



UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 20-F

- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR  
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024  
OR  
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_ TO \_\_\_\_  
OR  
☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-15250

**BANCO BRADESCO S.A.**

(Exact name of Registrant as specified in its charter)

**BANK BRADESCO**

(Translation of Registrant's name into English)

Federative Republic of Brazil

(Jurisdiction of incorporation or organization)

Cidade de Deus S/N – Vila Yara 06029-900 – Osasco – SP, Brazil

(Address of principal executive offices)

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Cidade de Deus S/N – Vila Yara, 06029-900 – Osasco – SP, Brazil

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

| Title of each class                                                                                                           | Trading symbol(s) | Name of each exchange on which registered |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------|
| American Depositary Shares, or ADSs (evidenced by American Depositary Receipts, or ADRs), each representing 1 preferred share | BBD               | New York Stock Exchange                   |
| Preferred Shares                                                                                                              |                   | New York Stock Exchange*                  |
| American Depositary Shares, or ADSs (evidenced by American Depositary Receipts, or ADRs), each representing 1 common share    | BBDO              | New York Stock Exchange                   |
| Common Shares                                                                                                                 |                   | New York Stock Exchange*                  |

\*Not for trading, but only in connection with the registration of ADSs pursuant to the requirements of the SEC.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2023:

|               |                                     |
|---------------|-------------------------------------|
| 5,306,461,581 | Common Shares, without par value    |
| 5,290,521,347 | Preferred Shares, without par value |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b 2 of the Exchange Act:

|                                                             |                                                  |
|-------------------------------------------------------------|--------------------------------------------------|
| Large Accelerated Filer <input checked="" type="checkbox"/> | Accelerated Filer <input type="checkbox"/>       |
| Non-accelerated Filer <input type="checkbox"/>              | Emerging Growth Company <input type="checkbox"/> |

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards, provided pursuant to Section 13(a) of the Exchange Act. ☐

The term "new or revised financial accounting standards" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒ Yes  
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act). ☐ Yes ☒ No

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## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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In this annual report, the terms “Bradesco”, the “Company”, the “Bank”, the “Bradesco Group”, “we”, the “Group”, “our” and “us” refer to Banco Bradesco S.A. and, unless otherwise indicated, we are referring to its consolidated subsidiaries.

All references herein to “real”, “reais” or “R\$” refer to the Brazilian Real, the official currency of Brazil. References herein to “U.S. dollars”, “dollar” and “US\$” refer to United States dollars, the official currency of the United States of America (USA).

Our audited consolidated statement of financial position as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes, which are included under “Item 18. Financial Statements” of this annual report, were prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

We use accounting practices adopted in Brazil for institutions authorized to operate by the Central Bank of Brazil (*Banco Central do Brasil*, or the “Central Bank of Brazil” or BCB) for certain purposes, such as performance assessment, decision-making, preparation of reports for Brazilian shareholders, filings with the Brazilian Securities and Exchange Commission (CVM), attendance and observation of limits and requirements of local regulators and determining dividend and federal income tax payments.

Some data related to economic sectors presented in this annual report was obtained from the following sources: B3 S.A. – Brazilian Exchange & OTC; Brazilian Association of Credit Card Companies and Services (*Associação Brasileira das Empresas de Cartão de Crédito e Serviços*), or (ABECS); Brazilian Association of Leasing Companies (*Associação Brasileira de Empresas de Leasing*), or (ABEL); Brazilian Association of Financial and Capital Markets Entities (*Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais*), or (ANBIMA); Brazilian Health Insurance Authority (*Agência Nacional de Saúde Suplementar*), or (ANS); Central Bank of Brazil; Brazilian Bank of Economic and Social Development (*Banco Nacional de Desenvolvimento Econômico e Social*), or (BNDES); National Association of Private Pension Plans and Life (*Federação Nacional de Previdência Privada e Vida*), or (FENAPREVI); Getulio Vargas Foundation (*Fundação Getulio Vargas*), or (FGV); Private Insurance Superintendence (*Superintendência de Seguros Privados*), or (SUSEP); and National Private Insurance Council (*Conselho Nacional de Seguros Privados*), or (CNSP).

Certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

References in this annual report to the “common shares” and “preferred shares” are to our common shares and our preferred shares, respectively, and together, our “shares”. References to “preferred share ADSs” in this annual report are to preferred share American Depositary Shares, each representing one preferred share. The preferred share ADSs are evidenced by preferred share American Depositary Receipts, or preferred share ADRs, issued pursuant to an Amended and Restated Deposit Agreement, dated as of December 11, 2015, by and among us, The Bank of New York Mellon, as depositary, and the holders and beneficial owners of preferred share ADSs evidenced by preferred share ADRs issued thereunder (the Preferred Share ADS Deposit Agreement).

References to “common share ADSs” in this annual report are related to our common share American Depositary Shares, with each common share ADS representing one common share. The common share ADSs are evidenced by common share American Depositary Receipts, or common share ADRs, issued pursuant to an Amended and Restated Deposit Agreement dated as of December 11, 2015, by and among us, The Bank of New York Mellon, as depositary, and the holders and beneficial owners of common share ADSs evidenced by common share ADRs issued thereunder (the Common Share ADS Deposit Agreement and, together with the Preferred Share ADS Deposit Agreement, the Deposit Agreements).

References throughout this annual report to “ADSs” are to our preferred share ADSs and common share ADSs, together.

References throughout this annual report to “ADRs” are to our preferred share ADRs and common share ADRs, together.

Throughout this annual report, we may indicate that certain information is available at different websites operated by us. None of the information on the websites referred to or mentioned in this annual report is part of or is incorporated by reference herein.

## FORWARD-LOOKING STATEMENTS

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This annual report contains forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, or the “Securities Act”, and Section 21E of the Securities Exchange Act of 1934, as amended, or the “Exchange Act”. These statements are based mainly on our current expectations and projections of future events and financial trends that affect or might affect our business. In addition to the items discussed in other sections of this annual report, many significant factors that could cause our financial condition and operating results to differ materially from those set out in our forward-looking statements, including, but not limited to, the following:

- the current instability in Brazilian macroeconomic conditions, together with the related political, economic and business uncertainties;
- general economic regulatory, political and business conditions in Brazil and abroad and any disruptions and volatility in the global financial markets, including as a result of the military conflict between Russia and Ukraine, as well as the conflict between Israel and Hamas and their respective impacts on the global economy;
- inflation, value of the *real* in relation to the U.S. dollar, and/or interest rate fluctuations, which may adversely affect our margins;
- risks of lending, credit, investments and our activities;
- our level of capitalization;
- cost and availability of funding;
- increases in defaults by borrowers, loan and other delinquencies, which result in increases in the allowance for loan losses;
- client losses or losses of other sources of revenues;
- our ability to execute our investment strategies and capital expenditure plans and to maintain and improve our operating performance;
- fluctuations in our revenues from new products and businesses;
- unfavorable decisions on legal or regulatory disputes or proceedings;
- the effectiveness of our risk management policies;
- increases in compulsory deposits and reserve requirements;
- incorrect pricing methodologies for insurance, pension plan and capitalization bond products and inadequate technical provisions in connection with each;
- competitive conditions in the banking, financial, credit card, payment solutions, asset management and insurance sectors and related industries;
- any failures in, or breaches of, our operational, security or technology systems and any failure to protect personal data;
- the fair value of securities, particularly Brazilian government securities;
- global force majeure events, such as the COVID-19 pandemic, other pandemics or similar diseases, and our ability to, in a timely and efficient manner, anticipate and respond to, or reduce the impacts of such events on our business, operations, cash flow, prospects, liquidity and financial condition;

- effects from socio-environmental issues, including new and/or more stringent regulations relating to these issues; and
- changes in laws and regulations, including by the Central Bank of Brazil, applicable to us and our activities, and including, among others, those affecting tax matters.

Words such as “believe”, “expect”, “continue”, “understand”, “estimate”, “will”, “may”, “anticipate”, “should”, “intend”, and other similar expressions identify forward-looking statements. These statements refer only to the date on which they were made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or any other event.

In light of these risks and uncertainties, the forward-looking statements, events and circumstances discussed in this annual report may not be accurate, and our actual results and performance could differ materially from those anticipated in our forward-looking statements. Investors should not make investment decisions based solely on the forward-looking statements in this annual report.

## PART I

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### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

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Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

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Not applicable.

### ITEM 3. KEY INFORMATION

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#### 3.A. [Reserved]

#### 3.B. Capitalization and Indebtedness

Not applicable.

#### 3.C. Reasons for the Offer and Use of Proceeds

Not applicable.

#### 3.D. Risk Factors

In light of the complexity of our business and the range of products and services offered to our clients in all segments of the market, we are exposed to various types of risks. In this section, we present the material risks that may affect our activities or our shares and ADSs.

## Summary of risk factors

This section is intended to be a summary of more detailed discussions contained elsewhere in this annual report. The risks described below are not the only ones we face. Our business, operating results or financial condition could be harmed if any of these risks materialize.

### Summary of risks relating to Brazil

- The Brazilian government exercises influence over the Brazilian economy, and Brazilian political and economic conditions have a direct impact on our business.
- Persistent high inflation can affect our revenues and our ability to access foreign financial markets.
- Changes in the base interest rate (SELIC) by the Central Bank of Brazil may materially and/or adversely affect our margins and operating results.
- The low growth rate of the Brazilian economy may adversely affect us.
- Developments and the perception of risk in Brazil and other countries, especially emerging market countries, may adversely affect the market price of Brazilian securities, including our shares and ADSs.
- Our investments in debt securities issued by the Brazilian government expose us to additional risks associated with Brazil.
- Changes in taxes and other fiscal assessments may adversely affect us.
- Our financial and operating performance may be adversely affected by epidemics, natural disasters and other catastrophes, such as the COVID-19 pandemic, which had a significant impact on our 2021 and 2020 results.
- Currency exchange rate variations may have an adverse effect on the Brazilian economy and on our results and financial condition.
- Changes in international interest rates could adversely impact global economic or market conditions.
- Geopolitical conflicts and trade disputes may generate widespread uncertainties, significantly impacting business relationships, investor risk appetite and the price of certain assets, especially commodities.

### Summary of risks relating to us and the Brazilian banking industry

- Our trading activities and derivative transactions, as well as investments in financial assets at fair value through profit or loss and at fair value through other comprehensive income, are not predictable and may cause material financial loss, which could lead to a significant impact on our operating results.
- We may experience increases in our level of past due loans as our portfolio of loans and advances becomes more seasoned.
- We may incur losses associated with counterparty risk exposure.
- We may face significant challenges in gaining possession of, and realizing value from, collateral with respect to loans in default.
- We may incur losses due to impairment of goodwill from acquired businesses.
- A downgrade of our ratings may adversely affect our funding cost, our access to capital and debt markets, our liquidity and, as a result, our competitive position.
- Adverse conditions in the global credit and capital markets, as well as the value and/or perception of the value of Brazilian government securities, may adversely affect our ability to access funding in a cost-effective and/or timely manner.

- Changes in regulations regarding reserve and compulsory deposit requirements may reduce operating margins.
- Adverse developments affecting the financial services industry, such as events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our ability to finance our assets.
- Our losses in connection with insurance claims may vary from time to time. Differences between the losses from actual claims and underwriting and reserving assumptions and the related insurance liabilities may have an adverse effect on us.
- We are responsible for claims of our clients if our reinsurers fail to meet their obligations under the reinsurance contracts.
- A failure in, or breach of, our operational, security or technological infrastructure and systems, or those of our suppliers, could temporarily interrupt our businesses and cause losses.
- The loss of members of senior management, or our ability to attract and maintain key personnel, could have a material adverse effect on us.
- Financial institutions, like us, may be subject to legal proceedings arising due to certain actions by third parties related to corruption, money laundering and terrorism financing (ML/TF).
- Third parties may use us for criminal activities without our knowledge, which could expose us to additional liability and could have a material adverse effect on us.
- We may suffer losses due to employee misconduct.
- The Brazilian government regulates the operations of Brazilian financial institutions and insurance companies. Changes in existing laws and regulations or the imposition of new laws and regulations may negatively affect our operations and revenues.
- We are subject to regulation on an individual and a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.
- The Brazilian Constitution previously established a ceiling on loan interest rates. If the Brazilian government enacts new legislation with similar effects in the future, our operating results may be adversely affected.
- Any substantial increase or decrease in the interest rate ceiling could have a material effect on our financial condition, our operating results or on the prospects of financial institutions based in Brazil, including us.
- We may incur penalties in case of non-compliance with data protection laws.
- The Brazilian Supreme Court (“STF”) and Brazilian Superior Court (“STJ”) of Justice are currently deciding cases relating to the application of inflation adjustments during periods of hyperinflation in Brazil, which may increase our costs and result in losses.
- As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and operating results may be adversely affected.
- The increasingly competitive environment in the Brazilian banking and insurance segments may have a negative impact on our business prospects.
- Potential need to provide financial support for related entities, either due to insufficient capital and/or liquidity, relevant operational problems and dependence on services rendered by suppliers/partners may negatively impact our business performance.
- Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us.
- We provide financings for projects carried out by clients which may result in negative socio-environmental impacts which, in turn, could negatively affect our operating results and reputation.



- Climate change may have adverse effects on our business.
- Damage to our reputation could harm our business and outlook.
- We may make non-optimal business decisions due to flawed/deficient models, or inappropriate use of those models.

### **Summary of risks relating to our risk management and other risks**

- Our risk management structure may not be fully effective.
- A majority of our common shares are held, directly and indirectly, by one shareholder and our Board of Directors is composed of 11 members, including four independent members; accordingly, the interests of non-independent members may conflict with those of our other investors.

### **Summary of risks relating to our shares, preferred share ADSs and common share ADSs**

- The Deposit Agreements governing the ADSs provide that holders of the ADSs will only receive voting instructions if we authorize the depositary bank to contact those holders to establish voting instructions; and there are practical limitations we may give such holders on any ability to vote.
- Under Brazilian Corporate Law, preferred shareholders have limited voting rights; accordingly, preferred share ADS holders will have similar limitations on their ability to vote.
- The relative volatility and low liquidity of the Brazilian securities markets may substantially limit your ability to sell shares underlying the ADSs at the price and time you desire.
- If we do not pay dividends to holders of our common shares and preferred shares, no dividends will be paid to holders of ADSs.
- As an ADS holder you will have fewer and less well-defined shareholders' rights than in the United States and certain other jurisdictions.
- It may be difficult to bring civil liability causes against us or our directors and executive officers outside of Brazil.
- If we issue new shares or our shareholders sell shares in the future, the market price of your ADSs may be reduced.
- The payments on the ADSs may be subject to U.S. withholding under the Foreign Account Tax Compliance Act ("FATCA").
- You may be unable to exercise preemptive rights relating to our shares.
- If you exchange your ADSs for their underlying shares, you risk losing Brazilian tax advantages and the ability to remit foreign currency abroad.

## Risks relating to Brazil

### 3.D.10 Macroeconomic risks

We continually monitor the macroeconomic risks that may materially impact our business, financial condition and operating results. These risks are assessed by processes carried out in line with our governance structure.

#### 3.D.10.01 Domestic environment

##### **3.D.10.01-01 The Brazilian government exercises influence over the Brazilian economy, and Brazilian political and economic conditions have a direct impact on our business.**

Investing in emerging market countries such as Brazil carries economic risks. Volatility in Latin American and other emerging market economies has been caused by many different factors, including high interest rates, changes in currency values, high levels of inflation, exchange controls, wage and price controls, changes in economic or tax policies, the imposition of trade barriers, and internal security issues. Any of these factors may adversely affect the value of our shares and ADSs.

Abrupt changes in monetary or fiscal policies, which are not justified by changes in the economic landscape, may generate uncertainties about economic policy, leading to a deterioration in expectations, increasing volatility and negatively impacting the prices of domestic assets. Accordingly, economic policies and signals that are credible and transparent tend to keep macroeconomic volatility at low levels.

Historically, Brazil's political scenario has influenced the performance of the Brazilian economy and political crises have affected the confidence of investors and the general public, which, in recent years, has resulted in a deceleration in the economy and greater volatility in the securities of Brazilian companies issued abroad. Uncertainties about economic policies, especially fiscal policies, may generate negative impacts on the prices of domestic assets, such as currency depreciation, increases in long-term interest rates and inflation and volatility of stock exchanges. In addition, uncertainty about the economic policies that the Brazilian government may adopt may influence market perception of risk of foreign investment in Brazil, which in turn may adversely affect the market value of our shares and ADSs.

Furthermore, legislative changes may have an adverse impact on our operations, performance, our business, financial condition and operating results. For more information on legislative changes, especially changes in tax-related laws and regulations, see "3.D.10.01-07 Changes in taxes and other fiscal assessments may adversely affect us".

Uncertainty regarding economic and fiscal policies and the legal framework can harm the Brazilian economy and, consequently, our business, operating results and financial condition.

##### **3.D.10.01-02 Persistent high inflation can affect our revenues and our ability to access foreign financial markets.**

Brazil has, in the past, experienced extremely high rates of inflation. Inflation and governmental measures to combat inflation have had significant negative effects on the Brazilian economy and have contributed to increased economic uncertainty and increased volatility in the Brazilian securities markets, which may have an adverse effect on us.

Current economic policy in Brazil is premised on a monetary regime under the supervision of the Central Bank of Brazil to ensure that the effective rate of inflation stays in line with a predetermined and previously announced target. However, inflation rates exceeded the target range in 2024, reaching 4.83% compared to the target of 3.00% and a tolerance range of about 1.50%. Inflation rates were also above the target range in 2023 and 2022, reaching 4.62% in 2023 compared to the target of 3.25% and 5.79% in 2022 compared to the target of 3.50%, as measured by the Extended National Consumer Price Index ("IPCA").

Inflation and government measures to combat inflation may continue to have significant negative effects on the Brazilian economy, including greater volatility in the Brazilian securities market. Moreover, measures to control inflation often led to maintaining a restrictive monetary policy, with high interest rates, thereby restricting credit availability and limiting economic growth. On the other hand, the absence of a credible and responsible monetary policy may trigger increases in the rate of inflation and thus negatively affect economic stability. In the event of an increase in inflation, we may not be able to adjust the prices we charge our clients to offset the effects of inflation on our cost structure, which may adversely affect us and our operating results.

