. Once again, congratulations on the result. I wanted to touch a bit on the growth you're talking about, that you expect a slowdown in the portfolio now in the second half of the year. The portfolio growing close to 12%, you with a guidance of 6% to 8%. I wanted to understand a little better what lines you're seeing in this slowdown and why you feel so comfortable with delinquency. Noronha, you said several times that you are very comfortable, you are not seeing a worsening in delinquency. I wanted to understand this. The economy is slowing down, you are cautious, but at the same time, keeping delinquency and provisions under control. What are the metrics that concern you when you look at the economy? And what are the metrics you're seeing that give you the comfort that delinquency will be under control? Thank you.

Marcelo de Araújo Noronha - Thank you, Mario. First, as I said before, we have a second variable here, which is the base line of the 4Q24, larger, so the variation can be smaller, the relative variation. You also have a lower demand for credit in the entire market. This is what we've seen from the recent data released by the Central Bank. It's understandable that with such a high interest rate of 15%, and a high real interest rate, there would be a lower demand for credit. This is the point. What makes us comfortable is what I mentioned during our presentation. First, metrics, vintage by vintage, line by line, product by product, with pricing, with risk-adjusted returns, dynamic adjustment of models and policies, and the choice of strategies that offer a lower gross spread but a much higher risk-adjusted return. This is the case of FGO, FGI and other collateralized lines such as payroll-deductible loans. For example, I'll give you some data. If you look at our payroll-deductible loan portfolio, you'll see that we grew 0.4% q/q, a little over 5% y/y, but notice what happened in payroll loans. Banks had agreements with companies and a modification was issued so that these loans would be processed via the Brazilian work card (CTPs). We were prepared for that. There are people operating in much larger volumes. We were cautious. We had two payments, the first was in May, the second now in June. According to what was reported in the newspapers, within Febraban, the market-observed delinquency ratio was higher than 16%. We prefer to be cautious because the bookkeeping was inadequate, improvements are currently being made to make them more comprehensive. When the payments were made, you had a lot of trouble reconciling the recorded entries. In our case, with small amounts, we prefer not to take the risk. Our case was above 5% and we are practically resolved, because we operate with a restrictive policy. What is the restrictive policy? Firstly, we only operate at the beginning with the companies that we already knew and with which we had agreements, and only with employees who have been with the company for at least one year. Now that we've gained confidence in the process, Bradesco is likely to gain market share. Our participation here is smaller. But look, it's a much safer type of credit because I'm granting credit by looking at the large company and also at its employee, the risk profile is different. In a small company with an employee who has limited experience the level of risk is different. It is different from the public payroll-loan, in which we are leaders among private banks, from the Social Security (INSS) payroll-loan, in which we have a significant presence, but slowed down in the last quarter due to the implementation of biometric system. We hope this will be resumed. The

metrics are very strict, risk-adjusted return, vintage-by-vintage monitoring, choice of modalities with lower risk. Now, demand is a demand that tends to be lower and the base line is different. That what explains it, Mario. But we're really sure of what we're doing, that we're stacking a credit of this payroll-deductible loan, which is a longer-term credit, the FGO, FGI, which is a longer-term credit, and that we are confident in the collateralization of the credit. Thank you for the question.

André Costa Carvalho – Thanks, Mario. The next question is from Jorge Kuri, Morgan Stanley.

Jorge Kuri (Morgan Stanley) – Thank you and congratulations on the numbers. I'd like to ask about the net interest margin. Your margins were around 5% in the past and is a little bit below 4%. And that seems to be what is driving your ROE down. You've done a relatively good job on the expense side, however your efficiency ratio continues to be quite high, because of the margin pressure that we've seen over time. So, how do you think about the path to normalize NIM to levels closer to 5%, so your ROE can really go to the high teens? To what extent is your balance sheet sensitive to interest, if rates are at 12% or 11% in 12-24 months from now, how does this help your NIM or not? How does continuing to grow, particularly in the low-income segment, where you can generate higher spreads, contribute to that? So, walk us through your next 24 months NIM, what are the puts and takes and where should that normalize? Thank you!

