Marcelo Noronha – Good morning everyone! Thank you all for joining us. Once again, we're here to present our 2Q26 results, directly from our headquarters in Cidade de Deus. It's 10:31am right now on August 6th.

Slide 2 – Highlights

As you saw in yesterday's earnings release, we reported net income of R$7.1 billion in 2Q26, reflecting y/y growth of 16.2% and q/q growth of 3.5%, with a ROAE of 16.2%. This exceeded market expectations, as the market had previously estimated that we'd reach an ROAE of 16% in the last quarter of this year. The following is a run-down of our presentation. The credit portfolio is growing with more collateral and in lines with good risk-adjusted return (RAR), and I'll walk through some of the details because our IR team over the past two months has been fielding a lot of investor questions about what's happening with the macroeconomic environment and what our outlook is on the portfolio, so I'm going to share a few points with you here. I'll discuss our revenue traction and our accelerated transformation. I'll talk about cause and effect, as I always do.

Slide 3 – Expanded Loan Portfolio

Our loan portfolio grew 11.6% y/y to R$1.137 trillion, matching our 11.7% CAGR since 2Q24 and beating last quarter's relative run rate. That was powered by strong sales traction, high penetration, relationship managers well equipped with tools and intelligence, and digital channels. Speaking about FGO, we were the first bank to offer small businesses an end-to-end digital experience for FGO operations. This has been happening throughout the organization. This performance is driven by strong commercial execution across all business units and product lines without exception, delivering consistent growth in our overall loan portfolio. I'll cover the other items and revenue breakdown in just a moment. I'd like to point out here that our SME grew 16.1% y/y, despite the baseline of the same period last year. This is a real standout. Our large companies grew 12.7% y/y. I'll talk more about the large companies at the wholesale bank a bit later on. The individuals segment grew 8.4% y/y. We've been expanding in the lines and products that we want to grow in, and that we planned to grow in. We've also been growing our base among clients with solid credit ratings and sound credit models, while maintaining appropriate policies for each of the products we offer. I'd like you to keep a number in mind. We experienced SME growth of 5.1% q/q. This portfolio grew R$37 billion y/y. We'll leave this number here and come back to comment on it a bit further down the line.

Slide 4 – Loan Portfolio – Bradesco x National Financial System

I'd like to share another point with you that supports what I mentioned. Where do we want to grow? Earmarked credit, eminently, FGO, FGI, real estate credit, including construction financing. Over 12 months, we grew 21.4% versus 12.7% of the national financial system. When it comes to non-earmarked credit, we underperformed the broader financial system by 3.3 p.p., primarily because this includes unsecured, non-collateralized lines where we maintain a lower risk appetite. We grew more in the corporate segment than in the individual lines. In the corporate segment, we have more secured lines. With individuals , we showed strong traction in payroll-deducted loans, while we want to gain even more traction in real estate credit, and we

also showed strong traction in vehicle financing, as I'll discuss later. For corporates, we grew 14.7% versus 7.9% of the national financial system, in the product lines and clients we have focused on, and to which we directed our entire team, segments and our digital channels as well.

Slide 5 – Expanded Loan Portfolio

Growth in lines with a focus on risk-adjusted return

Let's take a closer look at our expanded loan portfolio. All lines operate under risk-adjusted return criteria that are reassessed regularly and closely monitored by me. This is an ongoing process of monitoring and adjustment, as our goal is not to dominate any single segment, but to preserve consistency and resilience in results. We've been leading some tiers, but that's not the primary focus. The main focus is to be at the optimum point of the risk-adjusted return.

I'd like to underline wholesale banking, which delivered growth of 7.3% q/q and 13.0% y/y. And where have we seen growth in the wholesale? We will talk about rural lines later, but we I highlight our leadership origination in fixed-income, in securities, with a large share allocated to the OPD portfolio ("origination-for-distribution"). We allocate part of the origination to the market, and we keep another portion on our balance sheet, and negotiate it in the secondary market. This is done to optimize capital and profitability. This is why the wholesale portfolio shows more volatility. But we haven't just grown there. We grew in the rural segment, with M&A opportunities in specific sectors. We completed two transactions: one was in agribusiness, which was a deal involving a Triple *A client*, and the other one was with a client that also carries strong ratings, backed by highly liquid collateral. In these two operations alone, the Wholesale made R$6 billion. Where did we grow the most? In construction financing, with good developers, in different segments of the wholesale bank and also in SME. It's an area that we've seen significant growth, and we will also extend it to individuals. Where else? We are the largest aircraft financiers via leasing in Brazil. We have a 64% market share. From all aircraft financing for corporate and wealth management customers, originated in the first half of the year, 64% was originated at Bradesco. We hold a leading position in leasing, notably within this client segment, characterized by rigorously managed credit risk and robust collateral.

Going back to retail and SME in the expanded loan portfolio, we saw a 2.2% q/q and 10.6% y/y growth. Where did the average q/q origination grow? In FGO, FGI and real estate credit, including construction financing (+44.6% q/q). For the other products, where risk appetite is lower, we decreased average origination by 7.7% q/q. I'll move on to explain our overall strategic and tactical approach and the current mix of our credit portfolio. In terms of FGI and FGO originations: while there is a lot of competition in these lines among incumbent banks, we ranked first once again with a 21.6% market share, continuing our leadership in 2025. Our origination grew 52.7% q/q. Now, let's take a look at the SME loan portfolio. The most recent Central Bank figures for companies generating up to R$300 million in annual revenues, with whom we have been leaders, we showed growth again, exceeding 17% market share. And our FGI and FGO portfolio grew 64.5% y/y. This is a portfolio that is highly secured by both funds. In practice, there are five lines under FGI and FGO, and we operate all of them. I'll come back a bit later to discuss what effects they have on over 90 NPL and credit provision.

In the credit card segment, we saw stronger growth among higher-income clients, with less appetite for lower-income. We're extremely careful, but let's remember, we still have lower-income customers in our base. These are performing clients who have always been current on

their payments, who are payroll clients, and who are with us through our partnerships. Lower-income client groups have lost portfolio share over the last 30 months, but they are there. When we look at NPLs in credit cards, we see that the delays stem from older vintages. Nearly 80% come from vintages like 2019 and often involve clients who have their payroll accounts with us but found themselves in a tight spot this year, whether due to job loss or some other type of difficulty. It's not the new vintages. There is another aspect: the credit card segment is a relationship product, we want and are choosing the appropriate clients, with the right ratings, with the right credit policy. But today, every time we make credit card transactions, we anticipate provision eight times more than in the previous Resolution 2.682.

In vehicles, we grew 26.8% y/y, reaching our fair share. We were leaders in selected categories, including heavy and light used vehicles, where we share the position with another organization. We do not hold a leading position in the market, for example, in new light vehicles, because the risk-adjusted return is lower. As pointed out in our diagnostic, we recognized vehicles as an opportunity where traction could be enhanced, with growth potential across certain niches. We completely overhauled our commercial and operational processes, switched platforms, and rolled-out machine learning and artificial intelligence to support our pricing, risk modeling, credit policies, and pricing for both clients and dealers. As a result, the client experience has completely changed. We provided a completely different client and dealer experience, which led us to increase our market share. When I talk about used cars, I'm not talking about 20-year-old cars, I'm talking about 5 to 6-year-old cars, depending on our clients' credit ratings. We expand our market share where we see higher risk-adjusted return. For instance, in motorcycle financing, our appetite is considerably more moderated. There are other institutions that operate on this market, while we stick exclusively to highly conservative risk profiles. This also means that, when we grew this portfolio, we record, on average, 1% provision upfront, following the Resolution 4.966. The client who delays payment causes an impact on the start of 12% on this client's balance in relation to provision. It's a good idea to explain this process so that everyone understands the dynamic of *over-90* and the provision.