Inflation decompression throughout 2023 led the Central Bank of Brazil to gradually start reducing the SELIC rate. On May 8, 2024, the SELIC rate was reduced to 10.50%. However, the resilience of economic activity, the tight labor market and rising inflation expectations led the Central Bank of Brazil to start a new monetary tightening cycle on September 18, 2024. As of December 31, 2024, the SELIC rate was 12.25% and it was subsequently increased to 14.25% on March 19, 2025, where it remains as of the date of this annual report.

The effects of persistent high inflation and policies to contain it can affect our costs and net margins and if investor confidence falls, the price of our shares and ADSs may decrease. Inflationary pressures may also affect our ability to access foreign financial markets, while public policies to reduce inflation may have an adverse effect on our business, financial condition, operating results and the market price of our shares and ADSs.

#### **3.D.10.01-03 Changes in the base interest rate (SELIC) by the Central Bank of Brazil may materially and/or adversely affect our margins and operating results.**

As a result of inflationary pressures and the macroeconomic instability observed in recent years, the Brazilian government has historically adopted monetary policies that have resulted in Brazil's interest rates being among the highest in the world. The Central Bank of Brazil sets the base interest rates generally available to the Brazilian banking system (SELIC), based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. During recent years, there has been significant volatility in the SELIC rate, which ranged from 14.25% on December 31, 2015, to 2.00% on August 20, 2020. On December 31, 2022, the SELIC rate was 13.75% and was then lowered to 11.75% in 2023. On December 11, 2024, the SELIC rate was increased to 12.25% and it was subsequently increased to 14.25% on March 19, 2025, where it remains as of the date of this annual report.

We have no control over the base interest rates established by the COPOM (Monetary Policy Committee) of the Central Bank of Brazil or the frequency with which they are adjusted. Increases in the SELIC rate may have an adverse effect on us by reducing the demand for our credit and increasing our funding costs, financial expenses related to existing debt and the risk of default by clients. Reductions in the SELIC rate may also have an adverse effect on us by reducing the interest income we earn on our interest-earning assets thus reducing our revenues and margins.

#### **3.D.10.01-04 The low growth rate of the Brazilian economy may adversely affect us.**

Global recessions have a direct impact on Brazil's economic activity. The country has suffered in the past with economic crises resulting from domestic imbalances, such as between 2014 and 2016, when GDP decreased by 6.24%. The persistence or intensification of low economic growth and the risk of new recessive cycles can negatively affect our operations and revenues.

Brazil recovered consistently from the economic recession of 2020. After suffering the serious effects of the COVID-19 pandemic, the Brazilian economy showed a strong expansion in 2021, 2022, 2023 and 2024, with an average growth of 3.6% per annum. However, the lagging effects of monetary tightening started in 2024 and the reduction of fiscal stimuli within the past year may negatively impact the pace of growth of domestic economic activity in 2025 and 2026. Any intensification of the economic crisis in Brazil and uncertainty about whether the Brazilian government is prepared and willing to implement changes to policies or regulations to address economic challenges may affect us adversely. The uncertainty about whether the

Brazilian government will implement changes in policies and regulations may be aggravated by uncertainty regarding the prospects for economic policy. Accordingly, persistent low economic growth in Brazil and the risks of new recessionary cycles can adversely impact our result of operations and revenues.

**3.D.10.01-05 Developments and the perception of risk in Brazil and other countries, especially emerging market countries, may adversely affect the market price of Brazilian securities, including our shares and ADSs.**

The market value of securities of Brazilian companies is affected to varying degrees, by economic and market conditions in other countries, including other Latin American and emerging market countries. Although economic conditions in these countries may differ significantly from economic conditions in Brazil, investors' reactions to developments in these other countries may have an adverse effect on the market value of securities of Brazilian issuers. Crises in other emerging market countries may diminish investor interest in securities of Brazilian issuers, including ours, which could adversely affect the market price of our shares and ADSs.

**3.D.10.01-06 Our investments in debt securities issued by the Brazilian government expose us to additional risks associated with Brazil.**

We invest in debt securities issued by the Brazilian government. The trading price of these securities is affected by, among other things, market conditions in Brazil, the perception of Brazil and the related perception of the Brazilian government's ability to repay principal and/or make interest payments. Accordingly, adverse developments or trends in any of these areas could have a knock-on adverse effect on the value of our securities portfolio, thereby affecting our financial condition and the results of our operations, which may affect the market value of our shares and ADSs.

**3.D.10.01-07 Changes in taxes and other fiscal assessments may adversely affect us.**

The Brazilian government regularly enacts reforms to the tax and other assessment regimes to which we and our clients are subject. Such reforms include changes in the tax rates and, occasionally, the enactment of temporary taxes, the proceeds of which are earmarked for designated for specific governmental purposes. The effects of these possible changes and any other changes that may result from the enactment of tax reforms have not been, and cannot be, quantified. There can be no assurance that, once implemented, any of these reforms will not have an adverse effect upon our business.

In times of constantly changing fiscal trends, with increased public spending and public debt increasing as a proportion of GDP, effective tax rates may rise at a pace higher than expected, affecting the growth of our portfolio and increasing volatility. Moreover, the risk of changes in taxes and fiscal assessments may materialize as the government may target taxation towards certain sectors, such as the financial markets, with negative impacts on the results and investments of businesses operating in the segment.

In February 2023, the STF issued a decision recognizing that final and unappealable decisions with respect to a certain taxpayer cannot prevail over subsequent decisions made by the STF that apply to all taxpayers. This decision has not had any impact on us.

On December 20, 2023, Constitutional Amendment No. 132/23 was published, setting out the guidelines for tax reform in Brazil. The Constitutional Amendment reorganizes the framework for consumption taxes in Brazil, with the main milestone being the replacement of five current sales taxes (PIS, COFINS, ICMS, ISS and IPI) with a unified Value Added Tax (VAT), divided into two types (dual VAT): (i) the Contribution on Goods and Services (CBS), directed to the federal government, and (ii) the Tax on Goods and Services (IBS), which will be distributed to states, municipalities and the Federal District. The Constitutional Amendment stipulates that in relation to revenue from financial intermediation, the calculation bases and rates should be defined in order to maintain the current tax burden applied to loan operations (Spread - PIS and COFINS) until the end of the fifth year after the regime comes into force (with no increase or decrease in the sector's revenue).

We cannot estimate the impacts that the implementation of a new tax reform will have on our operations. Accordingly, even though sales taxes have undergone significant changes, which may lead to a possible increase in the tax burden, predicting the impacts on our gross margin is not possible at this time.

We cannot guarantee that the Brazilian government will implement a further tax reform, change the laws and regulations applicable to other taxes, or maintain or renew any tax incentives in a way that is favorable to us. In the event of such changes, directly or indirectly, increase the tax burden owed by us, our gross margin may decrease, resulting in a negative impact on our business and operating results.

We note that the taxation of dividend distributions and the termination of deductibility of interest on equity are being discussed and may be part of the income tax reform, which is yet to be presented by the government.

Changes in tax-related laws and regulations, and interpretations can affect tax burdens by increasing tax rates and fees, creating taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. In addition, tax authorities or courts may interpret tax regulations differently than we do, which could result in tax litigation, associated costs and penalties.

### **3.D.10.01-08 Our financial and operating performance may be adversely affected by epidemics, natural disasters and other catastrophes, such as the COVID-19 pandemic, which had a significant impact on our 2021 and 2020 results.**

The outbreak of communicable diseases, such as the outbreak of the COVID-19 pandemic on a global scale, which began in December 2019 and was declared a pandemic by the World Health Organization on March 11, 2020, may affect investment decisions and may result in sporadic volatility in the international and/or Brazilian markets. Such outbreaks may result in, and, in the case of the COVID-19 pandemic, has resulted in, at different levels, the adoption of governmental and private measures, including restrictions, as a whole or in part, on the circulation and transportation of persons, goods and services and consequently, in the closure of private establishments and public offices, interruptions to the supply chain, reduction of consumption in general by the population and volatility in the price of raw materials and other inputs.

In addition, governments acted on a global scale with increased intervention in their economies, including through regulations and public spending, in order to mitigate the economic impacts caused by the COVID-19 pandemic.

The outbreak of epidemics (such as the COVID-19 pandemic), natural disasters and other catastrophes may have a negative and significant effect on the global and Brazilian economy, resulting in the following factors:

- Reduction in the level of economic activity;
- Currency devaluation and volatility;
- Increase in the fiscal deficit and reduced capacity of the Brazilian government to make investments and payments and to contract services or acquire goods;
- Decrease in the liquidity available in the international and/or Brazilian market; and
- Delays in judicial, arbitral and/or administrative proceedings in Brazil, especially in those which are not electronic.

The occurrence of any of these events may have a materially adverse effect on the global and/or Brazilian economy, as well as impact the liquidity and market value of our shares and ADSs. In addition, they may also lead to long-term socioeconomic impacts, including a possible decrease in Brazilian GDP and an increase in demand for public spending in fundamental sectors, a scenario in which legislative amendments may be used in order to impose, even if only temporarily, a more onerous tax treatment of our business activities, which may adversely affect our business and operating results.

We cannot ensure the future impacts or measures that might be adopted if there is a pandemic or other outbreak of other communicable diseases, nor the accuracy of our evaluation of the actual and potential impacts of, or of the extent of losses resulting from, such pandemics or other communicable diseases, which could impact our operations and financial condition. Further, our operations may be adversely impacted by

the emergence of novel strains of COVID-19 and setbacks in the rollout of vaccination programs or measures necessary to contain it or other communicable diseases.

We cannot guarantee that other regional and/or global outbreaks of communicable diseases will not occur, and if they do occur, we cannot assure that we will be able to prevent a negative impact on our business and financial income.

### 3.D.10.02 External Environment

#### 3.D.10.02-01 Currency exchange rate variations may have an adverse effect on the Brazilian economy and on our results and financial condition.

Fluctuations in the value of the *real* may impact our business. After an extended period of appreciation, interrupted only in late 2008 as a reflection of the global crisis, the Brazilian *real* started to weaken in mid-2011, a trend which continued until mid-2016. After a brief period of stable exchange rates, the *real* once again devalued against the U.S. dollar, which was intensified in 2020 and 2021 because of the increased global aversion to risk, due to the COVID-19 pandemic. Weaker currency periods make certain local manufacturers (particularly exporters) more competitive, but also make managing economic policy, particularly inflation, increasingly difficult, even with a decelerated growth. A weaker *real* also adversely impacts companies based in Brazil with debt indexed to and/or denominated in foreign currency.

In 2023, the *real*/U.S. dollar exchange rate fluctuated around R\$/U.S.\$5.25 and the *real* appreciated towards the end of the year to R\$/U.S.\$4.84 in 2023. A strong trade balance and robust external accounts, as well as economic growth at a strong pace, contributed to this appreciation during 2023. However, in 2024, global movements strengthened the dollar, along with growing concerns in relation to the sustainability of Brazil's public finances led to a sharp depreciation of the *real*, which ended 2024 at R\$/U.S.\$6.19. The change of the primary surplus target for 2025 and the increase in compulsory expenditures beyond the limits set by the current fiscal framework raised questions about the long-term viability of public debt. In addition, the deterioration of the current account deficit, driven by increasing domestic demand, was another factor that contributed to the devaluation of the *real* against the U.S. dollar of 27.9% in 2024.

If the Brazilian currency devalues or depreciates, we may incur losses on our monetary liabilities denominated in, or indexed to, foreign currencies, such as our long-term debt denominated in U.S. dollars and loans in foreign currency and may experience gains on our monetary assets denominated in or indexed to foreign currencies, since these liabilities and assets are converted into *reais* using the foreign exchange rate at the reporting date. Consequently, if our monetary liabilities denominated in, or indexed to, foreign currencies significantly exceed our monetary assets denominated in or indexed to foreign currencies, including any financial instruments entered into for hedging purposes, a large devaluation or depreciation of the Brazilian currency could significantly and adversely affect our operating results, and the market value of our shares and ADSs, even if the value of the monetary assets and liabilities has not changed in their original currency.

If the Brazilian currency appreciates, we may incur losses on our monetary assets denominated in, or indexed to, foreign currencies, such as the U.S. dollar, and we may experience reductions in our monetary assets or liabilities denominated in or indexed to foreign currencies, as these liabilities and assets are converted into *reais*. If our monetary assets denominated in or indexed to foreign currencies significantly exceed our monetary liabilities denominated in or indexed in foreign currencies, including any financial instruments entered into for hedge purposes, a large appreciation of the Brazilian currency may materially and adversely affect our operating results, even if the value of monetary assets and liabilities has not changed in their original currency.

#### 3.D.10.02-02 Changes in international interest rates could adversely impact global economic or market conditions.

The major central banks worldwide started a process of normalizing monetary conditions in 2024, after increasing their interest rates to historically high levels. The United States Federal Reserve (Fed) reduced its Fed Funds rate in the range of 5.25% and 5.50% to 4.25% and 4.50%, while the Bank of England and the



European Central Bank cut their respective basic interest rates of 5.25% to 4.75% and of 4.50% to 3.15%, respectively.

Following a period of steady deceleration, inflation in these regions became highly volatile, making it challenging to reach targets. Furthermore, uncertainties stemming from global geopolitical and commercial conflicts pose a risk of reigniting inflationary pressures, which may prompt central banks in developed economies to halt their cycle of interest rate cuts. Historically, periods of high interest rates are associated with increased risk aversion among investors. The increase in the cost of capital globally, changes in financial conditions or a faster-than-expected economic slowdown – consequences of interest rate increases – may adversely affect our business, results of our operations, our financial condition, the market value of our shares and ADSs.

### **3.D.10.02-03 Geopolitical conflicts and trade disputes may generate widespread uncertainties, significantly impacting business relationships, investor risk appetite and the price of certain assets, especially commodities.**

Geopolitical conflicts and trade disputes may generate widespread uncertainties, significantly impacting business relationships, investor risk appetite and the price of certain assets, especially commodities. This scenario could trigger an expansion of global inflation, with an impact on interest rate policies adopted by central banks, and a greater aversion to risk and currencies of emerging countries, with potential effects on international liquidity and global economic growth. Any consequences resulting from these events may have adverse effects on the political, economic and business environment in Brazil, with an impact on the perception and confidence of economic agents, which in turn could have a negative effect on our operations.

The ongoing military conflicts in eastern Europe, between Russia and Ukraine, and in the Middle East, between Israel and its regional rivals and local disputes in Syria, maintain constant pressure on the price of energy, oil and other commodities, causing instability and volatility in economies and markets in general. The continuity of these conflicts, coupled with a possible trade and tariff dispute between the United States and its main trading partners, is expected to put additional pressure on global inflation and the U.S. dollar. This scenario has the potential to exert a more significant negative impact on emerging countries, particularly the Brazilian economy, which can negatively affect our business, financial situations and operating results.

The conflict between Russia and Ukraine has also intensified the search for alternative energy sources, such as solar and wind energy, as Europe's energy dependence on Russian gas has become evident. The increase in demand raised the prices of the main components for the development of these energy sources (e.g., solar panels and wind turbines) and, since it is a global production chain, the increase in these prices may affect the Brazilian development of these energy sources.

Although our direct exposure to Ukraine and Russia is limited, any of these factors may have an impact on the Brazilian economy and inflation levels, and on the global credit and capital markets, which may, in turn, adversely affect our business, financial condition and operating results.

## **3.D.20 Risks relating to us and the Brazilian banking industry**

As a result of the complexity of our business and the range of products and services offered to our clients in all segments of the market, we are exposed to various types of risks, either due to internal or external factors. Among the main types of risks, we highlight:

### **3.D.20.01 Market risk**

This relates to the possibility of financial loss due to changes in prices and interest rates of our financial assets, as our asset and liability portfolios may have mismatches in amounts, maturities, currency and indexes.

**3.D.20.01-01 Our trading activities and derivative transactions, as well as investments in financial assets at fair value through profit or loss and at fair value through other comprehensive income, are not predictable and may cause material financial loss, which could lead to a significant impact on our operating results.**

We are engaged in the trading of securities, and we buy debt and equity securities mainly to resell them and generate profits in the short-term, with differences in price. The fair value of these investments may decrease significantly due to volatile financial markets and may fluctuate over short periods of time. As of December 31, 2024, investments classified as “fair value through profit or loss” and as “fair value through other comprehensive income” represented 25.5% of our assets and realized and unrealized gains and losses originating from these investments have had, and may continue to have, a significant impact on our operating results. In addition, we enter into derivatives transactions, mainly to manage our exposure to interest rate and exchange rate risks from clients’ operations. However, these assets may also expose us to the possibility of significant financial losses, since derivatives are subject to fluctuations in value.

In addition, we enter into derivatives transactions to manage our exposure to interest rate and exchange rate risks from clients’ operations. These financial instruments may also expose us to the possibility of significant financial losses in the future, since derivatives are subject to fluctuations in value.

### **3.D.20.02 Credit risk**

Credit risk represents the possible losses resulting from a borrower or counterparty’s non-compliance with its financial obligations under an agreement, as well as the decrease in fair value of a credit agreement due to the deterioration in the borrower’s credit rating, the reduction in gains or remuneration, benefits granted during renegotiation, recovery costs and other amounts related to the non-compliance with the counterparty’s financial obligations. In addition, it includes Country/Transfer Risk, represented by the possibility of losses related to non-compliance with obligations by a counterparty or to a mitigating instrument located outside the country, including sovereign risk and the possibility of losses due to currency conversion of amounts received outside the country and associated with the operation subject to credit risk. Counterparty credit risk represents the possibility of loss due to non-compliance by a given counterparty with settlement obligations related to transactions involving the trading of financial assets or derivative financial instruments. Concentration risk represents the possibility of losses due to significant exposure to a counterparty, risk factor, product, economic sector or geographic region.

