



ESPECIAL
BRAZIL INVESTMENT FORUM

"Queremos garantir um **crescimento** de lucro sustentável e consistente"

"We want to present a sustainable and consistent net income growth"



 [Watch here](#)

What can investors expect from Bradesco?
(Portuguese only)

André Carvalho
(Bradesco IRO)

ESPECIAL
BRAZIL INVESTMENT FORUM

"A IA é um caminho pra entregar experiências únicas"

"AI is a way to deliver unique experiences"



 [Watch here](#)

How is Bradesco using AI?
(Portuguese only)

Francesco Di Marcello (CIO)
Rafael Cavalcanti (CDO)

ESPECIAL
BRAZIL INVESTMENT FORUM

"É uma companhia com receita superior a **R\$ 50 bilhões**"

"It's a company with revenue exceeding R\$50 billion"



 [Watch here](#)

Bradsaúde enters the stock market with zero debt and a focus on dividends
(Portuguese only)

José Roberto Pacheco
(Odontoprev CFO and IRO / future Bradsaúde IRO)



What can investors expect from Bradesco?
(Portuguese only)

André Carvalho
(Bradesco IRO)

Participants:

André Carvalho (Bradesco IRO)

Renato Chanes (Ágora research analyst)

Renato Chanes: I am with the IR Director, André Carvalho. André, thank you for accepting our invitation.

André Carvalho: It is a pleasure to be here with you at a conference that has been a success for many years and is quite full this time, with the participation of investors from all over the world.

Renato Chanes: Absolutely. Let's talk a little about Bradesco for those watching us. It is known that Bradesco is going through a profitability rebuilding trajectory after a somewhat more difficult period in recent years. Assuming that last year was very good, can we have this continuity of margin growth in this year of 2026 as well?

André Carvalho: Yes, on the net income side, our strategy is maintained: consistent profitability growth. Every quarter, the net income will grow slightly compared to the previous quarter in a gradual and solid way. Our concern is, first, to guarantee sustainable net income growth. Second, to show consistency to investors, so they have a lot of clarity on where we are heading and have no surprises each quarter.

Renato Chanes: Right. One of the main levers for net income growth for Bradesco and any other bank is the credit. We know that the interest rate dynamics here in Brazil have changed significantly. We



started the year understanding that the cycle would be long and extensive, and this time, most likely, the Selic rate should not fall as sharply as expected. How do you see this in terms of credit portfolio acceleration and, more importantly, how does this impact the other side, delinquency?

André Carvalho: At the end of last year, we were already saying that we expected a challenging macroeconomic scenario in 2026. Therefore, we reinforced our intention to start the year with a moderate risk appetite, continuing to lend primarily in collateralized lines, for safer segments. For example, in credit cards, we grow basically only in high income. In personal loans as well. We have been very cautious since last year in our credit policy and our growth trajectory. On the credit side, we maintain traction, we maintain the prioritization of collateralized lines, and our portfolio continues to grow with the perspective of a relatively stable delinquency rate during the year.

What our economists say regarding the credit cycle in Brazil is that delinquency will be a bit more pressured by macroeconomic reasons in the first and second quarters, decreasing in the third and fourth, closing 2026 at a similar level to 2025. Therefore, the first half of the year is a period of particular caution. Bradesco, moreover, has other strengths. For example, a large insurance group and significant service fee revenues. On the revenue side, we see a very large diversification on our part. Credit revenue doing very well, service fee revenue doing very well, in addition to insurance, meaning the bank has traction, with revenues growing double digits, driving our profitability.

Renato Chanes: Perfect. One last message for those watching us?

André Carvalho: Our commitment is to continue growing responsibly, in a sustainable way, preserving our asset quality, and, lastly, the continuity in our transformation plan. It is a five-year plan, this is the third year, and we will not cut investments in technology, as it is a priority for us to continue executing the transformation plan in an accelerated manner. This will allow us to raise our short, medium, and long-term ROE. Therefore, these are the three pillars of our investment thesis: net income growth every quarter, controlled asset quality, and accelerated transformation.

Renato Chanes: Perfect. Thank you.



How is Bradesco using AI?

