



Marcelo Noronha – Good morning everyone! I'm Marcelo Noronha. I'm over here in Cidade de Deus, at Bradesco's headquarters, to provide some details on our 2026 first quarter results.

Slide 2 – Highlights

All this material was made public last night after the market closed. Our recurring net income for the first quarter of 2026 was R\$6.8 billion, an increase of 16.1% y/y and 4.5% q/q, delivering an ROE of 15.8%. In the last quarter of 2025, we posted an ROE of about 15.2%. We grew 0.6 percentage points. What drove these earnings? Our total revenues grew by 14% y/y, which is a key factor for not only our profitability growth in this quarter, but will naturally boost our results throughout the year. We have clearly expressed our moderate appetite. I have been commenting on a moderate appetite for the entire market for a number of quarters. We just adopted a more conservative stance. But this doesn't mean we're reducing the appetite for the growth of our loan portfolio. We will continue to grow and maintain the pace. However, for certain ratings, segments or groups we may choose to not do business. We aim to have a portfolio with increasingly more guarantees within our organization. Next, we'll look at our restructured operations, and I'll also touch on provisions and the market. The cost of risk was a bit higher, and I will comment on this sometime later, it was a specific case of the wholesale bank that effectively drove this increase. We decided to increase the provision, in order to adopt a more conservative stance. There is also a small portion related to rural credit for past vintages, which may be in stage three (as cured) or in stage two. That's what we've seen. We've been underwriting agricultural credit with a much more guarantees. Our insurance group again delivered very consistent results, topping nearly 22% ROE. In addition, last week, on the 30th, we wrapped up our launch of Bradsaúde, which has combined all the health assets of our organization. This has had a positive impact on our capital, but above all, it has unlocked value for our shareholders. It's quite a significant operation. It's valued at roughly R\$46 billion in market value, meaning that it's brought an added value of more than R\$30 billion to our organization. This is a significant achievement that, I believe, has potential for future appreciation. Our transformation is progressing rapidly, including the increasing use of high technology and Generative AI (*GenAI*). We are consistently improving efficiency, allowing us to increase our output. I'll start the presentation by discussing some cause and effects. This represents our recurring results, but we did incur a non-recurring expense of R\$1.8 billion. This stems from a tax contingency that we were able to settle under current legislation. We had a contingency of R\$5 billion, and we decided to pay it off completely using Deferred Tax Assets (DTA). So, this is promising and very positive news. Again, it's cause and effect. The cause is seizing the opportunity to act, and the effect is to have a balance with even higher quality. And furthermore, in the last two years, we have eliminated tax contingencies by about 20%. It was an opportunity that we needed to take advantage of because it reduces the risk on the balance sheet over time. I'm pleased with the accomplishment of this position. This does not change our recurring profit at all, but it improves the quality of our balance sheet.

Slide 3 – Total revenues

As I mentioned before, total revenues were almost R\$37 billion, up 14% y/y. We highlight all revenue lines. We start with insurance, pension plans, and savings plans, which posted a growth of 20.4% y/y, surpassing the initial guidance at this early stage. Obviously, the guidance is annual, but we do reiterate the guidance. And let me tell you something: I expect that we will be at or above half of the guidance, just as I stated last quarter. Confidence remains the same. The business is performing well, with strong traction. Again, I'm talking about cause and effect. Fees grew 6.2% y/y in a quarter that is generally considered the worst for the financial system overall.



The credit card area, for example, sees its highest volume in the fourth quarter, while in the first quarter, both volume and, consequently, commissions decline. Even so, we continue to grow. And there's also our net interest income (NII), which is one of the big highlights. Obviously, both the insurance group and fees are growing, but the standout performer here is this, which represents the largest absolute contributor. We grew 16.4% y/y, and 4.2% q/q. This should continue to drive our growth over time. And as you can see, this is a consistent pattern. Our message is consistent. Our overall message is consistent, with the only adjustment being the capital consequence of unlocking value at Bradesco. I will provide more details on each topic.

Slide 4 – Net interest income

The client NII and market NII are the result of the activity. Our current operations are strong, as is our ability to originate. Why have we originated credit and liabilities? First, by setting up our credit business unit (BU), with a robust portfolio management department, a new pricing team that works with client segments to set appropriate prices, a strictly monitoring of the vintages to know if we are within the pricing range, a strong commercial traction, supported by increasingly tailored experiences for each client segment and individualized engagement through our channels, which has materially strengthened our distribution performance. This is why we've achieved meaningful growth on both the asset and liability sides of the balance sheet, as well as, for example, in fees and in the distribution of insurance and consortium products. This, of course, boosts our NII, which soared 16.4% y/y, as I spoke about earlier. I'll cover expanded credit provision expense a bit later. The cost of risk was 3.5%, and our NII net of provision was R\$10.4 billion. When we look at the client NII, the NIM grew to 9.1%. Our expectation is to maintain the NIM around 9%, fairly stable. In client NII we posted growth of 16.3% y/y and 2% q/q, but excluding the calendar effect that weighed on the first quarter, the performance would have been stronger: 5% q/q. We expect NII to continue expanding. I'd also like to point out the significance of the market NII, which reached R\$600 million. That's no accident. It grew because there was a lot of work, a lot of origination on the client desk, which is also handled by trading, the energy desk, and ALM. We have a strong combination, which includes skilled professionals, a solid team, and the ability to seize opportunities. ALM is delivering positive outcomes, and we do not see it as an isolated occurrence, but rather as a consistent condition that leads to delivering strong treasury results throughout the year. Going back to the calendar effect, the same logic applies here for the client NII net of provision, which has a direct impact on the bottom line. The net NM fell slightly to 4.5%, and the volume fell from R\$ 10.3 billion last quarter to R\$ 9.8 billion now, a drop of 4.5%. However, without the calendar effect, we would have a growth of 1% q/q, which would take this number to R\$ 10.3 billion. Now, let me show you another effect. We detail our cost of risk at the wholesale and in the other segments. Note that we saw a greater growth in wholesale. There are some provisions, in one specific case we increased provision, which accounted for the bulk of this volume. If we exclude this, the NII net of provision would have been higher. That doesn't mean this provision volume will be recurring, as we took a more conservative approach. Despite ongoing negotiations and the expectation of a favorable recovery, we increased the provision. Now, I'd also like to introduce the credit provision we refer to as the mass-market, which actually applies to other segments. Take a look at these indicators: we grew R\$ 500 million, R\$ 300 million, R\$ 400 million q/q. And we create a provision as our portfolio grows. I'll also discuss the portfolio soon so we can establish that number. Our portfolio grows and, consequently, we make a provision. This is the effect of Resolution 4,966. We manage portfolios (as was the case across the market) that, under Resolution 2,682, reached breakeven by M+1. In Resolution 4,966, we only reach the break-even point at M+5, M+6, because we anticipate more expected losses. This is the case with credit cards. We're seeing positive growth in vehicle financing, payroll-deductible loans, and SME. So, we're experiencing portfolio growth and, naturally, we'll be making more



provisions. This doesn't just mean the portfolio is past-due. And look at these indicators (mass-market: expanded credit provision / expanded loan portfolio; quarterly) illustrated on the slide: 1.3%, 1.4%, 1.3%, 1.4%. That's what we track quarter by quarter. Anyone who takes a look at the full disclosure will see a presentation with this annualized indicator. But q/q, that's what it means. As such, the cost of risk should continue to grow at the same rate. It may increase by R\$500 million, R\$300 million, but we're making provisions as we build and stack portfolio, which naturally guarantees our NII. That's what we've seen, and we're pretty sure about everything we're doing. I'll also touch on asset quality.