**3.D.20.02-01 We may experience increases in our level of past due loans as our portfolio of loans and advances becomes more seasoned.**

Our portfolio of loans and advances to customers experienced an increase in the year ended December 31, 2024. Any corresponding rise in our level of non-performing loans and advances may lag behind the rate of loan growth, as loans typically do not have due payments for a short period of time after their origination. Levels of past due loans are normally higher among our individual clients than our corporate clients.

Our delinquency ratio, which is defined as total loans overdue for over 90 days divided by the total portfolio of loans and advances, decreased to 4.0% as of December 31, 2024 compared to 5.1% as of December 31, 2023. For more information on loan renegotiations, see “Item 5.B. Liquidity and Capital Resources – 5.B.50 Capital Management”.

Further, historical loan loss trends may not predict future losses, which are impacted by many factors, including but not limited to, client default risks, business changes from growth or acquisitions, loan expansion to new sectors or clients (e.g., individuals and small/mid-sized companies), economic and political conditions in Brazil, regulatory or tax changes, market competition, and exposure to specific sectors or large clients could materially impact our loan portfolio quality.

If economic conditions deteriorate or we experience rapid loan portfolio growth, this could result in increases in our expected loss of loans and advances and a higher delinquency ratio, which may have an adverse effect on our business, financial condition and operating results.



### **3.D.20.02-02 We may incur losses associated with counterparty risk exposure.**

We face the possibility that a counterparty will be unable to honor its contractual obligations related to the settlement of bilateral transactions, including derivative transactions or repurchase agreements. It is necessary to estimate the projected exposures of these bilateral transactions so that adequate provisioning can be made, due to the leveraged nature of these operations. Counterparties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons at any time during the term of their operations.

### **3.D.20.02-03 We may face significant challenges in gaining possession of, and realizing value from, collateral with respect to loans in default.**

If we are unable to recover sums owed to us under secured loans in default through extrajudicial measures such as restructurings, our last recourse with respect to such loans may be to enforce the collateral secured in our favor by the borrower. Depending on the nature of the collateral, the enforcement of its transfer is carried out either through judicial proceedings or by extrajudicial methods. However, even where the enforcement mechanism is duly established by law, Brazilian law allows borrowers to challenge the enforcement in the courts, even if such challenge is unfounded, which can delay the realization of value from the collateral. Our secured claims under Brazilian law will, in certain cases, rank below those of preferred creditors such as employees and tax authorities. As a result, we may not be able to realize value from the collateral, or may only be able to do so to a limited extent or after a significant amount of time, thereby potentially adversely affecting our financial condition and operating results.

### **3.D.20.02-04 We may incur losses due to impairment of goodwill from acquired businesses.**

We record the value of goodwill from acquisitions of investments as the difference between the fair value of the consideration paid and the fair value of the assets acquired and liabilities assumed. Annually, we assess the basis and estimates of profitability of the Cash-Generating Units (CGUs) in respect of which goodwill is allocated. These evaluations are made through cash flow projections based on growth rates and discount rates, with those projections then being compared to the carrying value of the CGU in order to determine whether there is a basis to record impairments in relation to these assets. However, given the inherent uncertainty in relation to future cash flow projections, we cannot provide assurances that impairment will not be recorded in the future, which may negatively affect the result of our operation, our financial condition and the market value of our shares and ADSs.

### **3.D.20.02-05 A downgrade of our ratings may adversely affect our funding cost, our access to capital and debt markets, our liquidity and, as a result, our competitive position.**

Credit ratings represent the opinions of independent rating agencies regarding our ability to repay our indebtedness and affect the cost and other terms upon which we are able to obtain funding. Each of the rating agencies reviews its ratings and rating methodologies on a periodic basis and may decide on a grade change at any time, based on factors that affect our financial strength, such as liquidity, capitalization, asset quality and profitability or due to a downgrade of the Brazilian sovereign rating.

Under the criteria utilized by the rating agencies, ratings assigned to Brazilian financial institutions, including us, are constrained by the grades assigned to the Brazilian sovereign. Events that are not subject to our control, such as economic or political crises, may lead to a downgrade of the Brazilian sovereign rating and a corresponding downgrade of the ratings assigned to us.

The latest update regarding Brazil's sovereign risk ratings made by global rating agencies are: (i) Moody's upgraded Brazil's sovereign rating to Ba1 with a positive outlook, according to the latest report published on October 1, 2024; (ii) Fitch maintained the rating at BB, with a stable outlook, as per the report published on June 27, 2024; and (iii) S&P Global maintained its rating at BB with a stable outlook, as per a report published on December 19, 2023.

Credit ratings are essential to our ability to raise capital and funding through the issuance of debt, and they impact the cost of such financings. A downgrade or a potential downgrade in our credit ratings could have an adverse impact on our operations, income and risk weighting. This may affect net income, capital requirements and return on capital levels, causing a negative impact on our competitive position. Additionally, if our credit ratings were to be downgraded, rating trigger clauses that may be part of our financing agreements with other institutions could result in an immediate requirement to deliver additional collateral to counterparties or take other actions under some of our derivative contracts, adversely affecting our interest margins and operating results. Thus, a failure to maintain favorable ratings and outlooks may affect the cost and availability of financings through the capital markets and other sources, affecting our interest margins and capacity to operate.

### 3.D.20.03 Liquidity risk

Liquidity Risk represents the possibility of being unable to fully meet our obligations, without affecting our daily operations and incurring significant losses, as well as the possibility of being unable to trade a position at market price due to its significant size when compared to the usually traded volume or due to some market discontinuation.

#### 3.D.20.03-01 Adverse conditions in the global credit and capital markets, as well as the value and/or perception of the value of Brazilian government securities, may adversely affect our ability to access funding in a cost-effective and/or timely manner.

Volatility and uncertainties in global credit and capital markets have generally decreased liquidity, with higher costs of funding for financial institutions. These conditions may impact our ability to replace, in a cost-effective and/or timely manner, maturing liabilities and/or access funding to execute our growth strategy.

Part of our funding originates from sales with repurchase agreements (repos), which are largely guaranteed by Brazilian government securities. These types of transactions are generally short-term and volatile in terms of volume, as they are directly impacted by market liquidity. As these transactions are typically guaranteed by Brazilian government securities, the value and/or perception of the value of Brazilian government securities may be a significant factor affecting the availability of funds. For example, if the quality of the Brazilian government securities used as collateral is adversely affected, due to the worsening of the credit risk of the Brazilian Treasury (*Tesouro Nacional*), the cost of these transactions may increase, making this source of funding inefficient for us. For further information about obligations for repurchase agreements, see “Item 5.B. Liquidity and Capital Resources – 5.B.20. Liquidity and Funding”.

If the market conditions deteriorate, such a deterioration could cause a reduction in the volume of transactions, or if there is increased collateral credit risk and we are forced to pay higher interest rates and/or pay unattractive interest rates, our financial condition and the operating results may be adversely affected.

#### 3.D.20.03-02 Changes in regulations regarding reserve and compulsory deposit requirements may reduce operating margins.

The Central Bank of Brazil has periodically changed the level of compulsory deposits that financial institutions in Brazil, including us, are required to maintain.

Compulsory deposits generally yield lower returns than our other investments and deposits because:

- a portion of our compulsory deposits with the Central Bank of Brazil does not bear interest; and
- the remainder is paid at the SELIC rate or rate of return of the savings account. For more information on the rate of return of savings accounts, see “Item 4.B.30.01-02.01 Deposit accounts” of this annual report.

The Central Bank of Brazil has changed the rules related to compulsory deposits from time to time, as described in “Item 4.B. Business Overview – 4.B.70.02 Banking Regulations – 4.B.70.02-05 – Compulsory Deposits”.

As of December 31, 2024, our compulsory deposits in connection with demand, savings and time deposits and additional compulsory deposits were R\$109.8 billion. Compulsory deposit requirements have been used by the Central Bank of Brazil to control liquidity as part of monetary policy in the past, and we have no control over their imposition. Any increase in the compulsory deposit requirements may reduce our ability to lend funds and to make other investments and, as a result, may adversely affect our financial condition and the operating results.

**3.D.20.03-03 Adverse developments affecting the financial services industry, such as events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our ability to finance our assets.**

Events involving reduced or limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or other companies in the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. The economy plays a central role in market dynamics and, by extension, in the banking industry. There are currently certain domestic and international issues that may affect the default rates and liquidity of institutions. For example, the market is closely monitoring the initial actions of Donald Trump's administration. This comes as economic data suggests resilient inflation and stable interest rates in the United States. In addition, statements by the new president about the occupation of territories, such as Canada, Greenland and Panama add new uncertainties to the geopolitical scenario. Europe is signaling the beginning of an interest rate-cutting cycle, despite a backdrop of economic slowdown and political instability continuing to dominate key countries in the region. In Brazil, the deterioration of expectations across the main macroeconomic metrics and an ongoing fiscal crisis remain central concerns. The situation is aggravated as the government is shifting its focus to 2026 elections, further decreasing the likelihood of fiscal austerity measures and leaves room for actions that further strain public accounts. Any of these factors, or any other impacts resulting from the factors described above or other related unforeseen developments, could have a material adverse effect on our liquidity.

**3.D.20.04 Insurance risk**

Insurance risk is the risk arising from an adverse economic situation which was not expected by the insurance company at the time of underwriting the insurance policies, in their commercial conditions, and the uncertainties that exist when estimating provisions. It includes the risk of having to make emergency contributions to cover shortfalls in pension funds managed by Closed Supplementary Pension Entities (EFPC), for which we became responsible following certain business acquisitions.

**3.D.20.04-01 Our losses in connection with insurance claims may vary from time to time. Differences between the losses from actual claims and underwriting and reserving assumptions and the related insurance liabilities may have an adverse effect on us.**

The income from our insurance operations depend significantly upon the extent to which our actual claims are consistent with the assumptions we used to assess our potential future policy and insurance liabilities and to price our insurance products. We seek to manage the insured risks, within our limits of responsibility and price our insurance products based on the expected payout of benefits, calculated using several factors, such as assumptions for investment returns, mortality and morbidity rates, cancellations, conversion of pensions income, administrative, operational, brokerage and claims expenses, persistency, and certain macroeconomic factors, such as inflation and interest rates. These assumptions may deviate from our prior experience, due to factors beyond our control such as natural disasters (floods, explosions and fires), man-made disasters (riots, gang and or terrorist attacks), changes in mortality and morbidity rates as a result of advances in medicine and increased longevity and pandemics such as COVID-19, which may have a systemic effect on the business (particularly health products), or related and economic effects (other insurance products), among others. Therefore, we cannot precisely determine the amounts that we will ultimately pay to settle these insurance liabilities, when these payments will need to be made, or whether the assets supporting our insurance liabilities, together with future premiums and contributions, will be sufficient for

payment of these liabilities. These amounts may vary from the estimated amounts, particularly when those payments do not occur in the short term, which is the case with certain of our life insurance products. Accordingly, the establishment of the related provisions is inherently uncertain and our actual losses usually deviate, sometimes substantially, from such estimated amounts. To the extent that incurred losses are less favorable than the underlying assumptions used in establishing such liabilities, we may be required to increase our provisions, which may have an adverse effect on our financial condition and the operating results.

### **3.D.20.05 Operational risk**

Operational risk is represented by the possibility of losses arising from external events or failure, inability or inadequacy of internal processes, people or systems. This definition includes the legal risk associated with the inadequacy or deficiency in contracts we have signed, the sanctions due to non-compliance with legal provisions and the indemnity damages to third parties arising from the activities developed by us.

#### **3.D.20.05-01 A failure in, or breach of, our operational, security or technological infrastructure and systems, or those of our suppliers, could temporarily interrupt our businesses and cause losses.**

Our operations depend on the efficient and uninterrupted operation of our information technology systems. Any unavailability of infrastructure, software or telecommunications networks may impact the processing of transactions carried out by our clients, which may lead to financial losses, regulatory fines, sanctions, interventions, reimbursements and other costs with damages. These factors could have a material adverse effect on our business, reputation and operating results.

Due to the nature of our operations, the wide range of products and services we offer, the significant volume of activities and operations performed, and the global context of digital transformation, where there is an ever-increasing integration among platforms, a growing use of cloud computing, an intensification of relationships with external technology providers, and an extensive use of the internet and connectivity solutions, the technological environment is exposed to various types of risks, whether arising from internal or external factors. We face certain additional risks, relating to:

- Necessity of continuing to redesign and develop our information technology architecture and applications;
- Need to update and integrate legacy systems with emerging technological models in a timely manner;
- The ever-increasing dependency on service providers due to the migration of certain services to the cloud, which demands robust governance and new ways of mitigating security and continuity risks that go beyond our control environment;
- The extensive use of internet, artificial intelligence and connectivity solutions; and
- The increasing difficulty in attracting and retaining specialized IT personnel in a competitive market.

Considering the use of new technologies, the increasing dependence on the internet and the changing and sophisticated nature of cybersecurity attacks, it is not possible to predict all the means that will be used by ill-intentioned individuals or organizations, which could impact our capacity to effectively foresee and/or avoid cyberattacks. Any of these events or any new factors may cause interruption, increased costs, delays in processing information and/or losses in the transmission of essential data, which may affect our business, reputation and operating and financial conditions.

### **3.D.20.05-02 The loss of members of senior management, or our ability to attract and maintain key personnel, could have a material adverse effect on us.**

Our ability to maintain our competitive position and implement our strategy depends on our senior management. The loss of some of the members of our senior management, or our inability to maintain and attract additional personnel, could have a material adverse effect on our operations and our ability to implement our strategy.

Our performance and success are largely dependent on the talent and efforts of highly skilled individuals. Talent attraction and retention is one of the key pillars supporting our results, which is focused on client satisfaction and sustainable performance. Our ability to attract, develop, motivate and retain the right number of appropriately qualified people is critical to our performance and ability to thrive globally. Concurrently, we face the challenge of providing a new experience to employees, so that we are able to attract and retain highly qualified professionals who value environments offering equal opportunities and who wish to build their careers in dynamic, cooperative workplaces, that encourage diversity and meritocracy and are up to date with new work models. Also, our current business scenario demands not only a careful look at traditional careers, but also at new career paths that are indispensable for our future.

Our performance could be adversely affected if we are unable to attract, retain and motivate key talent. As we are highly dependent on the technical skills of our personnel, including successors to crucial leadership positions, as well as their relationships with clients, the loss of key components of our workforce (particularly to emerging competitors, such as start-ups and fintechs), could make it difficult to compete, grow and manage the business. A loss of such expertise could adversely affect our financial performance, future prospects and competitive position.

This loss can further affect our businesses if we lose any key employee who is difficult to replace due to a booming talent market (such as data scientists, product managers, designers and others) or to diversity profiles (such as women in leadership roles).

### **3.D.20.06 Compliance risk**

Compliance risk is the risk arising from legal or administrative sanctions, financial losses, reputational or other damages due to a breach of, or a failure to comply with, the legal framework, regulations, recommendations of regulators and self-regulated entities and/or codes of conduct and ethics applicable to our activities.

#### **3.D.20.06-01 Financial institutions, like us, may be subject to legal proceedings arising due to certain actions by third parties related to corruption, money laundering and terrorism financing (AML/TF).**

We are subject to Brazilian anti-corruption and anti-money laundering and terrorism financing (AML/TF) legislation, and similarly-focused legislation of other countries where we have branches and operations, as well as other anti-corruption and AML/TF laws and regulatory regimes with a transnational scope. These laws require the adoption of integrity procedures to mitigate the risk of (i) any person acting on our behalf offering an improper advantage to a public agent in order to obtain benefits of any kind; and (ii) officers, employees and third parties inappropriately using financial systems for any AML/TF related acts. Legislation with transnational reach, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as the Brazilian anti-corruption legislation, require us, among other things, to maintain policies and procedures aimed at preventing any illegal or improper activities related to AML/TF and the corruption of government entities and officials in order to secure any business advantage, and require us to maintain accurate books and a system of internal controls to ensure the accuracy of our books and prevent illegal activities. Despite our efforts, we cannot guarantee that such measures will be sufficient to fully prevent or detect illegal or improper activities.

If our policies and procedures designed to prevent AML/TF, bribery, and other corrupt practices are not capable of preventing voluntary or inadvertent actions by our officers, employees or third parties that

amount to corruption, the governmental regulatory agencies to which we are accountable have the power and authority to impose fines and other penalties.

Involvement in these actions, a risk inherent in the activities of financial institutions, may result in negative publicity for us, and any adverse decision in an administrative or judicial proceeding may negatively affect our financial condition, operating results and the market value of our shares and ADSs. Further, the perception or allegation that we, our employees, our affiliates or other persons or entities associated with us have engaged in any such improper conduct, even if unsubstantiated, may cause significant reputational harm and other adverse effects.

### **3.D.20.06-02 Third parties may use us for criminal activities without our knowledge, which could expose us to additional liability and could have a material adverse effect on us.**

We are required to comply with applicable AML/TF legislation, anti-bribery and anti-corruption legislation, as well as sanctions and other laws and regulations applicable to us. The laws and AML/TF regulations require us, among other things, to conduct full client due diligence (including sanctions and politically exposed person screening) and keep our client, account and transaction information up to date. We have implemented financial crime policies and procedures detailing our requirements and who, within our group, is responsible for these. We are also required to conduct AML/TF training for our employees and to report suspicious transactions and activity to appropriate law enforcement agencies following assessment by the Corporate Security area.

Financial crime has become the subject of enhanced regulatory scrutiny and supervision by regulators globally. AML/TF, anti-bribery, anti-corruption and sanctions laws and regulations are increasingly complex and detailed. The Basel Committee maintains guidelines to strengthen the interaction and cooperation between prudential and AML/TF supervisors. Compliance with these laws and regulations requires automated systems, sophisticated monitoring and skilled compliance personnel.

