



Our operational improvements are leading to increased profitability in a way that is both steady and reliable. In 2024, we took advantage of opportunities to grow in line of high net interest income, even if they have lower gross spreads, which provided us with better results and a higher percentage of collateralized credit. The transformation plan has started to yield tangible results. Looking ahead and considering the potentially more challenging macroeconomic environment, we have adjusted our risk appetite and the conditions for offering credit. We are committed to ensuring that our journey is sustainable by progressing safely, controlling credit costs, investing in transformation, and prioritizing clients in decision-making.

Recurring net income was R\$5.4 billion in 4Q24, resulting in an ROAE of 12.7% and another quarter of profitability growth. In 2024, our profit reached R\$19.6 billion, which represented an increase of 20% compared to the previous year.

The loan portfolio grew steadily in 4Q24, particularly in low-risk lines with good net interest income, following a similar pattern observed in the previous quarter. We ended the year with some of the highest percentages of secured lines in our loan portfolio in recent years.

In terms of credit for individual clients, our portfolio experienced significant growth across various segments in 4Q24, including rural, real estate, personal loans and vehicles. There has been some improvement in Cards, particularly significant among high-income clients. In 2024, the Individual loan portfolio increased by 13.3% compared to the previous year.

In MSME, we continue to prioritize credit origination for medium-sized enterprises, which are at lower risk, and in secured credit lines for small-sized enterprises. Our loans to MSMEs grew 28.0% y/y in 2024. For large companies, the portfolio remained relatively stable over the quarter and grew 2.5% for the year.

Delinquencies in the loan portfolio, specifically for delays of more than 90 days, fell by 0.2 p.p. over the quarter and 1.1 p.p. over the year. The reduction was seen in all segments and was more pronounced in MSME. Our coverage ratio remained stable over the quarter.

Revenue grew 5.4% q/q and 7.9% y/y in 4Q24, excluding our increased stake in Cielo, and was driven by strong growth in three key components: total financial NII, fee and commission income and insurance.

The performance of insurance operations stood out for the year, with ROAE at 25.1% in 4Q24. The operating income from insurance operations was R\$5.5 billion for the quarter (9.6% q/q and 16.6% y/y) and net income topped R\$2.5 billion (6.6% q/q and 1.9% y/y), driven by financial income and continued operational enhancements, particularly due to a reduction in the claims ratio.

Operating expenses rose 8.8% q/q and 7.5% y/y in the quarter, excluding the increased stake in Cielo, which were in line with our initial estimates.

Tier 1 capital stood at 12.4%, down 0.3 p.p. compared to 3Q24. We allocated R\$11.3 billion in Interest on Shareholders' Equity in 2024. In capital, the combined effects of the implementation of Resolution No. 4,966 and the new changes to operational risk totaled 0.37 p.p., helping Tier 1 capital increase from 12.4% to 12.8% from January 2025.

Regarding the 2024 guidance, the total financial net interest income and expanded loan loss provisions fell below the expected range. This was attributed to the opportunity to grow more than anticipated in certain secured lines. Combining the two lines, our net financial NII reached R\$34.0 billion in 2024, close to the top of the implied guidance range of R\$28.1 billion to R\$34.8 billion. The growth of our expanded portfolio was 11.9%, above guidance. Excluding the increased stake in Cielo, the other aspects of the guidance met the expected forecasts, especially insurance and fee and commission income, which were close to the upper limit of the range.

In 2025, we expect revenue growth, with controlled credit risk, to be the primary factor contributing to the improvement in our profitability. Total net interest income has a positive prospect of growing, despite potential economic difficulties. The insurance sector is expected to improve and is expected to be significantly influenced by both its operational and financial components. Fee and commission income is expected to rise moderately. The cost of credit is expected to remain stable. Operating expenses will continue to be pressured by, among other things, investments in the transformation plan. To sum up, we believe that our profitability will continue to steadily increase.

The transformation plan is ongoing, and we will continue to invest in its development in 2025. Some notable progress was seen in 4Q24. We have made great strides in the way we serve clients by focusing more on our digital channels and banking correspondents at Bradesco Expresso and closing physical service locations. We opened another platform dedicated to agribusiness for the middle market, and 28 more business branches, in addition to the launch of the new Principal segment. We have intensified efforts to enhance how companies manage their financial resources and cash flow. We have started the expansion of enterprise agility. In credit, we have improved risk management with better behavioral models and separation of clients into clusters of volatility. In terms of our focus on people, based on our culture research, we identified and defined opportunities for development, sharing them with our employees. In 2025, we ramped up our transformation plan across all areas of operation, making sure that clients remain at the heart of our decision-making process.

