

**Marcelo Noronha** - Hello, good morning. I'm Marcelo Noronha. I'm here in Cidade de Deus, at Bradesco's headquarters, to provide some details on our fourth-quarter results and for 2025.

### **Slide 2 – Recurring net income**

All this material was made public last night after the market closed. Our recurring net income was R\$ 6.516 billion, a rise of 20.6% y/y and R\$24.7 billion for the full year, up 26.1% and, above all, with an ROE of 15.2%, exceeding our cost of capital for the first time in recent quarters. We expect to continue improving our ROE for the coming quarters, as well as fiscal years.

### **Slide 3 – Operational highlights in 2025**

Up next are the operational highlights, but I won't go through them because I want to change the presentation today, I'd like to share with you certain aspects of our transformation plan, which, by the way, was disclosed on February 7, 2024, nearly two years ago. Tomorrow will mark two years since we announced the plan.

### **Slide 4 – Change – Two-year review**

I remember that we conducted an assessment of Bradesco, the Brazilian market and a global benchmark across various important elements such as technology. Based on this diagnosis, a plan was created with an understanding of our strengths, the bank has many, the organization has many. Firstly, at that time, we spoke about having 70 million clients. We pointed out our leadership in the *SME* segment, as defined by the Central Bank's standardized classification, which provides a common benchmark across banks with differing internal segmentation models - companies with revenues of up to R\$300 million/year. We mentioned that we established deep penetration within the affluent segments, complemented by our position as Latin America's leading insurance group, and we remain focused on reinforcing our competitive advantages and refining our new strategic positioning. Publicizing the plan was clearly done to increase competitiveness over the short and long term. But remember that we spoke about a journey of up to five years, not an overnight change, and we haven't even hit the two year mark yet. At the time of the plan's release, we introduced this framework with its ten key items, which were naturally broken down into over 800 smaller initiatives to ensure effective implementation. I'm going to go through some of them, but not all of them, otherwise we'd spend two hours on this presentation and it would be somewhat tiring. However, our Investor Relations (IR) team and the transformation office are all available to those colleagues on the sell side who want to bring in investors to talk in more detail about one item or another, or the entire set. And we're also open and available to any of you, investors who'd like to ask questions. So, I'll quickly go through that and try to be brief, then I'll go back to the key numbers and we'll wrap up the presentation. And let's move on, of course, to Q&A.

### **Slide 5 – Digital Retail**

First, digital retail, which we haven't shared a lot with you. After this period, we closed the year with 19 million digital retail clients, served primarily through the digital channel, with our Bia GenAI for clients, resolving issues at the first point of contact. 90% of calls are now retained there in digital retail. Importantly also is the *engage to grow*. We have a high level of efficiency in managing the client life cycle, which provides confidence to move forward. I will talk about other objectives in a moment, and won't go too deep into each topic. Bradesco Expresso continues to grow, but I'd like to point out this item down here. The direct cost to serve these particular clients via digital has been reduced by 40 times. This is an important fact for you. And by 2026, in our digital retail segment, we expect to grow from 19 million to approximately 40 million clients, including both account holders and non-account holders. And, of course, the goals over time (not just for 2026, but going forward) are: reduce the cost to serve and, of course, continue to grow our client base.

### **Slide 6 – Affluent**

The second topic is affluent clients. We're talking about the Prime and the Principal segment. More than 3.1 million clients were migrated, with new value proposition, supporting a strategic repositioning in both client segments. Prime ended the year with 3.7 million clients. This number of managers (6.8 thousand). We trained managers, we implemented new management tools, such as Salesforce, for each of them. Now, note here the level of accuracy of BIA clients in Prime was higher than that of digital retail, an accuracy of 93%. Now let's look at Principal. As you may recall, we introduced Principal in November 2024 with three offices, one in Faria Lima, another in Campinas and another in Leblon, in Rio de Janeiro, and then began the expansion process. In fact, I invited sell-side and buy-side colleagues to see our management model. It's not just a business model. There's a transformation of the management model that we are also going through in other segments. We launched this segment in November 2024 and ended last year with 62 offices across 36 cities, serving approximately 320,000 clients, with strong NPS levels, a new value proposition, and the creation of a truly differentiated positioning for our Principal brand. And we expect for the upcoming year, first, an upgrade for over 1.5 million clients, reaching 4.7 million clients on Prime by the end of 2026. And in Principal segment, we'll open nearly 50 more offices throughout Brazil, arriving in 70 cities, and we'll have slightly above 800,000 clients by the end of 2026. It is important to keep in mind our long-term objective, through gradual development, to increase our share of wallet in relation to affluent segments.

### **Slide 7 – SMEs**

Now we look at the SME sector, which I had called attention to at the beginning. In this segment, we were market leaders with 14.3% of market share in these companies, up to R\$300 million/

year. And notice everything that happened here. We structured a much more robust segment, with a new digital model and a new value proposition, a primarily digital and remote client services specifically for MEI and the Business and Companies segments. In the Companies segment, we created 150 new branches throughout 2024. And we changed the way the Business segment is categorized, and this change also affects how management models are configured for managers within that segment. We delivered a new internet banking, a new app. Look at what happened with our NPS, which is information that we had not disclosed to you yet, it soared from 56 in 2024 to 74 in 2025. This is the result of dedicated effort, a well-defined plan, and disciplined execution. I would like to point out that in these two segments, we have more than 5,000 managers and we have 2,100 service points. Our value proposition remains strong regardless of the channel. While we provide an industry-leading digital experience, enabling frictionless self-service via our app and internet banking. We differentiate ourselves through our continued ability to offer personalized physical service. I once again bring it back to what I'd said at the beginning. We had about 14.3% market share, and we are leaders in this market. Now, see what happened up to September 2025. We gained *market share*, reaching 16.6%, and we continue to have good traction in this segment. So, our goal, not just for 2026 but for a longer-term outlook, is to grow and increase penetration in these segments. Consistent with the findings of our earlier diagnostic, we believe that the *SME* segment, in companies with annual revenues of up to R\$300 million/year, is poised to increase its share of total revenues within Brazil's financial system over the coming years. And we're doing really well.

### **Slide 8 – Payments and cash**

In payments and cash, I won't go into all the comments. Some important deliverables: Global Solutions for wholesale banking, with global cash, and obviously our goal is to increase share of wallet and customer-centricity here over time.