Slide 5 – Expanded loan portfolio

Our portfolio amounted to nearly R\$1.1 trillion, representing a growth of 8.4% y/y. However, the exchange rate effect from the appreciation of the Brazilian Real had a significant impact, particularly on large and medium-sized companies. If we disregard this effect, we would be growing 9.5% y/y, even with a moderate risk appetite. In the individual segment, you see 9.5% y/y. Again, it's cause and effect; it's the result of a lot of work in the client base, penetration and new experiences. Micro, small and medium-sized enterprises (SME) grew 14.4% y/y. And I'll discuss other elements soon. And large companies, which, as we've observed quarter by quarter, can fluctuate by R\$10 billion up or down. We have a short-term portfolio and I'll point out some notable features in our plan. Again, it's cause and effect. We're not seeing growth in vehicle financing by accident. We are growing in vehicles exactly because we planned it. We carried out a deep dive into our target market across the new vehicle, heavy machinery, motorcycle (with low appetite and small market share), and pre-owned and used vehicle segments. I'll refer to the older cars as used, and the newer ones represent the largest market in Brazil in absolute terms. We consider all market possibilities and analyze the experience of our managers, dealers, and clients. We saw that we needed to change. We had two platforms, one for the account holder and one for the non-account holder at the dealerships. What have we done? We changed the platform within our transformation project. We implemented a single platform that provides a much better experience for our managers, for dealers and, above all, for our clients. It's much more operationally efficient because it is unified, and much more effective in terms of pricing, enabling quick credit decisions, for any pricing scenario, within the RAR (risk adjusted return) range. We operated this quarter from 20% to 28%, which is satisfactory for us. Our growth reflects strong commercial capacity, penetration across clients and dealers, and a more competitive platform, combined with disciplined risk selection. This led to 7.3% q/q growth. Sustaining this pace, as in other portfolios, we frontload provisioning costs under Resolution 4,966 to build the NII over time and capture that value throughout the period. The performance of credit card operations does not differ from what we've previously presented; it's shown a consistent growth of 10.6% y/y, particularly in the high income segment, which saw growth of nearly 19% y/y. Our payroll loans: when analyzing historical data, you'll notice that we were growing about 5% y/y in payroll loans. The growth has now reached 8.3% y/y, we grew 3.2% q/q. It is important to note that we have a portfolio that reached R\$107 billion. We're well positioned in the public payroll-deductible loan, and I'll be talking about the private loan a bit later. The INSS implemented a number of changes that reduced market output. At certain times, it was slightly below 50%. The market, like us, began to resume production. This is why we're not showing portfolio growth, as we have a sizable portfolio that also carries monthly settlements. However, overall, we are growing and we will grow in the INSS. In the private segment, we grew almost 43% y/y and approximately 31% q/q. And remember, we mentioned "we will accelerate in the private market only at the appropriate time, once we have complete confidence in the registrations jointly processed by the banks and Dataprev". This is how we did it, including selecting clients who provided a good risk-adjusted return. This aspect is important for us. Considering the delinquencies in the market, we saw rates of 6.7%, 6.8%, almost 7%



delinquency in the private sector. In our case, we're talking about just over 4% delinquency over 90 days. So, we're doing very well in those portfolios as well. In the general payroll-deductible loan portfolio, the market has about 3% of over 90 day delinquencies, 2.97%, if I remember correctly, while we have 2.4% of the total. So, we're in control of this area. Our working capital has increased by 16.3% y/y, and this growth is evident both in large companies as well as in SME. Observe the FGI and FGO government lines. Last year, we represented 26% of all FGI and FGO production, as I discussed in the last quarter. At year-end on December 31, we reset and restarted the production count. We ended March with about 20.6% of production share, taking the lead in this market. Clearly, we have strong competitors in the marketplace. Competition is healthy, because it pushes us, just as we drive others. Naturally, competitive pressures have been mounting as banks push one another, this healthy competition is positive for the overall market and for businesses alike. Here we show how much our portfolio has grown, nearly 81% y/y. This means that we grew less in the portfolios with less collateral to reach this level (16.3% y/y). We are not obsessed with being the leader, as we look for – and I reinforced this to the team recently – risk-adjusted returns. This is the return we want, obviously, with scale and expanding the relationship we have with these SME customers. We're pretty sure about everything we're doing. We maintain our appetite in agribusiness. Our 2025 and 2024 vintages are backed by substantially stronger collateral, and have good quality. We are seeing a bit more stress in past vintages. We saw floods in the South of Brazil that turned into drought. Companies of large, medium and small size and individuals renegotiated their debts. Banks, generally, granted a two-year grace period, even when there was a fiduciary lien. The grace period have begun to come due, and certain vintages are still not in a position to be repaid. This is why I'm presenting my expectation regarding a worsening situation in the rural sector.

Slide 6 – Loan quality indicators

Continuing on the portfolio, our over 90 is stable. I'll also address another phenomenon in a bit. Our stage 3 has fallen back to 7.1%. I'll comment next on stage 2. Our restructured portfolio, between December 2023 and March 2026, saw a reduction of R\$14 billion. However, when examining the most problematic asset, it declined by R\$ 15.7 billion, a rather significant amount, settling at 3.1% (of the total portfolio). Someone might question what the expected size of this portfolio is. I believe that a portfolio of around 2.9% to 3.1% would be our natural size, noting that it naturally begins to stabilize over time. Note the evolution of our secured portfolio, which we release on a quarterly basis. We went from 59.3% in December, at the end of the previous quarter, to almost 61% of our entire portfolio with guarantees. In individuals, close to 70%. We are satisfied with both our performance and the quality of our portfolio. Note that stage 2 is experiencing a slight growth. The over 90 days delinquency is stable, but is increasing slightly ins SMEs, in government lines, FGO and FGI. The reason for the increase is that, although most companies are paying, there is a portion that fails to make payments after the grace period expires. With the rapid 80% portfolio growth we presented on the previous slide, it naturally puts temporary pressure on our over 90-day delinquency figures. And through 4,966, as much as the expected loss is lower, it also advances to stage 2. The FGO coverage settlement period totals 185 days, comprising 180 days of delay plus 5 additional days for settlement completion. The period for the FGI programs consists of 90 days of delay plus an additional 30 days for settlement execution, which comes to a total of 120 days. This is what happens. There have been no meaningful changes, with delinquency conditions remaining stable in the individuals segment and very favorable among large corporate. Another noteworthy point is that the level of coverage of our stage 3 is increasing. There is a shift phenomenon between stage 3 and stage 1, and from stage 2 to stage 3. In other words, there is a transfer between stages. As such, I was referring to the legacy agricultural portfolio, which in certain instances might be included here under cured exposures, for example. And it can migrate to restructured operations, even with a



bit more collateral. So, while there are some shifts under Resolution 4,966, we are absolutely comfortable with them. Now take a look at this: there's another footnote, which refers to the write-off. It was a question we got from IR. The write-off grew in absolute value, and also in the previous quarters. It grows or decreases depending on the vintage and the mix that arrived, but the relative value is 1%. You can check, q/q. It remains around 1%. In better cycles, it's 0.9%. In worse cycles, it is 1.1%. So, it's stable. As I spoke about before, when 4,966 was adopted, we maintained the same write-off criteria that we previously had with Resolution 2,682. We haven't changed it. We are therefore quite confident with everything we've done in our portfolio. I have tracked the cycles with the credit BU, risk team, and client segment teams. And I can tell you that we have a price range and a stress level. In the over 30 MoB4, which is the best proxy we have, all of them are within the predicted range. A particular product segment may have exhibited a slight deviation, and our teams have the autonomy to promptly review and recalibrate models and policies whenever necessary. This is why we remain confident in the quality of our assets. As I said before, the rise in the cost of credit is primarily attributable to portfolio growth and a somewhat more challenging macroeconomic environment, with no additional underlying concerns.

Slide 7 – Fee and commission income

Fees grew 6.2% y/y. This quarter is known to be weaker for banks and the financial system. But there are some important highlights. We lead the consortium business in some very important lines. We contemplated almost R\$ 4 billion in paid assets in 1Q26. And the growth of these fees was almost 20% y/y. In custody and brokerage services, 15.5% y/y. It is important to remember that all this is recurring, it is the result of activity. It is the result of a lot of work and the new experiences we offer to clients. The capital markets have drawn some attention. In a recent press conference, a journalist asked about the sector's prospects, noting that "you've grown over 60% in investment banking". I'll provide some additional data that's not included here. We have rankings in investment banking. Our fixed income team has grown. We have originated a lot more. Once again, this growth wasn't an accident. It is the direct result of our increased origination efforts and our ability to distribute products in a market with very high demand. Last year, we were the second-largest bank in terms of fixed-income origination in the Brazilian market, according to ANBIMA. In the previous year, we had a 14.1% share. We saw a growth of 69%, also in second place, at the end of the first quarter, but with 22% market share in fixed income origination. So, we're engaged throughout the organization, in different lines of business and client segments.