Marcelo de Araújo Noronha – Thank you, Kuri! André, please.

André Costa Carvalho - Our outlook for NIM is a safe growth trajectory, because here at Bradesco, we focus on risk-adjusted return (RAR). If we find a good opportunity with a low spread and a very high RAR, we lend and increase our portfolio. NIM is the consequence, RAR is the goal. Our NIM is growing because we're finding good opportunities in lines that have slightly larger spreads and with adequate RAR, first point. Second point, it's because we're pricing the macro risk that we're anticipating with this slowing economy, meaning there's a favorable macro movement to bank spreads and the data from the Central Bank reveals this. This is reflected in our NIM and other banks as well. It's no coincidence that other banks are also reporting their NIM rising. Our client NIM in the last quarter was 8.8%, and it was 8.4% in December. The trend is that it will gradually move closer to 9% by the end of the year, although we do not have an explicit objective of this. It's a trend that we've observed from our analysis, but it looks like a trend towards recovery. The second point, you asked about the sensitivity of our results to interest rates. I'll focus on two aspects here. The market NII, Cassiano mentioned that the market NII goes from R\$2.2 billion last year to between R\$700 million and R\$1 billion this year, meaning that high interest rates really have a negative impact, particularly in our ALM line. Next year, if the scenario is indeed confirmed that there is a reduction in interest rates, we would normally

see a recovery in this line. Our chief economist at Bradesco expects the Selic to settle around 11.75% by the end of next year. At this point, it's about waiting and doing the best we can and seeing if this scenario comes true. The second aspect of the interest rate comes from the impact it has on the economy, the scenario of a gradual slowdown in the economy that Marcelo had described. I'd say that today's expectation of economic deceleration is seen as more gradual compared to what was expected six months ago. In other words, the macro risk in this aspect has decreased in the last six months, high interest rates, but showing a very robust labor market, a very gradual slowdown in the economy, which allows banks to adjust their margins to face this slowdown with the net result being positive or neutral for profitability, for the system and for us.

Marcelo de Araújo Noronha - Just to elaborate, thanks for the question! You asked about the outlook for NII and NIM, and as I answered in the other question, NIM for us, of course we'd like to grow here, but it's not the most important thing. The most important thing is to keep growing the NII. And it came from the better management of funding liabilities and liquidity, helping to bring down the cost of funding. It came from the stacking of portfolios that have a much higher risk-adjusted return. I'm going to take advantage of your question now because I spoke about the overall quality of portfolios, but with specific focus on rural and vehicle sectors, also being well-controlled. For example, we are more focused on new and heavy vehicles, which have smaller spreads but offer solid returns and better credit quality. We are very balanced in the vintages, with controlled delinquency, but we see opportunities because there is a positive RAR for a part of used, up to a certain age. So, we see growth prospects, just as we also see in this private payroll loan, as long as its accounting is adjusted and we can take off and gain market share. So, I see an evolution of the NII and efficiency, which we answered in the previous question. NIM is relative. There is a tendency to grow as well, but there is a lot of confidence on NII growth and really good asset quality, as we have been observing so far. Thank you!

André Costa Carvalho - Thanks for your questions, Jorge. The next question comes from Henrique Navarro, Santander.

Henrique Navarro (Santander) - Thank you! Congratulations on the result, Noronha and congratulations also to André for the communication. It's really good! This goes a long way in reducing the volatility of the stock. My question is this: the second quarter showed that Bradesco is on track to deliver ROE equal to or slightly above the cost of capital. This makes both, the sell-side and buy-side, more comfortable in figuring out what the next step should be. Building on Kuri's question and assuming we see an improvement in market NII dynamics, with the Selic rate starting to fall in January 2026, the credit scenario becomes a little more comfortable as well, with delinquency under control and a reacceleration of credit, the transformation plan start to have more tailwinds in 2026, etc. What can we imagine as a possible

number for ROE? What is the size of this expansion of quality and profitability that is natural to occur in 2026? Would it be reasonable to consider 17% of ROE, 18% of ROE and then I'll make a statement about the end of the year? It's just a number, it isn't a guidance, but just a number so that the market can genuinely align its expectations with what Bradesco's structural ROE would be. Thank you!