We maintain regularly updated policies and procedures aimed at detecting and preventing the use of our banking network for money laundering and other financial crime related activities. However, such policies and procedures may not prevent third parties from using us (or our relevant counterparties) as a conduit for illegal activities, without our knowledge. Our ability to comply with the legal requirements depends on our ability to improve detection and reporting capabilities and reduce variation in control processes and oversight accountability. These require the implementation and embedding, within our business, of effective controls and monitoring, which in turn requires ongoing changes to systems and operational activities. Financial crime is continually evolving and is subject to increasingly stringent regulatory oversight and focus. This requires proactive and adaptable responses from us so that we are able to deter threats and criminality effectively. Even known threats can never be fully eliminated, and there will be instances where we may be used by other parties to engage in money laundering and other illegal or improper activities without our knowledge. In addition, we rely heavily on our employees and systems to assist us by identifying such activities and reporting them, and our employees have varying degrees of experience in recognizing criminal tactics and understanding the level of sophistication of criminal organizations. Where we outsource any of our client due diligence, client screening or anti-financial crime operations, we remain responsible and accountable for full compliance and any breaches. If the necessary scrutiny and oversight of third parties to whom we outsource certain tasks and processes are not effectively applied, there remains a risk of regulatory breach.

In accordance with resolutions issued by the United Nations Security Council, as well as enacted laws and regulations issued by the Central Bank of Brazil additional compliance requirements are demanded of financial institutions operating in Brazil, which relate to the local enforcement of sanctions imposed by the United Nations Security Council resulting from certain resolutions. We believe we have the control and compliance procedures in place to satisfy such additional compliance requirements. However, we have a process in place for continuous review of our control and compliance procedures.

If a financial institution, including us, is unable to fully comply with applicable laws, regulations and expectations, the regulatory agencies and bodies to which we are subject have the ability and authority to



impose significant fines and other penalties, including requiring a complete review of its business systems, day-to-day supervision by external consultants and ultimately the revocation of licenses.

The reputational damage to our business and global brand would be severe if we were found to have breached AML/TF, anti-bribery, anti-corruption or sanctions requirements. Our reputation could also suffer if we are unable to protect our clients' data and bank products and services from being accessed or used for illegal or improper purposes.

In addition, we rely heavily on our relevant counterparties such as suppliers and business partners, to maintain and apply their own appropriate compliance measures, procedures and internal policies. Such measures may not be completely effective in preventing third parties from using our (or our relevant counterparties) services as a conduit for illicit purposes without our (or our relevant counterparties) knowledge.

### **3.D.20.06-03 We may suffer losses due to employee misconduct.**

Our business is exposed to risk from potential non-compliance with our policies, including our Code of Ethical Conduct, and related behaviors and executive and employee misconduct such as fraud, negligence or non-financial misconduct, which could result in regulatory sanctions and/or reputational or financial harm. It is not always possible to deter executive and employee misconduct, despite all the precautions we take to prevent and detect this activity. Executive and employee misconduct could have a material adverse effect on our business, financial condition, operating results, prospects and reputation.

### **3.D.20.06-04 The Brazilian government regulates the operations of Brazilian financial institutions and insurance companies. Changes in existing laws and regulations or the imposition of new laws and regulations may negatively affect our operations and revenues.**

Brazilian banks and insurance companies are subject to extensive and continuous regulatory review by the Brazilian government. We have no control over government regulations, which govern all facets of our operations, including the imposition of:

- minimum capital requirements;
- compulsory deposit requirements;
- limitations on investments in fixed assets;
- lending limits and other credit restrictions;
- earmarked loans, such as housing loans and rural loans;
- accounting and statistical requirements;
- management of various risks, including social, environmental and climate risks;
- mandatory provisioning policies for regulatory reporting purposes;
- limits and other restrictions on rates; and
- limits on the amount of interest that banks can charge and the period for which they can capitalize interest.

The regulatory structure governing banks and insurance companies based in Brazil is continuously evolving. Existing laws and regulations could be amended, the manner in which laws and regulations are enforced or interpreted could change, and new laws or regulations could be adopted. Such changes could have a materially adverse effect on our operations and our revenues.

In particular, the government has historically enacted regulations affecting financial institutions in an effort to implement its economic policies. These regulations are intended to control the availability of credit and reduce or increase consumption in Brazil. Regulations issued by the Central Bank of Brazil are not subject to a legislative process. Therefore, these regulations can be enacted and implemented in a very short period



of time, which may affect our activities. Additionally, any changes in the availability of credit may adversely affect us.

**3.D.20.06-05 We are subject to regulation on an individual and a consolidated basis and may be subject to liquidation or intervention on a consolidated basis.**

We operate in a number of credit and financial services related sectors through entities under our control. For purposes of regulation and supervision, the Central Bank of Brazil treats us and our subsidiaries and related companies as a single financial institution. While our consolidated capital base provides financial strength and flexibility to our subsidiaries and related companies, their individual activities could indirectly put our capital base at risk. Any investigation or intervention by the Central Bank of Brazil, particularly in the activities carried out by any of our subsidiaries and related companies, could have a material adverse impact on our other subsidiaries and related companies and, ultimately, on us. If we, or any of our financial subsidiaries, become insolvent, the Central Bank of Brazil may carry out an intervention or liquidation process on a consolidated basis rather than conduct such procedures for each individual entity. In the event of an intervention or a liquidation process on a consolidated basis, our creditors would have claims on our assets and the assets of our consolidated financial subsidiaries. In this case, claims of creditors of the same nature held against us and our consolidated financial subsidiaries would rank equally in respect of payment. If the Central Bank of Brazil carries out a liquidation or intervention process with respect to us or any of our financial subsidiaries on an individual basis, our creditors would not have a direct claim on the assets of such financial subsidiaries, and the creditors of such financial subsidiaries would have priority in relation to our creditors in connection with such financial subsidiaries' assets. The Central Bank of Brazil also has the authority to carry out other corporate reorganizations or transfers of control under an intervention or liquidation process.

**3.D.20.06-06 The Brazilian Constitution previously established a ceiling on loan interest rates. If the Brazilian government enacts new legislation with similar effects in the future, our operating results may be adversely affected.**

Article 192 of the Brazilian Constitution, enacted in 1988, established an annual interest rate ceiling of 12.0% on bank loans (remunerative). However, this ceiling does not apply, as its implementation depends on regulation by the National Monetary Council (CMN), which has never been issued.

On May 29, 2003, Constitutional Amendment No. 40 (EC 40/03) was promulgated and revoked all sub-items and paragraphs of Article 192 of the Brazilian Constitution, in particular paragraph 3 of Article 192, which specifically addressed this issue. The understanding that this ceiling was not yet in effect was confirmed in a binding precedent (*Súmula Vinculante*) No. 7, a final decision issued in 2008 by the STF, in accordance with such Court's prior understanding on this matter. Since 1988, several attempts have been made to regulate the limitation on loan interest rates, particularly bank loan interest rates, but none of them were implemented or confirmed by the Congress and/or confirmed by the Brazilian courts.

Most of our revenues, expenses, assets, and liabilities are directly linked to interest rates. Therefore, the imposition of a limitation or cap on loan interest rates could significantly and adversely affect our operating results and financial condition, our loan portfolios, our funding cost, and our loan operation revenues. However, there is currently no indication that the bills under consideration will actually be approved by Congress, as they lack technical justification.

As for civil obligations, monetary corrections, and interest on obligations, on March 1, 2023, the STJ, the highest court in Brazil for matters relating to federal law, started to hear a case discussing the possibility of applying the SELIC rate to adjust debts of a civil nature (such as indemnity-related legal proceedings). On August 21, 2024, the STJ's Special Court concluded the trial and decided that the SELIC rate should apply to adjust civil obligations. The decision remains subject to appeal.

In addition to the STJ's decision, on July 1, 2024, Law No. 14,905, of June 28, 2024 ("Law No. 14,905/24") was published, which modified several key provisions of the Civil Code and provided that, in case there is no interest index agreed between the parties or provided for in a specific law, the following will apply:

(i) monetary adjustment (inflation indexation) will be applied considering the variation of the IPCA index, calculated and published by the Brazilian Institute of Geography and Statistics (“IBGE”), or the index that replaces it, as applicable; and (ii) legal interest will be applied considering the reference rate of the SELIC minus the index considered for monetary adjustment (i.e. SELIC - IPCA), provided that CMN Resolution No. 5,171, of August 29, 2024, is observed regarding the methodology for calculating the legal interest rate and how it is applied. If the calculation in item “(ii)” is negative, no interest will be applied. However, this legal provision does not apply to banking operations, as they always have an express agreement on interest.

### **3.D.20.06-07 Any substantial increase or decrease in the interest rate ceiling could have a material effect on our financial condition, our operating results or on the prospects of financial institutions based in Brazil, including us.**

On November 27, 2019, Resolution No. 4,765/19 was enacted by the CMN, as amended. It regulates overdraft facilities granted by financial institutions for a demand deposit account, providing, among other matters, a limit for the interest rates on the amount of the overdraft used. For further information, see “Item 4.B. Business Overview – 4.B.70 Regulation and Supervision – 4.B.70.02 Banking Regulations – 4.B.70.02-14 Overdraft”.

Law No. 14,690, of October 3, 2023, which provides on the Emergency Debt Renegotiation Program for Defaulting Individuals – *Desenrola Brasil*, was enacted, which, among the provisions, addresses the Prevention of Delinquency, stipulating that the CMN should regulate the limitation of interest rates on revolving credit under credit cards.

The CMN also published Resolution No. 5,112/23, and the Central Bank of Brazil published Resolution No. 365/2023, which, in general, impose limits on interest rates for credit card financings, establish rules for the portability of credit card financings, as well as rules and certain information to be disclosed to credit card holders.

CMN’s Resolution No. 5,112/23, regulates the limitation provided for in Law No. 14,690/23, by stipulating that the total amount charged by institutions granting financings through revolving credit and/or installment credit in the form of interest and financial charges may not exceed the original amount of the financed debt. This limitation applies to all credit card issuers and other post-paid payment instruments. The interest rate limitation provisions entered into effect on January 3, 2024.

Therefore, future Brazilian court decisions involving discussions on interest rate limitations, as well as changes in legislation and regulations restricting interest rates charged by financial institutions, could have an adverse effect on our business.

### **3.D.20.06-08 We may incur penalties in case of non-compliance with data protection laws.**

In August 2018, Law No. 13,709/18 – General Data Protection Law (LGPD) was enacted, which creates a set of rules for the use, protection and transfer of personal data in Brazil, in the private and public spheres, and establishes responsibilities and penalties for agents who process personal data. In addition to including existing rules on the subject, the LGPD followed the global trend of strengthening the protection of personal data, restricting its unjustified use, and guaranteeing a series of rights to holders of data, as well as imposing important obligations on so-called “treatment agents”. In particular, the LGPD was inspired by recent European legislation on the subject, reproducing central points of Directive No. 95/46/EC and Regulation (EU) 2016/679 – General Data Protection Regulation (GDPR).

The impact of this law has been significant, as any processing of personal data is subject to the rules imposed by the LGPD, whether physical or digital, by any entity that is established in Brazil or not that has collected personal data in Brazil or from any individual located in Brazil – even if not residents – or that offers goods and services to Brazilian consumers. In short, the adaptation to the LGPD requires continuous efforts in our relationships with clients, business partners, service providers and employees, and in virtually all areas of Brazilian society. The LGPD is in full force. The National Data Protection Authority (ANPD), the public administration body responsible for overseeing, implementing and supervising compliance with the LGPD,

which has the power to apply sanctions in case of non-compliance since the publication of the CD/ANPD Resolution No. 4 on February 27, 2023. The National Council for the Protection of Personal Data and Privacy, ANPD's advisory body, made up of members of civil society and representatives of public authorities, created by provisional measure converted into Law No. 13,583/19, is an additional enforcement body tasked with ensuring compliance with the LGPD.

We operate in a preventive, detective and corrective manner in order to protect our own and our clients' information. For more information see on data processing and cybersecurity, see "Item 4.B. Business Overview – 4.B.20 Business Management - 4.B.20.04 Data Processing" and "Item 16.K Cybersecurity".

However, possible flaws in or attacks on our systems and processes could lead to security incidents. We may also be found not to be compliant with the LGPD, which could result in the application of administrative sanctions provided for in the LGPD, namely (i) warnings, with a deadline to adopt corrective measures; (ii) fines of up to 2% of the turnover (net of taxes) of the offending company or its group or conglomerate in Brazil, as determined in its last fiscal year, limited to R\$50 million per violation; (iii) daily fines, limited to R\$50 million per violation; (iv) publication of the violation; (v) blocking of the personal data involved in the breach until the breach is settled; (vi) deletion of the personal data involved in the breach; (vii) partial suspension of the operation of the database involved in the breach for up to six months, extendable for the same period, until the offending company's activity is in compliance; (viii) suspension of the personal data processing activities involved in the breach for up to six months, extendable for the same period; and (ix) partial or total prohibition on carrying out data processing activities. In addition to the administrative sanctions provided for in the LGPD, we may also be liable for the financial costs of any remediation or reparation efforts relating to any compromised third parties.

In addition, other authorities in Brazil can enforce the LGPD through administrative procedures or lawsuits. The Consumer Protection and Defense Program (PROCON) or the Public Prosecutor's Office responsible for consumer rights, as well as individuals and private or non-governmental associations, for example, can file complaints or lawsuits based on violations of the LGPD that have caused or may cause harm to individuals. Likewise, data subjects who have been harmed can file individual lawsuits seeking compensation.

Any non-compliance with the LGPD can also negatively affect our reputation, our financial condition, the result of our operations and the market value of our shares and ADSs. See item "3.D.20.05-01 A failure in, or breach of, our operational, security or technological infrastructure and systems, or those of our suppliers, could temporarily interrupt our businesses and cause losses".

**3.D.20.06-09 The Brazilian Supreme Court ("STF") and Brazilian Superior Court of Justice ("STJ") are currently deciding cases relating to the application of inflation adjustments during periods of hyperinflation in Brazil, which may increase our costs and result in losses.**

The STF, the highest court in Brazil, has responsibility for judging constitutional matters, and is currently deciding whether savings account holders have the right to obtain adjustments for inflation related to their deposits due to the *Bresser*, *Verão*, *Collor I* and *Collor II* economic plans, implemented in the 1980s and 1990s, before the *Plano Real*, in 1994. In September 2010, the STF ordered the suspension of all appeals dealing with the *Bresser* and *Verão* Plans and the unblocked amounts of the *Collor I* Plan, excluding executive actions (arising from a final judgment) and those in the instructional phase.

The trial of the paradigm cases began in November 2013 but was interrupted without any pronouncement on the merits of the subject under discussion by the Ministers. According to the associations representing the savings account holders, banks misapplied the inflationary adjustments when those economic plans were implemented and should be required to indemnify the savings account holders for the non-adjustment of those amounts.

The STF decided that the judgments for ordinary class actions proposed by associations, as procedural representatives, questioning the inflationary adjustments only benefit consumers who: (i) were associated with the associations at the time of filing of the class actions; and (ii) authorized the filing of the ordinary class

action. This reduced the number of beneficiaries in ordinary class actions because, until then, it was understood that these decisions should benefit all consumers affected by the practices (i.e., all consumers who are account holders and who had suffered losses related to inflationary adjustments, irrespective of whether those losses of savings account holders were associated with the association, that filed for the class action).

In parallel, the STJ also analyzes class actions related to inflationary purges. In May 2014, the STJ decided that the starting date for calculating default interest for compensating savings account holders must be the date of the initial citation of the public civil action (rather than the date of settlement of the judgment), therefore increasing the amount of possible losses for the affected banks in the event of an unfavorable decision by the STF.

In May 2015, the STJ had ruled that in the individual enforcement of a judgment from a public civil action recognizing savers' rights to inflationary purges from the Verão Plan (January 1989), remunerative interest could not be included in the liquidation calculations unless expressly awarded. This limited banks' exposure, though affected parties could still file individual actions to claim such interest when applicable. However, in 2021, the STJ reversed course, allowing beneficiaries of inflationary purges to individually enforce collective judgments particularly to recover remunerative interest, even if not included in the original public civil action.

In December 2017, with the mediation of the Executive branch's attorney (*Advocacia Geral da União* or AGU) and the intervention of the Central Bank of Brazil, the representatives of the banks and the savings account holders entered into an agreement related to the economic plans aiming to finalize the claims, establishing a timeline and conditions for the savings account holders to accede to such agreement. The STF affirmed the agreement on March 1, 2018, with a 24-month period for savers to adhere. On March 11, 2020, the signatories to the Collective Bargaining Agreement agreed to an amendment extending the agreement for a further 60 months. The extension of the agreement was approved by the plenary of the court on May 29, 2020, for a period of 30 months (renewable for a further 30 months) starting on March 12, 2020. A new amendment was agreed between the signatories to the Collective Bargaining Agreement, extending it for a further 30 months, which was submitted to the STF for approval. In a session concluded on December 16, 2022, the extension of the term of the Collective Bargaining Agreement was approved for another 30 months and the adherence to the terms of the agreement is voluntary and can be opted for by savers through a digital platform specially created for this purpose. Considering that this is a voluntary agreement, which does not oblige the savings account holders to join, we are unable to predict how many savings account holders will accede to it.

In December 2024, the STJ decided that: (i) as long as it is expressly stated in the collective judgment ordering the recomposition of expunged inflationary indexes, the final date for calculating remunerative interest on the portion of the savings account arising from the recomposition of the expunged index must be either the closing date of the account or the date on which the balance reaches zero, whichever occurs first; (ii) the depositary bank is required to confirm these dates, otherwise, the citation date in the public civil action that originated the sentence enforcement will be used as the final date. With this decision, thus reducing any damage to financial institutions in the event of an unfavorable decision in execution.

Future STF decisions regarding cases related to inflationary adjustments may increase our costs and result in losses. This, in turn, may negatively affect our financial condition, the result of our operations and the market value of our shares and ADSs.

### **3.D.20.06-10 As the regulatory framework for artificial intelligence and machine learning technology evolves, our business, financial condition and operating results may be adversely affected.**

The regulatory framework for artificial intelligence and machine learning technology is evolving and remains uncertain. It is possible that new laws and regulations will be adopted, or existing regulations, notably those relating to data and copyright protection, may be interpreted in new ways that would affect our operations and the way in which we use artificial intelligence and machine learning technology, including with respect to provide lending, in light of legislative discussions regarding the right to contestability and review of

decisions obtained through the use of artificial intelligence systems, which may expose our proprietary credit model, which could adversely affect our business. Further, the cost of complying with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition and operating results.