Slide 8 – Operating expenses

Operating expenses: absolutely under control, as we have mentioned q/q. There was a growth of 7.8% y/y, and a reduction of 4.6% q/q. And I also point out personnel and administrative expenses. There was a growth of 5.4% y/y, and reduction of 8.8% q/q. Clearly, the greatest impact on personnel expenses is profit sharing (PLR), which is positive. The full disclosure points out that personnel expenses are negative or stable, except for variable compensation. This is favorable. Looking at administrative expenses, it can also be seen that transactional expenses, which result from processing due to high activity, are increasing. However, expenses related to cash transport, rentals, and maintenance show declines both y/y and q/q. We continue to adhere to our footprint revision process. This quarter, with 238 reductions.



Slide 9 – Insurance, pension & capitalization

Moving ahead, our insurance group, as I mentioned at the beginning, has delivered highly significant results. An ROE of nearly 22%, with net income of R\$ 2.8 billion and growth of 13% y/y, and premium volume of R\$ 29 billion. As you can see, the result of insurance operations, which includes the entire insurance group, including Bradsaúde, showed growth of 20.4% y/y. The 22.1% y/y growth in operating profit is a highlight. It represents practically two-thirds of the result posted in the first quarter, which is positive. In addition, our technical provisions continue to grow, almost 10%, reaching R\$455 billion. We're very pleased with everything that's been done within the insurance group, and in other financial and payments companies.

Slide 10 – Basel & Dividends/ IoC

On the topic of capital, we are presenting pro forma capital. Tier 1 capital grew to 14.5% and the Core Tier 1 (CET1) ratio reached 12.7%. All the information is available for you to analyze the Bradsaúde's movement, which has affected our capital. This is good for us. We're can answer your questions, and our IR and finance teams are available to explain the details of this decision, which puts us in a very comfortable position in terms of capital. We did not change our outlook; with or without it, we'd be continuing on this path. There are particularities, there is a tendency for a slightly larger drop in capital during the first quarter. We had anticipated this, and IR informed you constantly. We then stabilized for the year. There is the IoC, set aside for the year.

Slide 11 – Change movement

And now, a bit on our transformation. As I mentioned at the start, I made a comprehensive assessment of the transformation in the previous quarter. So, I won't tire you by going over everything again.

Slide 12 – Transformation plan in accelerated execution

Let me just point out a few things as I wrap up. I have already spoken a bit about the new vehicle platform. So, I won't go into it. There have been a number of innovations involving the intensive use of artificial intelligence. I don't need to go through each one of them. The key takeaway here is that we are continuously gaining momentum and investing significantly in our growth. We've got this great new tool in our treasury department called Easy Trade, which gives our SME clients direct access to seamlessly execute their own trades. There are also two or three other things I'd like to point out. I recall showing BIA Clientes, in Prime, last quarter when it already had a high level of accuracy. We grew even more, topping 94%. It is learning, we're gaining productivity and, most importantly, improving the client experience. We continue to make upgrades for Prime and Principal clients, as we mentioned before. We have a number that can be found in the previous presentation, which you check on. During the first quarter, we successfully migrated over 500,000 clients to higher tiers. We are moving forward with our rollout, opening new Principal offices and expanding our Prime. And digital retail: we closed out last year with 19 million fully digital clients, and now we have 28 million, as we had indicated, we would reach a much higher number than this. We're moving ahead with confidence and speed in our transformation, which is yielding productivity and meaningful benefits across the organization, especially in efficiency and enhancing the client experience.



Slide 13 - Conclusions

My conclusions: first, there was a strong operating performance in the first quarter. That's what we're seeing. We're really pleased with this result. It's growing nearly 8% q/q and consistently close to 15% y/y. I've already spoken about Technology, so I won't repeat. The new client segmentation has been raising NPS and providing positive experiences, and obviously drives the run the bank. At the start, I discussed how we've adopted a more conservative stance in terms of our risk appetite. We continue to have a more moderate risk appetite, but we're keeping the momentum going. We will deliver what we expect in the guidance. We're competitive, and we remain competitive in the areas aligned with our risk appetite. I'm very convinced of that. Another thing worth highlighting again is our net income, not just in the bank, but in the financial institutions and the insurance group. We maintain our commitment to gradual increase and step-by-step growth. We remain committed to investing and strengthening our competitiveness over the short and long term, as I've stated. And our Bradsaúde, as the most complete health ecosystem in Brazil, has provided significant added value. It's a highly regarded company that's much more diverse. We will comment a bit more about this soon. I just wanted to let you all know that we're really proud to have received these awards from The Banker in various categories: Machine Learning, Mobile, and Artificial Intelligence. We've won some top level awards that have been received by international banks that are leaders in technology. That's why this is so important. And that concludes my presentation. I'm going to make myself available to you for our Q&A session.

Q&A Session

Marcelo Noronha - I'm here with my colleague Cassiano Scarpelli, who is the CFO and CTO, and our friend André Carvalho, our director of IR. But not only that. Bradsaúde had its IPO ceremony at B3. I'm also here with two colleagues: my colleague Carlos Marinelli, CEO of Bradsaúde, who presided over the ceremony and unveiled the new publicly traded company, SAUD3, on Tuesday. You've already done the conference. And my colleague Ney Ferraz Dias, who is the CEO of Bradesco Seguros, now Bradseg. He replaced Ivan, who assumed a position on the bank's Board of Directors and, of course, is supporting the transition of our colleagues Marinelli and Ney Ferraz Dias. Good morning, everyone. Thank you for being with us as well.

André Carvalho - Thanks, Marcelo, Cassiano, Marinelli and Ney. Good morning, everyone. I just wanted to mention that if you'd like to ask any questions, please send them by email to investidores@bradesco.com.br or through WhatsApp using the number (11) 97443-8238. Or use the phone's camera to scan the QR Code that appears on the screen. The first question comes from Mario Pierry, from Bank of America. Mario.

Mario Pierry (Bank of America) - Good morning everyone. Congratulations on the result. You've been delivering a very predictable result that is in line with the guidance you provided. Congratulations on the listing of Bradsaúde. It's really improved the capital quite a bit. I believe it will no longer be a focus of the market going forward, given its level of capital. I wanted to focus more on the NII. You showed in the presentation that NII growth has been a real standout. But how do you see this growth continuing, given the more moderate appetite for credit, which we agree on? I really believe the macro environment is more uncertain due to the war, but I'd like to better understand how you see the evolution of NII under this more moderate appetite,



and which segments concern you most when looking at credit over the next 12 months. Thank you.

Marcelo Noronha - Mario, thank you for your question and thanks for participating with us. I will say this: we have a more conservative appetite, as I mentioned during the presentation. This reflects a more conservative approach, since we reviewed specific models for certain client segments and adjusted our underwriting criteria accordingly. We can also be more conservative when it comes to certain credit policies. For example, in agriculture, which I consider an extremely important segment for Brazil and which increases competitiveness, we maintain our risk appetite. However, we do maintain a healthy risk appetite, albeit naturally guided by a very focused and selective policy. We are analyzing certain sectors and clients that are more traditional to us, as well as others with potential, along with the modality and the collateral we have to operate. That's what we're doing. But that doesn't mean less appetite to grow. Quite the opposite. I have shown strong traction here and I reassure you: NII will be the key driver of our earnings for the year. It's top-line. We are building credit, and quality credit, including government lines and payroll-deductible loans. I also mentioned the credit card, which has slightly stricter eligibility requirements for certain groups, as we pointed out in the credit presentation. But we continue to forge ahead and wanting to do business and see significant growth. It's no wonder that our portfolio of government-backed credit lines grew nearly 81% y/y. This shows our strong execution capabilities and delivery capacity, which have been supporting NII growth. This is why I continue to see NII expanding, with a NIM around 9%, as we have suggested. Naturally, stronger growth also implies a somewhat higher cost of risk, which is not really a concern. What matters is maintaining our vintages under control and ensuring that each product segment delivers the appropriate loss profile. That remains our focus. Growth in vehicle financing is another driver for us, because there are segments of the market that offer attractive risk-adjusted returns, while others clearly do not, and we are not participating in the latter. We're very aware of what we're doing and have been boosting our competitiveness in this space. That's essentially how we see it. Now, it's clear that this applies to the middle market and wholesale, yesterday, I heard Milton talking about diversification, and that is exactly what we are doing here: we have successfully reduced our concentration in large corporate accounts. I believe that the top ten have, perhaps, 13% [according to the Economic and Financial Analysis Report, page 42, the ten largest debtors represent 5.4% of the portfolio] of our total number. So, we also need to look at this under a magnifying glass. This is our approach; we're all very focused on making things happen, and remembering that our portfolio management area works with the live portfolio and identifies potential default risks for all company sizes, all the time, along with client segments. Thank you, Mario.