Marcelo de Araújo Noronha - Thanks for being here and for the question. As we've mentioned before, we do not promise what the ROE is and what the quarter is (we will have ROE equal to or above the cost of capital). We pursue our goal. We will work to deliver better profitability, better net income, revenue growth, expense control, good asset quality, quarter by quarter, step by step, as we've been saying, we haven't changed the discourse since February 8th, when we presented the plan to you. So, there is no such promise, but we do expect to evolve. Going back to February 8th, there was an expectation of interest rates being around 13%, meaning a lower cost of capital, and by now, we would be delivering the cost of capital with returns higher than the cost of capital. So, there is no such promise, but I think we're delivering a consistent result, as I commented at the beginning and end of the presentation. The operational result is the best snapshot. There's no promise of when it will be, but obviously we expect to continue growing quarter by quarter, with positive deliveries, stacking portfolio, which has a detail that I did not mention in Kuri's question, but I do now, in addition to this stacking, liability control, and controlled portfolio, chosen modalities, good models, and good credit policies, when you are in these modalities where the expected loss is lower, you also call for less capital. So, you have a risk-adjusted return that is rather positive overall. André, I don't know if you want to add anything to Navarro's question.

André Costa Carvalho - First, we announced a five-year plan and only a year and a half has passed. So, there is still a long road ahead and our job is to gradually and continuously increase profitability step by step, each and every quarter. Second, I believe that today the ROE discussion is simply about getting to the cost of capital. There are two objectives here. First, a short-term one, which is to reach the cost of capital, and then a longer one, which is to work on our long-term ROE. This is why Marcelo says he does not give up making investments in the transformation, which is the long-term competitiveness that is extremely important for the organization. And for you to calculate where we want to get to, work with the efficiency ratio converging to our 40% in the long term. I believe that the ambition that we're indicating to you by 2028 is positive.

Marcelo de Araújo Noronha - Just to add, Navarro, I said this at the press conference and now at the presentation. We're really excited about everything we've been doing at the bank. Again, it's not a straight line, it's a plane that you adjust dynamically. But we're really excited about everything we've been delivering. There are things that we deliver better, but we adjust others.

I'm confident that we're well positioned in the organization with a strong degree of engagement in all areas and in all client segments as well. Thank you for the question!

André Costa Carvalho - Thanks, Navarro! The next question comes from Eduardo Rosman, BTG.

Eduardo Rosman (BTG) – Good morning, everyone. I'd like to further explore the topic of collateral portfolios, especially those with some government support, FGI, FGO, Pronampe and others. If you could help me understand a bit more about the size of this market, I see that the exchange of old portfolios with this new one and the impact of RAR is having a very positive effect. But, going forward, is it possible to have excess returns by increasing these portfolios in the portfolio, or will you have to find other ways to monetize the client, through fees, or if the goal is also to have less cyclical in future results? If you could expand on that, I'd appreciate it. Thank you.

