

Marcelo de Araújo Noronha: Good morning, everyone. I'm Marcelo Noronha. I'm here at Banco Bradesco's headquarters in Cidade de Deus, this Thursday, May 8, 2025. It's precisely 10:31 a.m. It's a pleasure to be with you again to announce Bradesco's results for the first quarter of 2025. Thank you to everyone who attended our announcement.

Slide 2 – Operational Performance

I will start by talking about our net income. I'm sure everyone had the opportunity to see the presentation, which was released last night: almost R\$5.9 billion in recurring net income, with growth of over 39% y/y, 8.6% q/q, with an ROE of 14.4%. Obviously, the result, the net income, as you know, is a consequence. So, I will talk a little about the drivers. The main one being revenue, that I will discuss in three different pillars later, with a very secure portfolio, intensive use of technology helping to increase our productivity and, obviously, not surprisingly, with a strong result from the insurance group, which I will also discuss in the revenue pillars.

Slide 3 – Total Revenue

Now, the revenue pillars are also a consequence. I'll go into what's driving each of them in a moment. We reached R\$32 billion, as you saw, a growth of 15% y/y. We have this absolute growth observed in the chart below. The total NII grew 13.7% y/y, 1.4% q/q, and I'll talk about what led us to this. Fees also grew, with 10.2% y/y, and insurance with 32.7% y/y.

Slide 4- Expanded loan portfolio

Here we come to the first topic that has increased our gross NII and, obviously, the NII net of provisions as well. Our expanded loan portfolio reached more than R\$1 trillion, with a growth of almost 13% y/y, 2.4% q/q. If we exclude the consolidation of Banco John Deere, the growth would still be significant, at 11% y/y. And then we can see in these charts the level of relative growth we had in relation to each of these credit portfolio blocks. Individuals grew 16.2 y/y, I already mentioned the total portfolio, 12.9% y/y. Micro, small and medium-sized companies, almost 30% y/y growth. Wholesale banking had a smaller growth, of 1.2% y/y, if we had not had the exchange rate devaluation, it would have been a little higher in the quarter as well. But here in wholesale banking I have always said: each of the segments has a lot of traction, in the wholesale banking business, but we have a quarter with growth that could be R\$10 billion, another quarter with a decrease of R\$10 billion, for simple

reasons: the capital market, DCM (Debt Capital Markets), is very active. We are issuing bonds, participating, placing part of it in our portfolio, but going out in the secondary market with our origination book for distribution. If you go to our complete publication, you will find there the reduction in securities of R\$7 billion y/y. And I would like to draw your attention to the following: in order to achieve that ROE of 14.4%, which, by the way, when we released our results in February of last year, on February 8, 2024 to be precise, the cost of capital at that time was below 14%, today we would already be above the cost of capital. But we are not worried about that, we are looking ahead, because we have much greater ambitions in time, gradually, but we are getting there.

So, moving on here, in the credit portfolio, we see traction in all business segments. Our credit business unit has very important deliverables, we have increased the team, intensive use of machine learning, better credit models, better credit policies. I said in the last quarter of 2024 that our risk appetite was more moderate for the year 2025, and that continues to be true. We adjust the model all the time and decide this all the time. This relationship of the team led by André in the business unit and each of the segment heads has been excellent, we don't have much discussion when it's time to press the button to lock in a little more or when we have an opportunity for adequate pricing to effectively have a risk-adjusted return. So, we are working with good ratings and we are experiencing a lot of growth in collateralized portfolios, that's what I want to draw your attention to. Individuals grew 16.2% y/y. In rural credit, we had significant growth for producers in the livestock and agriculture sectors as well, this portfolio is practically 100% collateralized. Real estate: just look at our origination LTV, around 61%, this is in our publication, and in the portfolio it is close to 52%. We continue to grow in payroll loans. Here in payroll loans, among private banks, we have the largest share, with 14.3%, and here we still see an avenue of opportunities. In terms of personal loans, we have good ratings, we have been following each vintage, we have grown with great quality, but part of this is also guaranteed by the FGTS, which could be included in the payroll loan. In terms of credit cards, we are growing in the high-income segment, that is what we have observed. In the open market, we have been much more conservative. And also in relation to the CDC, we have seen significant growth, another collateralized portfolio. I have already mentioned large companies. Now, micro, small and medium-sized companies, with this growth of 3.5% q/q. What has driven this business? Working capital, mainly. Here, too, growth is fully collateralized. I am talking about receivables, I am talking about FGO and FGI, which continue to have good traction, as I announced last time in the last quarter. The same goes for rural credit, also collateralized, CDC and foreign trade as well. So, we are very confident in what we are doing. We have seen consistent growth, with adequate RAR for clients and business lines here.

Slide 5 – Net interest income

Obviously, this drive, this distribution capacity that is combined with good models, good policies, and good processes, would not be effectively used if we did not have a solid client base, high penetration in all client segments, and commercial capacity to make the business happen, not only with our army of managers in each of the segments who have been working very well, with very high engagement, but also in all of our digital channels, with an increasingly better CRM supporting all client segments. So, we grew based on that portfolio, our NII growing almost 14% y/y and with a positive combination of credit cost, which remained at 3%, absolutely stable, and with that we obtained a total NII net of provisions of R\$9.6 billion, 36% growth y/y. But we also had a good market NII, and the main driver was ALM. I said the following to some colleagues here at the internal presentation: our ALM team continues to work and work very well. We have had volatility in Brazil in the last six months. This also gives us the opportunity to make some moves, not only working during the quarter, which they did from January to March, but looking ahead. Here we have high degrees of activity and traction in the wholesale bank, which also generates a lot of business for the client desk. So, this is recurrent for trading. The more treasury activity we have with the wholesale bank; the more successful trading is. And a third line, which was smaller and has been developing and with good origination, has a good return, is the energy trading desk, still far, obviously, from the materiality that ALM or trading have, but there we also count on this energy desk.

Gross NII reached R\$16.8 billion, with a growth of 15.5% y/y. NIM went from 8.4% to 8.6%, an important growth as well, but more than this important growth, in my view, is the consistent growth of our gross NII, quarter after quarter, with the quality of our loan portfolio, and we will talk about this a little later, reflected exactly in the client NII net of provisions, which grew 36% y/y, 5% q/q, and net NIM, from 4.4% to 4.6%. Again, we look at this bar chart and we also see consistent growth in relation to our NII, which is what impacts our bottom line, as I always say.

Slide 6 – Loan quality indicators

The quality of our portfolio is undeniable. We have a super secure portfolio, with an absolutely controlled NPL90. Below we show the portfolio representation by stage, already adopting Resolution 4,966, which is IFRS, the same one added to some regulatory topics that the Central Bank imposed on the market, but the reading here, basically, that we see is the following: 92% of our portfolio is in stages 1 and 2, and each time presenting a higher proportion, and in the stage 3 portfolio, 35% are up to date, due to rating, they are in stage 3, but they aren't necessarily not paying. What we also see, what I say about the collateralized portfolio, is this

growth from 54% to 57% in the collateralized credit portfolio. But when we stop looking at the portfolio and start looking at production, this number is even more important to us. I think another important element to highlight in relation to this quarter is exactly the restructured portfolio, because here it is a legal obligation of 4,966 to call it a restructured portfolio, cured operations, problematic asset. So, the 4,966, I think it is important to say here to our friends from sell side, from buy side, investors in general, has its own characteristics and requires market participants to process certain elements in a particular way. This is there in our publication, in our explanatory notes, bringing up each of the concepts, but our team is available to you to discuss each of them whenever you want. So, the element I bring here is the following: in the year 2024, we went from a total portfolio of R\$39.1 billion, reduced R\$4.3 billion and reached this portfolio of R\$34.8 billion in December. So, we reduced R\$4.3 billion in 2024. In this quarter, we reduced about R\$3 billion, that is, 2/3 of what we reduced in the entire year. So, we are tending towards an even smaller portfolio in relation to these criteria here.