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

Daniel Vaz (Safra) - Thanks, André. Good morning Marcelo, Good morning, Cassiano. Thank you for taking my question. Marcelo, I believe the step-by-step approach, making Mario's words my own as well, has provided a clear picture of the expected trend of ROE. You've come close to 16%, virtually in line with the cost of equity, so it's fair to say that the bank is no longer destroying value as it had been in past years. I think that this step-by-step message is now accompanied by a more conservative stance in terms of risk appetite. So, you've adopted a more conservative stance after observing some deterioration in certain lines. What I'm trying to understand here is what could be better than expected, beyond credit, where we're paying a bit more attention and being more conservative, that would allow you to accelerate your step-by-step ROE growth again? Costs is a line where, according to the guidance, you are above your



peers, and I wanted to understand when you can return to convergence with your peers, such as Itaú, Santander, etc., in terms of costs. When you analyze your cost trends, which have been under more pressure in the short term, when could we expect costs to converge more toward an average, closer to inflation or less? So, I'd like to hear from you what might surprise us in the short term, and whether costs could be a factor, looking ahead to 2026 and 2027. Thank you.

Marcelo Noronha – Thanks, Daniel, thanks for being here with us once again. I'd put it this way: hearing you, I'm already regretting using the term 'more conservative,' because our risk appetite remains moderate. It's more conservative only in the sense I mentioned earlier: in certain models, we tighten. In certain policies, we take less risk. That is the ongoing work of our credit business unit. That's what we're seeing. So, we continue to see strong momentum on the asset side, but it is also important to remember that the build-up in our NII has been supported by the liability side as well. We have significantly reduced our funding costs here at the bank. Market NII, as I mentioned, the treasury results as well, have been very important, even exceeding our expectations. We remain focused on the same objectives, but I am now even more confident in what we are doing on that front as well. The other side of the story, of growth or decreased expenses. I think we've really been doing our homework on efficiency. As you can see, some of our administrative expense lines have actually declined y/y and q/q. The difference lies in our IT and core transaction processing costs, which are rising due to our extremely high transaction volumes. Financial system costs, some of which we are required to pay, have also increased. But when you look at everything in the complete presentation, Daniel, you'll see that we're doing very well. Obviously, we still have some labor and civil contingencies, which, at some point, will converge to a smaller number. I have no expectation for today, but in terms of 2027 or 2028, we'll definitely see some impacts from these actions that we've been doing. So I see that revenues will leverage us a lot more. You may recall that, last quarter, we mentioned that we wouldn't be giving up on our investment in technology. And that, between *Opex* and *Capex*, we grew 26% in 2025, from investments. We're continuing to invest in improving our competitiveness across various areas, but particularly in the technological sphere and across all lines, including cybersecurity. This effort is to enhance the client experience, streamline internal processes, and deliver a new vehicle platform, as I spoke about before. Cassiano, feel free to add anything.

Cassiano Scarpelli – I'd just like to mention; everyone needs to keep in mind that we're in the midst of the transformation process. We're still going through this adjustment in the footprint that may potentially have an impact on expenses right now. Although, on the other hand, we already have very strong controls in place over that entire acquisition process. We've made a very radical change in our entire procurement area. We've done some significant work with clear guidelines, and we have expenses under control. So, there's the adjustment of the footprint, which is important. You have two areas that you mentioned that are important and raise some concerns, that will experience a decline and are related to civil and labor claims, which are a result of the bank's overall adjustments. So, I believe that costs are reasonable given the present circumstances, which include a commitment to continue investing. Investments in technology, investments in structuring all segments, in training our managers to adopt a new approach, with a focus on enhancing the value proposition for each segment. This technological shift to digital banking is another important facet of our transformation. So, I believe that this is appropriate for this particular time. There will be improvements, as are included within the plan. We've been talking about reaching that low efficiency index of ours at the end of our transformation, and I have confidence in the current strategy to achieve it.



André Carvalho - I just wanted to point out one last observance, which involves our efforts related to the consumption of tax credit and the increase of tangible assets. We took a very important step this year. We expect our tax credit balance at the end of this year to be essentially the same as at the end of 2025 in nominal terms, which increases our tangible assets and improves our profitability outlook. This is also really important.

Marcelo Noronha - Naturally, André. You mentioned a very important topic. It is important to realize that, regardless of this event, which unlocked value for shareholders, we regularly review our DTA, the opportunities we have. From our perspective, the larger the capital, the better the prospects for growth and profit, anticipating what another analyst always provoked, to increase profit and consume DTA faster. We've done this with discipline and considering any opportunities. Thank you.

André Carvalho - Great. Thanks, Daniel. The next question is from Pedro Leduc, Itaú BBA. Pedro, it's good to see you.

Pedro Leduc (Itaú BBA) - Thank you, André, thank you, Noronha, Cassiano, good morning, everyone. Two questions. To begin, I'd like some additional clarification regarding the capital bridge provided with the Bradsaúde transaction. You disclosed 250 bps, which would be a pro forma impact. The first question is whether this is already net of taxes need to be paid or do you need some other event? That's the first one. Next, can you detail what makes up these 250 bps? Is it an effect on the equity? Is it less prudential adjustment? This first question is intended to gain a better understanding of the 250 bps. Starting if it's already net of taxes.

Marcelo Noronha - Thanks for your question, Pedro. The first answer is yes. It's already net. The closing took place on April 30, but I'm going to ask Cassiano to answer this one and, if he wishes, for André to add any details.

Cassiano Scarpelli - Nothing else remains to happen. The transaction has been in effect since April 30. It's basically made up of two major events or pillars. One is that the company is conceptualized as a pure holding company versus an insurance holding company. This rebalancing of capital is part of these 250 bps. The second is the generation of tax value, which resulted in tax for us and produces this effect. By reducing the tax credit, there is an impact. This impact involves paying taxes and offsetting them with the tax credit. These are the two components: recording the transaction at a market value in tax books, this is not accounting, it's just the tax part, which generates payment with tax credit. And the second factor is the effect of the prudential adjustment, given that it is a pure holding company, as opposed to an insurance holding company. These are the big components of that 250 bps.

Marcelo Noronha - Pedro, did that clear things up for you?

Pedro Leduc (Itaú BBA) - Excellent. The second question refers to the credit provisions. This might be where I've received the most questions from investors. In terms of the mass market, we understand that there's a slight increase in the cost of risk that occurs seasonally. OK. There's the corporate issue, which is specific, but there's a lot of news about companies leaving Brazil. The investor then questions whether the credit provision level we observed, R\$ 9.7 billion, is the



level going forward or whether it will increase in the upcoming quarters, or whether there would actually be a positive seasonal effect on the mass market, and the corporate case would no longer be present in the second quarter. If we can work with a slightly lighter credit provision in the coming quarters.