We remain committed to sustainable business practices and support our clients in the transition to a greener, more resilient and inclusive economy. By the end of 2024, we will have allocated R\$305 billion to sectors and activities with socio-environmental benefits.

The following information details our performance in 4Q24, including financial performance, balance sheet and various indicators.

enjoy the reading!

highlights 2024 | 4Q24



consolidated recurring net income

R\$19.6 bi

△ 3.4% q/q
△ 20.0% 24 x 23

ROAE 4Q24 **12.7%**
△ 0.3 p.p. q/q △ 5.8 p.p. y/y

main data selected 4Q24

total revenue
R\$32.3 bi ⁽¹⁾

△ 5.4% q/q △ 7.9% y/y

total net interest income
△ 6.2% q/q △ 5.4% y/y

fee and commission income ⁽²⁾
△ 1.8% q/q △ 7.9% y/y

insurance, pension plans and capitalization bonds
△ 9.6% q/q △ 16.6% y/y

cost of credit
R\$7.5 bi

△ 4.7% q/q ▽ 29.1% y/y

Loan Loss Provision / Portfolio (% Annualized)

Stable cost of credit



personnel + administrative expenses ⁽³⁾
R\$13.1 bi

△ 6.7% q/q △ 5.6% y/y

Considering the effect of the increase in stake Cielo: ⁽¹⁾ 5.9% q/q and 9.7% y/y; ⁽²⁾ 3.6% q/q and 13.7% y/y; and ⁽³⁾ 7.0% q/q and 7.2% y/y.

loan portfolio

R\$981.7 bi

△ 4.0% q/q
△ 11.9% 24 x 23

individuals
R\$414.1 bi

△ 4.3% q/q
△ 13.3% 24 x 23

companies
R\$567.6 bi

△ 3.8% q/q
△ 10.9% 24 x 23

MSME
△ 11.2% q/q
△ 28.0% 24 x 23

LC
▽ 0.3% q/q
△ 2.5% 24 x 23

delinquency ratio

15 to 90 days +90 days

3.4% Stable q/q
▽ 0.7 p.p. 24 x 23

4.0% ▽ 0.2 p.p. q/q
▽ 1.1 p.p. 24 x 23

basel – tier I

12.4% ▽ 0.3 p.p. q/q ▽ 0.8 p.p. 24 x 23

insurance group

recurring net income

R\$9.1 bi

△ 6.6% q/q △ 0.8% 24 x 23

ROAE 4Q24

25.1%

△ 1.4 p.p. q/q △ 0.3 p.p. y/y

revenue

R\$121.1 bi

△ 0.1% q/q △ 13.6% 24 x 23

claims ratio 4Q24

72.2%

▽ 4.0 p.p. q/q ▽ 6.3 p.p. 24 x 23

key highlights

- Profitability continues to grow in a gradual and safe way, driven by revenues
- NII net of provisions evolved, demonstrating the strategy of credit growth with adequate mix
- Loan portfolio with balanced growth and continuous improvement of delinquency ratios
- Adjustment of the risk appetite in view of the prospective macro scenario
- Insurance maintains operational improvement and growth of the ROAE
- The transformation program continues to be driven, contributing to operational performance.