Slide 7 - Fee and commission income

Another driver of growth in our results is the set of fee and commission income. I won't go into each topic, but we grew in practically everything. We have high activity, even in credit cards, card income, which is growing in middle-income and high-income portfolios, but we have two topics that I would like to bring to you: the consistent growth of our consortium and capital markets business. Our IB, investment banking, had a year-on-year growth of 76% in its fees and we continue to have a robust pipeline, continuing to grow, to do business within our wholesale bank, in all segments, both on the DCM and on the M&A and structured operations as well. So, this is another revenue driver that brings results to us and it is driven by commercial activity, by the relationship with customers.

Slide 8 - Operating expenses

Our operating expenses grew 12% y/y, a q/q drop of 8.6%, I will comment on this later. Our footprint review has been carried out with great discipline and organization, reaching figures that were even higher than what we had planned. During this period, we carried out 1,400 review points. And when looked at operational expenses excluding Cielo and Elopap, I am talking about Elopap: it is Livel, Alelo, the Elo brand, part of Cielo and Cielo itself, in fact, our expenses growth is 8.8% y/y, because we consolidated this in our balance sheet. And when we look at personnel and administrative expenses, look at the 3.7% y/y growth, it is lower than inflation, so, we have great control here. But I think it is important to

emphasize that this (opex growth) is not bad, it is good, we have a transformation process underway at Cielo. We invested in Livelu, we invested in other companies as well. They have been generating more revenue, more results, they are accelerating, distribution is good. Our insurance group also continues to invest. We have a smaller group of employees and the insurance group has a slightly larger group, because it is also investing in growth, as are our affiliates here, and we have also grown in the technology area, in credit business unit, in our CRM, in our data analytics area, in the companies' segment, in the Principal segment, in the Corporate segment, which is our middle market. So, we continue to invest, but we have controlled expenses.

Slide 9 – Insurance, pension plans and capitalization bonds

In the insurance group, which is the other pillar, we are also seeing traction, and I will explain here two factors to achieve this: a ROE again highlighted at 22.4%, with net income of R\$ 2.4 billion and growth of 25.3% y/y. We reached R\$ 30 billion in revenue, with 7.3% growth y/y. This result of the insurance operations, R\$ 5.3 billion has all these indicators that you can see, and we reached total technical provision of R\$ 414 billion, with a growth of over 11% y/y. And there are two main drivers: first, the good management of each pillar, with a good combined ratio in each of the businesses, and the second, commercial attraction in external channels and, above all, in internal channels in each client segment, increasing penetration and effectively bringing growth in the total revenues of the insurance group.

Slide 10 – Capital & dividends/loC

Our capital, you saw, that Tier 1 went to 13% this quarter, and exceeded 11.1% of Common Equity Ratio at the end of the first quarter. We will distribute the loC limit this year, that's what we have planned.

Slide 11 – 2025 Guidance

And our guidance: it is an annual guidance, there are things that you will observe in the year, but we understand that we will naturally move towards effectively delivering these guidance ranges. At the end of the presentation, I will make brief comments about this.

Slides 12 and 13 – Change / 1Q25 advances

And I'll go to the last slides, a little about our strategy, just to highlight a few points. First, our Bradesco Principal, which you saw the release between October and November of last year, with three offices, we said we were going to have 50,000 clients now in the first quarter, we did, and now we've started the expansion process with 45 more offices throughout this year. The expansion of service and the modification of the management model of the companies' segment and also the expansion of the corporate, our middle market, with 10 more platforms, also meant we were able to grow our assets and our relationships with micro, small and medium-sized companies, a segment in which we are market leaders and we will always fight hard in this segment. An absolutely secure credit portfolio, as I showed you. I already talked about footprint. Our cultural evolution continues in full swing with Sou Bradesco. We have internalized more and more technology professionals, as I have already mentioned, and I would like to mention two elements that I wanted to talk about with you about increased productivity in relation to technology: the reduction in lead time by 32% and the capacity, I won't even mention time, to deliver developments, in applications, more than 50% compared to the year 2024, not only because the team increased in this proportion, not at all, but because of productivity gains, due to intensive use of GenAI. Everyone piloting with a co-pilot, which is very much linked to this tech modernization. Enterprise Agile is permeating our entire organization, and developers are increasingly using GenAI with our tool that we call Bia Tech. I'll move on to the other slide.

Slide 14 – Tech highlights

One thing is Bia GenAI, which has already been serving 768,000 clients. We'll soon be releasing it to everyone. But look, all employees already use our new Bia with GenAI, but we have Bia Tech. And what does Bia Tech do? It reads the stories, writes the stories, and this has significantly increased productivity by 46% compared to our developments. So, we are using GenAI intensively and we are building paths for multi-agents. And what is multi-agents? We set up a squad with eight, 10 people, with a developer, for example, a UX person, a product person, and we put GenAI in each of these pillars, having squads set up with GenAI. That's what we're talking about, with a significant gain in productivity.

So, we are here to discuss this a little more, but I would also like to bring you some news regarding all these deliverables. Yesterday we made two announcements. First, we promoted two colleagues to directors of our legal area, Afrânio, who has been with us for a long time here, is a promising young lawyer, and he takes on the entire litigation side of our legal department. Another colleague, who has had a lot of contact with our clients, was working in the Wealth Management area at Global

Private Bank, Márcio Renato, who takes on the position of legal director focused on business, also supporting Global Private, the other client segments, the investment bank, which draws up contracts all the time with his team. And we hired a new executive director, a colleague who is also joining us in this legal area, to bring his experience, 35 years of experience, in one of the largest and best law firms in Brazil, very traditional, which is Pinheiro Neto: Júlio Bueno, he's coming to work with us and he starts on July 1st. We're very happy to have this team now coordinating our legal area, obviously, together with other colleagues who are here forming Bradesco's legal team.

Slide 15 – Conclusions

So, I'll end by telling you that we've driven growth in our net income based on revenues, in different lines, in different businesses, controlled expenses, a completely controlled credit portfolio, with a lot of vision on RAR, on models, vintage by vintage, we're right on top of that, with a lot of work, because the rule here is the following: asset quality is non-negotiable, I call it a fixed clause. That's why we chose to follow step by step, gradually, but calmly, with a good direction in relation to the future. And our transformation plan that you saw here, with accelerated and very disciplined execution.

Thank you for your attention.

Now I'm going to join my colleagues Cassiano Scarpelli and André Carvalho, to participate in the Q&A. But I wanted to make a few brief comments, André, before I pass it to you, if you'll allow me, saying the following: I mentioned the guidance, and what's happening with our guidance? You saw, the credit portfolio is above the top of the guidance; NII net of provisions is at a good number, so you can project this line; and the Bradesco Insurance Group with an operating result also well up, it tends to return to the guidance, but I'll give you my view clearly: it's one thing to be at the top of the guidance, it's another thing to be in the upper band. So I see these three lines in the upper band of the guidance. So, that's the first view. And why don't you review the guidance? Because we're within the ranges. Today there was no need to make any review. Now, if it is necessary for the second half of the year, we can do it. Second point: I had a conversation with journalists and a journalist asked me an interesting question: "do you think we will show growth of, 8%, 9% q/q?" I told him: no, we continue betting on gradual growth, step by step, as we have said, we have not changed our speech. We have a plan, we have not stopped investing, we follow the plan rigorously, with discipline. Now, what is my vision? Now, we are at the top of the Selic, which may still reach 15%, which was what we had as a horizon, I have as a horizon for this year. So, the market NII is more compressed when we are at the top of the guidance. The second quarter and the third quarter, which should be at