### **3.D.20.07 Strategy risk**

Strategy risk is represented by the possibility of the deterioration of results, capital and/or strategic indicators (in relation to what was planned) resulting from business decisions not aligned with strategy, inadequate implementation of decisions, as well as lack and/or insufficiency of reaction to changes in the business environment.

#### **3.D.20.07-01 The increasingly competitive environment in the Brazilian banking and insurance segments may have a negative impact on our business prospects.**

The markets for financial, banking and insurance services in Brazil are highly competitive. We face significant competition in all of our main areas of operation from other large banks and insurance companies, both public and private, based in Brazil and abroad, in addition to new players, such as fintechs and startups that operate with differentiated and reduced levels of regulation. It should be noted that major technology companies, bigtechs, are also strong competitors, seeking to invest in online payment systems and financial transaction tools by means of various types of applications. In addition, the implementation of Open Finance in Brazil has intensified this competition through the possibility of sharing information between institutions.

This competitive environment, combined with the accelerated process of digital innovation observed in the sector, may impact our speed of adaptation to this ecosystem and consequently the performance of certain lines of business, which may negatively affect our financial condition, the result of our operations and the market value of our shares and ADSs.

### **3.D.20.08 Step-in risk**

Step-in risk is represented by the possibility of financial loss, resulting from our relationships (contractual or not) with subsidiaries, associates, parallel structures, controllers, investment funds, foundations, suppliers and partners which are not consolidated in the Prudential Conglomerate (the Prudential Conglomerates is a sub-set of the consolidated Group defined for regulatory capital purposes).

#### **3.D.20.08-01 Potential need to provide financial support for related entities, either due to insufficient capital and/or liquidity, relevant operational problems and dependence on services rendered by suppliers/partners may negatively impact our business performance.**

As a result of our relationship with companies that are not included in our regulated group (the Prudential Conglomerate, or *Conglomerado Prudencial*) and our activities related to investment funds, we may have to provide financial support for these entities if they run into financial difficulties, equity imbalances, reduction in financial income, or insufficient liquid assets, among other situations. In addition, our reputation may be adversely affected as a result of any adverse situation occurring in entities in which we have invested.

Due to the complexity of some of our services, we may be dependent on relationships with suppliers/partners or have difficulty replacing some suppliers/partners. We are also subject to operational risks that are beyond our control and may negatively impact our operations, as well as cause difficulty in our delivery of products and services to our clients. Possible interruptions in the provision of our services and difficulties in replacing certain suppliers/partners or other issues beyond our control arising from outsourced companies may adversely affect our reputation, result of operations, financial condition and/or the market value of our shares and ADSs.

### 3.D.20.09 Cybersecurity risk

Cybersecurity risk is represented by the possibility of cyber incidents, such as attacks, intrusions and leakages, that could compromise the confidentiality, integrity and/or availability of our critical business processes, assets and/or infrastructure.

#### 3.D.20.09-01 Failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us.

We are exposed to failures, deficiencies or inadequacies in our internal processes, systems and processes of our service providers, human error or misconduct, as well as cyberattacks. Although we have procedures and controls to safeguard our information technology systems and platforms, we are subject to cybersecurity risks that could materially and adversely affect us in case of failures to adequately protect our assets and people or the assets and people of our service providers.

Like other large corporations, we are heavily dependent on innovation and technology, which exposes us to internal and external events that may affect the availability of our systems and information technology infrastructure. Those events can also occur at our service providers, which form part of our supply chain and have the potential to materially adversely affect our business and activities.

The risks that may, directly or indirectly, impact us or our service providers, include, but are not limited to: intrusion into information technology systems and platforms by malicious individuals, infiltration of malware (such as computer viruses) into our systems, intentional or accidental contamination of our networks and systems or those of our service providers with whom we exchange data, unauthorized access to confidential client data and/or organizational data and cyberattacks with the potential to cause service degradation and/or outages that can result in business losses.

Cybersecurity and its associated risks are treated at the highest strategic level of priority. We account for the potential loss, theft, or modification of data processed and stored by us, as well as by our service providers. These considerations are essential for our risk analysis, in light of the potential for exploiting vulnerabilities and weaknesses in both our, and our service providers', information technology environments (such as ransomware attacks).

Our corporate security department carries out a prior and periodic analysis of the security controls in the environment of our service providers. Our contracts for relevant data processing and storage and cloud computing services contain specific cybersecurity clauses aimed at protecting the information, even after termination of the contract.

Brazilian regulatory bodies have also intensified regulations, including through the LGPD, CVM Resolution No. 35/21, CMN Resolution No. 4,893/21 and BCB Resolution No. 85/21 improving controls, policies and requirements for cloud services.

The LGPD imposes sanctions and fines in the event of data leakages as a result of non-compliance with the terms and conditions of the law, however, any failure to protect personal information could impact our operating results, financial condition and reputation. Although we have procedures and controls to safeguard personal information in our possession, unauthorized disclosures or security breaches could subject us to legal action and administrative sanctions as well as damage that could materially and adversely affect our operating results, financial condition, prospects and reputation. In addition, we may be required to report to the regulatory authorities material events related to cybersecurity issues, events where client information may be compromised, incidents of unauthorized access and other security breaches.

In 2022 and 2023, we experienced two significant security incidents exclusively involving our subsidiary Banco Bradesco Financiamentos and Bradesco Securities, Inc. - New York branch. In both cases, we took measures to resolve the incidents and sent adequate communications to the affected people and competent authorities. In 2024, we did not experience any significant incident.

Any future failure to adequately protect ourselves against risks relating to cybersecurity could materially and adversely affect us.



### 3.D.20.10 Social, environmental and climate risks

This is represented by the potential damage that we may cause to society, the environment and the climate, or suffer as a consequence of these factors. These risks, when associated with financial institutions are mostly indirect and stem from business relationships, including those with the supply chain and with clients, through financing and investment activities. As defined in Article 38-C of CMN Resolution No. 4,557/17, social risks include the violation of rights, fundamental guarantees or acts harmful to the common interest, such as slave labor and child labor, environmental risks cover degradation of the environment and excessive use of natural resources. Climate risks refer to potential losses caused by events associated with frequent severe weather conditions or long-term weather changes, which may be related to climate change (physical risks). In response to the increase in these risks, socioeconomic changes must happen which may result in losses associated with the transition to a low-carbon economy. This transition involves reducing or offsetting greenhouse gas emissions and preserving natural carbon capture mechanisms (transition risks).

#### 3.D.20.10-01 We provide financings for projects carried out by clients which may result in negative socio-environmental impacts which, in turn, could negatively affect our operating results and reputation.

Across several sectors, we promote and finance projects, which may significantly affect ecosystems, communities and the local flora and fauna. If a client in the development of its project causes environmental damage, such as the contamination of soil and water pollution above the legally acceptable limit, and/or is responsible for environmental disasters, it has a direct obligation to repair the damage caused. Consequently, depending on the magnitude of the socio-environmental impact, a client may have its financial structure compromised. Such events could adversely affect our reputation, financial condition, operating results and the market value of our shares and ADSs.

#### 3.D.20.10-02 Climate change may have adverse effects on our business.

The risks associated with climate change are gaining increasing social, regulatory, economic and political relevance, both nationally and internationally. New regulations related to climate change may affect our operations and business strategy, causing us to incur financial costs arising from physical climate risks and risks arising from the transition to a low carbon economy.

Physical climate risks are related to the projection that the global climate will continue to change, which is expected to result in an increase in the severity and frequency of chronic and acute weather events. These events could potentially affect the global economy, resulting in significant changes in asset prices and industry profitability. Damage to borrowers' properties and operations can impair asset values and the credit quality of clients, leading to higher delinquencies, write-offs and impairment charges in our portfolios. In addition, our facilities may also suffer physical damage due to weather events, which may represent an increase in our expenses.

Regarding transition risks, we recognize that economic shifts towards a low-carbon future are needed. The global market may face significant and rapid developments in market dynamics, technologies and legal and regulatory risks, which are capable of impacting our business. In addition, we expect to face greater scrutiny of the business we conduct from regulators, investors, civil society and the public.

The effects of physical and transition risks may also represent losses for our clients, affecting the profitability of companies and their ability to repay loans. Thus, if we do not adequately incorporate the risks associated with climate change into our risk framework to adequately measure, manage and disclose the various financial and operational risks that could result from climate change, or if we do not adapt our strategy and business model to regulatory and market changes, we may experience a material adverse impact on our growth rates, competitiveness, profitability, capital requirements, cost of financing and level of compliance.

Furthermore, our financial and operating performance may be adversely affected by extreme weather events such as the El Niño phenomenon. Global climate change and the increasingly frequent occurrence of extreme weather events bring relevant risks to the Brazilian agricultural production, which in 2022 accounted for approximately 5% of Brazilian GDP, according to the Brazilian Institute of Geography and Statistics (IBGE).



Climatic events such as the El Niño, for example, when they occur intensively, such as between 2015 and 2016, lead to changes in rainfall and temperature regimes with adverse consequences for grains and sugarcane, for example. There was a reduction of 11.3% in the production of Brazilian grains and of 5.8% in sugarcane in the 2015-2016 harvest. As agribusiness makes up a relevant portion of our investment portfolio, our result may be negatively impacted by events of this nature, which are difficult to anticipate and to measure their effects.

### **3.D.20.11 Reputational risk**

Reputational risk is represented by the loss of credibility before clients, counterparts, government agencies, the market or the community, as a result of undue acts and improper actions and behavior.

#### **3.D.20.11-01 Damage to our reputation could harm our business and outlook.**

We are highly dependent on our image and credibility to generate business. A number of factors may tarnish our reputation and generate a negative perception of us in the eyes of our clients, counterparties, stockholders, investors, regulators, business partners and other stakeholders. Such factors include noncompliance with legal obligations, making irregular sales to clients, dealing with suppliers with questionable ethics, unauthorized disclosure of client data, inappropriate behavior on the part of our employees, third-party failures in risk management, and relationships with stakeholders whose practices are not aligned with ESG principals, among others. In addition, certain significant actions taken by third parties, such as competitors or other market participants, may indirectly damage our reputation with clients, investors and the market in general. If we are unable, or are perceived to be unable, to properly address these issues, we may be subject to penalties, fines, class actions and regulatory investigations, among other things. Reputational damage before clients, investors and other stakeholders may have a material adverse effect on our business, financial performance and prospects.

### **3.D.20.12 Model risk**

The model is defined as the information that supports decision-making processes, derived from any method, hypotheses, techniques and quantitative system or approach, among others, that applies statistical, economic, financial or mathematical theories to transform data into estimates.

The use of models in supporting business decision-making is an increasingly widespread practice in financial institutions. These tools enable the synthesis of complex subjects, standardization and automation of the decision-making process and the possibility of reuse of internal and external information, resulting in improved efficiency by reducing the costs associated with analysis and manual decision.

We use models to support decision-making, financial reporting and regulatory reporting, and to provide predictive information in various business areas, such as risk management, capital calculation, stress testing and other estimates from models to assess financial or reputation impacts. Thus, we recognize the existence of the risk associated with the use of the models and the importance of the process of managing this risk. The coordination of this process involves the AVIM - Independent Model Assessment.

#### **3.D.20.12-01 We may make non-optimal business decisions due to flawed/deficient models, or inappropriate use of those models.**

The use of models to support business decision making is an increasingly widespread practice in financial institutions. However, flaws in the model's foundation (examples: simplifications, approximations, insufficient data, development sample design, etc.) or inappropriate use of a model different from the use that was envisaged during its development, may lead to financial losses due to inappropriate decisions and therefore, negatively affect the result of our operations, our financial condition and the market value of our shares.

### 3.D.30 Risk management

#### 3.D.30.01 Our risk management structure may not be fully effective.

Our objective is to fully incorporate the risk management process into all of our activities, developing and implementing methodologies, models and other tools for the measurement and control of risks, and looking to continuously improve them in order to mitigate the risks that we identify. However, there may be limitations to this risk management framework in foreseeing and mitigating all the risks to which we are subject, or those to which we may, in the future, become subject. If our risk management structure is not completely effective in adequately preventing or mitigating risks, we could suffer material unexpected losses, adversely affecting our financial condition and operating results. For more information on our risk management structure, see “Item 4.B. – Business Overview – 4.B.20.01 Risk Management”.

### 3.D.40 Other risks

**3.D.40.01 A majority of our common shares are held, directly and indirectly, by one shareholder and our Board of Directors is composed of 11 members, including four independent members; accordingly, the interests of non-independent members may conflict with those of our other investors.**

As of December 31, 2024, Fundação Bradesco directly and indirectly held a 31.63% stake in our capital, with 8.63% held directly and 23.00% held indirectly. Under the terms of Fundação Bradesco’s by-laws, all members of our Board of Executive Officers who have been working with us for more than ten years serve as members of the Managing Board of Fundação Bradesco. The Managing Board has no other members.

Our Board of Directors has 11 members, and four of them are independent. In other words, they are not associated with Fundação Bradesco, in accordance with the criteria of Law No. 6,404/76 and the regulations issued by the CVM. Brazilian Corporate Law provides that only individuals may be appointed to a company’s Board of Directors. In addition, Law No. 6,404/76 and CVM Resolution No. 80/22 require that at least 20% of the members of our Board of Directors be independent, as a publicly traded company. With the goal of enhancing corporate governance, our Board of Directors has four independent directors. Since the majority of members are not independent, the interests of our Board of Directors may not always be aligned with the interests of our common shareholders, and the shareholders do not have the same protections as they would if all the directors were independent. Furthermore, our directors (excluding our independent directors) are associated with Fundação Bradesco and decisions in relation to our policy towards acquisitions, divestitures, financings or other transactions could be made by Fundação Bradesco and our Board of Directors which may be contrary to the interests of our other investors, including holders of shares and ADSs, and which may have a negative impact on the interests of the holders of our shares and ADSs, see “Item 7.A. Major Shareholders”.

### 3.D.50 Risks relating to our shares, preferred share ADSs and common share ADSs

**3.D.50.01 The Deposit Agreements governing the ADSs provide that holders of the ADSs will only receive voting instructions if we authorize the depositary bank to contact those holders to establish voting instructions; and there are practical limitations we may give such holders on any ability to vote.**

The voting rights of ADS holders are governed by the Deposit Agreements. These Deposit Agreements provide that the depositary bank shall mail voting instructions to holders only if we authorize and direct the depositary bank to do so. If we do not provide that authorization and direction to the depositary bank, the ADS holders will not be able to vote at our meetings, unless they surrender their ADSs and receive the underlying preferred shares or common shares, as applicable, in accordance with the terms of the applicable Deposit Agreement.

In addition, there are practical limits to the ability of the ADS holders to exercise any vote due to the additional procedural steps involved in communicating with such holders. For example, our shareholders will either be notified directly or by a notification published in Brazilian newspapers, and they will be able to exercise their voting rights by either attending the meeting in person or voting by proxy. In contrast, ADS holders will not receive notice directly from us and cannot vote in person at the meeting. Instead, in accordance with the Deposit Agreements, the depositary bank will, if authorized and directed by us, send any notice of meetings to ADS holders, together with a statement as to the manner in which voting instructions may be given by holders. To exercise any such ability to vote, ADS holders must then instruct the depositary bank how to vote with the shares represented by their ADSs. Because of this extra step involving the depositary bank, if and when we authorize and direct the depositary bank to mail voting information to ADS holders, the process of voting will take longer for ADS holders than for holders of our shares. Holders of ADSs from whom the depositary bank does not receive voting instructions in good time will not be able to vote at a meeting.

**3.D.50.02 Under Brazilian Corporate Law, preferred shareholders have limited voting rights; accordingly, preferred share ADS holders will have similar limitations on their ability to vote.**

Under the Brazilian Corporate Law (Law No. 6,404/76, as amended, the “Brazilian Corporate Law”) and our Bylaws, our preferred shareholders are not entitled to vote at our shareholders’ meetings, except in limited circumstances (see “Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting Rights”, for further information on voting rights of our shares). As such, in contrast to common shareholders, preferred shareholders are not entitled to vote on corporate transactions, including any proposed merger or consolidation with other companies, among other things.

As discussed above in “3.D.50.01 The Deposit Agreements governing the ADSs provide that holders of the ADSs will only receive voting instructions if we authorize the depositary bank to contact those holders to establish voting instructions; and there are practical limitations we may give such holders on any ability to vote”, preferred share ADS holders will only be able to vote if we authorize and direct the depositary bank accordingly. As a result of the fact that preferred shareholders have limited voting rights, any ability to vote that we may extend to preferred share ADS holders corresponding to the preferred shares pursuant to the applicable Deposit Agreement, would be similarly limited.

**3.D.50.03 The relative volatility and low liquidity of the Brazilian securities markets may substantially limit your ability to sell shares underlying the ADSs at the price and time you desire.**

Investing in securities that trade in emerging markets, such as Brazil, often involves greater risk than investing in securities of issuers in more developed countries, and these investments are generally considered more speculative in nature. The Brazilian securities market is substantially smaller and less liquid than major securities markets, such as the United States, and may be more volatile. Although you are entitled to withdraw the shares underlying the ADSs from the depositary bank at any time, your ability to sell the shares underlying the ADSs at a price and time acceptable to you may be substantially limited. There is also significantly greater concentration in the Brazilian securities market than in major securities markets such as the United States or

other countries. The ten largest companies in terms of market capitalization, according to B3, accounted for 48.4% of the aggregate market capitalization as of December 31, 2024.

**3.D.50.04 If we do not pay dividends to holders of our common shares and preferred shares, no dividends will be paid to holders of ADSs.**

Pursuant to the Deposit Agreements, if the depositary (as holder of the common shares and preferred shares underlying the ADSs) receives any cash dividend or distribution, it shall distribute a corresponding U.S. dollar amount, net of depositary fees and certain withholding tax adjustments as described in the Deposit Agreements, to holders of our common share ADSs and preferred share ADSs.