Marcelo Noronha - In the wholesale, I am not seeing a provision like this. It might eventually occur, as wholesale banks operate like this. While there are larger operations, there's also a possibility of a reversal happening. So, it's fluctuating. In relation to the other portfolios, what we showed was a very high level of consistency. That's 1.3% to 1.4% all the time, with nominal growth of between R\$300 million and R\$500 million per quarter. But we're really growing our assets, which implies provisioning. Under Resolution 4,966, you record the provision. I repeat what I said here. Under Resolution 2,682, certain portfolios, where we applied the initial provision for new credit, reached margin break-even as early as M+1 Now, it brings in M+5, M+6, depending on the portfolio. As such, 4,966 brings us the challenge of building up the portfolio a bit further in order to effectively begin receiving the appropriate remuneration over time. This is the situation. We need to continue to grow this cost of risk, keeping in line with our previous discussions. Obviously, it depends on the level of growth of our portfolio. If we keep accelerating like this, discounting the exchange rate effect, we'll grow 9% y/y. If we continue at this pace, or if we grow a bit more, perhaps the provision will be a little higher. And the reverse is true. If we had a lower outlook for growth, we'd need to make less provision for 4,966 at the start. This is why I see a higher annual provision cost, but I'm unwilling to compromise on the quality of the portfolio. The quality of the portfolio is excellent. The portfolio is well managed. We've been following the cycles and we're really confident in what we're doing. Now that we're expanding more aggressively into the vehicle sector, a loss is expected. It's natural. In credit cards, even for middle and high income, there is an expected loss; it's not zero loss. So, all of this is on us. We're growing and will continue to grow, which will result in increased NII, as I mentioned before, and we're pretty consistent in this regard.

Cassiano Scarpelli - Likewise, emergency credit is also affecting for a certain period.

Marcelo Noronha - Yes, exactly. When there is pressure from FGO and FGI on the over 90-day delinquency rate, and it continues under Resolution 4,966, even if the expected loss is lower, between the delay period and the honoring period, there may be a need to migrate to Stage 2, which can result in a somewhat higher provisioning cost. As long as we're increasing the portfolio, this will occur. Once it stabilizes, it will begin functioning smoothly. Thanks, Pedro.

André Carvalho - The cost of risk has an annual outlook of around 3.3%. It starts higher to converge to 3.3%, naturally. Thanks Pedro. The next question is from Henrique Navarro, from Santander.

Henrique Navarro (Santander) - Good morning, everyone. Congratulations on the results. My question is about sustainable Return on Equity (ROE). In our interactions with you, which have always been really constructive, the message you've always conveyed (one we believe in) is the well-known 'step-by-step' approach outlined by Noronha: a process that extends through 2028 and continues to progress gradually over that period. It's based on the pillars we are familiar with, such as improvements in the cost-to-income ratio, operating leverage, stronger risk controls, and so on. But, as performance improves, there are also headwinds to consider: that



being the need for the effective tax rate to continue rising, as well as the provisioning issue. One point of pushback we consistently hear from investors is not that Bradesco needs to materially strengthen provisions, but rather that it would be healthy to maintain a higher average provisioning level relative to some peers. So, naturally, as Bradesco improves, it could be reinforcing the provision. So, my question is: what is the sustainable ROE? And I'm not looking for guidance here, but for you to help me understand what Bradesco can achieve when it's "at cruising speed"? Because if I take a weighted average of everything I hear from investors about sustainable ROE, the number is 18%. So, my question for you, Noronha, is whether that 18% figure bothers you, because, let's face it, it's not exactly a very high sustainable ROE. Thank you.

Marcelo Noronha - Thanks for being here with us, Navarro. It's a pleasure to speak with you. We're continuing with the same message. You know I don't promise ROE. Looking at an 18% ROE in Brazil, you know it's absolutely feasible. Having a higher ROE is absolutely feasible. And we're going to chase growth. I can't promise the level, or when it will happen. But we're on our step by step journey, building our path to increase competitiveness and achieve, exactly as you mentioned, long-term sustainability. But our plan, as Cassiano mentioned in the other question, we started the implementation process two years ago. As you can see, we still have a long way to go. And always said that it was like this, Navarro: up to 2028. It's not just now or just at the end; it's during. So, we continue pursuing that. And we continue seeking ever better performance for all of our shareholders. Plus, improved environments for our employees and staff. And optimized experiences and relationships for our clients. Anyway, that's what we're up to: building the bank's competitiveness. André, feel free to add anything that you think is relevant, since you've been talking periodically with our sell-side and buy-side colleagues.

André Carvalho - Navarro's question has already provided a significant part of the answer. I believe that we're talking about improved efficiency, consumption of tax credit, and an increase of tangible assets. And keep reinforcing the balance sheet. Reinforcing the balance sheet is extremely important. In other words, we increase profitability and reinforce the balance sheet at the same time. When you mention that it would be nice to have more provisions, you note that last year we significantly increased our provisions for labor, civil, and credit claims. We started this year by doing the same; reducing restructured portfolios, lowering tax contingencies. In other words, strengthening the balance sheet and increasing profitability, all at once. So, we're focusing on these two themes, certainly. The next question is from Thiago Batista, from UBS.

Thiago Batista (UBS) - Good morning, Noronha, good morning André. First of all, congratulations on the capital strength you delivered. I believe the approach with Bradsaúde is very smart and quite interesting. My first question is a follow-up to Leduc's question regarding the capital impact. You mentioned a positive impact of 250 bps, which came as a surprise. At the same time, however, there were 80 bps of negative impacts from prudential adjustments and other items. Could you help us better understand the main components behind those 80 bps, and whether we should expect something similar over the coming quarters? And the second question, which I've also asked a few other banks about over the past few days, is about the new Desenrola program. Could you share your initial impressions of the new Desenrola, whether you expect it to have any impact on Bradesco, and whether that impact would likely be limited given the bank's business mix? We'd appreciate hearing your initial thoughts on the program.



Marcelo Noronha - Thanks for your participation, Thiago. It's a pleasure to talk to you again. Cassiano, you can answer the first part, and then I'll talk a little bit about Desenrola.

Cassiano Scarpelli - Good morning Thiago. No, we won't see any impact. The answer is no. We'll have no such impact in the coming quarters. This was specifically in this first quarter. But it is important to note that, within this 0.8 percentage point (p.p.), there is 0.4 p.p. referring to tax loss from Bradsaúde's operation. So, the values are balanced in this sense.

Marcelo Noronha - If you can add, Cassiano, I'd like to remind you that there's always a little more pressure on capital in the first quarter, because the Central Bank has already made some adjustments, like those related to operational risk. For instance, when we pay variable compensation at the beginning of the year, having provisioned one-twelfth throughout the prior fiscal period, there is no tax impact on the provisions. By paying, the tax impact is generated. As such, the first quarter has some specific characteristics. But in our view, regardless of Bradsaúde, Cassiano provided some insight on this, we would recover the capital as well. So, these events, I'm citing one, but there are others, make this happen in all banks, not just in our organization. And in terms of the Desenrola program, a journalist asked me something about it. We're ready. We've already had about 18,000 clients who, by last night, had met the requirements to participate in Desenrola. In line with other institutions, we're committed to easing this transition by applying the due discount, offering much lower rates, and leveraging the FGO guarantee to address delinquency. We're attuned to the importance of the matter. We've issued a press release and all channels are ready. So, we're on top of this. In terms of impact, if we were to look at maturities with much longer terms, the impact could be greater, but for shorter terms, the impact on us isn't likely to be that significant, Thiago. It starts with over 90 days delay and goes up to two years, so my expectation is that the closer to two years would be more significant than the closer to 90 days. This is exactly because we have a more controlled portfolio with more security. So, there's less opportunity in the short term. Thanks for the question.

André Carvalho - The only comment about capital is: what did we say in the previous quarter? The base scenario for our Core Tier 1 capital was around 11% in 2026. It contracted slightly early in the year but snapped back to around 11% by the end of the year. What's the new base scenario now? 12.7% pro forma in March, ending the year probably close to that 12.7%, maybe somewhat higher. It's a much more comfortable scenario.

Cassiano Scarpelli - That's why it's important to note that the 0.4 p.p. is important to be removed from the calculation, because it is consumed and readjusted. It generates and is consumed in April, because it's exactly what you said. It comes down from 11.2%, fluctuates around 10%, 10.6%, and would naturally revert to that level without the overall operation. That's important.