Payroll-deductible loans grew at Bradesco by 9.3% y/y. If you're curious and look back at 2025, you'll see that we were growing at an average of 5% y/y in some quarters. We expanded our growth. Where did we grow the most? In private payroll-deductible loans: we grew 88% y/y. In public payroll-deductible loans, we continue to grow, and we have about a 14% market share. We're the largest private bank in the mix of public payroll-deductible loans, INSS (Social Security), and private payroll-deductible loans, behind two banks controlled by the federal government. Turning to our non-performing loans in payroll loans: I believe this metric is key because it reflects our disciplined portfolio strategy, risk-adjusted return focus, and tight risk controls. When we look at payroll loans in general, the delinquency rate in the market without Bradesco is 3.3%. Ours is 2.5%. If we consider only the private sector, which has even been the subject of reports and which we have been following, the over90 NPL in the market excluding Bradesco stands at 8.9%, while ours stands at 4.7%.

Now let's look at the rural segment. The rural sector posted a growth of almost 25% y/y. See where it's tractioned: in the wholesale bank. I mentioned an M&A transaction with a relevant client. The wholesale portfolio is growing in lines with collateral and with Triple-A and Double-A clients. We're present in this market, we believe in Brazilian agribusiness, and we understand that it's going through a more challenging cycle. But there are many good clients, and we continue to operate in this market selectively, serving clients with strong credit ratings. Note that in the rural individual loan portfolio, despite seeing y/y growth, when we look at June versus

December 2025, there is a 0.6% decrease. Another example: the rural over-90 NPL in the market excluding Bradesco went from 7.3% in March to 7.6% in June, while Bradesco went from 5.0% to 4.6%. Delinquency in this segment remains tightly under control, excluding John Deere bank, whose elevated delinquency rates affect our 15–90 day NPL. We have an estimated market share in Brazilian agribusiness of around 12%. But our share in RJ (judicial recoveries) of the rural segment was 3.5%. We've been tracking this in parallel; in terms of volume, it's much smaller than what the market has absorbed recently. This shows how we're managing our portfolio: in a calibrated way, with a focus on risk-adjusted return, with portfolio control, and with careful selection of product types and client ratings.

Slide 6 – Expanded Loan Portfolio

Priority to secured credit lines, lowering risk and increasing spreads

I'm back to comment on lines with collateral. This chart illustrates production within the expanded portfolio for individuals and SMEs. Looking at this chart, we see we gained share in origination of FGI, FGO and of real estate credit for individuals as well as construction financing over the last quarter. However, note first that the absolute number falls, considering that this involves risk adjustment, new modeling, and risk appetite. And the spreads on the other lines grow 11% (considering base 100) compared to 3Q25.

From this perspective, the government programs FGI and FGO involve claim settlement periods of 120 and 185 days before the guarantee is honored by the funds. We are within the stop loss, and we have a stop loss forecast for each program. But these delays have two effects, particularly as our origination volumes in these programs continue to grow strongly. The first effect is provision. According to Resolution 4,966, when borrowers exit the grace period and become delinquent, we are required to recognize provisions while the guarantee claim is being processed . Unlike unsecured lending, these operations continue to carry provisions until the guarantee is effectively honored. When the guarantee is honored the provisions are reversed through earnings. Another effect, as I highlighted, is the temporary pressure on over 90-day NPL. Our peak FGI and FGO production, when we become leaders, was between March and October of last year. We are currently in a moment when the expiration of the grace period of that production is peaking, although we have already passed roughly half of this cycle.

Slide 7 – Loan Quality Indicators

I'll move on to the quality of our loan portfolio. The over-90 has grown 10 bps q/q, meaning it is stable. It is influenced by personal loans, with growth of 10 bps q/q as well, and by SME, predominantly in FGI and FGO government lines, as had occurred in the previous quarter. It pressures the over-90 indicator until we inflect the curve or until it stops rising. That takes some time, but it normalizes once the guarantee is honored. That doesn't worry me. We have 0.2% delinquencies at the wholesale bank.

Now I'll move on to stages, which are worth commenting on. Before discussing that, this footnote about the 30 bps change in 15-to-90 day NPL mostly comes from Banco John Deere, which has a lot of maturities in 2Q and picked up a significant spike in that delinquency range. We know that all equipment given as guarantees are traceable and a there is a cycle of recovery. In terms of stages, Stage 3 increased by 10 bps, primarily due to a specific wholesale client for

whom we had already recognized a significant portion of the provision in the previous quarter and recognized an additional provision this quarter, which is adequately provisioned. Part of it was securities and derivatives, which was restructured, with a syndicate of banks and bondholders. It is a known client, we do not comment on specific cases, but it had this impact. Otherwise, we would be stable at stage 3. In stage 2, which shows a variation of 0.6 p.p., the impact is mainly driven by the government programs FGI and FGO, accounting for approximately 0.2 p.p., slightly more than that, as well as by Banco John Deere. The remainder is diluted in portfolios, including the rural portfolio, despite having a lower delinquency rate than the market.

Looking at the restructured portfolio, it has been decreasing over time. Last quarter we mentioned that we were reaching equilibrium. This quarter's variation comes from the client I referred to, now classified in stage 3 and within a restructured portfolio. If it weren't for that, even with the Desenrola Program, we'd have reduced this portfolio. It is covered today, absolutely within what is expected in terms of expected loss. Under the Desenrola initiative, we have renegotiated R$2.7 billion as of June. Though the figures are clear and publicly accessible, the program's effect on our over-90 NPL, provision, and overall results remains immaterial. The program is running in July and has been extended until the end of August. In 3Q, we'll talk about it again.

Note that our secured loan portfolio has risen to 61%, while the portfolio for individual borrowers has climbed to 69%. It's not just luck. It's a cause and effect. This is the result of disciplined portfolio management and we are expanding our focus on collateralized lines, thereby boosting the share of secured credit in our overall mix.

Slide 8 – Total Revenue

What is the other effect of the growth of our loan portfolio? It's the growth of total revenue, which topped R$37.6 billion, 10.3% y/y growth. Net interest income rose 15.7% y/y to almost R$21 billion. Fees grew 1.7% y/y, coming to R$10.5 billion. Our insurance group has been showing strong resilience quarter after quarter, delivering solid returns and y/y growth of 8.3%. From 2Q24 to 2Q26, our CAGR (*Compound Annual Growth Rate*) of revenues is 12.5%, which represents the average growth we have achieved. This is also the result of that growth in the credit portfolio, which is a portfolio that is much more heavily collateralized.

Slide 9 – Net Interest Income

I came across comments from investors about our client NII and market NII. A highlight this quarter: market NII reached R$700 million, growing nearly 22% q/q, thanks to the outstanding work of our treasury teams, performing strongly in trading, ALM, the energy desk, the client desk, and so on. They wrote: "the main highlight is the market NII, which grew 22% q/q". But I saw client NII rose almost 14% y/y, while market NII expanded R$350 million over the same period. When I look at the client NII, it went from R$17.8 billion to R$20.2 billion, nearly R$2.5 billion of absolute growth y/y. This is where it comes from. The client NII doesn't only come from the loan portfolio. Our funding grew very significantly and also drove this client NII growth. The provision rose, but it was flat proportionally at 3.5%, for all those points I mentioned, from FGI, FGO, Banco John Deere, etc. Client NII net of provision grew 6.2% y/y, with post-risk spread at 4.5%, a result that naturally mirrors provision. Note that the growth is not significant. If we look

at our loan portfolio at the end of 2023, we grew 30% in 30 months. When we grow, we record more provision, and the provision goes up.