### **Slide 9 – Credit**

The creation of the credit business unit (BU). Again, I'm going to talk about cause and effect. I have spoken quite a bit over the last few quarters about the credit area. We created the credit business unit at the beginning of our plan. We have created a portfolio management area within the business unit that has been collaborating with client segments and is actively involved in managing the current portfolio in wholesale banking, retail banking, or in business verticals, such as Bradesco Financiamentos and so on. Within the business unit, we also created the pricing unit, which is supporting all segments and also businesses, to effectively generate much higher risk-adjusted returns, which is an important part of our strategy. When we set this up, I told André, the leader of this business unit, that there would be no lack of resources, so we hired 250 professionals and provided all the technology support to expand and improve models for all client segments. In fact, for this portfolio management and looking at a horizon that also includes those credits that are decided not only based on predictive modeling, but effectively

on human judgment, they effectively support this. The outcome is sustained growth in both the SME segment and in payroll-deductible loans, as well as across other business lines. If we had not put this together in this way, we certainly wouldn't have been growing in the SME the way we are growing today and the way we were able to in 2025. Over time, our goal for this unit and its client segments is to be more competitive in certain products, grow with quality, and, above all, maintain very disciplined risk management and risk-adjusted returns.

### **Slide 10 – Efficiency and operations**

Moving on, let's look at operations and efficiency. While several of our initiatives involve longer-term roadmaps, our objective is clear: to dissolve the boundaries between front and back office in favor of a holistic end-to-end experience. This transformation is designed to act as a primary catalyst for our long-term operational efficiency.

### **Slide 11 – Management and culture model**

Silvana's area, People division, is contributing with reskilling, upskilling, and initiatives such as new variable compensation models and KPIs. We also conducted the new survey, with high engagement of our employees, 84% versus 74% of the survey we had done in 2024. And that's what we expect, to retain a team that's highly engaged and committed to everything we're doing and what we want to do, with the ability to change. People are fundamental. A competent team is essential, with the capacity to deliver and change for achieving greater competitiveness both in the short term and the long term.

### **Slide 12 – Organizational structure**

Organizational structure was the first item I showed at the time of the plan. We reduced *layers* and revised the span of control. We made a lot of movements, we brought *C-levels* and directors to different areas. I spoke earlier about credit, but we also had inorganic moves, shown below. I won't go into the details of each, but they include developments in our insurance group as well, notably with Atlântica Hospitals. And what we expect from this organizational structure is to gain efficiency and agility in decision-making.

### **Slide 13 – Technology**

Technology. This is a chapter I've been talking about all along in terms of our investments in AI (Artificial Intelligence). For us, in technology and in culture, is AI first. And AI is not just GenAI, it is machine learning for our mathematical modeling, but also multiagents. We are working on numerous initiatives. I spoke about BIA clients, with that level of retention, using GenAI. There's corporate BIA. In this two-year period we gained productivity and we reduced lead time. In short,

the consequence was the one I mentioned to all of you. Starting from a baseline of 100, in deliveries of application to clients, internal initiatives for productivity gains, process reviews, or regulatory requirements, we ended 2025 having reached 300. This means that we've grown our capacity in two years since we started the plan. We invest, and reinvest in cyber. We reassembled the first and second line of cyber defense. We expect more gains in productivity, and increasingly intensive use of GenAI, more competitiveness, innovation and time-to-market. There are some additional points that are worth discussing. Last year we invested heavily in technology. Investments in technology grew 22% in 2025 compared to 2024. If you look at the guidance, which I'll talk about a bit later, of the roughly 8% growth we're pointing to, about 3%, maybe a little over that, comes from the investments we'll keep making. We will not give up investing. I see technology as a significant force for the future. It's a major driver of our productivity and the ability to deliver much more to clients, with the hyper-personalization, that we're currently working on. I can comment later in the Q&A if you want.

#### **Slide 14 – Synergies and innovations**

In synergies and innovations, we integrated key Cielo solutions, such as *Tap on Phone* and real-time receivables discounting, directly into our new app. In addition, the implementation of a modernized credit origination process at Bradesco Financiamentos has optimized our unit cost structure and our sales efficiency. What we expect from this set is share of wallet, growth, productivity and innovation with various verticals that we have throughout our organization.

#### **Slide 15 – Recurring net income**

Let me return now to net income to discuss the numbers in more detail, and I'll once again provide a brief overview of the balance sheet. Our team is ready to discuss in more detail than I've described here. In fact, the net income slide should be on the last slide, because I'm talking about cause and effect. This is the effect. It is the effect of a plan that is being implemented and that is demonstrating our capabilities, revealing and proving those strengths we mentioned, which have been turbocharged by the actions of the plan. We have an increasing number, eight quarters delivering a little more, step by step. We did not change our strategic plan overnight. We have corrected course, we have corrected tactical aspects, but we have a great commitment to applying this plan along with a colossal execution discipline, and we are showing this with our entire transformation office team.

#### **Slide 16 – Total revenue**

So, moving on, let's look at total revenue. We grew in all areas of revenue, net interest income almost 15% 2025/2024 (25/24), fee and commission income 8.9% 25/24 - when we exclude the Cielo tender offer, growth stands at 5.5% 25/24. Insurance and pension plan at 16.1% 25/24, another robust quarter and growth prospects. But why is the revenue growing? Again, it's cause

and effect. It is due to increased penetration, commercial traction in credit, in NII, funding cost reduction, better liability management and so on, with all the initiatives we have made.

### **Slide 17 – Expanded loan portfolio**

Looking at the loan portfolio, at almost R\$1.1 trillion, we grew 11% y/y, above our expectations. Bear in mind that in the previous quarter, in September, we were at 9.6% y/y. We've grown more. I highlight micro, small and medium-sized companies with growth of 21.3% y/y. That's why we've gained market share. If you look at all the lines, we grew in everything, supported by a broad client base and high penetration across client segments and strategic verticals, including BF (Bradesco Financiamentos), with an engaged workforce, advanced client management systems, Gen AI solutions, and enhanced client value propositions. In short, it's a set of measures that we have improved over this period.

### **Slide 18 – Loan quality indicators**

Turning to the loan indicators, everything looks stable. The over-90-day NPL ratio remains very healthy. The over-15-day NPL is also stable and under control. Restructured loan portfolio, we reduced R\$ 10.5 billion in 2025, compared to December 2024. Stage three has been declining quarter after quarter, while stage one has been rising quarter after quarter, and the evolution of this secured portfolio, nearly 60%. We remain confident in the resilience of our loan portfolio and our capacity to growth, with strategic levers.

### **Slide 19 – Net interest income**

Net interest income grew 14.9% 25/24. The total NII net of provisions grew 17.7% 25/24, with discipline. Our spread remained at 9%, stable compared to last quarter. Client NII grew 17.4% 25/24. Client NII net of provisions, that impacts the bottom line, was R\$ 10.3 billion, growing 22.6% 25/24, with net spread of 4.8%. Cost of risk remain controlled and stable, and the market NII was in line with our expectations, supported by our treasury.