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

Gustavo Schroden (Citi) - Good morning. First, congratulations on the ROE, which is now back above the cost of capital. Congratulations on all the work. I'd also like to congratulate you on the Bradsaúde transaction. I have two follow up questions. The first relates again to Leduc's



question, regarding large corporates. We understand that Marcelo mentioned there is always the risk of one case or another emerging, but I've been getting questions from investors because this specific case was already a known situation. What was particularly notable was the fact that it was a known case, which would normally already carry provisions. So, Marcelo, if you could share some additional color with us, all three of you, specifically regarding your coverage levels for large corporate exposures, because, whether we like it or not, there continues to be a significant amount of news flow around other potential judicial or out-of-court restructuring cases. My second question is on the issue of balance sheet efficiency. This Bradsaúde transaction, in our view, was successful and that the numbers support this conclusion. Given the number of subsidiaries or assets that Bradesco holds within the conglomerate, if the bank believes this is an avenue that can be explored to improve balance sheet efficiency, as was the case with Bradsaúde. Not only the effect on capital, but the unlocking of value. Thank you.

Marcelo Noronha – Gustavo, thanks for your questions, nice to talk to you. We're always evaluating opportunities in relation to the balance sheet. We've discussed this with both the board of executives and the board of directors. I think it's important to remember the following: this is the ninth quarter I'm presenting. From the outset, I have emphasized that Bradesco as an institution possesses significant wealth to be mobilized. But everything has its time. Whether it's economically viable or not. So, we're always having debates about this. Rest assured, this is our homework, and as I noted before, it demonstrates our discipline on capital and our approach to Deferred Tax Assets (DTA). I also want to streamline consumption, if we can, and it's really just the profit that's driving us to speed all this up. Now, regarding that, just as a reminder: the expected loss calculation has nothing to do with whether or not we were aware of the case. And I also didn't mention how much provision I had or did not have. I said that I built it up. I increased it. And we're well covered. There can be situations where the expected loss was assessed at X, but with deterioration it became X plus Y. Conversely, there are cases where the expected loss was X and proved to be lower. In either case, recovery is complete. We work with technical aspects. For expected losses related to cases in other portfolios, including civil, mass-litigation, and labor cases, we use mathematical risk assessment. Very specific, major cases also involve a bit of technical analysis and sensitivity in relation to what can be recovered. And there are another variables: what level of guarantee and what kind of line do you have? That depends, but the known case has nothing to do with expected loss, because it doesn't matter if you had a provision of X and it escalated to X plus Y. It's what I said, we decided to increase the provision here. Another thing you said: "I've seen some recoveries." Take a look, Gustavo, I won't go into Judicial Recoveries (RJ) at this point, though I did observe two cases last week, we're not in these RJs. So, we're getting out of most of them. We're very sure about what we're doing and about the level of coverage we have for specific cases here at the wholesale bank. Thank you, Gustavo.

André Carvalho - Our credit provision budget for large companies remains the same, although there is sometimes a shift when a case worsens. Thank you, Gustavo. The next question is from Yuri Fernandes, from JP Morgan.

Yuri Fernandes (JP Morgan) - Thanks, André. Good morning Marcelo and Cassiano. Congratulations on the improvement of capital. Indeed, this message of remaining stable at 12.7%, or potentially even higher, is an important message. I'd like to come back to the question about corporate cases, and explore it a bit further, because when looking at your stages, the way you present the rated portfolio, Stage 3 improved. It improved by 20 bps. But when we look at the expanded portfolio, the portfolio including securities, Stage 3 deteriorated. So, I imagine this worsening of expanded stage 3 has to do with these corporate cases. And when looking at



a proxy of Stage 3 formation from the expanded portfolio, the provision taken, though substantial, was not enough to offset that formation. So, my question is this: should we perhaps keep the provisions, this credit cost, higher so that you can bolster them, or not? Is that somewhat the message you conveyed, that we have more security, that we're moving towards more secure portfolios, so, maybe even the first quarter will be a little higher, I don't want to say it's a peak because, in Brazil, we know it's very uncertain, but we might see some improvements in the provision. So, I'm just trying to gain some insight into stage 3 and the way provisions are being managed in the first quarter. Thank you, everyone.

Marcelo Noronha - Yuri, thank you for your participation once again. Before turning to the answer, I'd just like to say that you have consistently challenged us on the capital front. With a stronger capital position, we would be able to absorb these Deferred Tax Assets (DTAs) at a much faster pace. Your point has always been very much present in our discussions, and it is an important one. As I mentioned earlier, we monitor this closely every month. But thank you for continuing to challenge us on this topic. André, why don't you start, and I'll wrap up afterward if necessary. Thank you.

André Carvalho - So, with respect to provisioning, the expectation is that annual cost of risk will be close to 3.3%, beginning at a higher level and gradually converging to that figure. The point is that there's actually more credit provision here at the beginning. This is the specific aspect of the current macro environment and the tightened financial conditions. And regarding agribusiness and the end of grace periods, there are a number of issues involved, and they are part of our plan. That hasn't changed. On the large corporate side, yes, we show the Stage 3 figures for our Bacen regulatory portfolio in the presentation, which is narrower. However, for our historical series, we provide the Stage 3 metrics for the expanded portfolio. That breakdown allows you to track the downgrades within financial guarantees and sureties, as well as securities. So, that's where that is. Why doesn't our provision go up so much? There are much more guarantees and much less restructuring portfolio. These are two key factors to consider. When we reduce our restructured portfolio to 3.1% of the total, we're writing off debt that was heavily provisioned. And there's also another point regarding guarantees, which reach 61%. When calculating the required provision for a portfolio with 61% collateral, naturally there is somewhat less provisioning involved.

Marcelo Noronha - Yuri, let me just add something here. In terms of stage 3, you saw that we increased our coverage level, which in the last quarter was around 105% and rose to 118%. So, when we look at the older rural portfolio, I can also say that our provision coverage ratio is very significant. It's quite high. We are covered with those higher-risk operations. When we consider lower risk operations, there is a much smaller expected loss. So, we have few concerns about this. And our performance has been good, including in major cases and recoveries, because we had good guarantees, the structure had been well put together. So, the decision to aggravate is a correct decision. It's an even more conservative decision regarding the stage we're in. I don't know if everyone will do that. This was a deliberate decision, and we are fully confident in our coverage levels, across portfolios and in this one, with growth also in Stage 3. Thank you, Yuri. And thank you again for the thought-provoking challenges regarding capital.

André Carvalho - The next question comes from Matheus Guimarães, from XP.



Matheus Guimarães (XP) - Good morning André, Noronha, Cassiano. Congratulations on the results, and thanks for the opportunity to ask questions. I have two questions. The first is regarding INSS payroll loans. This is a product where you hold roughly a 15% market share. We've seen this product go through a number of changes recently, starting with the publication of the TCU ruling, including the possibility of the product being suspended, and now, within the scope of the Desenrola program, a potential reduction in payroll-deduction limits. Could you comment on how you see the outlook for this product going forward? Noronha, you mentioned during the presentation that origination has declined over the past year due to the series of changes implemented by the INSS, but it would be helpful to get a better sense of how you see this evolving moving forward. My second question is about insurance. The guidance called for growth between 6% and 8%, but you finished last year growing 16% and started this year growing 20%, so well above the guidance range. Could you comment on the performance in the first quarter? Whether it came in significantly above your expectations, or whether you had already anticipated a very strong first quarter followed by some normalization toward the guidance range over the course of the year? Those are my two questions. Thanks again.

Marcelo Noronha - Matheus, thank you for your participation. It's a pleasure to speak with you. I'll start with the second question and ask my colleague Ney, who's here with us, to answer this question on guidance. Ney, if you can please, and then I'll answer the question about the INSS payroll-deductible loans.

Ney Ferraz Dias - Thank you, Marcelo. Good morning, Matheus and other colleagues. Indeed, we had a great result in this first quarter. We see challenges ahead this year, given that in the next quarters the prior year's results base was higher. So, we remain with the perspective that guidance is adequate for the year as a whole. In spite of this first quarter, which we already expected would come at a higher level of growth. So that was already in our calculation for the whole year. And we continue the year paying close attention to claims ratios, to all market challenges, and to the opportunities ahead. But, anyway, we're very comfortable with the level of guidance we have for the year, Matheus.