Slide 10 – Fee and Commission Income

Turning to our next agenda item, which is a direct outcome of strong commercial traction and client engagement, fee and commission income rose 1.7% y/y. We expect full-year growth to land within our guidance range. I'd highlight the resilience of our consortium and asset management businesses, both growing around 10% y/y. Custody and brokerage services were up 26.4% y/y, with a particularly strong contribution from the best result we've ever achieved with Ágora and Global Markets. The two are now working together in a highly synergistic way as a single brokerage rather than two, with dedicated coverage for retail clients supporting wealth management, as well as for institutional clients through their respective teams. Looking at the detailed financial statements, our fee and commission income is categorized into roughly nine lines, but strictly speaking, we benefit from massive revenue diversification. We have at least 15 lines underneath that, and I don't mean just splitting credit card fees into interchange and annual fees. I mean we have additional revenue streams captured under equity accounting that also impact this metric. We strongly believe in our ability to grow. Here, the capital markets, IB (Investment Banking), has been growing well. It's down y/y because we had an outstanding second quarter last year, following all the adjustments we made to our Investment Banking business. We ranked first in fixed income, first in local fixed income origination, and first in M&A. Just to be clear: the decline was for natural reasons, simply because we were comparing against a much stronger base in that quarter. However, our IB has been generating, in its different lines, R$1 billion more revenue in 12 months compared to what we collected in 2023. It has been showing resilience.

Slide 11 – Insurance, Pension Plans and Capitalization Bonds

Moving forward, let's look at other revenue lines: insurance, pension and capitalization. We experienced another robust quarter. Net income growth of 28.3% y/y, reaching $2.9 billion. Premiums continue to expand over an already sizable comparative base, achieving the current levels. When we look at the performance of insurance operations, we see that the total result had a growth of 8.3% y/y, and 14% h/h. Financial income grew further. However, during the quarter, operating income (or industrial income, as they're called) grew more than financial income. In the first half of the year, the same applies. We have good traction. I'll provide an example that Ney mentioned during the press conference, and that I reiterate. With this new vehicle platform we've developed, the customer experience is completely different. Now, they can choose whether or not to purchase payment protection and vehicle insurance. So what happened? In the first half, we practically did all the production we had done in these two lines, via Bradesco Financiamentos and our network, in all of 2025. In other words, we grew almost 100% in the production of these two types of insurance. Quarterly ROE reached almost 23%, and here I draw attention to technical provisions, almost 10% y/y growth, nearly R$470 billion of technical provisions in the largest insurance group in Latin America.

Slide 12 – Operating Expenses

Our operating expenses grew 3.4% y/y, below inflation. We continued to reassess the footprint, and we did not decelerate our investment. This is really an efficiency gain. If you look at the full release, you'll find items like facilities, for example, that show negative variations. This obviously influences our cost-to-income ratio.

Slide 13 – Capital & Dividends/ IoC

Turning to capital, I am happy to address any questions during Q&A regarding the capital increase recommended and approved by our Board of Directors. We reached a Common Equity Tier 1 ratio of 11.3%, and with an additional 0.9 p.p from the proposed capital increase, we stand at 12.2%. Finally, with this 1.4 p.p. boost from Bradsaúde, we expect CET1 capital to reach 13.6% and Tier 1 capital to hit 15.1% over the next period.

Slide 14 – Change Progress

A number of accomplishments have been made as part of our transformation process. A point worth noting is the Principal segment, in which we expect to surpass 800,000 clients by the end of the year. At mid-year, we already have 400,000 clients. Prime now has 4.3 million clients, also with upgrades. Bradesco Fully Digital, 36 million clients at mid-year, and we are expecting to see over 40 million. I'll comment on other details later. We are delivering many new features for both our individual and corporate clients, including the issuance of invoices for SMEs. In technology, gaining productivity, delivering more. We've been making intensive use of AI in our organization, as well as other technologies. I'll talk a bit more about this later.

Slide 15 – Conclusions

Two slides to wrap up. Summing everything up: our net income is increasing step by step. We continue our efforts with a lot of resilience and, of course, a lot of belief in what we're doing. Look at this line: that's the operating result from the complete release. Operating income increased more than 14% y/y, driven by double-digit revenue growth and the diversified nature of our business, spanning banking, payments, consortia, and insurance. We have a great deal of diversification, which provides us with resilience. It's very clear that our transformation plan is making our businesses increasingly competitive, both through greater cost efficiency and stronger revenue generation. The portfolio has grown with a focus on minimizing risks, with more collateral and good risk-adjusted returns. I've touched on this before: we held the number one spot across fixed income, M&A, auto financing, government credit programs (FGI/FGO), SME credit, and consortia for the period, as well as being the largest insurance group in Latin America. But that's not the ultimate goal. Our goal is the optimal risk-adjusted return and, obviously, scale, revenues, and security. We have strengthened our balance sheet, taking advantage of opportunities, including a capital increase, to unlock the value of Bradsaúde. We remain focused on increasing the tangible capital of our organization. This is our goal, and we're approaching all of this with a high level of pragmatism. We've won several awards, and if you're curious, please feel free to check them out later.

Slide 16 – @MeuBradesco

I conclude with this platform that we've launched within the bank, called 'Meu Bradesco'. Meu Bradesco has a meaning. But why is it Meu Bradesco? I'm talking about hyper-personalization, because it's yours, our clients. It's you first. Hyper-personalization is already in place, and it will deepen as we advance innovation with AI and enhanced client experiences. You see, our b.ia (BIA) is turning 10 years. It was a pioneer in Brazil, and we're still developing it. Today b.ia is *GenAI.* It serves all our clients and is available to 100% of the clients, and is able to resolve 90% of issues. We had 74 million interactions in the first half of 2026. The platform is fully transactional and even conversational - you can execute Pix transfers and complete other transactions directly through b.ia. You'll see throughout this last semester of the year some other new experiences. Increasingly technological, but never less human. This is the motto of the connection that lies behind our manager. It is also connecting our digital channels with our clients, while continuing to connect our sales force with our clients. We're rolling out our marketing today across social platforms and other outlets, with Meu Bradesco at the center. I appreciate your patience. Let's start the questions and answers session.

Q&A Session

Marcelo Noronha – I'm here with my colleagues André Carvalho, IRO, Cassiano Scarpelli, who is the CFO and CTO, to answer any questions. Much thanks to everyone for joining us and taking part.

André Carvalho – Thanks Marcelo, Cassiano. Good morning, everyone. Just a reminder that Ney Dias, president of Bradseg, and Carlos Marinelli, president of Bradsaúde, are here with us participating remotely. Anyone who wants to submit questions can send them in Portuguese and English to the email address investidores@bradesco.com.br or through WhatsApp, number (11) 97443-8238, or by pointing the camera at the QR Code that appears on the screen.

Marcelo Noronha – André, if you will allow me, I'd like to return to our presentation. On the expanded loan portfolio slide [slide 3], I commented on the R$37 billion y/y growth in SME. I mentioned [on slide 5] that our FGI and FGO portfolio grew 64.5%. Of the R$37 billion increase in SME, R$31 billion came from FGI and FGO. The remaining R$6 billion came mainly from CDC /leasing *(*as I mentioned earlier, we are financiers of jets, speedboats, which is much more for Wealth Management clients*)* and [real estate credit] construction financing. That's where our portfolio is. Growth in SME lending, primarily through secured loans. Thank you.

André Carvalho – The first question comes from Mario Pierry at Bank of America.

Mario Pierry (Bank of America) - Good morning everyone. Congratulations on the result. Thank you for taking my question. Noronha, I'll focus a bit on capital. You showed that CET1 is now at 11.3%. There are still 140 bps to recognize from the Bradsaúde transaction. I'd like to understand why there is this delay in the recognition of 140 bps. What's missing for them to recognize it? With this recognition, the capital ratio will reach 12.7%, which is already quite high. Nevertheless,

you announced a R$10 billion capital raise, which contributes an additional 90 bps. As such, eventually, the ratio will reach 13.6%. You've probably heard skepticism from some investors, we've heard a lot. Why the need to have so much capital now? I believe it would be best for investors to hear directly from you. Why do you think the bank needs to have such a high capital ratio at this point? Thanks.