(Portuguese only)

Francesco Di Marcello (CIO)

Rafael Cavalcanti (CDO)

[Watch here](#)

Participants:

Francesco Di Marcello (Bradesco Chief Information Officer)

Rafael Cavalcanti (Bradesco Chief Data Officer)

Renato Chanes (Ágora research analyst)

Renato Chanes: Well, we have finished the conversation with André Carvalho, Bradesco IRO, and to take advantage of this entire atmosphere of the Brasil Investment Forum, I am here with other directors from Bradesco. I am with Francesco Di Marcello, CIO of Bradesco, and Rafael Cavalcanti, CDO of Bradesco. Thank you for accepting our invitation. Let's talk about efficiency gains. The conversation with André was based on paths to recover Bradesco's profitability throughout 2026. It couldn't be different. The topic of generative artificial intelligence is increasingly present in our daily lives. So, the question for both of you is: at this moment, is Bradesco using AI for productivity gains, or is it already a tool that generates revenue and new products?

Rafael Cavalcanti: Sure. We use AI in these two dimensions. We see and adopt, as part of our strategy, the need to observe the opportunities that AI brings us as broadly as possible within the bank, using our own capabilities. We have AI use cases to enhance our credit activities. An example we mention is MentorIA (a mentoring program with AI). MentorIA is a different way for us to improve our collection performance. Basically, we use artificial intelligence to provide individualized training to our collection operators. We take all the interactions of each operator with the clients, perform the transcription using



AI, and carry out an analysis with daily recommendations for performance improvement. The next day, the operators receive individualized training. This unlocks highly important efficiency within the collection centers, and we have been improving our capacity to collect by 8%, which for a collection activity is something incredible.

Also, in general, we have been enhancing our deliveries of new products and businesses. We embed generative AI throughout our entire software development process. We have productivity gains ranging from our ability to translate business needs into technology requirements, to coding and operation activities. And we have been able to increase efficiency by 30% and 40% in each part of this cycle.

A third application, which heavily touches upon efficiency, is the case of BIA's expansion in our digital customer service. We use BIA for all our customers, but we have a very important case in the retail customer chat, where BIA is the first point of contact with the customer using artificial intelligence, where we have a retention rate above 90%. What does this mean? It means that for every ten contacts, we have a high resolution rate for 90% of them, that is, for nine, in that interaction. When compared to the previous technology we used, before generative AI, we had retention rates between 50% and 60%. Just with the adoption of this technology, we had a diversion to human service that went from 50% down to 10%, which means we are being five times more efficient in our customer service structure.

Renato Chanes: Perfect. Every traditional bank, like Bradesco and any other bank, has a very large history of acquisitions. Therefore, it has a gigantic history of legacy systems. How has the prioritization been between modernizing and replacing these systems versus keeping the systems running?

Francesco Di Marcello: Much more than prioritization, I would speak of balance. Because, at the tactical level, our operational model is totally federated with an agile structure in tribes that all work in parallel. Each tribe structure has a dual agenda: an agenda for developing business functionalities, with predominant use of artificial intelligence, and an agenda related to the modernization of our technological park, which, also with predominant use of AI, accelerates productivity and speed. Therefore, I would not speak of bottlenecks, but of continuous and synergistic enablement between two agendas that are normally conflicting, but with a much lighter and contained conflict, because the uniformity of objectives of the tribe's leadership, which is for technology and business, is aligned with the overall agenda of value generation for the bank.

Renato Chanes: Perfect. Finally, a topic that is also extremely recurrent in today's daily life: Open Finance growing increasingly in Brazil, and also the advance of Big Techs. Where does Bradesco see itself inserted in this model, and where are the avenues of growth opportunities?



Rafael Cavalcanti: We have been treating Open Finance in a highly strategic way. It is a possibility to deliver new experiences to the customer and an opportunity to understand them better. We have been experiencing consistent growth in communications and in the granting of consents in Open Finance, which enables us to provide new experiences and an ability to improve our credit granting, credit card limit management, and our pricing activities. We have been observing consistent growth both in this ability to connect and talk to the customer about the benefits of Open Finance, and in the ability to deliver value to the customer who gives us this consent. We have been on a very positive trajectory over this past year and we view not only the information part of Open Finance, but also the activities of payment initiator, automatic Pix, and recurring Pix as a great potential, and we have been having an important leading role in these agendas. Always preserving security and striving for a complete mitigation of existing risks.

Renato Chanes: Perfect, Rafael and Francesco. Any final message before we continue with our agenda?

Francesco Di Marcello: We certainly have work ahead. Let's move forward, always leveraging the amount of data and intelligence provided by our platform, which is one of the winning weapons in our transformation.

Rafael Cavalcanti: I usually say that it is highly important for us to have AI use cases; we possess hundreds of them, but the most important thing is what we have been building: the mindset of an organization that thinks of AI as a path to deliver better, more unique, and more efficient experiences for our customers and employees. This motto that we wanted to pass as message on to you.