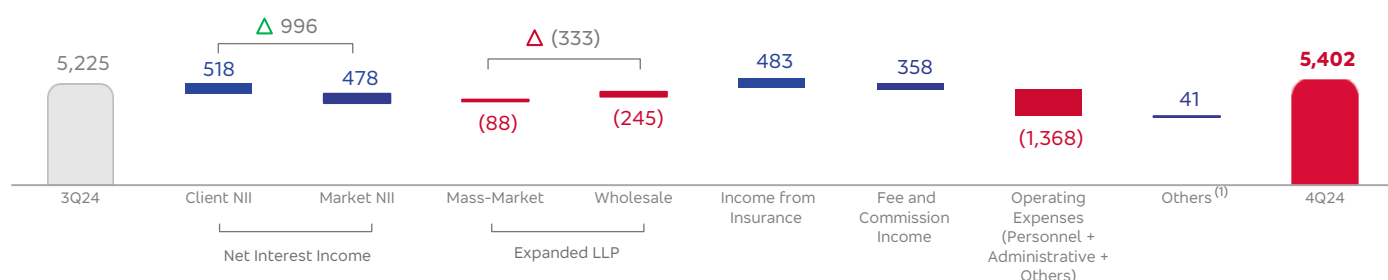
recurring net income statement



R\$ million	4Q24	3Q24	4Q23	12M24	12M23	Variation %		
						4Q24 x 3Q24	4Q24 x 4Q23	12M24 x 12M23
\\ Net Interest Income	16,995	15,999	16,128	63,726	65,196	6.2	5.4	(2.3)
Client NII	16,153	15,635	15,432	61,565	64,885	3.3	4.7	(5.1)
Market NII	842	364	696	2,161	311	-	21.0	-
\\ Expanded Loan Loss Provision	(7,460)	(7,127)	(10,524)	(29,688)	(39,545)	4.7	(29.1)	(24.9)
\\ NII Net of Provisions	9,535	8,872	5,604	34,038	25,651	7.5	70.1	32.7
Income from Insurance, Pension Plans and Capitalization Bonds	5,531	5,048	4,745	19,220	17,879	9.6	16.6	7.5
Fee and Commission Income ⁽¹⁾	10,262	9,904	9,028	38,344	35,642	3.6	13.7	7.6
Operating Expenses ⁽¹⁾	(16,418)	(15,050)	(14,935)	(59,294)	(54,230)	9.1	9.9	9.3
Personnel Expenses	(6,773)	(6,504)	(6,238)	(25,514)	(23,879)	4.1	8.6	6.8
Other Administrative Expenses	(6,315)	(5,728)	(5,972)	(23,255)	(22,600)	10.2	5.7	2.9
Other Income / (Operating Expenses)	(3,330)	(2,818)	(2,725)	(10,525)	(7,751)	18.2	22.2	35.8
Tax Expenses	(2,031)	(2,120)	(2,077)	(8,084)	(7,942)	(4.2)	(2.2)	1.8
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	90	111	134	366	573	(18.9)	(32.8)	(36.1)
\\ Operating Income	6,969	6,765	2,499	24,590	17,573	3.0	-	39.9
Non-Operating Income	40	31	67	119	139	29.0	(40.3)	(14.4)
Income Tax / Social Contribution	(1,490)	(1,474)	390	(4,739)	(1,036)	1.1	-	-
Non-controlling interests in subsidiaries	(117)	(97)	(78)	(416)	(379)	20.6	50.0	9.8
\\ Recurring Net Income	5,402	5,225	2,878	19,554	16,297	3.4	87.7	20.0
Non-Recurring Events	(468)	-	(1,175)	(468)	(1,175)	-	(60.2)	(60.2)
Provision for Restructuring ⁽²⁾	(443)	-	(570)	(443)	(570)	-	(22.3)	(22.3)
Impairment of Non-Financial Assets ⁽³⁾	(25)	-	(58)	(25)	(58)	-	(56.9)	(56.9)
Contingent Liabilities	-	-	(547)	-	(547)	-	-	-
Book Net Income	4,934	5,225	1,703	19,086	15,122	(5.6)	-	26.2

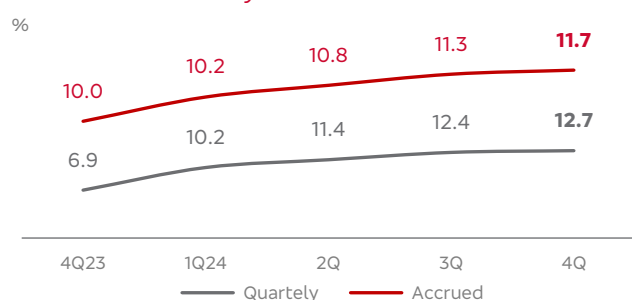
(1) It considers the impact of the share in Cielo. Without this impact, the fee and commission income would be R\$9,744 MM in 4Q24 and R\$37,497 MM in 12M24 and the operating expenses would be R\$16,048 MM in 4Q24 and R\$58,625 MM in 12M24; (2) Mainly by restructuring in the branch network; and (3) It includes impairment of assets related to the acquisition of right for the provision of financial services and software.

net income movement in the quarter | R\$ million



(1) Tax Expenses, Equity in the Earnings of Affiliates, Non-Operating Income, Income Tax/Social Contribution and Minority Share.

ROAE Quarterly and Accrued



ER / Risk – Adjusted ER