Marcelo Noronha – Mario, thank you for participating. It's a pleasure to speak with you. Thank you for your question. It's an opportunity to talk to investors and all analysts about the topic. First, let's put it in a broader perspective. We believe that strong capital is never too much for a bank. There is a benchmark to consider; during our discussion with the board, Trabuco himself (Chairman of the Board) brought this to our attention, and we are assessing a few of them. JP Morgan has almost 15% of core capital, if memory serves. So, strong capital is positive. We were asked about capital, we maintained a colossal capital discipline in these 30 months. Issuing loans with stronger collateral allows us to optimize capital usage and deliver risk-adjusted return. Now, we have already recognized a part of the capital for Bradsaúde. This pending difference is due to procedures - the submission of financial statements, which has a specific deadline. The submission took place recently - so that we can get the green light from the regulators. As for the capital increase, it was a decision made by the controlling shareholders, which are highly capitalized. They looked at the bank, the group, our organization, with returns above the cost of equity. Considering the current interest rate, the cash is being allocated. They saw an opportunity not only to buy stocks but also to strengthen the franchise. So, it's a vote of confidence in the organization as a whole, including the company and its management, and in everything that management has done in its transformation plan. For this reason, it agreed to anchor no less than R$8 billion of the R$10 billion capital increase. Having a core capital above 13% is no sin. With all due respect to other organizations that have different policies, we need to consider each institution's situation. We're going through a period of profound transformation, with the potential to take significant strides in this process of transformation and delivery. At some point in the future, the debate may be a slightly different, Mario, but for now, this gives us resilience and demonstrates the controlling shareholders' confidence in the organization and its management.

Cassiano Scarpelli – I'd just like to add something that I think is important. We've been having ongoing conversations with the market about tangible capital. We must not forget the concept of tangible capital. This R$10 billion goes directly to tangible capital. This opens up other important possibilities: a much stronger bank, one that manages its own working capital and tangible capital more effectively, giving us confidence heading into more favorable macroeconomic cycles, with room to leverage our businesses further. Hence, the controllers' confidence in investing up to R$8 billion provides the bank with additional reassurance. This mechanism is the sole option in the financial system; AFAC (Advance for Future Capital Increase) does not exist, nor any other route besides a capital increase. We made a point of bringing forward the payment of IOC (interest on equity) so that shareholders would have a financial offset broadly in line with the proposed capital increase. We are very comfortable with the capital at this current level, particularly in relation to balancing tangible capital, versus our DTA (tax credit) and its consumption. I believe that's what drives this capital increase.

Marcelo Noronha – Mario, I'd like to add to what Cassiano said, because your question is really important. Cassiano pointed out, and I also mentioned this at the end of my presentation, about the issue of tangible capital. We always say that we look into this carefully, discuss it constantly, and evaluate the use of tax credits. We discussed this with our board as well. The executive board's request to the board of directors, and the suggestion, was to approve bringing forward the IoC payments that had been declared, both of which were scheduled for September. But the reason we announced the capital increase before the earnings report, rather than simply bringing forward the earnings release or announcing the capital increase today, is simple: on July 29, we held the regular board meeting, where we brought the matter up for approval. It was approved, so we needed to disclose it to the market. And on July 31st, we had the payment of another tranche from the IoC. We have long-term shareholders, including individuals, companies, family holding companies, and institutional investors. Many of them, with whom we've spoken and who reach out to Investor Relations to discuss matters, invest in other portfolios. If we had made the payment and announced it today, what would've happened? They might have told us, "I'm a long-term investor. I would have invested in this capital increase, but I've already allocated my funds to other securities." So, we were also concerned specifically about these shareholders. Thank you Mario.

André Carvalho – Thanks Marcelo. Thank you Mario. So, we have a stronger balance sheet and a better revenue outlook with more tangible capital. The next question is from Henrique Navarro at Santander.

Henrique Navarro (Santander) – Thank you all for the opportunity to ask questions. My question, in fact, is a request for help with your experience, Noronha, and Bradesco, so that we can better understand what may happen with the credit scenario by the end of 2026 and looking at 2027 as well. Some argue that the credit environment we face is structural, not cyclical, and will therefore remain difficult through 2026 and into 2027. In the case of Bradesco, of course, we know that it has a slightly riskier segmentation profile. The "S" in SME; the income of the individual is a little lower. I'd like to know your view on Bradesco in this scenario, which could be structurally more challenging. In other words, should we, as analysts, start anticipating somewhat higher, structural cost of risk? Going into 2027, should we think about slightly lower portfolio growth? There's that question, too: when I start cutting limits, I greatly reduce my ability to cross-sell. When I reduce the portfolio or grow it less, which slows down the portfolio, revenue from banking services ends up dipping as well. I'd like you to help us understand a little more about what lies ahead, what we can expect, and if there are any adjustments, maybe in the 2027 numbers that we have to do. Thank you very much.

Marcelo Noronha – Navarro, thank you for participating. It's a pleasure to speak with you again. Let me discuss a couple of points. First, regarding the market - where retail individuals face higher average debt service burdens and interest rates remain at this level, even as they decline (following yesterday's rate cut from 14.25% to 14.00%) - I expect further rate reductions based on the inflation indicators we are tracking within core IPCA and underlying inflation metrics. I can tell you this, it presents a much more challenging scenario for the Brazilian credit market, because a company with a lower EBITDA margin is pressured by this interest rate. This is taking a long time. If it was a short duration, the effect would be different. It's a reality. Now, I'm going

to take the liberty of telling you that this view of Bradesco's SME portfolio is incorrect. This lines up with how I opened my remarks, and to reiterate the number: we expanded our SME loan book by R$37 billion y/y. Of that total, R$31 billion was generated through FGO and FGI programs, all staying within their established stop-loss limits. We'll have the distinction of seeing exceptionally low loss levels. That is one point. Where did the remainder come from? Construction financing, which we do in the middle market, Corporate and Companies – with good developers. Here there is an absolute selection, a completely different level of formalization. So, I can say that our interest in those lower-income clients is much less today than it was in the past. If you look at the portfolio mix, I can give you one example. Unsecured (clean) personal loans across all of our segments represented just over 15% of our consumer lending portfolio in 2023. Today, that figure is around 12%. But first, there is personal loan made even with private clients. We're talking about a client in an entirely different rating class, embedded in a distinct credit framework. It's not *"for all"*. I'm just giving you an example. We have a completely different mix. Our total FGI and FGO portfolio is close to R$80 billion after that massive growth I mentioned. We're keeping up the momentum, and it's a really resilient portfolio. Now, what happens with respect to over-90 and credit provision? Credit provision temporarily increases during periods of rapid growth in FGO and FGI due to the guarantee payout period I mentioned, which ranges from 120 to 185 days. So, you record the provision for that client who has moved past the grace period which, as a rule, is one year. Our peak production was from March to October last year, and we were in the top position in origination. So we have maturities here, and this puts pressure on the credit provision. What else can put pressure on the provision? The rural sector, for instance, through the consolidation of Banco John Deere. If I grow the portfolio - it is the third variable - I also pressure the provision to a certain extent, but I bring in revenues and risk-adjusted returns, the return due for that credit. It's showing traction. Remember a lot of people were asking me at the time of my first release, "Did you lose clients? You won't be able to gain traction." Today, we show a colossal traction in payroll-deductible loans, SME. Our SME is collateralized. We are not offering credit to MEI, for example, which goes up to R$360,000 per year. We are very collateralized, much more than we've been in the past. The total corporate portfolio expanded R$80 billion. Wholesale banking accounted for R$43 billion of that total, characterized by solid collateral and high credit quality, while SMEs generated the remaining R$37 billion. So, I see us continuing to grow in line with our guidance. Our wholesale banking portfolio tends to fluctuate because a significant portion of the securities we initially book in the portfolio is subsequently moved to OPD (Origination for Distribution). We distribute in the secondary market. Depending on the time, we're either down or up. Now, we've grown other lines, as I mentioned to you. We financed aircraft, and our portfolio grew by R$1.5 billion in that period. And for larger clients in the Corporate segment and other segments of the Wholesale Banking division as well. So, I'd tell you that the market has its risks. Another indicator I mentioned is the over-90 NPL for private payroll loans: 8.9% for the market excluding Bradesco, compared with 4.7% for us. We started out cautiously, waiting until the Dataprev process was fully adjusted and our models were properly calibrated, since we assess credit at both the individual and company levels. So, we're taking a very disciplined approach to portfolio management. Obviously, as the portfolio grows, and with the impact of FGO and FGI and the agricultural portfolio, especially the consolidation of Banco John Deere, we estimate provision to be somewhat higher. But that is within what we expected, and I don't see any other significant stress points for 2026.