the top of Selic, are the most challenging ones from the point of view of market NII. Now, my view for the year is a more positive view, if you look at the middle of the guidance. I believe more in the upper band, without talking about the top of the guidance. I believe we will deliver a better result than the mid-point of the guidance. So, I'm optimistic about our activity. I think we still have an opportunity, despite seeing activity slowing down in the second half of the year, that's what our economists have shown. We're still working with a very positive outlook for growth, because there's a lot of opportunity to continue growing in the individuals' segment, in collateralized portfolios such as payroll loans, for example, on corporates as well, in micro, small and medium-sized companies, with receivables, working capital guaranteed by FGO, FGI, with a lot of peace of mind and effectively increasing our gross NII. On fees, I'd like to draw your attention to the following: what is the offender and what is the growth driver? The offender could be the Automatic Pix that will come into effect in mid-June - Collections, which in some way are being cannibalized over time by this, but we are very well positioned for this, with the new cash that we also launched. But when I look at the positive side of growth, I see: first, payments growing well, as the main driver of fees; the second, some subsidiaries such as consortium, but also payments companies bringing good commercial traction in our distribution and also bringing revenue; the third, investment banking - I said that we have a good pipeline, I think we will also perform well this year; fourth, the insurance group, we have already talked about it. So, in general terms, what drives this confidence is this, secure credit portfolio, good lines, more NII, fees, subsidiaries and an insurance group to close a good year in 2025.

André, that's all. Thank you.

Q&A session

André Costa Carvalho - Thank you, Marcelo, Cassiano. Good morning, everyone. I would like to inform you that the CEO of our insurance group, Ivan Gontijo, is participating remotely. If you would like to ask questions, please do so in Portuguese or English and send them to the email address investidores@bradesco.com.br or via WhatsApp, (11) 97443-8238 or by pointing your camera at the QR code that appears on your screen.

The first question comes from Thiago Batista, from UBS.

Thiago Batista (UBS BB) - Good morning everyone. Congratulations on the result. I thought it was very strong across the board. My question is about the bank's ROE. You mentioned, Noronha, or we could see that the ROE reached 14.4%, you

mentioned in your initial explanation that, obviously, you aim for an even more robust return for the bank. You had indicated at the beginning, two or three years ago, that the initial goal was to reach the cost of capital, and now you said that you are aiming higher or something along those lines. My question is, when we look at the segments, we see that the insurance company has an ROE of 22%, which implies that the rest of the operations, the banking operation, has a return close to 10%, a little below 10%. I would like to understand from you what needs to be normalized? When you look at the main segments, is it retail, is it mass market, is it wholesale, is it SME? What are the big boxes that you think still have room to converge the ROE to a higher level?

Marcelo de Araújo Noronha – Thiago, thank you, it's a pleasure to talk to you. I'll ask Cassiano to comment as well, but I'll tell you, it's the mass-market segment, effectively. This service cost that we're correcting will, over time, effectively bring a different return for us. But, for example, in wholesale banking, the RAR level is high in all the client segments we have, I'm not even talking about IB or Global Markets, which also require much less capital. Global Private is 30%, 40%. The high-income segment, too. The Principal, the group of clients and the level of return we have is impressive, that applies to Prime as well. The SME, we reversed and are going up. So, it's a little bit around here (mass-market), and, obviously, we are investing in gaining productivity, as I mentioned to you. Cassiano, you can add to this.

Cassiano Ricardo Scarpelli - Exactly. These are the productivity levers that we are bringing. And, obviously, the effect of our cost to serve the digital mass market. This is the main equation for the additional jump in our ROE.

André Costa Carvalho – Thiago, thank you for the question. Next question comes from Daniel Vaz, from Safra.

Daniel Vaz (Safra) - Good morning, André, Noronha, Cassiano. Congratulations on the great result, it is very clear that the bank has traction, good indicators. I would like to take advantage of this space with you to hear a little about what we haven't seen yet in the release or had the opportunity to read, which is the private payroll loan. A lot of people are discussing the product, I would like to get your position, given that you have a large market share in the INSS, in the more traditional payroll loan, around 15%. And if the bank is aiming to have something similar to that. So,

what will be the bank's position once you have all the dates ready for you to be able to act the way you want. Thank you!

Marcelo de Araújo Noronha –Thank you for your question, Daniel. Here are some points from our perspective on this. First, we believe there is a great opportunity for Bradesco. We have a 14.3% market share in payroll loan, in the different spheres: public sector, Social Security (INSS) and private sector. However, in the private sector, our share is smaller, our share is much smaller, and the private sector still has a small share, I think around 6% of the total market. So, among the private banks, we are the largest, from a market share view. We understand that there will be a lot of growth here. Perhaps the question would be: why haven't the private banks, I would say perhaps the largest ones, come and presented a large production yet? There are some important variables. First, the client base that already have payroll loans with each bank was included in the system by Dataprev between April 16th and 21st. Everything that was done up until that moment, I think there was already a production of R\$8 billion, was done without guarantee. From our perspective, what did we do? We initially adopted a defensive strategy. Other organizations that are more active there may have operated, naturally, with their current agreements, but doing so within the new channel, and others did not see, naturally, these clients who had already taken out loans, already had an endorsement in the private payroll. For example, Daniel, you had an endorsement with me here, at Bradesco, for an agreement that Bradesco had with the company you work for, and you asked for some credit there and there may have been an organization that offered it to you. When this base is uploaded, you no longer have room for endorsement. So, it is a credit that has a clean risk. Maybe that is why some organizations, even smaller ones that operate in a more focused manner, have set a slightly higher price due to the risk, smaller tickets. Yesterday there was another meeting of the working group with Dataprev, Febraban, also about portability. There is an organization that is evolving, and we will, naturally, move to an aggressive strategy, I would say, active, and not just defensive, in relation to our base and in relation to the market. So, we are seeing a good growth outlook, perhaps starting in June, July, with all of this well-adjusted. Now, I will mention one thing, Daniel, that I think is worth remembering: we still have room to grow in public payroll loans, in INSS payroll loans, I see horizons here too, but the delinquency ratio for these two lines is much lower. I will give you a general market figure: both, public and INSS payroll, have a delinquency ratio (over 90 days) of 2%. In the case of the private payroll loans that we do here, our delinquency ratio is more than double that. And approval is not only with the individual, it depends on the individual and the company, which is the payer of that individual. But in the market, the information we follow is that this existing private payroll loan, and I don't see this in the big banks, I think that the big banks also have a very low delinquency ratio, as we are

saying, but they have a much higher delinquency ratio, over 9%. So, here you have to work effectively with good models, looking at the individual and the company, other variables are on the table for you to also price appropriately. That's it, but we will also fight for our market share. Thank you!

André Costa Carvalho – Thanks for the question, Daniel. Next question comes from Mário Pierry, from Bank of America.

Mario Pierry (Bank of America) - Good morning, everyone. Congratulations on the results. I wanted to explore the topic of the insurance company a little more, as I think the market still does not appreciate the value of the insurance company. When we look at the net income growth of about 25% y/y, representing almost 40% of the group's net income, we saw a very strong operational improvement, the claims ratio fell from 78% to 70%. I would like to understand a little more about your ability to maintain this growth and this claims ratio so low. What explains this improvement? I would like to feel a little more comfort that these results of the insurance company are sustainable. Thank you.