Marcelo de Araújo Noronha – Thanks, Rosman, for the question and for your participation. Good to see you. I will answer as follows. I don't have the exact number in my head of all the programs involved, Pronampe, Procred, FGI and such, this year, up to June, the amount released into the market is already similar to the total amount that was released in all of 2024. So, it's a volume that has grown. We said last year that we had been second, with a 18.3% share. I can confirm that we've gained a share in this business. Now, it's a portfolio that has a risk-adjusted return if, and only if, you're within the models, because there are different models and ranges depending on the program. And we're pretty sure of that. I'm personally involved in working alongside André and the credit teams. Obviously, by doing this type of line for the client, you create long-term relationships. So, you have other relationships with them and, of course, capture fees and stay with the client over the long run. But that's not all we're up to and focused on here. In personal loans, our spread decreased because we offer to high-income people who eventually take a 36-month line for a specific need, but their rate is much lower. The cutoff point is much more stringent and with a much lower rate. If I raise the rate, it will lead to an adverse selection. It's the other way round. We work with the minimum to avoid an adverse selection. I want to bring in the good client, the client who actually pays on time and we do that. It's a different spread. So, this balance is what we're finding, and you can also see its reflection in fees in different areas. You saw credit cards growing almost 20%, a consortium with significant traction, growing and we returned to lead real estate, in companies there was growth in Investment Banking, distribution, and business generation for treasury. So, it's an entire body of work. I think we're moving pretty fast. The insurance group is actively distributing its services and has both its external and internal channels accelerated. So, I see growth with diversification in a number of different lines. Another area that could be important for us, with higher spreads, credit, and a very attractive RAR, is increasing our share in the used car segment, specifically used vehicles up to a certain age. I am not talking about a really wide range, but rather to

participate a little more in this market that offers larger spreads and provides a good risk-adjusted return for certain ratings. So, it is this combination that should continue to drive our growth, our profitability, and the perpetuation of our long-term relationship with these customers, as is the case with real estate financing, where we have seen substantial growth, especially among individuals, but also with business plans, even in the face of such high interest rates as we've seen here now. Thank you.

André Costa Carvalho — Thanks, Rosman. Our next question comes from Carlos Gomez Lopes, HSBC.

Carlos Gomez-Lopez (HSBC) – Good to see you. Thank you very much and again congratulations for your next positive step, I think you have six and these are typically 12 steps programs, so you have another six to go. I have two questions. The first one is for Ivan, who has been there all the time and is responsible for almost 40% of the company (net income). So, the insurance business continues to do very well. So, I wanted to ask you what the evolution is going to be in the second half of the year, particularly in the healthcare, which, in my account, has had a very high profitability. How sustainable is that? And what leads you to maintain the guidance for insurance. And second, could you define once again what your cost of equity is?

Marcelo de Araújo Noronha – Ok. Ivan, can you answer Carlos' question? Thanks for your question, Carlos.

Ivan Gontijo – Carlos, thank you for your question. I'd like to say that we're optimistic about the new guidance of the insurance group as a whole, first of all. Secondly, with regard to the health sector, we have seen and are seeing a trend in Brazil of consolidation in this supplementary health market. The number of operators is one of several components, along with regulatory challenges, which are considered in an assessment. But, in fact, we understand and view this supplementary health market in Brazil in a very positive light, especially with the basic needs for protection in this area on the part of the Brazilian middle class, which today totals approximately 100 million people and who require protection in the health area. At the same time, we do not see or observe anything incremental, anything different in the field of public health, which obviously makes us believe that supplementary health is and will be the great solution for the Brazilian people. So, our perspective is a positive view towards the supplementary healthcare market and we wish to actively participate in this growth in the various stages of development within this market. We work with Bradesco Saúde and OdontoPrev, which insures the lives of about 13 million beneficiaries, if we look at these two operations together, and provide high quality benefits for Brazilians throughout the country, executing a robust investment program, including and mainly in the hospital chain through our recently created arm, which is Atlântica

Hospitals. As such, our outlook is very positive for this market. We will continue to invest and view this market in a very positive light. I don't know if I gave you the information you needed but I'm available to add some more if necessary.

Carlos Gomez-Lopez (HSBC) – And in terms of the numbers, you've made around R\$900 million in health every quarter in the last two quarters. Is that a sustainable level or is this a peculiar period, and should we go back to historical returns?