André Carvalho – Thanks Navarro. Just a reminder that, if you want to think about the future of Bradesco, pay attention to the guidance: we're working from the mid-point of the guidance upwards. The next question comes from Thiago Batista at UBS.

Thiago Batista (UBS) – Good morning everyone. My question is about the return. The bank's ROE reached 16%. We can discuss the cost of equity in Brazil – historically it's around 15%-16%. So it can be said that Bradesco was able to deliver the ROE in line with the cost of equity. When we look ahead, what will be the next steps? Is it reasonable to think that ROE will continue to increase step-by-step? Where do you see the mechanisms for additional returns growth? If I can just follow up on the capital side, post-capitalization, should we expect Bradesco to pay out the maximum IoC and only that, or to pay IoC while also capitalizing more recurrently? What do you believe would be the post-capitalization distribution policy?

Marcelo Noronha – Let me start at the end. Thank you, Thiago. Thanks again for participating and thanks for being here with us. I appreciate having another chance to talk to you. Regarding the capitalization process, we will indeed continue to pay the maximum interest on capital. Now, in terms of the capital injection, that it was an initiative by our controlling shareholders. So today, right now, we don't have any other plans than those that are on the table. For the future, we need to analyze the dynamics. Regarding ROE, our cost of equity is below 15% currently. Following yesterday's rate cut, I'd estimate it shifts closer to 14.5%, aligned with the new Selic rate. I do see ROE continuing to grow. Obviously, when we capitalize, we challenge ourselves more in relation to the ROE, because if capital increases, we need to have more return. We believe we will continue on our step-by-step progress, growing quarter by quarter. This is our horizon. It is a horizon of conviction and realism, grounded in reality, with a clear plan and a transformation that boosts productivity, supported by portfolio management, and by the dedication of our more than 70,000 team employees throughout Brazil.

André Carvalho – Thanks, Thiago. The next question comes from Gustavo Schroden at Citi.

Gustavo Schroden (Citi) – Good morning and thanks André. Good morning Noronha and Cassiano. Congratulations on the ROE returning to the cost of equity level. I'd like to discuss the NII. Noronha noted earlier that client NII is performing strongly, while market NII has been delivering surprising results. I'd like to understand how we can analyze this market NII going forward. There's been a change in the predicted interest rate. How is the bank's hedge policy regarding its portfolios, and what exactly is included in market NII? If you could help us think about this market NII going forward, it would be good. Thank you!

Marcelo Noronha - Gustavo, it's a pleasure to see you here. Thanks for being here with us. I'll ask Cassiano to address the question first. André and I will add some details as well.

Cassiano Scarpelli - Good morning again Gustavo. The market NII was really a surprise, and that's important. Noronha was pretty categorical about this: it was significant work by our Treasury and all of the desks. The bank's commercial business also supports an important aspect of our trading desks (the commercial desk, the client desk) which is a long-standing operation, and our growth has yielded solid results. So I believe this is an important indicator. The energy desk also fits within this concept as a whole. Another relevant point is the consistent work we've done within ALM. Even though we don't have a defined hedging policy, as we have stated before, we obviously manage this through our day-to-day ALM activities, looking for opportunities to capture the best possible results from any mismatches the bank may have. This is an important case. In the first half of this year, we had several key opportunities to implement an ALM policy tailored to this interest rate cycle, which is progressing more slowly than previously envisioned in terms of the decline in interest rates. Combining commercial, client, and wholesale traction, including large corporates, middle market, energy, and ALM, these structuring, long-term operations reinforce our position in market NII. We have nearly met soft guidance. It was an important opportunity, and I consider it relevant to have this here. We understand that it will likely come in slightly above the soft guidance we've mentioned to you. Therefore, I see market NII between R$1.5 billion and R$1.9 billion. We still have some opportunities, so we're very satisfied and at ease regarding the comfort of the ALM operations and with the commercial momentum in the client area. Proprietary and directional trading accounts for a steadily diminishing portion of our overall treasury revenue mix.

Marcelo Noronha - I'd like to add the following here, Cassiano: we have good risk management, and we have competent teams. I believe this is the best response. Tremendous business momentum, helping and supporting our clients in the transactions Cassiano mentioned, those being in wholesale banking and the middle market. All of this has generated strong business for us. Today, there's a reason to believe that soft guidance fell by the wayside, because we'll have a much larger number. Approaching R$2 billion is very reasonable. This is our current outlook, with the team we have, with everything we're doing. Thank you.

André Carvalho - In other words, it's a result that's here to stay and is likely to grow moving forward. Next question comes from Daniel Vaz at Safra.

Daniel Vaz (Safra) - Thanks, André. Good morning Noronha and Cassiano. Congratulations on your results. Congratulations also for the initiatives in capital management. I'd like to shift the topic a little and go back to NIM and the cost of risk. In that line of risk-adjusted return, which you like to look at through RAR perspective, I believe it makes a lot of sense when considering your exposures and the guarantees you hold. But, upon reflection and looking at NIM and cost of risk, it seems, and correct me if I'm wrong, that there is pressure on margins as liabilities are declining due to the average Selic rate. So, there may be a pressure on the NIM downward. And given the exposure to additional collateral, I don't really see this as pushing an increase in NIM over the coming quarters, but rather as potentially leading to greater stability. And the other thing affecting the cost of risk, which could even exert some upward pressure, is actually a deterioration of the stages. Looking at Noronha's breakdown, we saw 20 bps coming from John Deere and another 20 bps from FGI/FGO, expected to be recognized going forward, and 10 bps from Stage 3 in wholesale. I'd like to discuss with you, including in terms of the cost of risk,

whether there is pressure to raise this 3.5% threshold due to these stage migrations, which seem to carry a slightly higher level of macro risk. Not necessarily that they're taking more risk, but the macroeconomic environment is a little more challenging. My first analysis is that something can bring NIM down, or put a little more pressure on you not to raise it, and the cost of risk actually goes the other way around. Can you walk us through how to construct this account? Thank you!

Marcelo Noronha - First, Daniel, thanks for being here with us. It's a pleasure to speak with you again. I'm going to ask my colleagues to provide some more details to my answer, but I want you to know this: a lower Selic rate is positive for us. Our growth in liabilities has been significant and is translating into cash management and improved client relationships. As such, I believe that, over the past two years, there was only one instance where our funding cost reached that level. We are at the lowest level of our funding cost. This helped our net interest income. When I look at the cost of risk, you're right: the market is getting worse. I showed some market indicators, such as the private payroll-deductible loan, where we have half of the over-90 (compared to the market). There are players operating with greater risk. I think it involves fewer incumbent banks than other players, at least that's the impression I have. We have other effects here from a little more pressure, which are linked to the situation. I mentioned the rural portfolio, particularly due to the equity accounting effect, but this also has an impact on older vintages, as does the FGI and FGO dynamic, which I see as purely temporary. Because we're growing a lot, this is still happening, but we will see the curve inflect, and when it inflects, after a while, it'll come back. I'll tell you this: I'm very confident in our gross margin, in our NIM and overall. And what I pointed out and is worth repeating: it's not a line. When we analyze NII, we are looking at the client and market NII. The client NII doesn't only come from assets, it also comes from liabilities. When we move to fees and commission, which may have had lower relative growth, we're really putting our faith in this higher growth. We have many lines, as I mentioned. When you look at the full disclosure, there are nine lines, but when you start breaking them down, there are at least 15, and they're diverse. In addition to the insurance group, there's also the Payments companies. We still have plenty of growth levers to pull, particularly around cross-selling. Colleagues have talked about cross-selling, and we're seeing this materialize. As Ney and I shared with the press earlier and mentioned in the main slides: auto financing became a key driver only after we conducted a thorough diagnosis of this market and completely revamped our process. We consolidated what were previously two separate platforms, one for dealers and another for retail account holders, into a single ecosystem. This unified architecture drove operational efficiency, elevated customer and dealer satisfaction, and leveraged automated pricing engines to preserve risk-adjusted returns while expanding our market share. We have also onboarded auto insurance on this enhanced client experience. It's really that simple. This experience is amazing. We're increasing penetration. When I analyze the loan protection insurance offered in this business by Bradesco Financiamentos and through our network of individual clients, what happened? We originated in the first half of this year nearly the same volume we originated during the entirety of last year, representing close to 100% growth. That said, as the client experience evolves, cross-selling potential also grows when we ensure good customer experiences and meaningful connections. Daniel, I have positive expectations on different fronts, regardless of whether the macroeconomic environment is more restrictive or more difficult.