### **Slide 20 – Fee and commission income**

Fee and commission income grew at the pace I mentioned earlier, but let me highlight three components: card income rose 14.4% 25/24, and within the high-income segment, growth topped 25% a/a. Just look at the loan portfolio. Consortium, with high traction, was seen to grow 17.3% 25/24. Loan operations is gaining traction, but isn't translating into faster growth because part is being deferred due to Resolution 4,966. Capital markets grew 29% 25/24, as a result of investments; we changed the structure with Bruno's team, with the whole team; we created the agribusiness segment; we changed our Investment Bank structure to expand the

team and capture more in DCM, M&A and other lines, such as Project Finance. The result is this growth level. We are back to a market share in DCM that last occurred in 2020. We have grown, we're doing very well in the rankings and we continue to grow. There are two factors that weigh against these levers, which are checking accounts and collections, and these tend to pull results down in this market. Even so, overall performance remains strong, and we are delivering effectively.

### **Slide 21 – Operating expenses**

Operating expenses grew 8.5% 25/24. I will repeat, in technology, we grew our investments by 22% in 2025 versus 2024. We will continue investing in technology. If we break down our expenses and look at administrative and personnel costs, they grew by 5.0% 25/24, in line with the average IPCA inflation rate. Profit-sharing payment explains part of the expense growth. Without it, just for comparability, growth would be 2.1% 25/24, that's actually a positive. We're still reducing the footprint, almost 1.4 thousand points in the period, 2,800 over the full cycle. And, as in previous quarters, excluding Elopár and Cielo, growth would be 7.2% 25/24. We can discuss administrative expenses a bit more during the Q&A, if you'd like. Generally, the growth is negative. Expenses grew with profit-sharing and investments in technology and in transformation. For example, the implementation of these 59 Principal offices last year. We'll go for almost 50 more in 2026. We continue to invest in revising the footprint and the necessary investments in each of the areas in order to grow.

### **Slide 22 – Insurance, pension plans and capitalization bonds**

Our insurance group is another stronghold of the organization. ROE was 24.3% in 4Q25, but nearly 22% for the full year. Growth is occurring across all lines with strong balance and a rising client base. Insurance operations outperformed guidance by 16.1% 25/24, and the main driver has been operational rather than financial results; and technical provisions reaching R\$446 billion, up more than 10% y/y.

### **Slide 23 – Capital & dividends/loC**

I'm going to the end of my presentation. When we look to capital, we have discipline, year-over-year growth. December 2024 versus December 2025, Tier I ration grew from 12.4% to 13.2%, plus 80 bps., and core capital grew 70bps. For the quarter, there is a small drop of 20 bps in core capital and Tier I. Consistent with what we commented on before, this metric remained under control and demonstrated the resilience of our operations over the period.

### **Slide 24 – Guidance**

Finally, I'll speak a bit about guidance. We deliver top-of-the-range guidance on just about everything. We outperformed in the expanded loan portfolio. You could see that we were growing 9.6% y/y in September, and grew 11% y/y. We grew because of our commercial traction and ability to do it. I think we started with more traction in 2026 than we started in 2025. Income from insurance also exceeded by 16.1% 25/24. We point to the 2026 guidance and I am available and ready to discuss with you.

### **Q&A session**

I am now going to join my colleagues, André Carvalho, Investor Relations Officer, and Cassiano, as we begin our Q&A. Before concluding my remarks, let me emphasize that we saw the feedbacks since last night, positive on 2025 figures, I didn't see anyone commenting on anything negative. Now, the expectations were higher for our 2026 guidance. Between December 31, 2024 and the day before yesterday, our stock had grown 104%. It is natural and part of the sell side and buy side game to make a price adjustment. We will not lose our horizon. We didn't lose our direction at other times. Just imagine the level of conviction and delivery we have today. I'm confident in our organization and very pleased with the level of engagement across the company. André, I'll hand it over to you for the Q&A. Thank you all for joining us.

**André Carvalho** - Thank you, Marcelo, Cassiano. Good morning, everyone. I'd like to let you know that Ivan Gontijo, the CEO of our insurance group, is here with us participating remotely. To start our Q&A, I'd like to give you three alternatives to ask questions. First, send questions to [investidores@bradesco.com.br](mailto:investidores@bradesco.com.br). Second, you can submit via WhatsApp at 11 97443- 8238. And third, by pointing your camera to the QR code that appears on your screen and then asking the question. First question comes from Pedro Leduc, from Itaú BBA. Pedro, welcome.

**Pedro Leduc (Itaú BBA)** - Good morning, everyone. Congratulations your achievement this year and on your journey. I'd like to ask about how you view the underlying business trends, particularly regarding the guidance for NII net of provision. At the midpoint, it shows low double-digit growth, slightly outpacing the loan portfolio. I'd like to understand the drivers behind this, looking at NII and loan loss provisions individually. While they are clearly interlinked, I want to understand the composition to get a sense of what you're seeing in terms of portfolio mix, spreads, and credit quality as we move into this year. Thank you very much.

**Marcelo Noronha** - Thanks, Pedro. Cassiano will start to answer and then I'll finish it. André is also welcome to comment.



**Video Conference  
Transcript  
4Q25 Results  
February 6, 2026**

**Cassiano Scarpelli** – Thank you, Pedro. Our NII remains aligned with our established strategy, and we do not expect to make significant changes to our mix in 2025. Secured products will continue to be our main growth lever. Naturally, the strength of our credit business unit allows us to operate across all credit lines, secured or unsecured, we have a high level of confidence in the quality of our portfolio and in how we are building it. We also expect our NIM to remain stable throughout the year, which is an important factor. Loan loss provisions should grow in line with the portfolio. These are the main drivers of our NII, and we are very confident in our ability to sustain it at a strong, well-engaged and highly driven level.

**Marcelo Noronha** – It's important to point out what you mentioned, portfolio mix, and spread, with a continued focus on risk-adjusted returns. This is our goal. I mentioned earlier the pricing area, which further reinforces this point. We have some important strategies that are particularly relevant to various segments, such as payroll-deducted loans, in all lines, public sector, INSS, and the private. We have a slightly more than 14% market share overall. Keep in mind that our smallest market share is in the private sector, which holds the most promise for us, and we have experienced this level of growth before. Our private payroll-deductible loan offers are now available 24/7, leveraging hyper-personalized technology that evaluates risk in real time, often within milliseconds, taking into account the client's profile, employer, and delivering a price dynamically adjusted to risk. So, we're expecting to grow in these types of loans. We've always had a lot of traction with the public. The INSS is dealing with issues related to the market, not us. We're also growing. Note that in previous quarters, we were growing 5% y/y. We started to grow in the last quarter, 6.8% y/y. In addition, we continue to grow in SME. Real estate, which is an important avenue for building relationships, we will also continue to grow. In receivables-backed lending lines, whether they are linked to vehicles, direct receivables, assignments, or similar structures, we also expect growth. This includes vehicle financing for both individuals and companies. So, we're looking favorably at the prospect of growth, with an absolutely controlled credit quality. I'm not seeing any discrepancies, and we're in fact not even really concerned about this because we have done our homework in portfolio management and modeling. Thank you for your questions. And you made a very relevant point. You mentioned NII growing somewhat faster than the loan portfolio. It is, in fact, a mix effect. Wholesale banking can fluctuate, like it did positively this quarter, however, it may also move downward, since we also rotate the portfolio in the secondary market. Thank you,