Marcelo Noronha - Thanks, Ney. Matheus, regarding the INSS, the product has, in fact, undergone numerous changes in the contracting process. You know that the suggested portability *modus operandi* created a significant risk for those carrying out the transfer. There was an official communication from Febraban asking for the modification, and it seems that this request was granted. The reduction in the payroll loan margin is favorable in our case, as although we had the INSS card, we do not operate with the benefit card, and the INSS card had limited penetration. Moreover, we operate with lower rates. And this additional margin that can be made in a traditional product is positive for us. And we had already returned to growth, even though the market had shrunk in terms of production. We received notice yesterday that the official letter has arrived, temporarily suspending certain modalities. However, starting on the 19th, we will be fully authorized to begin operations under these new modalities. But, Matheus, I have high hopes for all three payroll loan segments: the INSS segment, the public sector, which should continue to grow, and the private sector as well. Thank you for your question, it's a pleasure to speak with you.

André Carvalho - Thanks, Matheus. The next question comes from Eduardo Rosman, from BTG.



Eduardo Rosman (BTG) - Good morning, everyone. I'd like to revisit the topic of tangible capital, which I consider highly relevant. The discussion has gained momentum in recent months and became clearer following the Bradsaúde transaction. With that in mind, I'd like to hear from Noronha on how these discussions evolved, and how the shift in mindset developed at the board and controlling shareholder level. I understand this is not a new discussion, but it would be helpful to better understand how this evolution in thinking matured over time. Thank you.

Marcelo Noronha - Rosman, thanks for being here. It's a pleasure to speak with you again. The leading sponsor and architect of this discussion, who has consistently placed it on the agenda, is Trabuco, our Chairman. Samuel, who served on the board for many years, Ivan, and the teams at Bradesco Saúde worked extensively alongside our own teams, the insurance group's finance team and the bank's finance team. We've had a lot of discussions about all of this, always with the goal of unlocking the value of a very relevant asset. Over time, the idea matured with the development of other pillars, as was mentioned earlier, and I'll ask Marinelli to elaborate further on this, for example, not only the health insurance operation itself and Odontoprev, which was already well known, but also the expansion into hospitals, including the number of beds we now have. So, Rosman, I'd say that we're at a very positive level of maturity within the organization to carry out these kinds of moves. Bradesco has always been a very dynamic organization when it comes to acquisitions and actively seeking opportunities to create value, and this will be no different going forward. I think our discussions have been very productive, open, and wide-ranging across a variety of topics. I'm really pleased with the quality of these discussions. Yesterday, during our meeting with the team, which we always hold on the eve of earnings releases, I express my gratitude to Trabuco and the rest of the board. The board has fully supported all the initiatives we have put on the table. Just take a look at the transformation we're making here at the organization. Naturally, you need the support of the board of directors and the engagement of the employees to make something like this happen. Without them, no progress can be made. And obviously, there's a well-thought-out plan on the table, ensuring that all parties are aligned and actively participating. Marinelli, can you provide a bit more detail about the overall work and the unlocking of value that took place at Bradsaúde?

Carlos Marinelli - Perfect, Noronha. Thanks for the question, Rosman. As we have pointed out, this is a process that began more than 40 years ago. We entered the health insurance market back in the 1980s and have helped develop this industry in Brazil ever since. In other words, our presence in the healthcare segment has been consistent and coherent over this time. It began with health insurance, but subsequently expanded into other areas. We then went into dental plans, broadened our investments into additional healthcare segments such as diagnostics, where we currently hold an equity stake in Fleury, and expanded into technology through our investments in Orizon. We also entered the primary care clinic segment through Novamed, which now serves more than 1.2 million people annually. More recently, we established Atlântica Hospitais e Participações, which in a relatively short period has already reached a portfolio of 20 hospital assets, including both operational units and projects under development. If considered as a standalone network, it would already rank among the four largest hospital groups in the country. So, this is a consistent and coherent story that, over time, has established a significant presence and continuity in the Brazilian healthcare market. As announced two days ago, we released the managerial and voluntary figures for Bradsaúde for the first quarter, along with the information from Odontoprev. And today the information from Bradesco Saúde as well. This causes us to have an ecosystem, which is known as the most complete health care ecosystem in Brazil. So, this marks a new chapter in the Bradesco Group's history in the healthcare sector, now with Bradsaúde, and we have a great deal of business synergy to develop. Of course, we act with



diligence and care, supported by the knowledge and experience gained through more than 40 years in the healthcare market.

Marcelo Noronha - Thanks, Marinelli. Just a quick note: Atlântica Hospitais has major partners in the hospital sector, such as Rede D'Or and Grupo Santa. So, I see significant upside potential here. Thanks, Marinelli. Rosman, thank you for the question.

André Carvalho - Thanks, Rosman, emphasizing that our focus on tangible asset growth, as Marcelo said, is always there. The next question comes from Eduardo Nishio, from Genial.

Eduardo Nishio (Genial) - Good morning, everyone, good morning Noronha, Cassiano, André. Congratulations on your results, and congratulations as well on the Bradsaúde transaction. It's excellent news. I have two questions. The first relates to the strategic plan. Your progress has been quite meaningful, particularly regarding the footprint, which was reduced by 25% y/y. I'd like to better understand what this trajectory should look like this year and next year. In other words, whether this is a longer-term process and whether there is still room for further reductions. Headcount, on the other hand, declined only modestly, down 3.6% y/y. I'd like to understand how you see that line evolving over the coming quarters and over the next year, as well as the implications for efficiency. My second question is to better understand the moving parts behind the DTAs, which relates to Rosman's earlier question about tangible assets. Looking at your DTAs this quarter, there was an approximately R\$1.8 billion reduction, which was essentially the same amount associated with the non-recurring impact from joining the Comprehensive Transaction Program (PTI), also around R\$1.8 billion. Were there any other impacts that we have to monitor here? Has the transaction involving Bradsaúde had any impact during this quarter or will it have any impact in the next quarter? And if there is also some impact from consumption, aren't you being a bit conservative in your 'soft guidance' regarding maintaining that balance? Thank you very much.

Marcelo Noronha - Nishio, thanks for being here. Thanks for the question. It's great to speak to you again. I'll ask Cassiano to answer this. He can expand on both questions, and if André wants to add something, or I can add something at the end.

Cassiano Scarpelli - Good morning Nishio, good to see you again. There were no other impacts. What you mentioned regarding the PTI is actually a bilateral transaction, a direct negotiation with the Brazilian Federal Revenue Service, which improves the quality of the bank's balance sheet. We reduced a claim from approximately R\$5.4 billion to R\$1.8 billion, paid with DTA, which is very important and beneficial for the balance sheet as a whole. As such, there are no other effects beyond this one. In the case of Bradsaúde, the impact is positive. It is reflected exactly as I mentioned, both in the 0.8 p.p. referred to in one of your colleague's questions, and in the 2.5 p.p. figure. These are the two positive effects related to Bradsaúde as a whole. We don't expect any additional future impact from this. As of April 30, it is fully effective. This is reflected in our 12.7% CET1 ratio, and going forward we intend to maintain or even improve it. I believe that's the main goal. In terms of the footprint, this is a four-year process. As we have been reporting, the first two years likely concentrated the largest volume and the bulk of the adjustments, particularly because we had important work to do in migrating clients to our digital bank. Marcelo mentioned at the beginning of the presentation that between 28 and 29 million customers are already using digital channels. We are expecting to reach 50 million customers in Bradesco Digital over the



course of this year, which will create a possibility to make further adjustments. Now, the adjustments are more sporadic, less significant, and much more precise, but they'll still have a noticeable impact. When you look at the headcount, it's important to note that we've been hiring a lot of people, so this impact isn't that visible. We've been engaged and investing in reskilling and upskilling, whether in credit, in technology more broadly by bringing developers in-house, strengthening the bank's architecture and infrastructure, and also in data and pricing. So, in total, we see a headcount of approximately 1,700 people. Regardless of how it might be perceived in terms of size or scale, we believe it is moving in the right direction towards achieving the best possible adjustment in efficiency, which we intend to capture in the future. Thanks, Nishio.

Marcelo Noronha - Thanks, Nishio. You explained it perfectly. That's exactly it. By hiring in those other areas as well, we've strengthened the team. That's exactly what Cassiano stated. Thanks, Nishio.

André Carvalho - Thanks, Nishio. Our next question comes from Carlos Gomez-Lopez, from HSBC.