André Costa Carvalho - The insurance's results comes two-thirds from the industrial results and one-third from the financial results. The financial part is naturally more volatile. Since the industrial part has the greatest weight, this is extremely important in order to have a sense of consistency going forward. In the industrial part, I will highlight this improvement in the claims ratio that you mentioned. Here, of course, we have a trend, seasonality and a bit of volatility. The trend is downward in the claims ratio, these are investments that have been made for many years to improve the claims ratio, and the benefits are now clearly appearing, especially in health. So, the trend of a drop in the claims ratio, the seasonality of the first quarter was not even favorable, and we have noise along the way, but the outlook here is clearly positive in terms of the claims ratio. And as Marcelo pointed out, since our sales force is very engaged, this also benefits the insurance group. This drives sales, drives premiums. So, premiums are up, claims are down, maintaining the trend of improvement on our industrial results, and the financial side, with the increase in interest rates, benefits from this as well. So, it seems to us that insurance has performed very consistently this year. We saw an insurance ROE in the first quarter 2.6p.p. higher than the first quarter of last year, after years of improvement, we continue to improve. Insurance is one of the lines that Marcelo highlighted, that we are looking for the upper part of the guidance range, clearly. This year's convergence is at the top.

Marcelo de Araújo Noronha - Mário, just to add, I'll leave Ivan, who is here with us, free to add as well, but there are strategic aspects here. These associations with hospitals that improve the efficiency of Bradesco Saúde, and the growth of the Novamed clinic network, which also controls claims and costs. So, the Combined Ratio, which is the commission cost, the claims ratio, are at an excellent level. And the concern of all colleagues there, from each of the verticals and the group, is to improve the operation more and more. I emphasized this and the very strong distribution. If you look at the time, I think you're right, Mário. There would be better multiples to give and, look, the penetration of insurance in the Brazilian GDP: we have a lot of room to grow. I absolutely believe in this increase in penetration over time and, naturally, we will work increasingly to improve the *bancassurance* and the team from each of the pillars of the insurance group, and all colleagues are working to improve the group's operation. Ivan, feel free to add anything here, please.

Ivan Gontijo - Thank you, Marcelo. No, I think André was complete in the information he gave to Mário. If Mário wants to know anything else, I am at your disposal.

Marcelo de Araújo Noronha: Thank you, Ivan.

André Costa Carvalho - I learned from you. The next question comes from Gustavo Schroden, from Citibank.

Gustavo Schroden (Citibank) - Good morning, Marcelo. Good morning, André. Congratulations on the results. It's great to see the bank gaining momentum again. Marcelo, I wanted to discuss with you how comfortable you are with the continuation of this portfolio growth. And this is not even from the bank's perspective. I think you have already shown that you have the ability to manage risks and, as you were categorical at the beginning of your speech, delinquency or asset quality is a mantra. But my point is from the outside. There is the economic side, there is high interest rates, rising inflation. How do you see, at least in the next 12 months, this other aspect that could force the bank into some kind of slowdown? I would like you to share with us how you see this, so that we can have a degree of confidence that the macro will not also work against all this good work that you are doing. Thank you.

Marcelo de Araújo Noronha – Thank you, Gustavo. Honestly, I'm going to say it. Portfolio growth: I've spoken, our risk appetite continues to be moderate, since the last four months when we said this. So, one thing is the risk appetite. Adjustment of the credit model, adjustment of the credit policy. If you look at our concentration set, our concentration has fallen. The largest clients, which are from the wholesale bank itself, have also fallen. Even with this lower and more moderate risk appetite, we have enormous opportunities. Why? Because we have a huge client base, penetration capacity in collateralized portfolios, as I mentioned. So, first, payroll loans, I said, we have 14.3% of the market share. There is an opportunity to continue growing here, regardless of the economic situation. The new growth driver is private payroll loans, and that is an opportunity, but, look, in the public sector and in the INSS, the opportunities continue. Let's not forget that. Remember that we have a portfolio of around R\$100 billion in this line. That's the first thing. The second is the work focused on agribusiness, with good quality and good ratings. In this sector, when you take livestock or agriculture and look at it by line, for example, take the corn that went up there, all producers are remunerated. Oh, but was there a pocket there with cases of Chapter 11? Yes, with a set, but we don't have that problem. So, we are also looking at it as a vector of opportunities and to grow relationships with our clients. There is the John Deere Bank itself, which we are now reviewing together with both teams, the plan for this year. On the Companies side, Gustavo, I'm going to encourage you, because I showed you the ranking, which is open to the public, of FGO, for example, Pronampe last year. Take a look at the ranking, how much traction we have, making things happen. So, we are looking at and working with receivables, we are working with FGO, with FGI and lines also in collateralized agribusiness and in other lines where we have opportunities as well. So, I see a good potential activity for us. Of course, when you slow down economic activity in the second half of the year, you slow down the economy, certain demands. But in these specific lines, I am very confident that we have a good path to deliver very good results throughout this year without the hiccups of having an uncertain portfolio. That's why I think the drivers are these main collateralized lines and the activity we generate around the investment bank itself with fees, which are the fees generated for a good pipeline, as we have observed since the beginning of the year these fees grew by more than 70% y/y. Take a look at FGO and I will give you another element: last year, the FGO and FGI, the lines with these guarantees, released production of R\$89 billion. So, take a look at this, and then you will see what I am telling you and you will have the necessary comfort regarding this issue of asset quality, which for us, again, is non-negotiable. This is an internal clause. Thank you, Gustavo. Nice to see you here.

André Costa Carvalho - Thank you, Gustavo. The next question comes from Pedro Leduc, from Itaú BBA.

Pedro Leduc (Itaú BBA) - Thank you. Good morning, everyone. Congratulations on the result. Thank you for the call. I would like to ask a question about credit provisions and your help in reconciling some things. Provisions increased in the quarter at a pace very similar to the portfolio, close to 2% q/q, a very stable cost of risk. The question that arose here is that the pace of provisions compared to what appears to be NPL formation was much lower, coverage even fell. But it is not easy to draw this conclusion, that is why I wanted your help here, because some things have changed. The NPL formation itself, you remove it from the release, the 15-90 day delinquency ratio is no longer in the release, perhaps because it is no longer relevant to monitor it the way we were used to. So, I would like your help in reconciling this, because these slight changes, it may actually no longer make sense to look at NPL formation the way we were calculating it, because NPL has changed. Then the 15-90 indicator also, maybe it has changed, that's why you removed it. But, in the end, trying to understand the pace of provisions vis-à-vis the NPL formation, stage 3, which is the most relevant, which one do you advise us to look at from now on? Thank you.

Marcelo de Araújo Noronha - Pedro, thank you for the question. I'll ask my colleagues to answer. I wanted to highlight what you said, which is important: first, in fact, we weren't even going to include NPL Creation, nor 15-90, but we included it in the presentation. So, the coverage of NPL Creation was 109% against around 100% in the last quarter, to reconcile here. And second, our 15-90 ratio, which last quarter was at 3.4%, remained at 3.4%, and a year ago it was a little higher, 4.1%, and came to 3.4%. It's just to prove it, because in fact, it loses a bit of meaning. I'll let Cassiano and André add to the answer.

Cassiano Ricardo Scarpelli - That is exactly what you said, with 4,966, we're going to have to adapt to look at this new concept. So stage 3 is super important. I like the explanation that André always talks about stage 3, I'll ask him to talk about it, but stage 3 is our main vertex that we have to look at now. I don't think there's any comparability there anymore, but what Marcelo says, the 109% against 98%, 99% that we had in the last quarter, is where the robustness of our credit portfolio is shown. The previous Write-Off model has changed; it can't be done anymore. So all of this requires a new reconfiguration of the way we look at our base. I think that looking at stage 3, looking at the quality of stage 3, our proportion of provisions

over the portfolio that has remained stable for three quarters, 3%, shows our quality in making credit and monitoring it.

Marcelo de Araújo Noronha – André will comment, but just to add, Pedro, in our publication, there is a table in which we reconcile the stages 1, 2 and 3, what came in, what went out. This is crucial for you to follow from now on. Obviously, what was done with 4,966 in relation to the write-off: you can have a longer term, you can change the Over 90, you don't lose your portfolio, because you stopped to do write-off, which didn't happen to us. Pedro, we keep exactly the same concept that we had before with Resolution 2,682, the same write -off period. So the over 90 remain comparable. André, go ahead.