Ivan Gontijo – Well, we can't establish numbers at this point. In the first half, our companies operating in the supplementary health market performed strongly with a high level of success. This is shown in our results. For the second half, we see some difficulties in the domain of economic indicators. Of course, the use of healthcare services will come and we are ready to handle it when it occurs. The crucial aspect is the financial indexes, which obviously, depending on a macroeconomy, can change, either through the IPCA or through the other indexes and even the Selic itself. So, these are red flags, but in structural and operational terms, in reducing claims, in gaining new customers, new policyholders in the various regions. I mentioned this morning at the press conference that the new product in the health area that we have just launched in the region of Goiás and we will follow the chain in Mato Grosso and Mato Grosso do Sul with the way to bring a new look to supplementary health in the Midwest region. The South and Southeast regions are well served and we're growing strongly in the Northeast region. The region bordering Fortaleza shows a potential for a lot of gain. And recently we were in Minas Gerais, where we intend to increase the supplementary health area, bringing in new clients and individual policies to our portfolio. Our direction over the next six months is to increase the net balance of individuals covered within the scope of supplemental health, adding to that 13 million figure for beneficiaries that I mentioned earlier.

Marcelo de Araújo Noronha – André, can you answer the second question, please?

André Costa Carvalho – Carlos, what we've observed is that the cost of equity in the last 18 months has fluctuated between 14% and 16%, depending on market conditions and the economy. Our last consensus survey of sell-side analysts indicated the median analyst estimate at 15.6%, down slightly from the previous survey. As such, there seems to be a trend of a slight drop from this level, looking forward. But, obviously, we don't have control over this number, we are actively working towards achieving it as quickly as possible. Thanks for your questions. The next question comes from Bernardo Guttman, XP.

Bernardo Guttman (XP Investimentos) - Thank you, André. Good morning, everyone. Thank you for the space. Congratulations on the improvement in the bank's results. My question is about Bradesco's agro portfolio, which continues to grow significantly, with delinquency still under control, even when the system (SFN) have shown clear signs of deterioration in this segment. What explains this more resilient performance? Is it a more structural issue of the portfolio profile, such as a concentration on medium customers, large customers, higher level of guarantees, lower exposure to subsidized lines, or are there also elements of active risk management that helped prevent it from getting worse? And, looking forward, does the bank still feel comfortable maintaining this pace of expansion in this portfolio?

Marcelo de Araújo Noronha – Thanks Guttman. Thanks for joining us. It's great to see you here. These three factors that you mentioned are on the table. Obviously, we have models in place to operate with specific ratings, taking into account certain crops. We have traditional customers with us in the agri-business sector. The bank has a significant involvement in this sector. We are very active in various regions of Brazil. But that's what you said too. There are crops with a slightly higher risk. There are crops that, with prices, and most of them have a positive margin, they have had a positive margin over the years. I see Brazilian agribusiness as centers of wealth. And then you obviously have the sectoral exceptions, the companies that are the exception, geographically speaking, or in terms of crops. We are actively involved and communicate, and we have a team dedicated to this. In these platforms that I mentioned in the presentation, Guttman, we have a specialized team, agronomists with the managers to understand the clients' needs and specifics of their crops, in addition to all the technological support we have here to monitor, a credit team also specialized in the subject and in different crops, supporting these areas, this group was formed to periodically assess risk and to also help the manager in their approach to risk. So, we do have comfort in continuing to expand, but continuing to expand for certain types of crops with an expectation of controlled loss. This expectation is considered by companies whose ratings are acceptable to us. Essentially, 100% of what we do in the rural sector involves the use of collateral, the majority is with fiduciary alienation. There are other guarantees, this happens. But we're very confident about what we're seeing from our delinquency. Again, I need to reiterate, over the month of May you can see a slightly larger deviation in delinquency and it returns to its previous level, we have a secure portfolio, including John Deere bank, historically, year after year, you see that May goes up, then down again. So, you have characteristics here in the sector that you have to know. We are comfortable with continuing to expand, but expanding within these criteria. Remember that we have created a portfolio management area within the credit business unit that uses artificial intelligence models to monitor expected losses and periodically review active credits, monitor the sector. When we see signs of potential expected loss, active management is conducted. And we have operational warning signs that we observe on a daily basis, not only for agriculture, but also for the small businesses and middle market companies as a whole. Thank you for the question.

André Costa Carvalho – Thanks, Bernardo. The next question comes from Eduardo Nishio, Genial Investimentos.