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

**Mario Pierry (Bank of America)** - Good morning, everyone. Congratulations on the result. We understand that a lot has already been done in the first two years, and there's still a lot to do,

but I think that what you've already demonstrated proves that you're on the right path. My question has two parts. You have incurred another expense of approximately R\$ 700 million for restructuring, which you will carry out in 2026. This amount is almost double the provisions you made last year. So, if you could provide some more details about where they're doing this restructuring, if we should think more about reducing the number of branches. And as for the cost outlook, Noronha, our clients are particularly focused on the fact that your expense guidance peaks at approximately 8%. Given the broader context, this is a key area of inquiry for the buy-side. You said that about 3% are related to investment in technology, but that means that the rest of the bank then grows at 5%, which is in line with inflation. And as you mentioned, you have already reduced 2,800 service points over the last two years, so why does this expense not grow below inflation? I think that's why the consensus was expecting a figure closer to R\$29 billion than the \$27.5 billion. We were expecting that the core expenses of the bank should be growing below inflation. Thank you.

**Marcelo Noronha** – Thanks for your questions. If you take our administrative expenses you'll see that third-party services, maintenance, facilities, rent, transportation, which are closely related to cash transport, are also down across the board. So, what are the key drivers? Let me sum it up for you. There are some very positive drivers. First, technology, which, as I mentioned, is up 22% in 2025 and looking ahead, it will continue to grow. We will continue investing to increase competitiveness. The second, is profit sharing. We increase profit, we distribute more. The third driver, and I'm not going to focus on small line items, includes some fluctuation in advertising. Toward the end of the year, we identified a few opportunities that we decided to pursue. For example, the repositioning of the Principal brand, including the coverage of jet bridges at Guarulhos Airport, among others. So, these are opportunities that were outside of our initial plans. An additional component of other expenses relates to civil litigation and some labor-related matters, mainly civil cases. We have solid provisioning coverage under our model and have been working extensively on root causes. When root causes are addressed, you reduce new inflows, and over time the balance comes down. And I expect these lines will decline further in 2027 and 2028. So that's what you look at in other expenses besides tech expenses. And speaking of investments in restructuring, first, we continue to review our footprint. We expected to do less than we actually did in 2024 and less than initially planned for 2025. As such, we may do slightly more than our current expectation this year, though still less than last year. And second, as I touched on during the presentation, we plan to open about 50 Principal offices. We are also refurbishing physical locations such as Prime and Business branches. So, we continue to invest in transformation to create a new positioning, optimize our footprint, improve competitiveness, and reduce cost to serve. This is especially evident in digital retail, where direct costs are about 40 times lower. Thank you for your question.

**Cassiano Scarpelli** - I would just complement by noting that within the 6% to 8% range, in addition to the 3% linked mainly to technology investment, 5,68% comes from human resources

costs under the collective agreement, in addition to profit sharing. This is an important factor to remember. If you remove certain costs, you see that we have expenses under very tight control.

**Marcelo Noronha** – You mentioned it was double last year, but in terms of magnitude, the figure is very close to what we achieved back then. The difference may be R\$100 million, it isn't that much different.

**André Carvalho** - I think there is another important point here related to efficiency. Our efficiency ratio has already fallen in 2025, by 2.2 p.p. to 50%, and we're looking to reach 40% by 2028. In other words, the trend is expected to continue downward in 2026, and this decline will deepen further in 2027 and 2028. As Marcelo always says, when the top line grows a lot, it is natural to expect some opex growth to follow. And our top line in guidance will grow by nearly 10% in 2026.

**Marcelo Noronha** – As we grow our base and transaction numbers, we naturally see some variable cost growth, even with our scale. Thank you.

**André Carvalho** – The next question comes from Gustavo Schrodén, from Citi.

**Gustavo Schrodén (Citi)** – Good morning, André. Thank you, Marcelo and Cassiano. Good to see you again. Congratulations on the resumption of ROE: it rose from 10%, 12%, and is now over 15%. I wanted to reflect on the investment cycle, and even make a connection to operational efficiency and the efficiency ratio. Marcelo was very clear in showing and I saw an interview in which you said that you will not stop investing, that the focus is to maintain competitiveness. So, I think this is a sign that you're considering the bank's future in a sustainable way. I wanted to understand what part of the cycle you think or would classify the bank is in, especially in this part of technological investment/new segments or products. And if we should start considering the benefits of operational efficiency, operational leverage, and reduction of the efficiency ratio in 2027, that is, continue to believe that revenue in 2026 should continue to support this step-by-step improvement in ROE and perhaps in 2027 we will begin to see the benefits of operational efficiency. Thank you!

**Marcelo Noronha** - Thanks Gustavo. See, I'd say that we're in the middle of the cycle, not at the end of the cycle. If you look at the plan, we're talking about it up to 2028. This is something that happens over time, not all at once. There are things you capture in the short term, which are quick wins, and there are things where you invest now and capture the benefits further down

the road. The bank has a legacy system, and we'll keep on investing in its full refurbish, but in stages. Just take a look at what some U.S. and Asian banks are saying. I was in Asia in September and had the opportunity to speak with CEOs of Asian organizations and with peers in the region, and everyone is investing — and exactly as I mentioned before: AI first. We see opportunities to gain internal efficiency over time and to improve competitiveness in our relationship with clients. So, we're not going to stop investing and improving our infrastructure and our technology architecture. Efficiency doesn't just come out of investing less. Let me share my view here regarding global banks: I don't see anyone halting investments in technology. Technology will demand increasing and sustained investments over time, in my opinion. That said, we'll see gains in other lines, as I mentioned before, such as civil litigation - this line needs to come down somewhat, but not only in 2026. So, we do need efficiency gains, and we will deliver them, but much more driven by the top line. You can hold me to it, Gustavo, if the top line doesn't come through. I'd like to deliver much stronger top-line growth, increase penetration, continue to grow, and deliver ROEs above current levels. It was 15.2% this quarter, and we're pushing higher. And if we can continue to deliver even more, as was the case, for example, with the loan portfolio last quarter, we will. Thank you.