André Carvalho - I'd like to add something to what you pointed out, Marcelo: the transformation is providing us with more resilience. You mentioned that our funding cost dropped a bit in the second quarter. I'd like to highlight funding base, which rose 19% in the second quarter compared to the second quarter of 2025. That is, our client segments are bringing more net new money, and we're seeing this happen as a result of these new segments and the new value proposition. The base is larger, with a slightly lower funding cost. We opened the year with guidance at a stable 9% NIM, and results came in at 9.1% for both the first and second quarters. It should remain near that level through the end of the year, which means a positive outlook for the gross spread.

Marcelo Noronha - Thanks, André.

André Carvalho — Thanks, Daniel. The next question comes from Yuri Fernandes at JP Morgan.

Yuri Fernandes (JP Morgan) - Thanks, good morning. Good morning, Noronha. Good morning Marcelo and Cassiano. Congratulations to the board for the decision. I think it's a brave decision and the right one for the bank over the medium and long term. We've been vocal in tangible capital. I believe this is the way, that it's a good path for you. I'd just like to do a quick follow-up on Daniel Vaz's question about FGI and FGO. Acknowledging the guarantee and the impact on Stage 2, does the time difference before recognizing delays mean these loans end up classified in Stage 3? Do we see the provisioning of this or not? And my question, which is a bit more complex, is about checking account fees. We see another competitor being very vocal in cutting these checking account fees. You've also been down a bit, about 3% y/y, but this competitor of yours has been cutting almost 20%. Do you see any pressure on Bradesco to accelerate cuts to these fees? Do you believe it's a bit more of the fine-tuning that you've been doing? We'd like to hear your outlook on checking account fees, just to get a clearer view of your strategy. Thank you.

Marcelo Noronha - Yuri, it's a pleasure to speak with you again. You've been raising this topic of capital for a long time. You wrote a report on it. Let me speak frankly: don't you think this also has an influence on the controlling shareholders and our peers on the bank's board? And we discussed things. This capital point has been raised by you and others. I enjoy hearing you stress it, and I saw your written comments too. I agree with your view. I've always maintained that the provocation was valuable, because it prompted thoughtful reflection. I'll ask my colleagues to help me too. Consider this: FGI and FGO, could they slip a little into stage 3? It can, but it'll recover. Although it might look like there's a delay, in practice we receive every month, thanks to the flow of maturities and honors. There is a dynamic of stages, of entry and exit. For example, the case of the wholesale bank we mentioned before, which is public knowledge in the market, the dynamic involved securities and a portion in derivatives. We brought it to stage 3 directly. There may indeed be some impact, but we're fully covered by the guarantees and feel very confident in our approach. André Duarte, with the portfolio management team, analyzes this all the time, and runs stress tests and stop-loss scenarios. We're confident in what we're delivering. As for checking account fees, they've been trending down, and we've acknowledged that before. In other words, the trend is downward, not upward. However, Bradesco has one

characteristic: Bradesco Expresso, which has experienced significant growth and that occasionally there is a period of somewhat greater growth. As we saw growth in the number of account holders, we're capturing the effects of the periods when account fees apply, including seasonality. In my view, this line will not be a driver of revenue growth. My belief is otherwise. I think that revenues will continue to come from consortia, asset management, investment banking — the brokerage firm was extremely important to us, and it was quite strong. Card operations grew at a relatively slower pace on an equivalent basis. But let me remind you, we have a portfolio that includes Livelo - the largest loyalty program in Brazil with Banco do Brasil - alongside Cielo, Alelo, and the Elo brand. In the case of Alelo, it went through a regulatory process and, as a result, lost certain lines of revenue. Even so, it continues with strong results. We lost some of the revenue, but this will return to normal. It's very possible that we'll see the recovery of these lines over time. There is a colossal diversification of lines to seek fees.

Cassiano Scarpelli – Thank you, Yuri. We have a mechanism in Bradesco Expresso that is very important. It has introduced checking accounts tied to new service value propositions, which are not necessarily traditional bank fees. This has been very good for us, smoothing out the curve of decline. The pressure remains the same, but it's simply hampered by our commercial strength, especially in the digital retail segment. This is driven notably by Bradesco Expresso. Thank you, Yuri.

André Carvalho – Thanks, Yuri. Our next question comes from Pedro Leduc at Itaú BBA.

Pedro Leduc (Itaú BBA) - Thank you, André. Good morning everyone, and to you Noronha and Cassiano. My question is about credit, the corporate portfolio, *DCM*. As we also focus on improving RAR, the corporate portfolio grew 7% during the quarter. We see that the securities portfolio is up nearly 9%. Origination has been exceptionally strong. Noronha touched on the ranking side of it, but we haven't seen that reflected in the financial advisory fees. Please help us reconcile this a bit: the portfolio has been growing significantly, but we haven't seen that show up in fees, and credit provision also came in quite low, down sequentially in the corporate line. I see that credit RWA was driven largely by that corporate expansion, but I didn't see as much of the corresponding side here. The loan loss provisions really kind of took me by surprise, given this origination. I expected it to be somewhat higher. Help us understand these moving pieces a little bit and what we can envision for the second half. Thank you.

Marcelo Noronha - Leduc, thanks for joining us here once again. It's a pleasure to speak with you, and thank you for your question. The loan loss provision wasn't that much lower, at R$400 million, because we still had a minor adjustment regarding a larger case I mentioned. That's what a wholesale bank is. You might have that specific case that generates stress at any given time. That's life. The risk is not zero. We're being precise about this. We recognized the provision immediately once it became clear that the transaction would not progress as expected in the ongoing negotiations, which are long known to the market. Now, wholesale banking growth came from securities (which I'll come back to), bank guarantees, and commercial real estate construction loans, where we posted strong performance, holding the second-largest growth spot in the market. In addition, we closed key structured deals, including *M&A* financing backed

by high-quality collateral and one major transaction with substantial liquid collateral, keeping our expected losses and provisions exceptionally low. We have a solid level of coverage. Now, in relation to DCM, we earn revenue from fees and commissions. The second quarter of last year was very strong in operations, so the relative variation is lower. Currently, the bulk of transactions originating from securities are OPD. You'll see that they will fluctuate, unless we have a demand to replace them. We'll see a secondary market exit, as I recently witnessed. There was some selling in the secondary market, if I remember correctly, because spreads hit bottom again. With more assets in the market, we reached equilibrium once more, spreads bottomed out, and people sell down some assets, since it's an opportunity to capture more margin, you commit less capital and generate more margin that way. In our business model, one that I don't think is any different from that of other banks doing the same thing, our Relationship Manager and the business unit that originated the transaction and placed it in OPD only realize the return upon exit. This is done specifically to encourage portfolio turnover. That's how we see it. We were leaders in origination, but that's not what we're looking for at the end of the day. We're looking for RAR. There's no autonomy, neither for Investment Banking nor for any segment of the wholesale banking division, to operate with an RAR below the specified level. Shifting from securities to Finame heavy equipment operations: with clients who have deep relationships, we don't evaluate only the single transaction. Because the rates and margins are standardized, the RAR of the operation may be lower. But if the client overall has a high RAR, we consider the combination because this is a client who provides us payroll, cash management, and maintains a significant relationship with us, including in private banking. We evaluate the full relationship, which makes sense, and we say: with this client, we accept doing this type of operation. Even though it slightly reduces the client's overall RAR, it still compensates the bank adequately.