Eduardo Nishio (Genial) - Hello. Good morning and good afternoon. Congratulations on your results. I wanted to ask one more question about the strategic plan, if you could update us, because there are things we see and there are things we don't see. Specifically, this quarter you accelerated the reduction of the footprint and, looking at the numbers, it was quite significant. Branches are already down 14% y/y, and this quarter alone there was a 5% decrease in the number of branches. The total footprint fell 23% y/y, if you include the service centers and business units. So, I wanted to know, in addition to the footprint, what other initiatives can we count on in these coming quarters that will have an impact on unlocking value? And judging by the way the numbers are going, along with the updated guidance and everything else, I believe that you are a little more optimistic about the progress of the plan. And if you could talk a little bit about what went well, what didn't go well, what we don't see that you think is going well, that you can tell us about. Thank you very much.

Marcelo de Araújo Noronha - Nishio, it's true, we are optimistic about the bank. We are obviously cautious about economy aspects, but we are optimistic. I'll ask Cassiano to start answering this question and, if needed, I'll add some final comments. Cassiano, please.

Cassiano Ricardo Scarpelli - Hi, Nishio. Nice to see you, again. I think Marcelo touched on something interesting. You talked about the footprint, I also think it is important that concept of the ER (efficiency ratio), the return and security in relation to the control of expenses is extremely important, because it is all part of the plan involved in evaluating costs and improving the way we serve our clients. I think that was very important. The productivity achieved through our technology, which Marcelo presented today, is one of the main levers of our plan and has done very well, due in part to the extensive use of Generative AI and the reskilling and upskilling of our entire technology team. And then you move on to Principal, which, in the second half of the year, is expected to have more 40 new offices and nearly 400,000 clients. So, we'll also be able to see this in the second half. The significant improvement in the penetration of our system for 'Companies' and 'Businesses', from a technology point of view, our new app, as well as our part of Internet Bank, which we produce for companies, is another extremely important driver in the business. Optimizing the liquidity index is also a very important. An important re-engineering of our legal process, not translated as a whole, but it is inherent to the day-to-day activities of the bank, both for civil and labor causes. So, these are the key ideas, in addition to what Marcelo touched on here in a question from his colleague, concerning the new concept of digital retail. Placing the right client in the right place, that this is important, in client-centrism, it is our digital retail, we already have a few million customers 100% supported through the digital platform, and this has been a really important motivation. We're confident that this segment is profitable, with and adequate cost to serve. So, these are the key foundational

elements that we've gradually developed throughout 2025 and it will be noted in the improvements in these segments, particularly in areas that are happening behind the scenes, like technology. These advancements will help us have a significantly shorter time-to-market, we had 33% reduction in lead time, and we have 94% more productivity. Marcelo touched on this, on the fact that what we do today in technology is four times more than what we did in 2023. So, I think these are significant factors. And, obviously, within the broader scope of culture. I think that's also a very important engager. Sou Bradesco engaged all employees of the organization to think outside the box, challenge the status quo, and be proactive in coming up with new ideas and solutions. This will help roll-out the 'Run the Bank' along with 'Change the Bank' initiatives. I think that's the direction we'll take.

Marcelo de Araújo Noronha - I think that Cassiano has provided a sufficient answer. Just to tell you again, regarding our optimism about what we have been doing and delivering, I think this is reflected in the operational results, as I mentioned, which are consistent. But he mentioned some points that you asked about that could lead us to unlock more value and move forward with the plan. So, we will close out the year with more than 50 Principal offices, with about 400,000 customers in that segment, which we intend to grow even more. With the accelerated growth of our 'Business' division, with this segmentation within the business area, including initiatives for small business and strategies involving wholesale banking and the new cash management solutions for both large companies and small businesses. I mean, there are a lot of initiatives, with a lot of support and efficiency, technology productivity using generative AI behind it. So, it's an entire body of work. We're going to be seeing new features there over the next few periods as well. Thank you for the question.

André Costa Carvalho - Thanks, Nishio. The next question comes from Renato Meloni, Autonomous.