Renato Chanes: Perfect, everyone. Thank you for accepting our invitation.



Bradsaúde enters the stock market with zero debt and a focus on dividends

(Portuguese only)

**José Roberto Pacheco
(Odontoprev CFO and IRO /
future Bradsaúde IRO)**

Participants:

José Roberto Pacheco (Bradsaúde IRO)

Renato Chanes (Ágora research analyst)

Renato Chanes: Continuing our conversations here at the Brazil Investment Forum, yesterday, as you followed, we spoke with Bradesco IRO, André Carvalho, and also with the technology team. This time, I am with Pacheco from Bradsaúde. Thank you, Pacheco, for being here with us.

José Roberto Pacheco: Thank you, the pleasure is entirely mine. An honor. Thank you.

Renato Chanes: Yesterday we talked with Bradesco's IRO, André Carvalho, about the agenda for profitability gains and the bank's growth lines. We commented, for example, that Bradesco is not just credit. There is also Bradesco Seguros division, and one of the very important verticals was the recent creation of Bradsaúde. I would like you to explain to us, who are following the broadcast, what Bradsaúde is.

José Roberto Pacheco: Perfect, Renato. It is a pleasure to be here with everyone. We are bringing Bradsaúde to the capital markets now in May. Bradsaúde will be a vehicle 100% dedicated to healthcare, uniting all the investments that the Bradesco Organization already holds within this healthcare portfolio.



It starts with the largest health insurance plan in Brazil by revenue, which is Bradesco Saúde, with 30% to 40% more revenue than the second place. It also includes Odontoprev, which is the leading operator in dental plans in Brazil. These two companies combined already equal more than 13 million clients throughout the national territory.

It does not stop there. We also have an investment that the company has held for years, with 25% of the Fleury Group, which is a brand of excellence in laboratories. Last, but not least, Atlântica Hospitais. Atlântica Hospitais is a group that today already reaches 3,600 hospital beds in operations of excellence with partners such as the Albert Einstein Group here in São Paulo, Mater Dei Group in Minas Gerais, the Grupo Santa in the Midwest, and finally, the partnership with Rede D'Or, also a publicly traded company that brought opportunities for new hospital equipment in several cities in the Southeast region.

We are quite excited about this new vehicle in the Brazilian capital markets. Now in the month of April, we had the corporate approvals from both assemblies, from Bradesco as well as from Odontoprev at the beginning of this month, and also from the regulatory aspect of the National Health Agency. We are getting the house in order so that, at the beginning of May, during the earnings release we will do on the first business day, May 4th, a Monday, we will already bring the first data and metrics about this new company in the capital markets, Bradsaúde. The ticker on the B3 is already defined, it will be SAUD3.

Renato Chanes: Perfect, good ticker. Now, thinking about after this company is listed in this reverse IPO, what can we expect regarding levers, vehicles, and avenues of growth going forward?

José Roberto Pacheco: That is a great point you are bringing up, Renato. The capital market is about investment. So, what is Bradsaúde? I will cite here some metrics relative to 2025 and what we can expect going forward. We are talking about a company with revenues exceeding R\$ 50 billion in 2025. It had a net income about R\$ 3.6 billion last year, considering all these assets. The debt is zero, and there is an available net cash of about R\$ 8 billion.

Therefore, it is a vehicle that unites brands of excellence like Bradesco Saúde, Odontoprev, Fleury, Rede D'Or, and Mater Dei in several different operations and in different business partnerships, focused on quality products and services. Our goal, especially now until 2030, is to accelerate this growth and the metrics we had last year, with the benefit of the growth of these hospital investments.



Just to cite a number, we have R\$ 4.5 billion already contracted in new hospital equipment that will start to bring results as of 2026. Therefore, we expect significant growth in the company's results, and once again, it is a company that is born without any debt, with a very important dividend distribution policy of at least 50% of the annual result through dividends and interest on equity. We will work to the maximum, and I am here to leave everyone aligned on this expectation, as we intend to surpass this annual distribution of 50% of profit in recurring dividends and also in interest on equity.

Renato Chanes: Perfect, Pacheco. What would be your final message for our investors?

José Roberto Pacheco: Remember Bradsaúde, this new vehicle. We are very excited with all the commitment of the Bradesco Organization for this new alternative of value generation in the Brazilian stock exchange. Thank you very much for the opportunity and a big hug to everyone.

Renato Chanes: Thank you, Pacheco. With that, we close the segment explaining a bit about the issue of efficiency and profitability gains of Bradesco. Thank you.