**André Carvalho** – Thanks Gustavo. The next question comes from Daniel Vaz, from Safra.

**Daniel Vaz (Safra)** – Good morning, André, Noronha and Cassiano. First, congratulations on the delivery since the start of the strategic plan. Clearly, it is remarkable how committed management is to actually adapting the bank to the new technology landscape and, no less important, improving the entire portfolio quality as you grow again. This is really important. I wanted to focus my question on Cielo. Cielo is a strategic asset of yours, and you have been talking about integrating Cielo, especially in the SME, even more, since it is partially integrated. However, when we consider the outlook regarding Cielo compared to Rede, in terms of TPV (Total Payment Volume) for the year, we can see a very large difference. Perhaps here we are talking first about large accounts, and not necessarily the SME, but there is a significant difference in the progression of both. I wanted to understand what your strategy is in large accounts and if this difference involves any loss of profitability that makes you not want to compete in this segment with less return. I also wanted to understand what the strategy is for the SMEs, considering that it is an important line for the bank. You've made considerable progress in government programs, which we view and acknowledge as an important source of liquidity for the system, but Cielo's strategy is still not entirely clear to me in terms of how you plan to move forward in 2026 and 2027, particularly now with the tender offer. I also wanted to understand at what stage the integration with the models is. Thank you!

**Marcelo Noronha** – Great, Daniel. Thank you for your questions. First, in terms of Cielo, it has also been going through a significant transformation process. We created separate teams for

the two partners, and we now have strong connections on different aspects, with wholesale segments and with the SME segment very closely connected to Cielo. And, in terms of this transformation, we worked on together with them in a plan to be much more connected and vertically integrated in the offering, talking about cash management, and also merchant acquiring, rather than operating as segregated companies. Cielo improved logistics, delivered tap-on-phone, implemented a new pricing structure and same-day discount. We integrated Cielo with our app. So, all that is done. Now, you're right, I think in two or three large accounts we decided not to move forward, effectively giving up TPV. We're seeing the ability to grow, especially because we are very accelerated and gaining traction in the SME segment, and we have reduced friction across our distribution channels with this entire force of more than 5,000 relationship managers, in addition to all the digital offerings we're introducing. We're going all in, you can be sure of that. However, we're not going to grow on large accounts with effectively razor-thin margins. In terms of SME, we haven't just grown in government backed lines. We expect to continue growing at a pace that was very similar to what we delivered in 2025. In fact, we don't have a final number yet for total government programs, but our internal estimate is that we've reached between 25% and 26% market share. We were the bank with the highest volume in government-backed credit lines last year. This is our own estimate, it's not market data, there are no official figures yet. We have very strong traction and we've only been able to achieve this because of the structuring we've done within the SME segment, the technology deliveries, and our origination capabilities through digital channels, as well as all the modeling work within the credit business unit, portfolio management, and risk segmentation. We don't just extend credit because there is a government guarantee. There is a strong credit framework in place, with risk adjusted return criteria. We have a comprehensive pricing program for each of these government-backed products. So, we're gaining traction, we ended the year with positive momentum in this segment, and we believe we'll continue to deliver.

**Cassiano Scarpelli** - Marcelo, one of the important foundations is technology. The investment with the creation of our new app that is fully integrated into a new, evolving technology set to advance through 2026. This is highly significant addition for this segment.

**Marcelo Noronha** - That's right. We migrated 500,000 clients to this new experience. So, this is another important fact, we're increasing competitiveness. And with Cielo integrated.

**André Carvalho** – The next question comes from Yuri Fernandes, from JP Morgan.

**Yuri Fernandes (JP Morgan)** - Thank you, André. Good morning, Noronha, Cassiano, and

congratulations on the deliveries and the long-term vision, which isn't always easy when balancing 'run-the-bank' priorities with investing for the future - is challenging, and you've been delivering step by step on that, with clear, incremental improvement. So, congratulations on that. I wanted to ask you about capital. We saw the core capital running very close to 11%; 11.2% this quarter. But for 2026, we're going to maybe have some challenges. We have some implementations of prudential adjustments, Resolution 4,966, operational risk. So, I wanted you to explore with us what the outlook for capital should be: if it should stay at this 11%, or if maybe it should be a little lower and then gradually recover. And I think that, in addition to the prudential adjustment, another question is the portfolio growth. I think you have a positive message of portfolio growth, as Noronha likes to say, the bank is gaining traction. But a 9.5% growth in the loan book against retained earnings, assuming you maintain the current payout ratio, and the R\$ 27.5 billion net income at the midpoint of your guidance, which implies a ROE of approximately 15.5%, suggests there might be some capital consumption involved. So, returning to the question: does 11% stand at 11%? Does it drop a bit lower and then go back to 11%? If you can explore the topic of main capital, I'd appreciate it. Thank you.

**Marcelo Noronha** - Thank you, Yuri. You've consistently challenged us on this topic, and I genuinely appreciate those provocations. Thanks again for being here with us. I'll ask André to start the response, and then I'll finish it up.

**André Carvalho** - Great. Thank you, Yuri. Our prediction for core capital is hovering around 11% throughout 2026. What do we factor into that? We assume loan portfolio growth at around the midpoint of the guidance, at 9.5%. We also assume full payment of Interest on Capital. You saw the TJLP (Long-Term Interest Rate) in the first quarter at 9.2%, up versus 2025, which means that IoC payments, which totaled R\$14.5 billion last year, will likely increase to above R\$15 billion this year. Our capital absorbs this: loan book growth, higher IoC payments and the tax credit/DTA (deferred tax assets) issue. So, capital remains around the 11% level. In the first quarter of the year, we also know that regulatory measures come into effect, the operational risk framework and Resolution 4,966. All of that is already incorporated into our assumptions when we talk about capital at around 11% this year.

**Cassiano Scarpelli** - It is important to say, there may always be some fluctuation around 11%, but our baseline is 11% within the year, at the end of the year. But there must be some variation, as what André said, but it will remain close to 11%.



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**Marcelo Noronha** - Yuri, to add to what my colleagues said, rather than reiterate the same points. That's the expectation. But just to remind you, two years ago we said: we have discipline on capital. Every month we review the tax credit horizon over a ten-year period. We have strong discipline around monitoring and assessing opportunities, exactly as you are prompting us to do. We look at this all the time. We said back then that we would have sufficient capital. Take a look at the allocation across the credit portfolio and the turnover in the wholesale bank. Everything we're doing is being executed in an orderly and planned manner. So let me put it this way, I think we are more likely to surprise on the upside than the downside when it comes to capital. Earnings will grow, and so will the return, which will naturally help. Obviously, Law 14,467 is more challenging for some banks than for others. You can see that the heaviest years are 2026, 2027, and 2028. After that, looking at the horizon, the picture changes completely. We're very confident in everything we have done, planned, and in how we have allocated capital. Thank you, Yuri. And thanks for the usual thought-provoking comments.

**André Carvalho** - Thanks, Yuri. The next question comes from Anahy Rios, from Santander.

**Anahy Rios (Santander)** - Hi, everyone, good morning. Thank you for the presentation, as well as for the space here to ask questions. I wanted to explore the issue of payroll-deductible loans a bit more. Noronha just spoke about it, but if we can explore a bit more about what the appetite is, the expectations for payroll loans as a whole, and I think also a little more specifically the private and public sectors, where you have gained significant market share in recent quarters. Thank you.