Renato Meloni (Autonomous) - Good afternoon, everyone. Thank you for the time and congratulations on the results. I wanted to ask you first about the private payroll-deductible loan. In the first quarter conference call, you said that you hoped that in June or July you would already be able to start accelerating the origination of this product, pending the improvement of the guarantee conditions. And you also commented that the initial focus was going to be on defending your base. So, first I wanted to understand if this acceleration is already underway, if the issues have been resolved, and also understand exactly what you mean by defending the base and, specifically, if this can have any impact on your personal loan segment, considering that clients can refinance and switch products. And if you allow me just a follow up on the agro issue, I think there is a clear intention to grow there. The sector is going through an unfavorable credit environment, but since the sector is cyclical, there's an expectation that conditions will eventually improve. And at the same time, the main competitor is potentially facing limitations

in borrowing capacity over the next few years. So, I wanted to understand if you see this as an important component of growth in the coming year. Thank you.

Marcelo de Araújo Noronha - Very good. Thanks for the question, Renato, and for joining us. It's good to see you here again. Look, in relation to the private payroll-deductible loan, I even talked about it today, up until the new regulation and legislation came into effect, we made agreements with each company, you could have more than one bank operating there, and you conducted the operation directly with the company. From then on, we had to go to the CTPS, even using our channels to handle the final steps, it is necessary to go through another specific step to get approval. And we had a concern with all the bookkeeping work. This means that: I processed the credit, paid the client, followed all the necessary operational procedures and I have to obtain approval and after the approval from the company, is transferred through Caixa and comes here and comes to other banks. So, what we saw initially is that we did not have a fully streamlined process in place for bookkeeping in the market. We had two payments, as I mentioned recently. The second was better than the first, but look, the market showed a delinquency above 16%, which is high for this type of operation. Defending the base means: we already have private payroll-deductible loans with a set of people and we don't want to lose that to the market in a refinancing, in another private payroll-loan. I look upon this favorably now. First, we did it with discretion. The answer for you is yes, we will start to accelerate. Bradesco is likely to gain market share in the private payroll-loan. Again, we are market leaders. If you consider the entire group, public, Social Security (INSS), plus private payroll-loans, considering all of these financial products together, including the FGTS, which I usually leave separate, but if you take this set, we are leaders among private banks, we were defeated by both public banks. But what is our trend? In the case of the private payroll, our market share isn't that high because we operated in other modalities with these clients who have payroll with us, which is another way of defending the base as well. So, I see us gaining market share, with a smooth and efficient process. As I mentioned before, the market demonstrated 16% delinquency, we presented 5%, which is already high, and we are resolving it, because it's a small base, easier to resolve with companies we know. So that's what I'm looking forward to. Then you asked a second question about agribusiness. You can answer, André. And then I'll add some things.

Andre Costa Carvalho - So, as Marcelo mention, agribusiness is one of the strongest sectors of the economy, which is probably experiencing a record harvest and a very favorable prices for meat this year and for next year as well. In other words, it's a sector that is showing signs of a very positive trend and there are good opportunities to expand our portfolio in the agricultural sector. The primary challenge is to choose the right client, the right lines and ensuring there are guarantees, as Marcelo mentioned. So, proceeding with great cautious here, but yes, it is possible to expand the portfolio in this sector, as we have been saying.

Marcelo de Araújo Noronha - That's right. It's the right crop, the right region, the acceptable ratings within our policies and models, and guarantees and modalities that can be operated within that context. And that's what we've been doing, without giving up our risk appetite, but moving forward, doing good business with customers, including equipment, with John Deere Bank and directly here through the bank as well.

André Costa Carvalho - Thank you, Renato. The next question comes from Yuri Fernandes, JP Morgan. Yuri, good to see you.