Carlos Gomez-Lopez (HSBC) - Hello, thank you. I have two questions. The first is about the tax contingency. That was the extraordinary item you had in the quarter, which was originally R\$5.4 billion. To confirm: was there no provision for this? And now you've reached a settlement, incurring an extraordinary charge with a DTA impact. Can you provide some more details on the nature of the dispute with the Brazilian Federal Revenue Service, and whether you have more cases like this going forward? And the second question is about DTAs. Can you confirm that the level you believe will be maintained through year-end is R\$ 119 billion gross, R\$ 113 billion net. Is that the figure, or is it the percentage of capital?

Marcelo Noronha - Very good, thanks, Gomez. Thanks for taking part in this. It's great to speak to you too. I'll let Cassiano and André talk about the second question. The first one was actually a goodwill that existed in the past. There was a deliberation that resulted in an administrative decision, which could benefit us with a penalty reduction. Although the decision was possible, they proposed that we proceed with the settlement, even through the use of the DTA. So it was a possible contingency, which is why it was not provisioned. When you have these large cases, lawyers tend to opine, it is different from the small case or expected loss, with mathematical model.

André Carvalho - To follow up on the first question, this refers to Law 14,689, and these are specific cases evaluated on an individual, case-by-case basis. As for the future, we can't anticipate what might come next, but there is absolutely nothing in our pipeline right now.

Cassiano Scarpelli - Marcelo mentioned something important: it was possible, and when it's possible, there's no need for provisions. And that opened up an opportunity for bilateral negotiations, due to an administrative decision, the figure was reduced from a potential of R\$5.4 billion to R\$1.8 billion, using DTA, which is extremely important to us and also results in a more robust balance sheet.



Marcelo Noronha - Of course. And this is something to celebrate, because it's good for both of us. And it makes the balance sheet even stronger, because you're eliminating the risk of future contingencies.

André Carvalho - Perfect. On the DTA balance, to reiterate what we mentioned before, the nominal stock at the end of 2026 will be flat compared to the 116 billion reais from year-end 2025, or at least very close to that figure. In other words, we expect the DTA stock to remain stable in nominal terms. After several years of increases, we are now seeing stabilization. Since shareholders' equity is expected to grow, our tangible assets should also increase this year.

Marcelo Noronha - Just to add to this, Gomez, once again, we have not lost sight of our DTA stock. We're always monitoring it. And naturally, we have begun paying that obligation in one-hundred-and-twentieth installments on a linear basis over time. We are paying.

Cassiano Scarpelli - From law 14,467.

Marcelo Noronha - That's right. Thank you, Gomez. It's good speaking to you.

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

Renato Meloni (Autonomous) - Good morning. Nice to see you again. Thanks for the question. First, Marcelo, a follow-up regarding the comment you made earlier about provisioning under Resolution 4,966. You seem to have a higher level of provisioning in mind. But how should we reconcile that with the steady decline in your coverage ratio, which was 180% last year and ended this quarter at 161%? My second question is somewhat related to that, but focused on ROE. When we look at the bank-only financial statements, the sequential improvement in ROE appears to have come almost entirely from increased leverage, while provisions ultimately offset the gains from improved efficiency. So first, are you comfortable with this level of leverage? And second, where do you see the other mechanisms coming from to continue growing ROE this year, at least assuming that provisioning may remain elevated over the medium term? Thank you.

Marcelo Noronha - First, Renato, thanks for being here. It's a pleasure to speak with you too. Leverage is part of our business. We certainly remain comfortable with the leverage. Keep in mind that we have the resources and the capital to do so, and since it's important to have capital to maintain steady, sustained growth, building up our net interest margin and expanding distribution across other product lines we offer, such as the consortium and the Insurance Group. When we implemented a vehicle platform, we also embedded in the customer experience the ability to opt for auto insurance with one or two clicks. So what happened? We increased auto insurance sales penetration in our channel. And we're also growing in cross-sell, with respect to our business lines as a whole. The key levers are the well-known ones: growth in net interest income, continued expansion in our level of activity, with different fee-income lines, ongoing growth in the insurance group, and in all the other financial-related businesses we operate. In other words, we've got a diversified business model that gives us a different level of competitiveness relative to other players. So the focus is on continuing to grow across all these fronts, supported by a portfolio with very high quality. It's simply not comparable to the



portfolio we had some years ago. As such, we remain very confident about the quality of our portfolio. Credit costs may increase as we continue expanding the loan book, but that does not mean that our coverage levels are low. As André mentioned before, there are movements within the restructured portfolio that reduce provisions. So, there are constant movements back and forth depending on the stages involved, particularly within the restructured portfolio, which, as I mentioned, Renato, we reduced by R\$14 billion from December 2023 through March 2026. If you look at the problematic assets in restructured portfolio, outlined in red, you'll see that we reduced it by R\$15.7 billion. As a result, we also reduced the level of provisioning associated with that portfolio. That's how I see it, unless my colleagues would like to add anything else. More collateral, more guarantees. We've clearly seen that trend. We reached 60%, almost 61%, and in individuals, close to 70%. So, we now have a much healthier portfolio. And that is exactly why we're not pursuing extraordinary margins. Instead, we're going step by step, while continuing to grow NII and the other revenue levers. Thanks for joining us, Meloni. Hope you're doing well.

André Carvalho - Thank you, Renato. Finally, the last question is from Tito Labarta, from Goldman Sachs.

Tito Labarta (Goldman Sachs) - Great. Thank you, André. Nice to see you, Marcelo and Cassiano. Thank you for taking my question as well. Just a follow-up on capital and also congratulations on the health care spin-off. It is good to see the boost in capital there and the bank is in a good capital position. One concern I've been hearing from investors this morning is, when do you think the bank, on a standalone basis, excluding health and other subsidiaries, will be able to organically generate capital on its own? Andre, you mention, by year-end, you will be also around 12.7%, and I understand that will be a function of ROE, which continues to improve, and you continue to deliver results. But when do you think you'll reach that point? Will it be in 2027 or 2028, or what else needs to happen for the bank, on a standalone basis, to be organically generating that capital on its own?

Marcelo Noronha - Thanks, Tito. Good to see you again. André, the floor is yours.

André Carvalho - Well, we've reached a point where we're generating capital organically, and this is very important to emphasize. In every quarter, our bridge highlights profit contribution. This practice will continue, and with our step by step strategy to enhance profit quarter after quarter, we expect a growing share coming from organic capital generation. That's my first point. Secondly, it's important to note that we have certain regulatory adjustments that went into effect in 2025 and span a four-year period through 2028. These measures typically consume a bit more capital, particularly at the beginning of the year, and will wrap up in 2028. As these regulatory impacts roll off, we will pair our increased organic capital generation with the end of these constraints, which will make our capital position even stronger. With a core capital ratio of 12.7% today, and with this level expected to remain stable through the end of the year, we have built a bridge to navigate all these regulatory changes with complete confidence in our capital, allowing us to grow, invest, and transform.

Marcelo Noronha - That's right, André. You've already addressed this, but there is a point: we have the particularities of a group, a complex conglomerate, we have a major insurance group, other financial affiliates, payments affiliates, and different distribution arrangements that are also more efficient for us in one way or another, from a tax standpoint. In other words, if we



consolidated everything, if we wanted to do it, the ROE would already be higher, but we take a comprehensive view of the organization and ensure this return that we now deliver of 15.8% against a cost of capital that should be closer to 14.5% today. So, thank you for your question. We're moving ahead with firm conviction in the work we're building both today and for the long term. Thanks, Tito. Have a good week.

André Carvalho - Thanks Tito. We're going to end our Q&A here. Before passing the floor to Marcelo and Cassiano to close out our meeting, I'd like to let you know that the questions we were unable to answer will be answered in the future by our IR team. And all the material from this presentation and the disclosure of results can be found on our IR website. Everything is available to you and we remain willing to answer any questions you have for us. Marcelo.

Marcelo Noronha - André, thank you. Thanks Cassiano. Thank you to Marinelli and Ney, who are with us as well. To the teams that participated with us in this disclosure process. Again, I reiterate what André mentioned. Our IR area and our colleagues in the financial area are available to clarify all the details they wish, about capital or about any other item on our balance sheet. So, just want to say thanks to everyone for your patience. And we'll see you soon or for the next quarterly release. Thanks to everyone. See you soon.