**Marcelo Noronha** - Thank you, Anahy. Look, we're very well positioned to grow. Gaining market share also depends on competitors' behavior, of course, but I think we're well positioned for it. We've been gaining market share in the public segment. In the INSS segment, there's an ongoing market discussion around the safeguards adopted by INSS management for payroll-deductible loans, but we've always been well positioned there as well. Now, in the private sector, we expect to increase our market share. As I mentioned, we've implemented highly competitive models operating 24/7, and we are already seeing the results. We saw this in the last quarter of 2025, Anahy, and we expect this trend to continue over the coming quarters. I'm really optimistic about what we've been doing to grow and to continue gaining market share. Thanks for the question.

**Andre Carvalho** - The next question comes from Renato Meloni, from Autonomous..



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**Renato Meloni (Autonomous)** - Good morning, everyone. Thank you for the questions. I also wanted to echo my colleagues and congratulate you on the delivery since the plan. I think the results demonstrate all the work that was done. Building on that point, while you demonstrated significant ROE expansion throughout the year, the midpoint of your guidance suggests that, on a marginal basis, ROE will remain flat relative to the fourth quarter. So, I wanted to understand if you see 2026 as a year of adjustments or if perhaps there will be instability, with the elections making, you are slightly more conservative in your guidance. And then moving towards 2027, if the scenario we have here is one of adjustment, in 2027, perhaps we'll see this expansion again, which I imagine you want to take ROE to even more reasonable levels, what would be the levers in revenue for increased profitability? Thank you.

**Marcelo Noronha** - Renato, thank you for your question. I wouldn't describe this as a year of adjustment. It fits within the plan we've laid out. We're moving step by step, because we continue to invest to increase competitiveness. Sorry for repeating this, but that's really been our mantra. In relation to ROE, we will not deliver less than 15.2%. In fact, a year ago I said I was more optimistic, leaning toward the upper end of the guidance rather than the downside, but I think few people believed it at the time. This year I'm a bit more optimistic. What we saw, Renato, is that the market started to push net income expectations up to around R\$30 -R\$31 billion. And then the role of IR is, naturally, to correct some of those distortions that don't really make sense. You don't see jumps like that, 30% or 40% y/y, especially when we continue to invest in our transformation. I see ROE higher. I see ROE trending up. In fact, you raised a macro point that is valid. We may see a bit more volatility in the second half due to the elections, which is a natural part of the cycle. But I'm optimistic about what we're doing and our ability to compete. According to our chief economist's outlook, GDP growth should be around 1.5%, while unemployment remains relatively balanced. So, there's still a lot of opportunity for growth. And if interest rates come down, especially if the pace of cuts accelerates, that should also help companies with higher leverage by reducing their carry costs. So clearly, the macro environment is a major influence for everyone in the market. But I see it this way, there's a lot of opportunity to grow our ROE. And if we can deliver higher absolute numbers, as I mentioned with the loan portfolio, which grew 11% y/y, up from 9.6% y/y in September, in the third quarter, we'll do it. We're not wasting time or momentum in making the business happen. And if you look at the positioning I explained earlier, Renato, you'll see how well aligned we are in terms of increasing penetration. I spoke about Principal and SME. The retail corporate segment is performing very well. The insurance group is delivering strongly in its various verticals. Earlier this morning, during the press conference, Ivan also spotlighted the continued growth in pension plans. Our distribution is very active. So, I'm looking forward to the year with optimism. I think Brazil has a structural issue in fiscal policy, structural, not cyclical, related to public debt. If we can address

public debt, regardless of the candidate, and bring it into balance in 2027 and 2028, that would also improve market expectations.

Regarding the levers to increase profitability, Renato, I can say that this is almost everything. In credit, you've seen how much we've grown and the operating leverage there. We're not moving into higher-risk segments. In credit cards, which is a relationship product, we're focused on middle and high-income clients, the growth there was around 25% y/y, while overall card growth was 10% y/y. When you look at lower-income segments, our risk appetite is lower. Credit is an important lever. The liability management we've been executing and the growth we've delivered. I didn't provide the AuC metric here, but growth has been solid. Relationships are another lever. In fee and commission income there are drivers and detractors, that I mentioned earlier. The insurance group is another one. Payments-related businesses as well. Our consortium business is really doing well. Vehicle financing through our proprietary channels and third-party channels, and many similar such things. I see a lot of opportunity because our organization is diversified. So, we generate revenue and results in different ways and at different points in the cycle. Thank you.

**Andre Carvalho** - And this year we're going to review the channels. This greatly increases cross selling. We're referring to Bradesco Expresso, which has been distributing a much larger volume of consortia, insurance products, and payroll-deductible loans. At the same time, Bradesco Financiamentos has also been expanding, providing additional insurance offerings. We have many opportunities in this cross selling. Our companies app, which already has Cielo, will soon also have insurance and dental. I think everything contributes to our operational leverage. Thank you, Renato. The next question comes from Thiago Batista, from UBS.

**Thiago Batista (UBS BB)** - Good morning André, Noronha, Cassiano. Good morning, everyone. My question will parallel what you just commented on before about the insurance company's good performance. When we take a look at the last few years, the insurance group accounted for roughly 20% to 30% of consolidated net income, rising to almost 50% in 2023, though it has since started to decrease. In recent quarters, it has regained relevance. So, I think that over the last quarter, approximately, 43% of consolidated net income came from the insurance group. Clearly, part of this is driven by the performance of the insurance portion, which is delivering solid results with an ROE around 20%, but it also reflects the fact that the banking business remains under pressure. The question includes two topics. My first question is about relevance. Over the medium term, say the next five years, how much of the group's results should be driven by the insurance business? And second, is the scale of the insurance operation, in a sense,

limiting the bank's ability to utilize its tax credits? And can we assume that, over the course of 2026, those tax credits begin to be consumed and decline, or is that still premature?

**Cassiano Scarpelli** - Thanks, Thiago. It does not hinder the utilization of tax credits, and I think that's a very important point. As we've been saying, this is a year in which we are working to neutralize the nominal level of tax credits. We expect a more pronounced reduction in 2027 and 2028. This is consistent with our plan through 2028, as Marcelo spoke about. And I'd also highlight that we have been allocating capital as efficiently as possible, which naturally includes tax credits. That's really the key takeaway.