Pursuant to our Bylaws, our preferred shares are entitled to dividends 10.0% higher than those of our common shares. Although under our current Bylaws, we are obligated to pay our shareholders at least 30.0% of our annual adjusted net income, the shareholders attending our Annual Shareholders' Meeting may decide to suspend this mandatory distribution of dividends if the Board of Directors advises that payment of dividends is not compatible with our financial condition. Neither our Bylaws nor Brazilian law specifies the circumstances in which a distribution would not be compatible with our financial condition, and we have never failed to pay the mandatory dividend. However, Brazilian law provides that a company need not pay dividends if such payment would endanger the existence of the company or harm its normal course of operations.

Further, pursuant to CMN Resolution No. 4,958/21, the Central Bank of Brazil may impose restrictions on the payment of dividends and interest on capital in the event of non-compliance with the additional capital requirements established by the Central Bank of Brazil, as further described in "Item 4.B. Business Overview – 4.B.70 Regulation and Supervision – 4.B.70.02 Banking Regulations – 4.B.70.02-03 Capital adequacy and leverage".

**3.D.50.05 As an ADS holder you will have fewer and less well-defined shareholders' rights than in the United States and certain other jurisdictions.**

Our corporate affairs are governed by our Bylaws and Brazilian Corporate Law, which may differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or in certain other jurisdictions outside Brazil. Under Brazilian Corporate Law, you and the holders of our shares may have fewer and less well-defined rights to protect your interests relative to actions taken by our Board of Directors or the holders of our common shares than under the laws of other jurisdictions outside Brazil.

Although Brazilian Corporate Law imposes restrictions on insider trading and price manipulation, the Brazilian securities markets are not as highly regulated and supervised as the U.S. securities markets or markets in certain other jurisdictions. In addition, self-dealing and the preservation of shareholder interests may be less heavily regulated and the regulations that are in place may not be as strictly enforced in Brazil as in the United States, which could potentially disadvantage you as a holder of our shares underlying ADSs. For example, compared to Delaware general corporation law, Brazilian Corporate Law and practices have less detailed and well-established rules and judicial precedents relating to the review of management decisions under duty of care and duty of loyalty standards in the context of corporate restructurings, transactions with related parties, and sale-of-business transactions. In addition, shareholders in Delaware companies must hold 5.0% of the outstanding share capital of a corporation to have valid standing to bring shareholder derivative suits, while shareholders in companies based in Brazil do not normally have valid standing to bring a class action.

**3.D.50.06 It may be difficult to bring civil liability causes against us or our directors and executive officers outside of Brazil.**

We are organized under the laws of Brazil, and all of our directors and executive officers reside outside the United States. In addition, a substantial portion of our assets and most or all of the assets of our directors and executive officers are located in Brazil. As a result, it may be difficult for investors to effect service of process within the United States or other jurisdictions outside of Brazil on such persons or to enforce judgments against them, including any based on civil liabilities under the U.S. federal securities laws.

**3.D.50.07 If we issue new shares or our shareholders sell shares in the future, the market price of your ADSs may be reduced.**

Sales of a substantial number of shares, or the belief that this may occur, could reduce the market price of our shares and ADSs by diluting their value. If we issue new shares or our existing shareholders sell the shares they hold, the market price of our shares, and therefore the market price of our ADSs, may decrease significantly.

**3.D.50.08 The payments on the ADSs may be subject to U.S. withholding under the Foreign Account Tax Compliance Act ("FATCA").**

The United States has enacted rules, commonly referred to as FATCA, that generally impose a reporting and withholding regime with respect to certain U.S. source payments (including interest and dividends), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States has entered into an Intergovernmental Agreement (IGA) regarding the implementation of FATCA with Brazil. Under the current terms and conditions of the IGA, we do not expect payments made on or with respect to the ADSs to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the ADSs in the future. Similar to the FATCA, the Common Reporting Standard (CRS) is the instrument developed by the Convention on Mutual Assistance in Tax Matters of the Organization for Economic Co-operation and Development (OECD) and the Multilateral Competent Authority Agreement, applicable to the signatory countries of the standard. The financial institutions and entities subject to it should ensure the identification, investigation and reporting of information to the competent bodies. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA and CRS. For more information about FATCA and CRS, see "Item 4.B. Business Overview – 4.B.70 Regulation and Supervision".

**3.D.50.09 You may be unable to exercise preemptive rights relating to our shares.**

You will not be able to exercise preemptive rights relating to the shares underlying your ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. Similarly, we may from time to time distribute rights to our shareholders. The depositary bank will not offer rights to you as a holder of the ADSs unless the rights are either registered under the Securities Act or are subject to an exemption from the registration requirements. We are not obligated to file a registration statement with respect to the shares or other securities relating to these rights, and we cannot assure you that we will file any such registration statement. Accordingly, you may receive only the net proceeds received from the sale by the depositary bank of the rights in respect of the shares represented by your ADSs or, if the preemptive rights cannot be sold, they will be allowed to lapse. You may also be unable to participate in rights offerings by us, and your holdings may be diluted as a result.

**3.D.50.10 If you exchange your ADSs for their underlying shares, you risk losing Brazilian tax advantages and the ability to remit foreign currency abroad.**

Brazilian law requires the parties to obtain a registration certificate from the Central Bank of Brazil in order to remit foreign currencies, including U.S. dollars, abroad. The Brazilian custodian for the shares must obtain the necessary registration certificate from the Central Bank of Brazil for payment of dividends or other cash distributions relating to the shares or following disposal of the shares. If you exchange your ADSs for the underlying shares, however, you may only rely on the custodian's certificate for five business days from the date of exchange. Thereafter, you must obtain your own registration certificate in accordance with the rules of the Central Bank of Brazil, in order to obtain and remit U.S. dollars abroad after the disposal of the shares or the receipt of distributions relating to the shares. If you do not obtain a certificate of registration, you may

not be able to remit U.S. dollars or other currencies abroad and may be subject to less favorable tax treatment on gains relating to the shares. For more information, see “Item 10.D. Exchange Controls”.

If you attempt to obtain your own registration certificate, you may incur expenses or suffer delays in the application process, which could delay the receipt of dividends, distributions relating to the shares or the return of your capital. The custodian’s registration certificate and any certificate of foreign capital registration you may obtain may be affected by future legislative changes. Additional restrictions applicable to you, to the disposal of the underlying shares or to the repatriation of the proceeds resulting from disposal, may be imposed in the future.

## ITEM 4. INFORMATION ON THE COMPANY

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### 4.A. History and Development of the Company

We are a *sociedade anônima* organized under the laws of Brazil. Our headquarters are in Cidade de Deus, Vila Yara, 06029-900, Osasco, São Paulo, Brazil, and our telephone number is +55 (11) 3684-4011. Our investor relations website is located at [bradesco.com.br](http://bradesco.com.br). Our New York Branch is located at 450 Park Avenue, 32nd and 33rd floors, New York 10022.

We were founded in 1943 as a commercial bank under the name “Banco Brasileiro de Descontos S.A.”. In 1948, we began a period of aggressive expansion, which led to our becoming the largest private sector (non-government controlled) commercial bank in Brazil by the end of the 1960s. We expanded our activities nationwide during the 1970s and became well established in both urban and rural markets in Brazil. In 1988, we merged with our real estate financing, investment bank and consumer credit subsidiaries to become a multiple service bank and changed our name to “Banco Bradesco S.A.”.

With a national and international presence, our extensive banking network enables us to be closer to our clients, thereby enabling our managers to develop knowledge regarding economically active regions and other important conditions for our business. This knowledge helps us assess and mitigate risks in loans, among other risks, as well as meet the specific needs of our clients.

We offer a wide range of banking and financial products and services in Brazil and abroad to individuals, micro, small, medium-sized and large enterprises and major local and international corporations and institutions. Our products and services consist of banking operations such as: loans and advances, deposit-taking, credit card issuance, purchasing consortiums, insurance, capitalization, leasing, payment collection and processing, pension plans, asset management and brokerage services, among others.

#### 4.A.10 Acquisitions, divestitures and other strategic alliances

##### 4.A.10-01 Recent Acquisitions

###### ➤ Banco Digio S.A.

On October 8, 2021, we signed a contract with BB Elo Cartões Participações S.A., a subsidiary of Banco do Brasil S.A., through our subsidiary Bradesco Elo Participações S.A., for the acquisition of its 49.99% shareholding in Banco Digio (Digio). On February 25, 2022, after obtaining approvals from the Central Bank of Brazil and the Administrative Council for Economic Defense (CADE), we completed the acquisition. We paid R\$645 million to BB Elo Cartões and, following the acquisition, we now hold 100% of Digio’s share capital. Digio offers credit cards, checking accounts and personal loans to its clients. This transaction is aligned with our strategy of investing in digital companies, diversifying our operations and reaching diverse audiences.



➤ **Tivio Capital (previously known as BV DTVM)**

On August 24, 2022, through our subsidiary Kartra Participações Ltda., we entered into an agreement with Banco Votorantim S.A. to establish an independent investment management firm through the acquisition of a 51% stake in BV DTVM, which was subsequently named Tivio Capital. On February 28, 2023, after fulfilling all preceding conditions, legal and regulatory requirements, the acquisition was completed (Bradesco holding 51% and Banco Votorantim S.A. holding 49%).

➤ **Hospital Santa Lúcia**

On August 31, 2023, Atlântica Hospitais e Participações S.A. (Atlântica), a company indirectly controlled by Banco Bradesco S.A. and by Bradseg Participações S.A. (member of the Grupo Bradesco Seguros), entered into an Investment, Purchase and Sale Agreement of Shares and other Agreements with Hospital Santa Lucia S.A. (HSL), its subsidiaries (Grupo Santa) and its current partners (Family Leal) for Atlântica to acquire 20% of the share capital of HSL. Grupo Santa is the largest hospital network in the Midwest region of Brazil, with presence in the Federal District, Goiás, Mato Grosso and Mato Grosso do Sul. On September 30, 2024, after complying with the previous legal and regulatory conditions, the acquisition was completed.

➤ **Hospital Mater Dei**

On December 21, 2023, Atlântica Hospitais e Participações S.A. (Atlântica), a company indirectly controlled by Banco Bradesco S.A. and by Bradseg Participações S.A. (member of the Grupo Bradesco Seguros), entered into an Investment Agreement for the Establishment of a Specific Purpose Entity (SPE) with Hospital Mater Dei S.A. (Mater Dei) in which Atlântica will hold a 51% stake, and Mater Dei a 49% stake, with the aim of developing and operating a new general hospital located in the north of the city of São Paulo. The hospital will be built on a property owned by one of our subsidiaries, which will be part of our Group, which will be responsible for the development and lease of the building to the SPE, in the “built to suit” modality. The completion of the transaction is subject to compliance with certain suspensive terms, including the applicable regulatory conditions.

➤ **Atlântica and Rede D’Or Partnership**

On May 8, 2024, Atlântica Hospitais e Participações S.A. (Atlântica), a company indirectly controlled by Banco Bradesco S.A. and by Bradseg Participações S.A. (a member of the Grupo Bradesco Seguros - our Group's insurance division), signed an Investment Agreement with the Rede D’Or São Luiz S.A. group (Rede D’Or) for the creation and joint action in a new hospital network (Atlântica D’Or) to make investments, construction, development and operation of general hospitals in the regions of Macaé - RJ, Alphaville - SP and Guarulhos - SP, as well as for the analysis of a potential partnership to develop future new hospitals in other cities, particularly in Taubaté and Ribeirão Preto. Atlântica D’Or will be organized by the parties through a corporate structure, in the proportion of 50.01% for Rede D’Or and 49.99% for Atlântica. On August 15, 2024, after fulfilling the previous legal and regulatory conditions, the transaction was completed.

➤ **Hospital São Luiz Campinas (Extension of the Atlântica and Rede D’Or Partnership)**

On November 1, 2024, Atlântica, signed an Investment Agreement with the Rede D’Or to include Hospital São Luiz Campinas in the “Atlântica D’Or” hospital network, thus expanding the partnership firmed with the Rede D’Or, on May 8, 2024. The closing of the transaction is subject to compliance with certain usual conditions precedent, including the appropriate regulatory approvals.

#### ➤ **Tender Offer - Cielo**

On February 5, 2024, our indirect subsidiaries Quixaba Empreendimentos e Participações Ltda. (Quixaba), Elo Participações Ltda. (Elo), Livelos S.A. (Livelos) and Alelo Instituição de Pagamento S.A., along with BB Elo Cartões Participações S.A., jointly notified Cielo S.A. – Instituição de Pagamento, of their decision to proceed with the conversion of the public company registration from category “A” to “B”, and consequent delisting from B3 S.A. – Brasil, Bolsa, Balcão listing segment Novo Mercado. This process was carried out through a public tender offer for the acquisition of shares (OPA), in accordance with the applicable regulations and the Cielo’s bylaws. On September 26, 2024, after meeting certain conditions precedent, including the necessary regulatory approvals, the OPA was completed with Quixaba holding 30.61%, Livelos having 20.52% and Elo having 19.70% of Cielo’s common shares.

#### ➤ **Incorporation of Bradesco Asset (BRAM)**

On July 31, 2024, after fulfillment of the applicable conditions, we completed the merger of our direct subsidiary, Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários (BRAM), as approved by our shareholder’s meeting held on March 11, 2024. We succeeded BRAM in all their responsibilities, rights and obligations, including the provisions set out in records, registers, contracts and any document to which BRAM was a party to as of July 31, 2024. The merger does not affect the ability to manage our resources or those of third parties, as we will maintain the existing structure of governance segregation as well as the existing physical and functional structure to avoid any conflict of interest, aiming to preserve the independence of the third-party resource management operations from our other business activities.

Bradesco Asset is the asset management department of Banco Bradesco S.A. and has developed important alliances and continues to focus its strategy on internationalization. Through personal management and agreements with partners, we offer Brazilian investors the opportunity to invest in fixed and non-fixed equity funds, balanced and alternative, with global, regional and thematic exposure, as well as global ESG (Environmental, Social and Governance) strategies. In Europe and Latin America, we have been offering “Bradesco Global Funds” UCITS (domiciled in Luxembourg) to overseas investors since 2009. These funds have different strategies and incorporate ESG aspects in accordance with Luxembourg law. In Japan, Mitsubishi UFJ Asset Management (MUAM), our partner since 2008, offers a fund managed by Bradesco Asset to retail investors wishing to invest in the Brazilian markets.

#### ➤ **John Deere Bank**

On August 8, 2024, we, through our direct subsidiaries, entered an Investment Agreement with John Deere Brasil S.A. (John Deere Brasil), a wholly owned subsidiary of Deere & Company (USA), one of the global leaders in the supply of agricultural, construction and forestry equipment. Through this agreement, we hold a 50% stake in Banco John Deere S.A. This strategic partnership aims to further strengthen our position in the agribusiness and construction sectors by expanding the supply of financing and financial services to clients and dealers in the acquisition of John Deere group’s equipment, parts and services. On February 10, 2025, after fulfilling the usual, legal, and regulatory preceding conditions, the investment was completed.

### **4.A.10-02 Recent divestitures**

There have been no recent divestitures.

### **4.A.10-03 Other strategic alliances**

There have been other strategic alliances.

## 4.B. Business Overview

We operate and manage our business through two segments: (i) the banking segment; and (ii) the insurance, pension plans and capitalization bond segment.

### 4.B.10 Strategy

#### 4.B.10.01 Business strategy

The year 2024 was a year of transition and transformation at Bradesco. In February, we announced our strategic plan aimed at streamlining our operation and management model, fostering greater autonomy and enhancing agility decision making.

This plan reaffirms our ambition to be a full-service and profitable bank, prepared to compete in the short and long term. This ambition translates into the following aspirations:

- Physical bank with adequate cost and focused on high return clients;
- Efficient digital bank with humanized experience and AI;
- Operational efficiency that ensures competitiveness and return;
- Capture of greater market share in the main segments;
- Focus on new customer experience;
- Transformative culture; and
- Faster time to market.

We have adjusted our organizational structure by creating Business Units (“BUs”): Wholesale, Wealth, Retail, Digital Business, Credit and Treasury and Economic Research, as well as Specialized Support Units, to accelerate decision-making and increase customer-centricity.

All BUs have established dedicated client-focused areas responsible for defining value propositions, maintaining economic balance and coordinating products and channels. Wholesale, Wealth, Retail and Digital Business BUs are responsible for serving our clients in different segments.

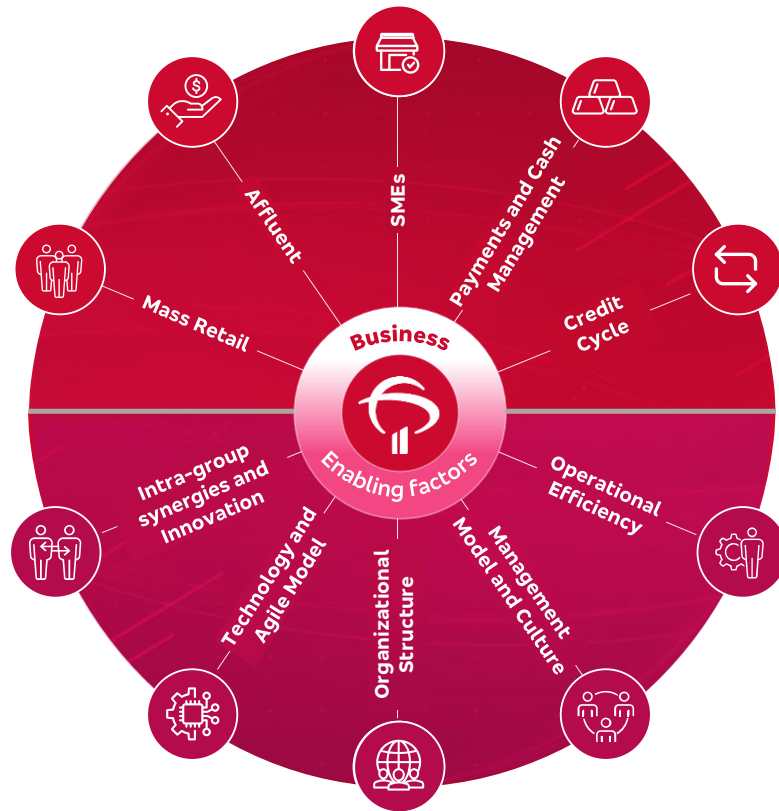
In Retail, we are adjusting our service model to better align with client preferences, balancing financial sustainability, while ensuring customer-centricity and profitable growth of the client base.