André Costa Carvalho - Perfect. So, what changed in accounting regime, in the asset quality section, is that before, until the fourth quarter, we looked at transactions overdue for more than 90 days, which is Over 90. That's what we announced, 98% coverage in the fourth quarter, provision on the formation of Over 90. When we came to the first quarter and entered into resolution 4,966, we changed to stage 3. Stage 3 is a broader view; it has almost double the value of the transactions. It has Over 90 and the transactions classified as problematic. In the first quarter, the Over 90 goes up and in the problematic ones go down, so stage 3 goes down. What Marcelo mentioned in our publication, in the economic and financial analysis report, page 18, that we have the table of changes in stage 3, and you see what went into stage 3 from 1 and 2, the cure and what was originated. This total, taking the provision and putting it in the numerator, you get to 109% coverage. So, for the broader concept of asset quality, we made 109% provision in the first quarter, which for us seems absolutely adequate.

Cassiano Ricardo Scarpelli - With the numbers, if you take the provisions expense, approximately R\$8 billion; and from the movement, the creation of stage 3, which is R\$7.5 billion, comes to 109%. So that's how we have to approach it. And it's good to see our notes, as Marcelo said, because in fact, since last year, we have made all these movements very clear. But that's it, expected loss expense divided by the movement of stage 3, is the new great vertex to look at.

Marcelo de Araújo Noronha - And it's also there, as I mentioned during the presentation, in the explanatory notes, all the criteria used, with 4,966 in detail. Thank you, Pedro, nice to see you here.

André Costa Carvalho - Thank you for your question, Pedro. The next question comes from Jorge Kuri, from Morgan Stanley.

Jorge Kuri (Morgan Stanley) - Thank you. Good morning everyone. Thank you for the presentation and congratulations on the numbers. I wanted to explore part of the answer that Noronha gave at the beginning of the presentation, why do you think you can't get closer to the top of the guidance, which was basically on the market NII. Noronha, I believe you said that with rates peaking, you think the next few quarters will be more challenging. So, could you please elaborate on what that means exactly in terms of numbers? Are you expecting a negative result on the market NII for the next few quarters? Because if it's just a little bit lower than the first quarter, which was R\$462 million, it's very hard to see how the net income is not going to continue to grow from the first quarter number, because of the operating leverage, and seasonality improving as we go forward. And then that takes you between R\$24 billion, R\$25 billion in net income, which is not far from the R\$26 billion, which I believe is the top end of the guidance. So maybe elaborate a little bit on that if you could. Thanks.

Cassiano Ricardo Scarpelli - Ok, I'll first talk about the market NII; I think it's super important. Marcelo touched on the work of our treasury department in his presentation, which is very strong and focused. We work hard, looking for the best opportunities, and it was no different in the first quarter. The consolidation of our ALM was super important, in a highly volatile six-month market. We were able to work hard on this concept of protection, of our ALM or our pre-fixed portfolio. We do in fact see a tighter second quarter; we have even spoken about a soft guidance for the market NII between R\$0 and R\$1 billion, which we confirmed, and which we believe is quite feasible within the year. And this will give us a certain robustness in directing the entire ALM part. Obviously, as Marcelo mentioned, treasury has several opportunities to do with trading. So, we understand that soft guidance is valid, it is sufficiently protected by the work of protecting or creating value for our fixed-rate portfolios that our treasury team has been doing. So, I think that, in that sense, it is very good. When we look at the annual net income of our guidance, Marcelo has said that we believe a lot in the upper band. So, when you look at our guidance, it incorporates reasonably well the potential to look above the middle of the guidance, I think that this is of fundamental importance to maintain our traction. So, we consider this with a very positive bias for these next nine months. Obviously, as Marcelo also mentioned, if any adjustments need to be made, they will be made in the guidance and obviously widely discussed.

André Costa Carvalho – To add, about the income tax rate to calculate the implicit net income in our guidance, we were talking about a rate that would be in the range of 19% to 23% for this year, however, at the end of March, the National Monetary Council raised the Long Term Interest Rate, increasing the payment of interest on equity. And we understand that for our stakeholder, we have to make the most of this benefit, and by increasing the benefit, we reduce the rate. The most likely range today then, would be between 18% and 21%. So, at the midpoint of the range, it would fall from 21% to 19.5%. With this, you also slightly raise the implicit net income in the guidance.

Marcelo de Araújo Noronha - Just highlighting what Cassiano said, we are more optimistic, Jorge. Looking at the client NII, the gross NII, the expectation was to grow 14% in the year, in the middle of the guidance.

Marcelo de Araújo Noronha - Thank you, Jorge. The next question comes from Eduardo Rosman, from BTG.

Eduardo Rosman (BTG) - Hey, good morning, everyone. Congratulations on the results. My question is about this jump in profitability. Noronha has been saying very clearly that this recovery process will come, but that it is not a quick process. And it is obvious that sometimes analyzing just one quarter can be difficult, because sometimes one quarter seems a little worse when in fact it is not, it's creating the foundation, while sometimes the profitability of another quarter improves a little too quickly. But the fact is that we saw a more significant jump in profitability from the fourth quarter to the first quarter. And the conversation here seems in fact a little more optimistic than in the last quarter. So I wanted to know if you were surprised by anything internally, if the bank really reacted better, the changes made, if the credit portfolio really grew a little better and more profitably than you imagined, if it was the low-income client who suddenly reacted, was kind of dormant and started operating more again, if it was the new models, if it was the funding, if you could help us a little to understand this leap here, and what it is due to. Thank you.

Marcelo de Araújo Noronha - Rosman, thank you for the question. I'll tell you this, there is no such thing as a returning client. If we didn't have penetration in the client base, and I've told you this from the beginning, we wouldn't be able to gain traction,

even if we had a new credit business unit, new models, policies, processes. If you don't have distribution, penetration in the base, you don't grow, you don't sell. Not here. We are seeing growth and in what we direct to grow with quality, with effective concern in the quality of lines, quality of ratings, quality of credit models, quality of credit policies, whether they are automated or judgmental credits. So we have a lot of criteria for decision-making. So, I tell you: when we made the budget, we prepared the year 2025, note that we are talking about October, November of last year, you look at the year, prepare the guidance, all the discussion and volatility in the Brazilian market, change in the American market, higher interest rates, the concern, of course, is that the market NII would be even flatter, and I think we spoke on this in the presentation of the results, that we would not stop absolutely anything in our transformation, because we have a belief in the short and long term in relation to this. And, see, we have some things that really positively surprised us. First, the productivity gains in the technology sector. Rosman, we saw it coming, but it was greater. So, these deliveries are relevant to us, because sometimes you don't see a delivery being made in a new app, in an application for a client now, but there are internal developments, review of KPIs, of key indicators to monitor each business, renewal of legacy systems, which provide a bad experience for the client, which in the future will bring a much higher level of efficiency for us. So we have invested in all of this, which is a surprising factor. Now, we also realize that we are very accelerated in the penetration of these different client bases and with a high growth potential in these collateralized lines. So, I told Gustavo this here, and I repeat it to you, take a look at this line that has a guarantee, FGO programs. I showed it to you last time, you can see, last year, in both lines, I mentioned in the quarter, that we were in second place, with a share of approximately 18.3% or 18.4%, of a total released production in 2024 of R\$89 billion, take a look, and you can see how much traction we are under. We are working on, for example, in our Bradesco Expresso, we have almost 300 islands, which is a different model from the conventional counter of the commercial establishment. And what happened to these islands? The level of productivity is also much higher with the two platforms that we delivered, it delivers a growth in these islands of more than 100% of the conventional channel. It is there in our report. So, see, what is positive, we continue to build the credit portfolio, we were on the back foot in relation to this growth potential and we saw the growth potential and as long as it exists, we will go for it, in the collateralized lines, with good guarantees, with good ratings, both for companies and individuals. None of this happens by chance, it's all the result of investment. Another line that is also very positive, in credit, in commercial transactions. So, for example, we expanded the Investment Banking team. And what happened? We increased the pipeline. The level of fees grew more than 70% y/y in the first quarter. So, this type of movement was a little above our expectations, positive, but it is also a consequence of everything we are doing.