**Marcelo Noronha** - Periodically, the insurance group also pays dividends to the controller. So, capital goes up. And look, the insurance group it's a fortress, not the other way round. It is diversified and is the largest insurance group in Latin America. We have strong traction within the bank's own channels and distribution, as well as through external distribution, reaching clients who are not necessarily covered by our internal channels or existing client segments. We do not hope for the insurance group to have a lower result; I want it to do much more and to grow. We are expecting even greater growth. That's what we're talking about. The bank is investing a lot, as we've been discussing. The growth in investments in technology, for example, was 22% in 2025 versus 2024. Sometimes, we capture the value through affiliates, it can be BF, consortium and so on. So, looking ahead, the trend should be two-thirds coming from the bank and one-third from insurance. But if insurance grows faster and takes a bigger share, that's a good problem to have. At the same time, my team and I are focused on delivering much stronger numbers on the banking side. That's our expectation. We're really pleased with the returns generated there, as well as the high returns from our other affiliates, which are contributing significantly to the bank's overall performance. You'll see that we will grow our ROE and our absolute net income. Thank you.

**André Carvalho** – The next question comes from Matheus Guimarães, from XP Investimentos.

**Matheus Guimarães (XP Investimentos)**: Good morning André, Cassiano and Noronha. Congratulations on the results and thank you very much for the opportunity to ask a question. I wanted to explore the topic of SMEs. Noronha presented a relevant market share figure in his presentation, and I believe that historically SMEs have always been a strength of the bank. However, we have recently seen some competitors, including neobanks, begin to focus more on the SME segment. Of course, the concept of SMEs varies in terms of company size, but what we can expect from this SME segment for 2026, given that it is a very relevant segment for you,

whether in terms of growth or even yield, whatever you can share, it will be very useful. Thank you.

**Marcelo Noronha** – Good. Matheus, thank you for your question. We're really content with our positioning and how we've been reinforcing it. I've been working directly with Rocha, who is the vice president in charge of the area, as well as with all of my colleagues, Alexandre Panico, Marcos Tescarolo, Marcelo. The corporate team as well as with the wholesale bank, working with Bruno, across the different segments, including middle market. We are using the Central Bank definition, companies up to R\$300 million/ year, just to have a comparable benchmark. Competition in this space is intense. We know that and we always have. But if you look at our distribution strength and our penetration across these segments, it's really strong. We deliver a lot on digital channels. Government-backed programs have been originated through digital channels, with a very efficient client journey. And we continue to invest. If there's one place where it makes sense to allocate capital, it's the SME segment, which is micro, small, and medium-sized enterprises. The primary levers continue to be government-backed credit lines, and also vehicle and equipment financing for corporate clients, other investment financing products with stronger collateral, receivables discount. All of this is part of our journey, with a strong digital focus. We now have the new internet banking platform we mentioned, the new app, which we've migrated more than 500,000 clients to, delivering a much better experience, very strong retention, and clear growth opportunities. And all of this is supported by a management team that is increasingly enabled by GenAI and new tools. We rolled out Salesforce in 2024 for the Companies segment, and we're now rolling it out across the entire Business segment, moving away from the previous platform we used. This allows us to manage the whole operation much more effectively, with more than 5,000 relationship managers across 2,100 points of sale. So, I see this business with strong operating leverage and, frankly, with tremendous enthusiasm. Take a look at the level of market share we have and what we've been able to deliver in terms of credit. And this didn't happen by chance. It happened because we prepared, we planned, we implemented new segmentation, new internal tools, customer-facing tools, and new client experiences. And, again, supported by the appropriate business units, models, and policies. With these models tailored to these SMEs, Matheus. Not only do we reduce risk, but also increased penetration. And that's exactly what we need to do. AI is around to help us. Some of this is machine learning, but a lot of it is GenAI. And all of this feeds into how we work with portfolio management, predictive default models, and analytics. So, we're in the midst of a very significant mobilization. And engagement is also key: the engage to grow approach, where the client lifecycle is fully connected to our analytics through CRM, which we've also completely revamped. That's why I see us maintaining our position while continuing to leverage growth. Moving from 16.6% to 17% or to 16.4% doesn't change the game. What really matters is continuing to grow and reaching our fair share across all of our strategic objectives. And I've got a lot of confidence in our capability and our potential across both corporate clients and individuals. Thank you, Matheus, for the question.

**André Carvalho** - Thanks, Matheus. The next question comes from Carlos Gomez-Lopez, from HSBC.

**Carlos Gomez-Lopez (HSBC)** - Thank you, congratulations.

**Carlos Gomez-Lopez (HSBC)** - Thank you very much and congratulations on your second year under the new management. I have two quick questions. The first is about the absence of negative corporate cases, you did not have any this quarter. In your guidance, do you expect corporate defaults to stay where they are or do you incorporate some deterioration? And the second, could you comment on what tax rate that you expect for the next year?

**Marcelo Noronha** - Hello, Carlos. The answer is no to the first question. André, you start talking about the tax rate issue, and I'll follow up with any final points, if needed.

**André Carvalho** - Perfect. The tax rate we're working with this year is in a range between 16% and 21%, with something around 18.5% to 19% as the central assumption to calculate the net income implied in the guidance. And why would the tax rate, which was 20% in 2025, come down slightly this year? First, because of the expectation of higher IoC payments. As we pointed out, Interest on Capital amounted to R\$14.5 billion in 2025 and will likely be in the range of R\$15 billion to R\$16 billion in 2026. Of course, this number depends on the TJLP, which the government has yet to announce, so it's not a fixed figure, it's our best estimate at this point, but the expectation is for higher IoC growth so that we can better capture the embedded tax benefit. And second, as Marcelo mentioned, part of our investments generates competitiveness gains in our affiliates, and those businesses are growing. One example is the consortium business, which we've highlighted almost every quarter. We can also mention vehicle financing, which has delivered strong performance over the past two quarters. There are a lot of examples, including the investment banking business itself. So, because these companies perform very well, the profit mix shifts in a way that slightly reduces the effective tax rate. This does not reflect any operational weakness. On the contrary, the group's operational strength is very well diversified. And this year, specifically, that mix results in a somewhat lower tax rate.

**Marcelo Noronha** - You have different rates depending on the company. The insurance group has a lower rate. And we remain entirely comfortable with the current outlook for our wholesale banking segment. Carlos, thank you.

**André Carvalho** – The next question comes from Tito Labarta, from Goldman Sachs.

**Tito Labarta (Goldman Sachs)** – Good morning, André, Marcelo and Cassiano. Thank you for taking my question. You may have just answered, but I just want to make sure. If we look the ROE in a pre-tax base, it has actually been a little bit more stable throughout the year, and I think that on the guidance your tax rate will be a little bit lower, because of the tax benefits. I think that as your profit generation improves, I would expect this tax rate to go up. I think you mentioned that the insurance tax rate is a bit lower, but just to understand in terms of the underlying earnings potential of the business, do you think that keeps improving or do you think this tax rate will remain low due to the tax benefits you have? Excluding the tax rate, how is the ROE of the business and how you see that continuing to evolve? Thanks!