In Wealth, we launched Bradesco Principal, a new client segment with an aspirational value proposition aimed at client engagement, portfolio enhancement and increasing our number of clients serviced remotely.

In the Credit BU, we integrate all the stages of the credit cycle to leverage data more effectively, adopt a holistic client approach and incorporate new technologies, reinforcing credit as a key competitive aspect of our services.

## 4.B.10.02 Strategic Planning

We focus on an agenda of ten key strategic priorities, divided into business areas and enabling functions, aligning our actions with our ambitions.



We highlight the following as the principal initiatives started in 2024, which are the result of the work carried out by our strategic areas, aligned with our transformation agenda:

- Implementation of our new organizational structure, with a reduction of layers, review of the team sizes, hiring c-level professionals in the market and expansion of our IT teams;
- Optimization of our fast-paced footprint, with increased activation of our digital channels and the new Bradesco Espresso platform;
- To adopt a more client focused approach to our decisions, we promote the revitalization and inclusion of new features in our App, reorganizing our product areas to be more integrated and focused on the needs of clients, as well as initiatives, such as EscutaBRA and the client council;
- In August, we concluded Cielo's tender offer (OPA), a strategic line of action that allows us greater commercial flexibility in key products for the relationship with Corporate clients, especially SMEs;
- Entering into a strategic partnership agreement with Banco John Deere S.A., to further strengthen our position in the agribusiness segment, enabling synergy and cross-sell gains;
- Launch of our new Bradesco Principal segment in the third quarter of 2024, offering a comprehensive portfolio of solutions, a fresh service concept, and a differentiated value proposition for high-income clients; and
- Acquisition of 20% stake in Grupo Santa and the creation of the new Atlântica D'Or hospital network, both key strategic moves for our Insurance Company.

These achievements are complemented by the launch of #SouBradesco, a cultural evolution initiative designed to align our actions with our strategic goals. This movement is intended to foster a transformative culture, enabling us to become a scalable, customer-centric bank while upholding our core values.

### 4.B.10.03 Corporate Sustainability

Sustainability is one of our strategic drivers, as we understand that the management of ESG issues has become key to our survival and growth in an environment that is increasingly dynamic and challenging. Through our business and operations, we are committed to the sustainable development of the country, generating shared and long-term value for investors, employees, suppliers, clients and society.

#### 4.B.10.03-01 Guidelines and governance

Our actions in Sustainability are guided by policies and standards which incorporate the best market practices in sustainability management, in addition to voluntary commitments that we have undertaken.

The Corporate Sustainability Policy aims to promote our sustainability goals and provide guidance on the actions related to the socio-environmental aspects of our business. Other policies and rules incorporate these guidelines, consolidating the practices of socio-environmental responsibility, including from a risk management perspective.

The Socio-Environmental and Climate Responsibility Standard (PRSAC) defines the main compliance procedures for the socio-environmental criteria in business, stakeholder relations and subject governance. Our PRSAC establishes the scope and approach for managing these risks, and is discussed in more detail in section “4.B.10.03-04 Social, environmental and climate criteria for business decisions”.

The main governing body presiding over the area is the Sustainability and Diversity Committee, composed of members of the Board of Directors and the Board of Executive Officers, including the Chief Executive Officer. The Committee is advised by the Sustainability Committee, an executive body consisting of executive officers and officers of various areas, responsible for ensuring the implementation of the strategy and monitoring the execution of projects and their impact on our performance. With regards to social, environmental and climate risks, the main decision-making forums are the Executive Risk Management Committee and the Integrated Risk Management and Capital Allocation Committee.

#### 4.B.10.03-02 Sustainability Strategy

Our sustainability strategy is based on promoting change focused on three important themes:

| Sustainable business                                                                   | Climate change                                                                                                                                | Financial Citizenship                                                             |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Promote businesses with a positive impact that foster socio-environmental development. | Ensure that our businesses are prepared for climate challenges, raising awareness and engaging our clients regarding risks and opportunities. | Promote education and financial inclusion to leverage socio-economic development. |

These strategic objectives are aligned with the 2030 Agenda of the United Nations and incorporate the commitment to contribute to the Sustainable Development Goals (SDGs), with an emphasis on six goals that we prioritize:

- 4 – Quality education;
- 5 – Gender equality;
- 8 – Decent work and economic growth;
- 9 – Industry, innovation and infrastructure;
- 10 – Reduce inequalities; and
- 13 – Climate action.

#### 4.B.10.03-03 Voluntary commitments

Our practices and strategies are continuously strengthened through dialogue with various stakeholders and the incorporation of internationally recognized initiatives and voluntary commitments. Among them, the following stand out: Global Compact Initiatives, SDGs, Equator Principles, Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), Principles for Banking Responsibility (PRB), Women’s Empowerment Principles (WEPs), Task force on Climate-related Financial Disclosures (TCFD), Investors for the Climate (IPC), Partnership for Carbon Accounting Financials (PCAF), among others.

One of the focuses of our strategy of action in sustainability is our commitment to raise awareness and finance our clients in the transition to a low-carbon economy. To strengthen these actions, we joined the Net-Zero Banking Alliance (NZBA), committing to decarbonize our loan and investment portfolios, with the goal to achieve zero net emissions by 2050.

#### **4.B.10.03-04 Social, environmental and climate criteria for business decisions**

We seek to incorporate and constantly improve our analysis of the social, environmental and governance criteria relevant to business decisions and the offer of credit, investments and insurance.

- **Credit**

We have a governance structure, consisting of committees, policies, standards and procedures, which is intended to identify, measure, mitigate, monitor and report social, environmental and climate risks. This structure complies with the Central Bank of Brazil's Resolutions and observes the principles of relevance and proportionality, which are necessary given the complexity of financial products and the profile of our activities.

Following the guidelines in our Corporate Policies for Sustainability, the area of Social, Environmental and Climate Risks (RSAC) conducts assessments of operations and clients, rating formulations of RSAC, and monitoring activities, in accordance with the scope and criteria set out in the Social, Environmental and Climate Risk Standard, in addition to the requirements and obligations established by Brazilian legislation and regulations.

The process of social, environmental and climate risk management, as well as the control and monitoring of loan operations are discussed in detail in the section "4.B.20.01-06 Social, Environmental and Climate Risks".

- **Investments**

Bradesco Asset, in accordance with the guidelines of its Responsible Investment Policy, applies an analysis methodology that considers Environmental, Social and Governance Factors for all types of assets under its management. This methodology, applied to both private and public securities, allows a more comprehensive assessment of risks and opportunities, allowing the alignment of asset management with the principles of sustainability and social responsibility.

For private securities, the methodology considers the relevant topics of each sector, identifying the risks and opportunities that companies face. In the case of public securities, indicators are used to assess regulatory quality and public policies regarding the provision of basic services to the population, environmental conservation and reduction of social inequality. Thus, Bradesco Asset incorporates socio-environmental aspects in its business, with the aim of providing superior and sustainable returns when managing clients' investments.

In addition, Bradesco Asset strives to engage companies and business partners to adopt best practices in their respective segments. Annually, it publishes the results of this work in the Transparency Report of Principles for Responsible Investment (PRI), to which it is a signatory. The PRI is considered in all investment and relationship activities with Bradesco Asset stakeholders, including:

- integration of ESG issues into the analysis and management of assets;
- involvement of investees;
- creation of a database with ESG information from investees;
- training of Bradesco Asset professionals about ESG issues and its importance to investment activities;
- participation of Bradesco Asset in forums and working groups related to the responsible investment theme; and
- process of information collection to report the evolution in the application of our Group's Principles, to the PRI and to Bradesco Asset.

Bradesco Asset offers funds with dedicated ESG strategies in different modalities, such as variable income, fixed income and fund of funds. Among the local funds, we highlight the FIA Corporate Sustainability variable income fund and the fixed income fund Private Credit Performance SRI 20. In addition, Bradesco Asset



has other funds that adopt different active management strategies, containing a mix of local and global actions, like FIC FIA ESG Global BDR Level I and FIC MM ESG Global.

In the year ended December 31, 2024, Bradesco Asset managed R\$856.1 billion in investment funds, of which R\$855.5 billion take into account ESG issues, representing 99.9% of the total assets in investment funds.

- **Insurance**

Our Group's insurance division ("Grupo Bradesco Seguros") has a solid sustainable governance, based on an internal structure focused on the Bradseg Participações' Sustainability Committee. Consisting of dedicated executives, this committee constantly seeks the evolution of ESG practices, aiming to ensure that our operations and businesses are prepared for socio-environmental and climate change. The Committee reports directly to the Steering Committee and Board of Directors of Bradseg Participações S.A.

Grupo Bradesco Seguros incorporates ESG aspects into its business by providing diversified and accessible solutions. Since May 2022, Grupo Bradesco Seguros has committed to the Task Force on Climate Related Financial Disclosures (TCFD), an initiative that seeks to develop and implement recommendations for the disclosure and analysis of risks and opportunities related to climate issues as well as how they are managed. We seek to integrate best market practices, comply with regulations and stay aligned with global changes and trends to effectively adapt them to our insurance business. Grupo Bradesco Seguros is also governed by its own Sustainability Policy and internal rules on Socio-environmental Responsibility and Socio-environmental Risk, which adopt environmental, social and governance criteria for monitoring the processes and operations of Grupo Bradesco Seguros.

#### **4.B.10.03-05 Socio-environmental management of operating activities**

The management of our operations incorporates socio-environmental criteria and related best practices, focusing on resource optimization and reduction of the socio-environmental impacts. Among the main initiatives, we highlight:

- Continuous work to identify new initiatives and projects that contribute to our goals of reducing water consumption throughout our branches, offices and headquarters;
- Since 2012 we have been working to reduce energy consumption through a monthly follow up. We have also set annual targets and a ranking of the most efficient branch to encourage actions for internal savings;
- Since the end of 2020, 100% of our operations have been supplied by renewable energy sources. With this initiative, we became one of the first major financial institutions in the world to complete the transition to clean energy. In addition, since 2019, we neutralized 100% of greenhouse gas emissions (carbon equivalents) generated by our own operation, becoming the first major Brazilian bank to reach this level of carbon offsetting;
- In 2024, in pursuit of our commitment to ensure that 100% of our energy is supplied by renewable energy sources, we included 358 branches, administrative buildings and schools of the Fundação Bradesco in the Free Energy Market. We also have more than 325 branches consuming energy from eight photovoltaic power plants through the distributed generation project. Since 2018, we have been implementing the Energy Efficiency Master Plan, through which we specify actions to increase energy efficiency in our buildings;
- We evaluate regulatory, commercial, economic-financial and socio-environmental compliance when approving companies that provide service to us. The socio-environmental issues analyzed include compliance of labor practices with public certifications, such as the prohibition of slave or child labor, environmental risks, and negative media. Suppliers belonging to sectors considered critical from a socio-environmental point of view are submitted to additional documental analysis and allocated a socio-environmental risk rating. Additionally, suppliers with active contracts considered critical are submitted to socio-environmental auditing with the objective of identifying, managing and mitigating the risks found, as well as promoting their development;

- In addition, we monitor our operational indicators through the Operational Eco-Efficiency Master Plan (2022–2030 cycle), which covers the consumption of water, energy, paper and greenhouse gas emissions. Reduction targets of our operational emissions follow the Science Based Target Initiative (SBTi) methodology, with the commitment of reducing by 50% these emissions by 2030, which represents an annual reduction of 4.6%;
- Since 2020, we have been implementing the *Aterro Zero* program in our branches and buildings in the state of São Paulo. Through this program, the waste generated by our operations is destined for recycling, composting or transformed into CDR (Waste-derived Fuel). In 2024, we reduced 48% of waste disposal to landfills through this program; and
- Since 2023, 100% of our business was certified with the environmental management system by an independent third party. Administrative buildings were certified through ISO 14001 and bank branches through Bradesco Environmental Management System (SGAB), an internal certification based on the referenced standard's guidelines. This initiative contributes to the improvement of environmental management, as it encourages the reduction of water and energy consumption, as well as waste generation. The measurement of water, and energy consumption is done on a monthly basis, by means of a computerized system that consolidates consumption data across all of our buildings. Waste generation, meanwhile, is measured by use of third-party facilities in the case of operations outside the state of São Paulo, and by the *Aterro Zero* program partner for buildings within the state.

#### 4.B.10.03-06 Climate Change

Climate change is generating significant short, medium and long-term changes in our society and economy. Its impacts are physical and transitional – such as rising global temperatures and increasingly extreme weather events, each day more severe and frequent – and those that result from political and market changes, as new public policies and changes in consumption and production patterns arise.

In this context, we seek to ensure that our operations and businesses are prepared for climate challenges, strengthening governance related to the subject and implementing relevant risk management strategies and processes. Our main objectives are stated below:

- To reduce and mitigate the generation of greenhouse gases in our operations and manage the exposure of our operational structures to climate risks (for more information, see the “4.B.10.03-05 Socio-environmental management of operating activities” section);
- To integrate current and future climate risk assessments and opportunities into the decision-making and management processes of our business (for more information, see “4.B.10.03-04 Social, environmental and climate criteria in business decisions”);
- To provide financial solutions that support consumption and production patterns with lower carbon generation and those that are more resilient to climate impacts, such as financing low-carbon agriculture and solar power generation panels; and
- To promote engagement and awareness of the topic among our stakeholders, including employees, partners and suppliers, clients and entities of civil society.

More information on our climate change related actions is available in our Integrated Report.

#### 4.B.10.03-07 Performance and highlights of 2024

- In the year ended December 31, 2024, we reached the target goal of R\$250 billion by 2025 for assets, sectors and activities with socio-environmental benefits before the established deadline – a commitment made in 2021. Reaffirming our ambition to drive sustainable business, we expanded the target to R\$320 billion in the same period. As of December 31, 2024, 95% of the total resources had already been allocated to the new target, due to the effort of the teams responsible for promoting this goal with the commercial areas and due to the increasing demand for credit in these sectors; and

- We remain committed to supporting and assisting our clients in the transition to a low carbon economy. Strengthening our position in respect of the climate agenda. In 2024 we announced intermediate sector goals to reduce emissions by 2030, in line with our commitment (as part of the Net-Zero Banking Alliance) to align our loan portfolios and investments to achieve net zero carbon emissions by 2050. Our goals considered the energy, electricity generation, coal, aluminum, cement, transportation, iron and steel sectors.

Maintaining our trajectory of improving ESG performance, we were able to obtain key recognitions in the year ended December 31, 2024, such as:

- For the 19<sup>th</sup> consecutive time, we were selected to be part of the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange, being included within the World and Emerging Market portfolios in the 2024-2025 cycle;
- For the 20<sup>th</sup> consecutive time, we were included within the portfolio of the Corporate Sustainability Index (ISE) of B3; and
- Our performance in ESG was classified above the sector average in the evaluations of the main national and international indices and ratings such as Dow Jones (S&P), ISE (B3), CDP, MSCI, FTSE4Good, Sustainalytics, Moody's ESG Solutions', among others.

#### 4.B.10.03-08 Transparency

Our Integrated Report and ESG Report are part of a set of annual reports, designed provide transparency on ESG (environmental, social and governance) matters. They offer a comprehensive and integrated view of our business and operations detailing the results achieved in the period, our strategic priorities, voluntary commitments assumed and how we create long-term value for our stakeholders.

We adhere to leading international standards for accountability and best reporting practices in sustainability, among which we highlight: Global Reporting Initiative (GRI) Sustainability Accounting Standards Board (SASB) and SDGs.

The prioritization of themes and related materials follows our Framework of Relevance, the result of a joint collaboration between the Board of Directors, Presidency and various stakeholders, including employees. The Matrix presents the strategic themes most relevant to our business which are to be addressed in the disclosure of information to the market.

In addition, we disclose specific content, including the ESG Indicators and our Climatic Change Report. The documents are available on our Investor Relations and Sustainability websites and are not incorporated by reference in this annual report.

### 4.B.20 Business management

To ensure our operational activities are aligned with our strategies, we have developed management processes that are aligned with best market practices and business models, among which we highlight:

#### 4.B.20.01 Risk management

Our risk management is highly strategic due to the increasing complexity of products and services and the globalization of our business. The dynamic nature of the markets means that we are constantly improving our risk management strategies.

We carry out corporate risk control in an integrated and independent manner, maintaining and encouraging a collective decision-making environment and developing and implementing methodologies, models and tools for measurement and control. We promote the dissemination of a risk culture to all employees, at all hierarchical levels, from the business areas to the Board of Directors.

### ➤ Corporate Risk Management Process

The corporate risk management and controls methodology is in compliance with the main international risk management frameworks, allowing us to identify, measure, mitigate, monitor and proactively report risks.

Considering the complexity of the products and services we offer, as well as the nature of our activities, it is essential to establish a robust risk management framework. As such, our approach follows the Three Lines Model, ensuring that every stakeholder plays a certain role in safeguarding our security:

- The **First line**, represented by businesses and support areas, is responsible for identifying, evaluating, responding to risk, reporting and managing inherent risks as part of day-to-day activities, while maintaining risks within acceptable levels;
- The **Second line**, represented by oversight areas, is responsible for establishing risk management and compliance policies and procedures for the development and/or monitoring of first line controls, in addition to the independent validation of the models; and
- The **Third line**, represented by the Global Internal Audit Area, is responsible for evaluating, in an independent manner, the effectiveness of risk and internal controls management, including how the first and second lines reach their objectives, reporting the results of their work to the Board of Directors, Audit Committee, Fiscal Council and Senior Management.