André Carvalho - The next question comes from Eduardo Rosman at BTG.

Eduardo Rosman (BTG) – Good morning everyone. Thanks for the opportunity. I'd like to go back to the topic of earmarked credit, which you have been focusing on heavily. We've also seen other banks and fintech companies increase their focus on government programs. I'd like to understand the sustainability here. Not just the size of these programs, which I think ends up having some impact on fiscal accounts and inflation, making it harder for the cost of equity to decline, but also what the appropriate return should be for operating within these programs over time. Should we expect some pressure on returns going forward, given the increased interest from various participants? Thank you.

Marcelo Noronha - Very good, Rosman, it's great to see you here again. Thanks for the question. I'll tell you this, the bank from the beginning has participated in practically all lines. Today, we're competing very effectively across all five FGI and FGO product lines. Now, it's only natural that we'll target the primary market. That's why resources are finite. But this is a big opportunity that concerns three aspects. First off, it's a long-term line, which makes it sustainable and backed by strong guarantees. RAR - the risk-adjusted return – of this type of operation is very high. There's no discussion. If you talk to the other players, they'll tell you the same thing. Provided it's within the stop-loss and managed, of course. It's long-term. It's sustainable for some time. According to you, it generates cross-sell. So, you increase the potential for RAR even more. Thirdly, for both the client and the company, the interest rate and the term make this a very attractive deal.

So, you broaden the relationship with them. This is extremely relevant to us. Production may be short-term, but the effect is long-term as well. These lines extend up to five years, with a year of grace, and we are navigating them successfully. We were the largest originator last year and in the first half of this year as well. At this point, there is no pressure on returns. You're going to see, as a result, that we'll also build relationships with clients who are very resilient when it comes to making payments. It's the minority that ends up in arrears, not the majority. So, I don't see an issue with the pressure on new players. I think we're highly competitive, and we're demonstrating it. Our ability to penetrate the market, the FGO contracting with excellent client experience, and the same with FGI. So, we still have some room to maneuver, but obviously, if there aren't consistent contributions going forward, the fund's ability to continue guaranteeing this in the market over time will gradually diminish. I think that for 2026 we will see some pressure towards the end of the year, but no major fluctuations in production capacity. Now, a comment made by Milton Maluhy (Itaú) and also by Tarciana from Banco do Brasil is that this is one of the best lines promoted by the federal government, because it reaches companies up to a certain size in both FGI and in FGO. So that's my take on government programs. These lines are champions. Rosman, thank you for the question.

André Costa Carvalho — Thanks, Rosman. The next question comes from Matheus Guimarães at XP.

Matheus Guimarães (XP) - Good morning André, Noronha and Cassiano. Congratulations on the results and thank you for the opportunity to ask a question. I wanted to talk about private payroll credit. You reported very significant growth, both sequential and year-over-year. The product has undergone some changes, some of which might be considered controversial. It's more difficult for some competitors. Others continue to operate. Could you outline your perspective on the product given the recent changes, and how you see this line evolving in terms of growth?

Marcelo Noronha - Matheus, thanks for joining us. It's good speaking to you. André will begin by responding, and we'll add to it afterwards.

André Carvalho - Matheus, this is a product that is maturing. It was introduced in March 2025. Back in July last year, Dataprev's systems started performing accurate registrations, which lowered the risk considerably in this area. And we gradually refined the filters so that in October we could significantly accelerate our origination, while remaining disciplined and focused on the RAR. The RAR is extremely attractive for us. We showed you that our NPL has remained relatively stable this year at 4.7% as of June, while the market's NPL is 8.9% and rising. So, it's quite a risky product, catering largely to lower-income segments, which brings substantial risk. So, with the right filters, we were able to define a segment and lend to them. This origination has increased a lot and has been maintained over time. We've recently received additional guarantees provided by the FGTS, but they come with some restrictions on use, and certain restrictions that place a very low additional guarantee value. So, for us, this has very little impact in terms of origination. Naturally, additional guarantees are positive, yet they have only a minimal effect on our origination rhythm.

Marcelo Noronha - Matheus, I'd just like to add the following. We were really careful to delay a more aggressive rollout until we were completely confident in the process with Dataprev. So, once we were certain, that's when we actually started operating. And remember that we have to approve the credit for individuals and the company. It's an important combination. And building on what André mentioned (which I also touched on earlier) regarding delinquency, the over-90 excluding Bradesco in the private payroll-deduction segment, and where we stand relative to that. So, we have the ability to originate. Keep in mind that in this specific market, even though our overall payroll-deduction share is around 14%, our share in the private segment is only 7%. So, the opportunity here is for growth, not loss, and we think it will continue to grow.

Cassiano Scarpelli – I think, within the parameters we're working with, André explained it well. This is a product that, in its design, is very good. As the tail end of the government program improves, our risk appetite grows. This has been a major help to the companies involved, who are the primary cluster we are focusing on, as well as, obviously, to their workers. So, I think there's a really good way forward here, but one that requires some caution.

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

Carlos Gomez-Lopez (HSBC) - Thank you very much, André and the team. Congratulations on the results and the increase in capital. I have a question about insurance. Guidance for insurance is still 6% to 8%. With first-half results showing a robust 14% h/h increase, should we anticipate some normalization in the second half? If you can add one more thing, you mentioned that you want to increase tangible capital. What tangible capital metric are you looking at? Is it tangible capital in relation to assets or tangible capital in relation to loans, and what level would you like to reach? In my calculations, you have 5.9% tangible capital relative to assets. You used to have 6.5% to 7%. What level would you like to reach? Thank you.

Marcelo Noronha - Thanks Carlos. It's great to see you again. I think we can start with Ney. And after that, Cassiano, can you talk about the tangible capital , please?

Ney Ferraz Dias - Of course, I can comment on the point of guidance. First, good morning, everyone. We expect to close the second half in line with the guidance. Truthfully, we're not talking about a slowdown, but about facing a high comparison base in the second half of 2025, something that is customary in the insurance industry. First-half results exceeded guidance, yet with the elevated comparative base in the second half, our outlook is to deliver near the midpoint, leaning to the upper side of the year's guidance.

Marcelo Noronha - Thanks, Ney.

Cassiano Scarpelli - Carlos, with respect to tangible capital, we do not have a specific target level. Clearly, maintaining a strong base of working capital and tangible capital is important to us, both to support the Bank's growth and leverage under favorable macroeconomic conditions and, potentially, to optimize and reduce our tax credits. This is our key foundation for building a robust tangible capital base. All of these measures, particularly the capital increase, are being considered from this perspective. We don't have a specific target, but, as Marcelo rightly pointed out, the more robust our capital is, whether it's Tier 1 capital or capital that can be made available to generate earnings, as is the case with this capital increase, the stronger we'll be for the new cycle and for reducing our DTA.

Marcelo Noronha - Carlos, the primary leverage here is profit. That's what we're pursuing. This goes along with reducing this tax credit ratio and increasing tangible capital. Thanks for joining us. It's great to see you again.

Cassiano Scarpelli – Thank you Carlos.

André Carvalho – Thanks Carlos. The next question comes from Renato Meloni at Autonomous.

Renato Meloni (Autonomous) – Good morning, everyone. Congratulations on another delivery of soaring ROE. Thanks for providing this opportunity to ask questions. I'd like to return to the dynamics of the second half. André, you mentioned before that guidance should be met between the midpoint and the high end. That would suggest an acceleration in risk-adjusted NII growth, from about 9% in the first half to 12% in the second quarter. At the same time, it was mentioned that the credit growth should converge to the guidance, that is, slow down, as it is running well above. A stable NIM of around 9.1%. And some temporary pressures on provisioning remain. So, I'd like to reconcile these two dynamics that may be putting a bit of pressure on your risk-adjusted NIM given that implied acceleration you mentioned earlier. Thank you.