Cassiano Ricardo Scarpelli - I think an important denominator, Marcelo, which is always in your words: people, our team. The level of engagement is super important, whether it's due to our new culture model, the Sou Bradesco, engaging leaders, or engaging our positive influencers. But more than that, the level of conviction that our team, our sales force, has in this transformation and in this moment that we are experiencing with four good balances in our transformation that you brought here last year, that we have to continue in this valid step by step, because we strongly believe in our franchise and its value.

Marcelo de Araújo Noronha - Exactly. Cassiano, you raised a good point. I'd like to reiterate what Cassiano said the level of engagement. I was recently, last week, in Miami. We are doing the transformation there at Bradesco Bank, very connected with our Global Private Bank and with the Principal, it is part of our value proposition for Private Offshore, for Affluent Offshore. And we have 270 employees there. You have no idea of the Town Hall we held. And the level of engagement of the group, everyone working on the transformation as well, that we are going to make important leaps there. I was recently in Fortaleza with a large group of clients and with our team, in Belém too, in Ribeirão now at Agrishow, and everyone had a very high level of engagement. I just have to thank, first, the group that is with me here in leadership, everyone is super engaged, everyone is making things happen, and our teams from all over Brazil, from all business segments, from the technology areas, from the support areas, everyone is super engaged, making things happen. So, we are in a very positive moment in the organization, because everyone knows exactly what they have to do, what path we are following, and the belief and strong engagement of everyone. And so the delivery is also greater. And that is what we expect for the year. Thank you for your question.

André Costa Carvalho - Thank you, Rosman. The next question comes from Henrique Navarro, from Santander.

Henrique Navarro (Santander) - Thank you, André. Good morning, everyone, Noronha. Congratulations on the strong results. My question is about capital. We have been receiving a lot of questions about Bradesco's capital in recent months, and I'm sure you've also received these questions. There are two questions. Regarding the quality of capital, there are many DTAs (deferred tax assets) in Bradesco's capital. And the other question that the investor raises is: when we reach a moment of growth, Bradesco may be in a slightly weaker capital situation

compared to its competitors. I think that, based on everything we've discussed here in this video conference, it's clear that Bradesco reaches a new level of profitability and quality in the first quarter. This higher level is maintained in the second, third and fourth quarters, that is, there is no expansion, but rather maintenance. But then, perhaps in 2026, with the Selic rate falling, a more favorable macro, the tailwind of the transformation plan, etc., perhaps in 2026 Bradesco will take a new leap in quality and profitability, and then I come back to my question. Do you have adequate capital to face a Brazil that could be better in 2026? You announced a share buyback, so it seems that the concern of capital is not a major one. But I would like to hear from you, because it has indeed been a very frequent question from investors. Of course, a good result like this dispels this concern, because the earnings retention becomes higher, the ability to activate tax credits are getting longer. Well, I've spoken for too long. I'll stop and listen to you. Thank you.

Marcelo de Araujo Noronha - Navarro, thank you for the question. I'll let Cassiano, as CFO, answer, but I'll tell you one thing: I wish we had a problem with such significant growth that we had to call in capital. I'm joking with you, but we're very comfortable with all the plans we've made regarding capital. But, it would even be a good problem if our revenue and business were growing so much that we needed to call in capital.

Cassiano Ricardo Scarpelli - I think we have to remember the project that started last year. We were very convinced, and I think Marcelo also touched on it, the project, looking at 2024 to 2025, that we would be surpassing our cost of capital. This is a great advance and an indication of optimism here within us to continue our step by step. So, since then, we have been very clear about the level of capital. The plan has four important years. In these four important years, the capital is where it should be. I think this is very important to say. If we look back historically, we have always worked very close to this level, distributing IoCs and dividends to our investors. So, there is no dysfunction or even deviation from where we wanted to be in terms of capital. So, we understand, both for 2025 and 2026, Navarro, that we have full capacity to keep up with this new Bradesco, this new market that is coming, to become stronger and more insinuating with our clients, because our clients have never left here, we must always remember this. We work with a banker's quota, so we are quite comfortable in 2026 and then, hoping for what you have said, that 2026 will indeed be a year in which Brazil takes off, but I think we have enough capital to move forward with this. And besides what Marcelo said, it could be a good problem. Capital to continue growing.

Marcelo de Araújo Noronha - He also mentioned tax credits, Cassiano.

Cassiano Ricardo Scarpelli - More net income helps. Our main capital is net income. Ultimately, you have two options: have a net income or retain profit or make a specific capital call. But we don't see that on the horizon right now, specifically. Tax credits, the more profit, the more possibility of using the tax credit. We've worked very hard to optimize the use of the tax credit as much as possible and we'll continue to do so. This is also part of our four-year plan.

André Costa Carvalho - A brief comment here from my side. We're talking about capital growth in this first quarter, when people had a lot of doubts about it. The main source of this growth was net income. Navarro spoke of profitability growth only in 2026. I would like to emphasize that, throughout 2025, we see continued profitability growth under this step-by-step policy, and this profit generation will favor our growth, maximum distribution of IoC, growth of the credit portfolio and relatively stable capital at the current level until the end of the year, without major concerns.

Marcelo de Araújo Noronha - Thank you, Navarro, best regards.

André Costa Carvalho - The next question comes from Nishio, from Genial.

Eduardo Nishio (Genial) - Good morning, everyone. Noronha, Cassiano, André. Congratulations on the results. I have a question more focused on the mass market, which, according to you, is still the detractor in profitability. I would like to know how you are developing the strategy, the unification of brands, systems, the timing of the launch. You basically have four verticals to work on: Classic, Next, Digio and Bitz. Could you talk a little about the prospects for profitability, about growth? And then, along with this digital transformation aspect in the mass market, could you also comment on the size of the network? You said at the beginning of the year that you intended to reduce the number of service points by a thousand. There were already 222 in this first quarter. Could you talk a little about that, linked to the costs and size of the workforce, which, in terms of headcount, has not changed much? Could you talk a little about these two perspectives, both with the network, costs and mass market?

Marcelo de Araújo Noronha – Nishio, thank you for your question and thank you for being here with us. I'll ask Cassiano to make the comments and I'll finish. Just to remind, you mentioned different brands, you're talking about Bradesco itself, obviously, Next and Digio, we'll talk about that in due course, but we absorbed Bitz. It doesn't exist anymore, we ended up absorbing it. Dígio still has a separate unit, it continues to operate. We'll talk about Next's movements over time. Cassiano, can you comment on the topic of mass market and the other issues.

Cassiano Ricardo Scarpelli – Thank you, Nishio, good to see you. I think an important aspect, Nishio: throughout this year, without a doubt, we will bring a new value proposition to the mass market segment, this value proposition will touch on these three brands you mentioned, which will be important. In due course, obviously, Marcelo and we will talk to you, the market as a whole, about this value proposition, which is quite interesting and you will be able to see it. It is very clear to us that one of the main points of action in the mass market is the cost to serve these almost 30 million clients, who are good clients, and we need to adapt to the cost of service. The footprint adjustment is also interconnected, is naturally totally interconnected as well, how to serve this mass market in an increasingly digital, increasingly friendly, increasingly personalized way, almost taylor-made for each type of client in their segment. So, I think this is the great vocation. So, you have a reduction of the footprint with great care, with great caution, as Marcelo has mentioned, testing all possible attritions, after all, we are spread throughout Brazil. We do not lose presence, which I also think is an important point. We have gained clients, despite closing 1,400 branches, there were 1.2 million clients, because we also have Bradesco Expresso with an important strength, 39 thousand banking correspondents. So, when you make this connection, Expresso, reduction of the footprint, bringing the client to this new journey of this new digital mass market value proposition, you are rebuilding our profitability.