**André Carvalho** – First comment, Tito, is on the group's operating result. Before taxes, it grew 27% in 2025. So, this was really strong growth. Second, looking ahead to 2026, we expect very strong growth in operating results. There is no expectation of operational weakness. The lower tax rate is not a reflection of weaker operations. Insurance is delivering a solid performance, the consortium business is very strong, Bradesco Financiamentos is performing really well. This is a very large group with multiple businesses. And when we consolidate all of that, the slight decline in the effective income tax rate is simply a result of that mix. That's all there is to it.

**Marcelo Noronha** – I'd like to highlight, Tito, what we talked about in the other question. The insurance group has a slightly lower rate. And if you go to other affiliates as well, for example, in payments. In certain channels, such as the full integration of Bradesco Financiamentos with our new platform, we established a dedicated flow serving both account holders and non-account holders. Even when transactions occur through dealers, the bank itself has invested in building the connection. There I have a different situation. It's not even a matter of the tax rate. But there are other companies that have different rates. It is the case of Cielo. So, you have a mix of tax rates. It's also worth noting that year-end fiscal items can play a role. For example, the insurance group effective tax rate this quarter was optimized due to specific tax benefits, including the 'Lei do Bem' provisions. There's nothing different, as André mentioned. Thanks, Tito.

**André Carvalho** – The next question comes from Andrew Geraghty, from Morgan Stanley.

**Andrew Geraghty (Morgan Stanley)** – Hello everyone, Congratulations on the great results and thank you for the opportunity to ask questions. I know you've discussed at some link for the growth and some expectations for payroll-deductible loans. Could you elaborate a bit more on

the different segments and how they fit into the loan-portfolio growth guidance of 8.5% to 10.5%, where do you expect better growth and where do you expect weaker growth?

**André Carvalho** – As Marcelo commented, we started 2026 stronger than we began 2025. We delivered a positive credit surprise in 4Q25. We're coming into this year with that momentum. So, this is a continuation of that trend. And what did we see in terms of trends? SMEs have been really strong, followed by individuals, and then wholesale banking. In wholesale, we're competing with capital markets, as Marcelo mentioned, where sometimes really large tickets make a difference. In the 4Q25, that dynamic worked in our favor, though it doesn't always, but overall, that's how we see the segment mix: SME, individual, wholesale. We have strong traction across all fronts and we're well positioned to capture opportunities wherever they arise.

**Marcelo Noronha** – Andrew, we have different situations. In affluent segment, there are different dynamics. In Principal, you have relationship-driven products that are very important, like investments, credit cards, with the value proposition we deliver to these clients, and also completely differentiated experiences. In Prime also. It is very different from the relationship with, for example, INSS retirees, which is much more focused on payroll-deducted loans within the individual segment. When you go into Prime and Principal, you also have real estate financing. So, there's different product mixes that sustain these segments, just to name a few examples. And on the corporate side, you have a very broad product mix, with strong growth in SMEs, as André mentioned, across different credit lines and with increasing penetration. And in wholesale banking, naturally, we recycle the portfolio through what we call the "OPD" book (origination for distribution) when it makes sense. For example, when wholesale banking and capital markets spreads are very compressed, you end up compromising risk-adjusted returns, and that's not how we operate. In those cases, it's better to distribute than to keep assets on our own balance sheet. That said, there is also a broader set of fee-based revenues around those transactions, which are also important to us across different lines.

**Cassiano Scarpelli** - I'd add cash management. I think it's a really important platform for both small and medium-sized businesses and wholesale, a new technological platform that will bring about significant developments throughout the year, which is also a relevant factor in profitability.

**André Carvalho** – Perfect, we have received a question by message from Eduardo Nishio, from Genial, on the mass market.



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**Cassiano Scarpelli** – So, we will talk a bit about the outlook for the digital retail segment. And we can add some things later, if needed. I think the digital retail is perhaps one of the most important transformations in our banking cycle in our history. We've been sharing some really positive developments. Marcelo explained this well. 19 million clients are already fully digital in the digital retail segment, with a completely different value proposition. It's a much stronger relationship, much easier to operate, using not only service through BIA GenAI, but also assisted sales with dedicated advisors when needed. So, this really changes our paradigm of always requiring an individual client to be physically present in a branch. And I think that's a very important point. The second key element is 'engage to grow', which is our ability to reach these clients using GenAI tools and highly relevant integration and sales tools tailored to specific client clusters. This has also been a major advancement. We've got a target of reaching 45 million fully digital clients over the course of this year, which essentially represents our digital retail bank. As of today, February 6, we now have 25 million digital clients, because every week we migrate part of the base, with zero resistance and zero friction for the client. That's been a very positive surprise as we've learned more about this new digital bank and the strength of this relationship. And behind all of this is a rather robust technology platform we're developing for individual clients. It will serve the entire retail base, and we'll continue to share its evolution with you over the coming quarters. This platform will also represent a very meaningful step forward in service delivery and in reducing cost to serve these clients. As Marcelo mentioned before, the cost to serve is already much lower than it used to be, and that has a very strong correlation with our footprint optimization.

**Marcelo Noronha** – Nishio, first, thanks for your participation. We will always be available to speak with you by phone, and we're delighted to welcome you here. All of us, our IR team as well. Cassiano went through the story. You've seen the outlook, over 40 million fully digital clients by the end of 2026, up from around 19 million. And we're really working on the 'engage to grow' strategy, as he mentioned, while at the same time reducing direct costs to serve clients by roughly 40 times. So, we're really confident in what we're doing. Obviously, there are still client clusters that require a physical presence. We're working on that as well, testing different models through Bradesco Expresso to address this challenge. In fact, when I mentioned that I was in Asia last September, this came up in discussions with some banks there as well, the same challenge around footprint adjustment and cost to serve. So, Nishio, we're executing according to plan, and over the course of this year, especially in the second half, we'll be sharing more elements with all of you about this digital retail model. Thanks again!

**André Carvalho** - Thanks, Nishio. We're going to end our Q&A. For anyone who had questions that we couldn't get to, our IR team will respond later. And before passing the floor to Marcelo to close our meeting, I wanted to remind you that you can find this presentation and the complete material from our results release on our IR website.



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**Marcelo Noronha** – Thank you André, Cassiano, and everyone on the staff who worked to make this release. We appreciate your time and your interest in our earnings disclosure. Guys, as I mentioned, this reflects the progress of our transformation: the run-the-bank fully on track, eight consecutive quarters delivering increasing results and we move forward, with the same focus, without losing sight of the plan we've laid out. We're moving step by step, but consistently delivering improving ROE, stronger absolute profits, and doing so with a highly engaged team, with clients and with Bradesco's own team. Thank you once again, and our team is fully available to provide more details, not just about the earnings release, but also about our transformation. Thanks again to everyone, I hope you all have a good weekend. Take care!