Marcelo Noronha - Meloni, it's a pleasure to speak with you again. Thanks for being here with us. André, you can begin the response.

André Carvalho - Perfect. Thank you, Renato, Marcelo. So our step-by-step commitment to increasing net income each quarter implies that we will likely arrive at the end of 2026 with a net income in the upper band of the guidance. When I referred to the upper end of the guidance, I was speaking specifically about the net income implied in our guidance, which aligns with our step-by-step approach to driving higher profitability. Our guidance comprises five metrics, and we are highly confident in delivering all five lines within their respective indicated ranges, each in its proper place. Ney mentioned earlier that the insurance line should be from the midpoint upwards, the fees line closer to the top end, with each line in its place, while expenses should be closer to the bottom of the guidance range, and for the NII net of provision, we're talking close to the midpoint of the guidance and maybe even just a bit below it. In fact, the reconciliation cannot be done line by line, it must be thought of as a level of net income.

Marcelo Noronha - Okay, André, that's great. Meloni, I think we're seeing strong traction, not only in gross NII, which includes our liability margin and market NII, but also in the fees lines I mentioned, which we expect to continue growing in line with our guidance. Insurance is the same thing. Controlled expenses, as Cassiano spoke about before. These factors drive stronger results, yet aligned with our plan. It's step by step, without taking undue risks, aiming to deliver everything we committed to in our transformation plan. Thanks for joining us. Hope you're doing well.

André Costa Carvalho: Thank you, Renato. The next question comes from Tito Labarta at Goldman Sachs.

Tito Labarta (Goldman Sachs) - Hello and thank you, André. Hi Noronha, Cassiano. Thank you for the call and for answering my question. Just a follow-up on credit growth, specifically on two lines. On the corporate side, rural credit grew 20% over the quarter. I see on slide 5 that your market share is much smaller and your NPLs have indeed improved over the past year, but large competitors with much greater exposure are struggling significantly in this segment. Just want to understand why you feel comfortable growing there. In retail auto financing, you've indicated reaching your fair share. However, this is a segment where certain competitors are scaling back slightly, and we have also seen asset quality issues emerge over the past year. So, I'd just like to understand why you feel comfortable expanding in these two lines. Thank you.

Marcelo Noronha - Ok. Tito, good to see you again. Thanks for coming. First, in the corporate sector, we struck some very significant deals, including M&A transactions in rural credit with triple-A and double-A clients. I mentioned two transactions that totaled R$6 billion. One of them comes with solid guarantees, from a triple-A client who, naturally, made an important acquisition to complement its business and taking advantage of a dip, which is also positive for the seller, since being more leveraged in agribusiness, they sell, reduce that leverage, and continue with their other business. That is one aspect. On the other side, we have a highly liquid guarantee. We work with a focus on client quality. If you look through our full earnings release, you'll see that over recent quarters we have been actively diversifying the bank's loan portfolios. Last quarter saw a slight temporary blip upward in risk posture, but looking at our top ten counterparties, concentration metrics remain on a downward trend. So we're deconcentrating the portfolio, looking for good ratings and solid guarantees in the wholesale bank. In agribusiness, we have really good clients, in specific sectors and regions that are known to us. So we're comfortable with that because they're one-off approvals. In vehicle financing, that's what we talked about last year. I highlighted in our third-quarter release that we would begin expanding in auto financing, which represents another growth lever for us, over time and strictly within our risk-adjusted return parameters. Let me break this down into four quadrants: new light vehicles, used light vehicles, heavy vehicles, and motorcycles. For motorcycles, we maintain a strictly conservative risk stance, engaging only with high-quality credit profiles. In heavy vehicles, where we top the market, performance depends heavily on the credit line type and risk-adjusted returns, as margins are narrower, particularly when operating through Finame, as I noted earlier. We need to secure a client risk-adjusted return that justifies the allocation. In

new light vehicles, the risk-adjusted return is lower, meaning that we're not leading this market. We participate in it and have good agreements, particularly regarding our accountholder clients, with whom we have a deeper relationship. In terms of used vehicles, there is a clear distinction between underwriting a five-to-six-year-old vehicle versus a 20-year-old one. We simply do not engage in that level of extreme risk. In this segment, we performed a thorough market assessment, reviewed risk metrics, and constantly iterate on our underwriting models. We saw how the market was operating. Specifically, two players were doing a good job and had a positive track record with clients. We revamped our platform to offer a new experience for clients and dealers, supported by machine learning for pricing models, leveraging AI and GenAI, and incorporating credit risk and policy modeling. Policy determines whether we accept higher or lower risk, based on the vehicle's term, which is also our collateral. And, we saw the opportunity to generate NII. Of course, the risk-adjusted return here, as an indicator, may be lower than the FGI and FGO, but it is healthy. So, we saw an opportunity to grow in certain markets and across certain ratings. We're not active throughout the entire market, but we remain confident in our current activities. Tito, I believe that's it. I don't know if my colleagues would like to add anything, but thanks to you and it's really nice to see you again.

André Carvalho – And insurance cross-selling.

Marcelo Noronha - André brought up a good point. I also mentioned cross-selling, Tito. The cross-selling we're doing is best illustrated by this example because it is embedded in the client experience. So what happened? This first half of the year, we generated virtually the same amount of premiums from credit-life insurance and auto insurance as we did throughout last year through these channels for this type of client. This is another driver of profitability and growth in this market. Thanks for joining us. Once again, it's a pleasure to speak with you.

André Carvalho - Thanks Tito. We're going to wrap up our Q&A here. Any questions that could not be answered here will later be answered by the IR team via email. Before passing the floor to Marcelo, let me highlight that all disclosure materials, along with additional information, are available on our Investor Relations site. We're here to clarify any questions you may have.

Marcelo Noronha - Thanks, André. Thanks Cassiano. Now I'd especially like to thank all of you who had the patience to listen to us and hear all these explanations. I thank my colleagues from the sell-side for their questions, for your participation, all our investors who are listening to us, and employees who also follow the disclosure of results. I thank you all. I'd just like to emphasize our confidence in what we are achieving, in the journey we're on, and in the work across the Insurance Group as well. We're also here with Ney and Marinelli, as André mentioned at the start. Marinelli recently released results. I'd like to emphasize a point he mentioned: the high level of return at Bradsaúde, and the significant synergy in SME distribution. I also discussed auto insurance with Ney, who in fact raised the topic at our press conference. More broadly, I remain confident in all of our businesses across our different areas and in the initiatives we're pursuing. I'd also like to share a perspective with you, with complete transparency and without passing judgment. On February 20, if memory serves, our market cap was R$214 billion, while Bradsaúde had approximately R$14 billion in shareholders' equity. So if you look at the rest of the bank, the

full conglomerate, which is why I break out revenue across so many different lines, a lot of that is our Insurance Group, the largest in Latin America, within this remaining R$200 billion. These payments companies and the other holdings within our organizations are valued at R$200 billion. Of course, the market has taken a turn for the worse, with the war being a key factor along with other variables. If you look at the numbers, we unlocked value from Bradsaúde, which continues to show resilience, as well as equity pick-up from Atlântica Hospitais. As Marinelli noted, this was a great transaction that has consistently expanded bottom-line contributions, a trend we expect to persist. Putting this into perspective, by taking this business public, we unlocked approximately R$42 billion in value. This is a significant figure relative to our total market cap of around R$182 billion. So all the rest is worth R$140 billion. That remaining amount I mentioned, which was worth R$200 billion, is now valued at R$140 billion. The market declined, and I'm under no illusion that when you list a company under the bank, regardless of what sector it's in, it will continue to trade at the exact same multiples. But I think the discount is pretty big, guys. I have a great deal of confidence in what we're delivering and in the future of our organization. This is just food for thought for all of you. Thanks again, and thanks to all my colleagues who were involved in this with me. Thank you all, and I look forward to our next meeting. We're always available to talk with any of you or with all of you. My best to all of you.