Yuri Fernandes (JP Morgan) - Thank you, good to see you too, André. Congratulations, Noronha, Cassiano, congratulations for a successful quarter in terms of revenue. Most of the my questions have already been asked, so I will ask something more technical, but which is important: tax credit (or deferred tax assets – DTA). We discussed your tangible book a lot, this consumption of DTAs, tax credits, and this quarter we saw an increase, a small increase from R\$ 2 billion to R\$ 3 billion in DTA. I wanted to understand why it increased, because, looking at the bank, everything is better. I understand that it depends on the unit that generates the credit. I also understand that with (resolution) 4,966, some things have changed and you should stop generating so much tax credit. So, if you can explain a little bit what happened in this quarter and the pattern of how certain tax credits are being utilized over time, because in the end this has some impact on your core capital. And I think, more importantly, this could be a significant mechanism for market NII eventually. So, just to understand a bit more about tax credit. Thank you, everyone.

Marcelo de Araújo Noronha - Good to see you here again. I'll ask Cassiano, as the CFO, to answer your question.

Cassiano Ricardo Scarpelli - Hi, Yuri. Good to see you. Look, it's really simple. In this quarter, specifically, the increase in the tax credit is related to the provision we made to offset the gain from PTI (Comprehensive Transaction Program). That's it. Due to our tax base, it generated the tax credit. I think it's a specific case. We will continue, the more we grow, step by step, obviously we will consume more tax credit. I think it's in line. There is no deviation in this. It has nothing to do with 4,966, it has nothing to do with the credit position itself. It was specifically a PTI operation and the neutrality that we made in tax and labor provisions.

André Costa Carvalho - With regard to the outlook for the consumption of this tax credit, in our economic and financial analysis report, we present a scenario of consumption of this tax credit base over the next 10 years that considers full payment of interest on equity, credit portfolio growth, and you can see that the perspective is that there will be no capital consumption, meaning there will be a taxable base for this consumption of this tax credit. It's

there presented to you. Thank you, Yuri. The next question comes from Tito Labarta, Goldman Sachs.

Tito Labarta (Goldman Sachs) - Hi, thank you, André. Hi, Marcelo, Cassiano, thank you for the call and taking my questions and congratulations on the continued improvement in the quality of results. My question is about your capital base, your core tier I is 11.1%. We see shareholder's equity increasing a little bit as the ROE is improving, you are paying around 60% payout, as you are maximizing interest on capital to take benefit of the tax rate. How do you think about your capital base? Would you want to increase that at some point, as profitability should continue to improve? Where should we think the sustainable core tier I? Looking at the midpoint of your guidance, we get net income R\$ 23-24 billion, which implies dividend maybe R\$ 13-14 billion. Is that the right assumption? Could you increase capital in that perspective, or should you stay in 11.1% or so?

Marcelo de Araújo Noronha – Andre, can you answer the question?

André Costa Carvalho - Our core capital posted a rate of 11.1% in the second quarter, exactly the same as in the first quarter, with prospects for stability in this indicator until the end of the year. In other words, we have what we need to pay interest on capital in full, maximize benefits, and grow our portfolio. We will find internal, organic sources of financing from our net income generation, stabilizing this indicator. It is a rather adequate level, in our opinion, that is well above the required regulatory minimum and the managerial minimum that we have internally. In other words, we have a very comfortable space to take advantage of all the opportunities that come our way, without capital restrictions. And, as I mentioned in the previous question, we put a scenario in our economic and financial analysis report in which we absorb our tax credit stock without harming our capital, meaning that it's a very realistic and stable scenario for capital.

Marcelo de Araújo Noronha – Thank you.

André Costa Carvalho - Thanks, Tito. We're going to end our Q&A. Questions that have not been answered will be addressed by our IR team right after this event. And before passing the floor to Marcelo to end our event, I'd just like to say that you can find this presentation on our IR website, containing a lot more details on our results, including additional information. Marcelo.

Marcelo de Araújo Noronha - Thanks, André and Cassiano. Thank you all for your patience. Thank you to all analysts for your questions. We are available to the entire sell-side and buy-



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side to answer any questions regarding our quarterly results. So, thank you once again and I hope everyone has a fantastic week. Thanks again. Thank you.