André Costa Carvalho – Regarding the cost issue, it is important to observe the efficiency ratio. Our efficiency ratio was 49.7% in the first quarter. This year we should not expect a very significant movement in relation to this level, because there are still many investments in the transformation plan. But you should see a slightly more significant drop starting in 2026. Then, we will move towards 40%, which is our ambition for 2028. So, the impact will mainly be felt from 2026 onwards.

Marcelo de Araújo Noronha – Thank you, Nishio.

André Costa Carvalho – Thank you, Nishio. The next question comes from Yuri Fernandes, from JP Morgan.

Yuri Fernandes (JP Morgan) – Thank you, André. Congratulations to everyone. Noronha, Oswaldo, Ivan, Cassiano. It really is a very strong result for you. I wanted to explore a point that you already mentioned a little, Noronha, about Client NIM, the spread. It went up 20 bps, which is a very good result. And I think your message is that it should continue expanding. I wanted to understand a little bit about the magnitude of what you are seeing, because I think this quarter you had some help from funding, which is something that I think makes a dent, it helps, but I don't know if every quarter this should help so much, but I think y/y it still helps a lot. And my question is about the mix, because you said several times, Noronha, that the bank has grown, has seen appetite, but has preferred safer lines, such as FGO, FGI, Pronampe. So I would like to understand if this margin should be more or less the magnitude we saw this quarter, or if it expands a little less, or if there is any opportunity for it to be a little more, just to think a little bit about the spread here. Thank you.

Marcelo de Araújo Noronha – Thank you, Yuri. André, you could start and I'll finish.

André Costa Carvalho – Yuri, I think there are two points to highlight here. First, the funding margin. What we observed in terms of the positive contribution of the funding margin in the first quarter will increase over time in 2025. This is a cumulative process of efficiency gains in the management of client resources. This is underway at the bank, at an accelerated pace, and this should contribute even more in the coming quarters. So, the benefit has not ended; there are additional benefits to come. We are already seeing this happening in the second quarter, and the expectation is that it will continue throughout the year. Second point, bringing the conversation here slightly towards the macro economy, in times of monetary tightening, in general, you see an increase in spread. It is not that the bank aims to increase the spread, the bank looks at the RAR of the operations. The bank wants NII net of provisions, controlling it by the quality of the credit, but spreads, naturally, increase in times of monetary tightening. I think this is what is happening in the Brazilian economy, and this will be a driver here as well that will help increase the 8.6% by the end of the year. Without wanting to say a specific target, but the trend is upwards.

Marcelo de Araújo Noronha – André, let me complement your point here. Thank you for the question, Yuri. I would say that we have achieved a cost of funding that is the lowest we've seen in recent years, that's a fact. Now, the biggest leverage came from the growth of assets and the growth, naturally, of relationships with micro, small, and medium-sized enterprises. There we have better spreads. We reduced, as I mentioned during the presentation, the wholesale bank's credit portfolio because of the secondary market (on securities). So, look at the line in our publication, there's the securities line, year over year, 1Q25 against 1Q24, it drops by R\$ 7 billion. This also helps the NIM. I think the most important thing, I am convinced of what we have been doing with individuals and micro, small, and medium-sized enterprises, where the greatest opportunities lie, I even mentioned here when one of the colleagues asked about growth drivers. I see, Yuri, that we will continue to grow, especially the NII. The NII has been very consistent. Take a look at that bar chart I showed, it's there, increasing. We are doing collateralized credit, slightly longer lines, with secure margins, a high RAR, low loss. So, we are seeing the gross NII growing and the NII net of provisions as well. So, I think this is the main point that will explain this growth. Not only the NIM, but I emphasize the NII. Thank you for the question, Yuri.

André Costa Carvalho – Thank you, Yuri. The next question comes from Carlos Gomez Lopez, from HSBC.

Carlos Gomez-Lopez (HSBC) – Thank you, André, and congratulations to everyone on the results and the market reaction. So, two specific questions. One is, long term, in terms of credit costs in the corporate sector, we have had a record low cost of credit, I would say since Covid, and it has never increased much. At some point, the bank was guiding for higher provisions for this, but they never materialized. Do you think that, even with these higher interest rate, we should continue with this benign scenario of credit costs, again, in the corporate sector in the coming years? And my second question refers to insurance, following on from Mário's question. Health insurance gave you R\$ 900 million this quarter, this is about three times what it gave you typically. What has changed there and how is this sustainable in the coming quarters and years? Thank you.

Andre Costa Carvalho – Let's start here, Carlos, with the second question about insurance, especially health. What we observed, as Marcelo said, was a significant drop in the claims ratio, which didn't come out of nowhere. It's a consequence of several years of investment that are starting to materialize and some normalization

of the claims ratio after the Covid event, the pandemic. So, we have two very important factors here helping to bring down the claims ratio, particularly in health, and this is a process that we hope will continue. So, this is super important. And, as Marcelo also mentioned, in health, we have a super important strategic movement on the Atlântica D'or side, which is a movement that comes more in the medium and long term, in terms of benefits. But the hospitals that we opened, we already have some hospitals there, the occupancy of these hospitals and the benefits that they are already showing were impressive. In other words, it's a source, it's a very promising investment, not for now, but for the future. So, it seems like a very sustainable movement that will feed back into other initiatives that are underway.

Marcelo de Araújo Noronha – Carlos, regarding the cost of credit for large companies, you are right, the spread is very tight. There was a huge outflow of variable income funds, even multimarket funds, to fixed income, a huge demand for fixed income securities. And so we are seeing, regardless of the rating of the companies, but those with good ratings, raising funds at a much lower cost than historically. So, it is even uninteresting for you to carry it in the portfolio, with very rare and honorable exceptions, regardless of the moment. That is why I talked a lot about the use of our portfolio, which we call Origination for Distribution. I am there all the time in the lockup period, with a small part, but I go out in the secondary market, which also has a high demand for these large companies. I think that, as long as we have this dynamic of high interest rates and a weaker capital market, with the volatility, and without new resources for Brazilian funds, domestic in Reais, for variable income, we will experience this dynamic. Now, I also think that, depending on what happens a little further ahead, with the outlook for the end of this year, in one of these Central Bank meetings, we will already look at the beginning of 2027, with a rate around 15%, whether it is 14,75%, or 15%, where the center of inflation forecasted for the first quarter of 2027 is going, we may already be seeing an IPCA at the center of the target, or close to that. So, what we can see is the following, as interest rates start to fall, you also start to create expectations in the equities market, with a positive outlook for the end of 2026, beginning of 2027. And then, yes, we will certainly see a change in this dynamic here.

André Costa Carvalho – I think there are two aspects. There is the aspect of bank credit for large companies and capital market credit for these large companies. Since the capital market is very active, as Marcelo said, with very low spreads, this naturally reduces the demand for bank loans for large companies, this is clear in our numbers, but it improves the asset quality, because large companies have almost an excess of offers and resources at their disposal. So, large companies see these

very broad liquidity conditions. This greatly facilitates payment conditions and keeps delinquency rates low. With the slowdown in the economy, this is clearly a risk to be monitored from now on. And the sooner we cut interest rates, the sooner we can improve this outlook and improve this risk.

Marcelo de Araújo Noronha – But it is also important to remember that if you take the largest companies, the publicly traded companies, the more than 400 publicly traded companies that we have in Brazil, Carlos, the vast majority have an adequate level of leverage. So, it is clear that the high cost of money compresses what is left of the EBITDA margin to pay, often, the debt load. Many companies managed the liabilities depending on the sector of these companies. Now, we already know who, which of that group are in a more complicated situation and that is not the reality for the vast majority. So, I think that in this group here, I could be wrong, but we have few surprises regarding this issue of delinquency. It may be much more in the middle market, in more specific sectors than, effectively, in large companies.

André Costa Carvalho – Thank you, Carlos. Next question comes from Bernardo Guttmann, from XP.

Bernardo Guttmann (XP Investimentos) - Good afternoon, Noronha, André, Cassiano. Thank you for the opportunity to ask questions and congratulations on the bank's improved results. The improvement in client NII came from greater efficiency in the bank's funding strategy. I would like to understand how the transactional fundraising strategy in retail has evolved, and whether there is room to continue improving the marginal cost of funding, also considering the current interest rate level and the competition for funding. We have seen some neobanks become more aggressive, increasing the remuneration of deposits, so, it would be interesting to hear a little from you. Thank you!

Cassiano Ricardo Scarpelli - Thank you, Bernardo! I like to say that we are always working on our liquidity management, which we call optimal cash. I think this is super important. This is reflected in our LCR, which we brought to 136%. And this has brought us a significant reduction in funding costs, which is mainly due to two major levers. Our principality with clients, then, has been bringing in more funding, whether in low-income, middle-income or high-income clients. So, I think this has continued to gain traction, we have managed to bring this funding into the bank and maintain it. I think this is also an important cause. And the second important point is

how to remunerate. Bringing the client from demand deposits to CDs, which we call remunerated accounts, has helped this initiative a lot. And another initiative that Marcelo touched on this year is the cash management, especially for medium-sized companies. This has brought good returns, brought principality, which allowed us to create a balance and allow us to reduce some high-cost funding. And this maximum efficiency between what I project in the credit portfolio, what is necessary for our future, to engage our delivery of results versus the balance of the lowest cost for this low-income client and even for our small company, allowed us to find this optimal cost. Is it perpetual? We don't think it is perpetual, but I think we are in a very good condition, above all, the "step by step" also applies here. The closer we get, the more we gain loyalty from these clients, the more we can achieve a balance. I foresee a very positive success rate this year in maintaining this excellent cash flow throughout this entire year, Bernardo.

Marcelo de Araújo Noronha - And look, we increased distribution at Bradesco Asset, our AUM grew well, we had very significant growth this year in our Asset, because you directed some things there. But we tend to go to the optimum point, that's why I said that our cost of funding is perhaps the lowest in recent years because of this strategy. And, obviously, we are also benefiting from some issuances, because there is demand. And we captured, perhaps one of the lowest historical costs we know. Bernardo, thank you for the question and for participating.

André Costa Carvalho - Thank you, Bernardo! Next question comes from Renato Meloni, from Autonomous.

Renato Meloni (Autonomous) - Hi, good afternoon, everyone. Congratulations on the results. And thank you for the call and for the questions. I wanted to focus a little on the client NII and reconcile this message that you give of conservatism, at the same time that you are growing more than the industry and with a reasonably high yield. I know you talked a lot about collateralized lines, payroll loans, but this is a segment where there is more competition, everyone is already targeting this. And your personal loans portfolio, it has grown a lot too. So, I wanted to understand, have you found here, perhaps, a niche that is less served by other banks and that is where you are growing. At the beginning, you had already mentioned that these are not new clients, you are simply gaining traction on the network. And so, looking ahead, can you continue growing with the current mix or perhaps you will have to enter riskier lines to continue expanding your NIM, as was suggested? Thank you.

Marcelo de Araújo Noronha - Renato, thank you for your question, but I will answer objectively the following: in the personal loans line, we have had interesting movements, for example, a higher-income client, who is occasionally a personal credit borrower, but with lower rates. Because if I give this client conventional rates, I make an adverse selection. And this higher-income client, who has a payroll with us, has a good credit risk quality. So that's the first thing. Regarding the payroll loan, part of that personal loans line, I also mentioned here in the presentation, perhaps you remember, Renato, that part of this credit is guaranteed by FGTS. So, if I included that within the payroll loan, instead of seeing a y/y growth of R\$5 billion, perhaps we would have a growth of R\$10 to R\$11 billion with FGTS plus the other set of payroll loans. This means that we are well-positioned in the public payroll loan, in the INSS payroll loan. Remembering that we have high penetration, we are major payers of INSS, that is, we have a high distribution capacity. There is distribution done by competitors, not only in the digital environment, but also through external distribution. We access this, but the bulk of our distribution is done through our channels, our digital channels, other channels that we have, at the ATM itself, and also at our units. So, we have a large distribution capacity for this payroll loan, so I don't see us entering riskier lines in order to grow. I think we have a lot of opportunity. I also mentioned micro, small and medium-sized companies. Remember that? I mentioned it twice here to other colleagues. Take a look there. Last year, the set of production of guaranteed lines (FGO and FGI) was around R\$89 billion and it continues to have traction. We have penetration here too, but in addition to having penetration, we need to have a base and capacity to deliver, and we have that. That's what we are showing. So, I don't see riskier lines on the horizon. I can do a little more personal loans in Prime, from another line and so on, but as long as the pricing is adequate, the risk-adjusted-return. That is our target. That is our path. I repeat what I said, the fundamental clause is the asset quality. We do not negotiate the asset quality. Therefore, again, we prefer to move more slowly towards the future than to move quickly and return below (in cost of credit). Thank you for your question.

André Costa Carvalho - Thank you, Renato. The next question is from Tito Labarta, from Goldman Sachs.

Tito Labarta (Goldman Sachs) - Thank you, André. Hello, Marcelo, Cassiano. Thank you for the call. Thank you for taking my question and congratulations on the strong results and the stock reaction. Just one final question, I saw that John Deere contributed R\$17 billion to your loan book. That contributed to the earnings, particularly, I guess on the client NII. Do you see any benefit from that and, just to

think going forward, do you see any contribution from John Deere in terms of business and potential improvements in profitability, just to quantify if that had any impact on the quarter and expectations for the year? Thank you.

André Costa Carvalho - Tito, John Deere was much more important in the strategic sense of our operation, a more prominent presence in the agricultural segment. The R\$17.3 billion that they added to our portfolio at the end of the first quarter is divided between individuals and companies, increases the portfolio. Without that, our portfolio would have grown 11% y/y, but the contribution to net income is very close to zero, it is immaterial, which is why we are not highlighting it for you. Considering that we made a cash disbursement for the 50% stake in the bank, this cash is no longer remunerated, making the contribution to our net income even less important. So, by this criterion, I don't think we should be thinking too much about John Deere. I think John Deere will come in much later. This is the moment in which we are discussing the strategy for inserting John Deere into the operation, how we can work more closely together to better serve the agricultural sector, which is a strategic sector, has excellent prospects and is a sector that is very resilient to the macro scenario. So, the strategic move here is much more important than, at this first moment, any contribution, whether in net profit, client NII or in any other line. Thank you, Tito.

This concludes our Q&A session. I would like to thank everyone for participating. Before I hand over to Marcelo, I would like to say that any questions that were not answered here will be answered by our IR team. And all the presentation material is available on our website. Marcelo, please share your thoughts.

Marcelo de Araújo Noronha - Thank you, André, Cassiano. I would like to thank all of you who have been following our conference regarding the results for the first quarter of 2025. I am sure that we will continue working hard to deliver increasingly better results throughout the year. Thank you for your attention, everyone. Cheers, everyone.