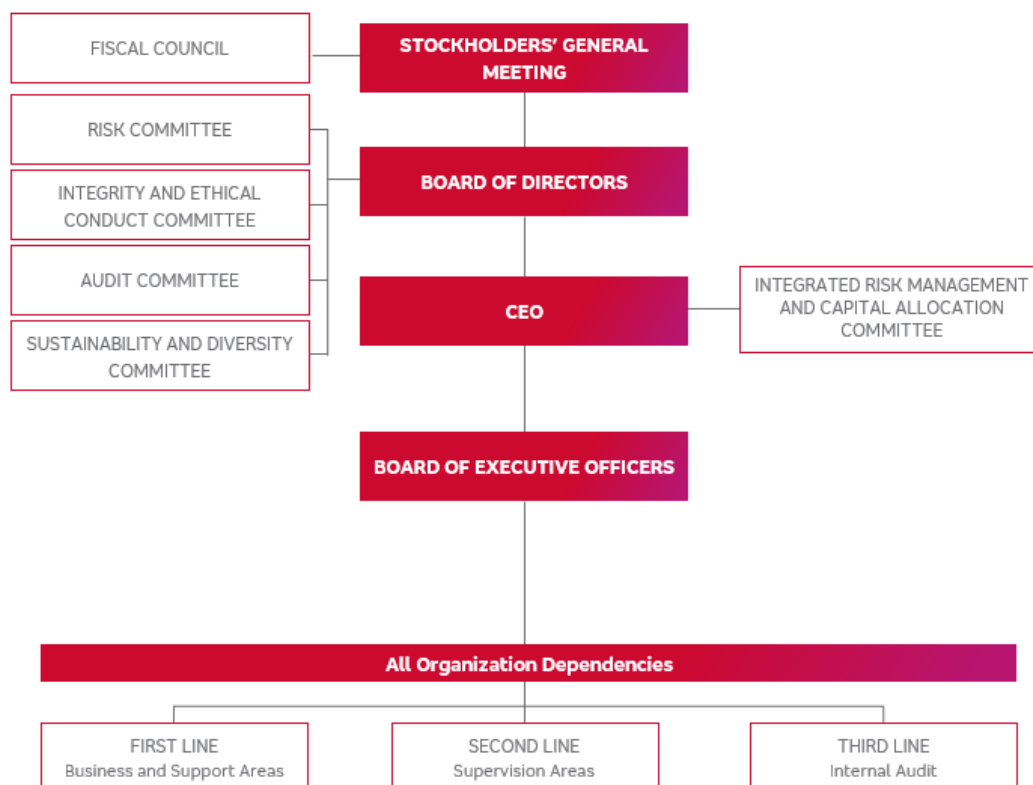
### ➤ Risk and capital management structure

Our corporate governance risk, based on the three-line model, has the participation of all our hierarchical levels, aiming to optimize our performance and protect stakeholders, as well as facilitate access to capital, add value and contribute to our sustainability, mainly involving aspects focused on transparency, fairness of treatment and accountability. This framework meets the guidelines established by our Board of Directors.

Risk and capital management is carried out through collegiate body decisions, supported by specific committees. This process has the participation of all layers covered by the corporate governance scope, which includes the senior management to the various business, operational, product and service areas.

The risk and capital management structure is composed of several committees, commissions and areas that support the Board of Directors, the Chief Executive Officer, the Chief Risk Officer (CRO) and the Board of Executive Officers in their strategic decision-making.

Risk and capital management governance is shown in the following figure:



Among the governance forums related to the topic of risks, we highlight:

- **The Board of Directors** approves and reviews risk management strategies, policies, and structures for risk and capital management, including risk appetite and exposure limits by risk types, as well as the stress testing program, including its results, applied scenarios, and underlying assumptions;
- **Risk Committee:** its purpose is to evaluate the framework of our risk management and, eventually, propose improvements and challenge our risk structure in the face of new trends and/or threats, as well as advise the Board of Directors on the performance of its attributions in risk and capital management and control;
- **The Integrity and Ethical Conduct Committee** aims to propose actions regarding the dissemination and compliance with our Corporate and Sectoral Codes of Ethical Conduct, and the conduct rules related to integrity, anti-corruption, and competition, to ensure their effectiveness and efficiency; and
- **The Audit Committee** reviews the integrity of financial statements and recommends to the Executive Officers corrections or improvements to policies, practices, and procedures identified in accordance with their scope of responsibilities.

### ➤ Risk Appetite Statement (RAS)

Our risk appetite defines the types and levels of risks we are willing to accept in pursuit of our business and objectives. It is embedded in our corporate risk management framework, which, in turn, shapes our culture and actions.

Risk appetite is defined and formalized by Senior Management, with approval from our Board of Directors, supported by our Risk Committee and COGIRAC. Our Board of Directors is tasked with validating proposals regarding our risk appetite and exposure limits across various risk types, as well as reviewing risk management policies and capital plans presented by executive and technical committees.

The Risk Appetite Statement (RAS) directs our strategic and business plans, shapes budget allocation and allows Senior Management to optimize capital allocation within acceptable defined risk parameters.

#### **4.B.20.01-01 Credit risk**

Credit risk represents the possible losses resulting from a borrower or counterparty's non-compliance with its financial obligations under any agreement, as well as the decrease in fair value of a credit agreement due to the deterioration in the borrower's credit rating, the reduction in gains or remuneration, benefits granted during renegotiation, recovery costs and other amounts related to the non-compliance with the counterparty's financial obligations. In addition, it includes the concentration risk and the country/transfer risk.

Credit risk management is a continuous and evolving process of mapping, developing, assessing and diagnosing risk through the use of models, instruments and procedures, thus requiring a high degree of judgment, discipline and control during the analysis of operations to preserve the integrity and independence of the processes.

We seek to control our exposure to credit risk, which mainly derives from the loan operations, credit commitments, financial guarantees, securities and derivative financial instruments.

To avoid compromising the quality expected from the portfolio, committees monitor relevant aspects of the lending process, such as concentration, collateral requirements, maturities, and other aspects.

We outline the activities that can potentially generate exposure to credit risk, considering credit classification, size and probability of default, as well as establishing measurement and mitigation plans for those activities.

##### **4.B.20.01-01.01 Lending**

We believe the diversity of our business model enables us to reach various audiences through directed and convenient channels in the various regions of Brazil. Segmentation strategies, both for individuals and legal entities, allow for good relationships with clients and the assertive offering of products and services.

We believe this positioning has a positive impact on our credit profile, which is reflected in a diversified portfolio, both in terms of products and segments. This is balanced with the risks undertaken and appropriate levels of provisioning and concentration.

The Credit Area is responsible for the lending procedures which are guided by our credit policy. The policy ensures security, quality and liquidity for lending. The process is guided by risk management governance and complies with the rules of the Central Bank of Brazil.

The methodologies adopted value business agility and profitability, with targeted and appropriate procedures aimed at granting credit transactions and establishing operating limits.

When we evaluate and classify clients or economic groups, the quantitative (economic and financial indicators) and qualitative (personal, behavioral and transactional data) aspects associated with the client's capacity to honor their obligations are considered.

All business proposals are subject to operational limits, which are included in the Loan Guidelines and Procedures. At our branches, the delegation of powers for submitting a proposal depends on its amount, our total exposure to the client, the collaterals and guarantees posted, the level of restriction and their credit risk rating. All business proposals are submitted for technical analysis and approval by the Credit Area.

The Executive Credit Committee was created to determine, within its authority, queries about the granting of limits or loans proposed by business areas which have been previously analyzed with the opinion of the Credit Department. Depending on the size of the operations/limits proposed, this Committee may then submit the proposal for approval by the Board of Directors.



Loan proposals pass through an automated and standardized system with parameters set to provide important information for the analysis, granting and subsequent monitoring of loans, minimizing the risks inherent in the operations.

There are exclusive Credit and Behavior Scoring systems for the granting of retail credit, which allows for a quick and reliable process, in addition to standardizing procedures in the process of credit analysis.

We believe our business is diversified, widespread and aimed at individuals and legal entities with a proven payment capacity and solvency. We seek to support loans granted with collaterals and guarantees that are adequate for the risk assumed, in line with the amounts, objectives and maturities of the loans granted.

#### **4.B.20.01-01.02 Credit risk classification**

We believe we have a robust governance process, practice and monitoring system. Governance practices include the Governance of Concession Limits and Credit Recovery, which, depending on the size of the operation or the total exposure to the counterparty, require approval from the Board of Directors. In addition, follow-ups on the portfolio are made frequently. We evaluate the portfolio progression, delinquencies, provisions, vintage studies and capital, as well as other factors.

In addition to the governance process for approving loan and recovery operations, within the risk appetite defined by us, the concentration limits of operations for each Economic Group, Sector and Transfer (concentration per country) are monitored. As well as indicators of concentration, there are specific indicators for: (i) the level of delinquencies above 90 days for individuals; (ii) Problem Assets; and (iii) Credit Risk Economic Capital Margin, in order to monitor and track the capital in the economic and regulatory spheres.

The credit risk assessment methodology provides data to establish the minimum parameters for lending and risk management. It also allows for the possibility of defining Special Credit Rules and Procedures according to client characteristics and size. The methodology provides the basis for both the correct pricing of operations and for defining the appropriate guarantees for each operation.

The methodology applied also follows the requirements established by CMN Resolution No. 4,945/21, which provides for the Social, Environmental and Climate Responsibility Policy (PRSAC) and the actions aimed at its effectiveness.

The risk classifications of loan operations are determined on the basis of the credit quality of economic groups/clients defined by the Client Rating, guarantees relating to the contract, type of credit product, past behavior of delinquencies, notes/restrictions and value of credit granted.

Client Rating for economic groups is based on standardized statistical procedures and judgment, and on quantitative and qualitative information. The ratings are established by economic group and periodically monitored to preserve the quality of the loan portfolio.

For individuals in general, Client Rating classifications are also based on statistical procedures and the analysis of variables that distinguish risky behavior, performed through the application of statistical models for credit evaluation.

The Client Rating is used, in conjunction with several decision variables, to analyze the granting and/or renewal of operations and credit limits, as well as to monitor the deterioration of the client's risk profile.

#### **4.B.20.01-01.03 Credit risk management process**

The credit risk management process is carried out company-wide. This process involves several areas with specific attributes, ensuring an efficient structure for the credit risk management process. The measurement and control of credit risk is carried out in a centralized and independent manner.

Both the governance process and the existing limits are validated by COGIRAC and submitted for approval by the Board of Directors, being reviewed at least once a year.

The credit risk management structure plays a fundamental role in our second line, actively participating in the process of improving client risk classification models, supervising high risks through

periodically monitoring key default events and providing levels of provisioning against expected and unexpected losses.

The attributes of the credit risk management structure follow our defined precepts of compliance. Integration with the other lines occurs on a continuous and frequent basis, enabling effective identification, measurement and control of credit risk, thereby ensuring the efficiency and security of the credit risk management process.

#### **4.B.20.01-01.04 Credit risk mitigation**

Potential credit losses are mitigated using different types of collateral documented through different legal instruments, such as conditional sales, liens and mortgages, and financial instruments such as credit derivatives. The efficiency of these instruments is evaluated considering the recovery time and the amount of value to be realized in respect of the collateral, its market value, the guarantor's counterparty risk and the legal safeguards of each type of instrument. The main types of collateral include: term deposits; financial investments and securities; residential and commercial properties; and movable properties such as vehicles and aircraft. Additionally, collateral may include commercial bonds such as invoices, checks and credit card bills. Sureties and guarantees can also include bank guarantees.

Credit derivatives are bilateral contracts in which one counterparty hedges credit risk on a financial instrument. Its risk is then transferred to the counterparty selling the hedge. Normally, the latter is remunerated throughout the period of the transaction. In the case of default by the borrower, the buying party will receive a payment intended to compensate the loss in the financial instrument. In this case, the seller receives the underlying asset in exchange for the payment.

#### **4.B.20.01-01.05 Control and monitoring**

Our credit risk has its corporate control and monitoring carried out by the independent Credit Risk area.

This area holds monthly meetings with officers and heads of products and segments to ensure they are informed on the development of the loan portfolio, delinquencies, distressed assets, restructuring, adequacy of the provisions for non-performing loans, credit recovery, losses, portfolio limits and concentrations, the allocation of economic and regulatory capital and other items.

In addition, the area tracks each internal and/or external event that may significantly impact our credit risk, such as mergers, bankruptcies or crop failures, and monitors economic sectors where we have the most representative exposures.

#### **4.B.20.01-02 Counterparty credit risk**

Counterparty credit risk represents the possibility of loss due to non-compliance by a given counterparty with settlement obligations related to transactions involving the trading of financial assets or derivative financial instruments.

We maintain full control over the replacement cost and potential future exposure to transactions in which there is counterparty credit risk. Therefore, all exposure related to this risk is part of the general credit limits granted to our clients.

The management of counterparty credit risk includes modeling and monitoring (i) the use of the counterparty's credit limit; (ii) the portion of the fair value adjustment regarding the credit of the CVA (Credit Value Adjustment) of the derivatives portfolio; and (iii) the respective regulatory and economic capital. The methodology we adopted establishes that the portfolio's credit exposure to a given counterparty can be calculated from the Replacement Cost (RC) of its operations in different financial market scenarios, which is made possible by the Monte Carlo simulation process.

In the context of risk management, we calculate the economic capital related to credit risk, including the derivatives portfolio segregated by counterparty, both for the definition of EAD (Exposure at Default) and CVA.

We carry out capital projection studies, such as the ICAAP Stress Test (Capital Adequacy Assessment) and the TEBU (Bottom-Up Stress Test). These multidisciplinary programs involve, at a minimum, the business areas and the Economic, Budget/Results and Risk Departments.

To mitigate the counterparty credit risk to which we are exposed, we adopt a composition of guarantees including margin deposits and the disposal of government bonds (being operations conducted on behalf of clients), which are carried out by our own counterparty or in other custodian institutions, and which also have their own counterparty risks duly assessed.

Additionally, the calculation of the amount of exposure related to the counterparty's credit risk, arising from operations with derivative financial instruments subject to the calculation of the capital requirement using the standardized approach (RWAcad), was updated in accordance with BCB Resolution No. 229/22.

#### **4.B.20.01-03 Market risk**

This relates to the possibility of financial loss due to changes in prices and interest rates of our financial assets, as our asset and liability portfolios may have mismatches in amounts, maturities, currency and indexes.

This risk is identified, measured, mitigated, controlled and reported. Our exposure profile to market risk is in line with guidelines established by the governance process, with limits that are monitored in a timely manner and on an independent basis.

All operations exposing us to market risk are mapped, measured and classified according to probability and magnitude, with the whole process approved at governance level.

In line with what we believe to be best practices of corporate governance, aiming to preserve and strengthen our management of market risks, as well as meet the requirements of CMN Resolution No. 4,557/17, as amended, the Board of Directors approved the Market Risk Management Policy. This policy is reviewed at least once a year by the relevant committees and the Board of Directors, providing the main operational guidelines for approving, controlling and managing market risk.

In addition to this policy, we have several specific rules that regulate the market risk management process, including the:

- classification of operations;
- reclassification of operations;
- trading in government or private securities;
- use of derivatives; and
- hedging.

For more information on the market risk, see "Item 11. Quantitative and Qualitative Disclosures About Market Risk".

#### **4.B.20.01-04 Liquidity risk**

Liquidity Risk represents the possibility of being unable to fully meet our obligations, without affecting our daily operations and incurring significant losses, as well as the possibility of being unable to trade a position at market price due to our significant size when compared to the usually traded volume or due to some market discontinuation.

Understanding and monitoring this risk is crucial, especially in the context of settling transactions in a timely and secure manner.

#### 4.B.20.01-04.01 Liquidity risk management process

The management of liquidity risk is carried out at the corporate level and permeates all layers of governance. The following table lists the responsibilities of the departments responsible for the management and control of liquidity risk:

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treasury            | <ul style="list-style-type: none"><li>■ Perform the day-to-day management of cash and liquidity;</li><li>■ Propose limits for the indicators of control of liquidity risk, as well as the levels for the flagging of alerts;</li><li>■ Comply with established strategic and operational limits; and</li><li>■ Report on matters related to the management of liquidity by the Asset and Liability Management and Treasury Executive Committee.</li></ul>                                                                                                                                                                                                                                    |
| Liquidity Risk Area | <ul style="list-style-type: none"><li>■ Propose the metrics of control of liquidity and concentration, considering its appropriate approval in the process of governance established;</li><li>■ Calculate and disclose the indicators for the monitoring and control of liquidity periodically;</li><li>■ Provide tools for simulation of the main indicators implemented; and</li><li>■ Report matters related to the control and monitoring of liquidity risk in the commissions and executive committees where the theme is addressed.</li></ul>                                                                                                                                          |
| Support Area        | <ul style="list-style-type: none"><li>■ Execute the projection of cash flows for the monitoring of liquidity, including intraday;</li><li>■ Prepare forecast cash flow projections for the next 12 months and send them to the relevant departments;</li><li>■ Check and ensure consistency, integrity and completeness of the database made available daily to managers and controllers of the liquidity risk;</li><li>■ Provide management information on the cash flow to the Treasury, as well as on any significant changes in the levels of reserves of the Banks of the Conglomerate; and</li><li>■ Provide management information on the mismatch mapping of the Treasury.</li></ul> |

#### 4.B.20.01-04.02 Control and monitoring

Our liquidity risk management is carried out through tools developed by robust platforms and validated by the independent areas of the business. Among the main metrics and indicators considered in the liquidity risk framework, we highlight:

- Liquidity Coverage Ratio (LCR): consists of verifying whether liquid instruments are sufficient to honor our net cash outflows in the next thirty days in a stress scenario;
- Net Stable Funding Ratio (NSFR): consists of verifying the structural funding sufficiency to finance the long-term assets of our balance sheet;
- Deposit losses for different time horizons;
- Funding concentration maps by different variables (product, term and counterparty); and
- Integrated stress exercises in which different risk dimensions are addressed.

For the main metrics, limits have been established, which can be strategic (approved up to the level of the Board of Directors) or operational (approved by the Executive Committee), based on flags, which trigger different levels of governance according to the percentage of use (consumption) of their respective limits.

#### 4.B.20.01-05 Operational risk

Operational risk is represented by the possibility of losses arising from faulty, deficient or inadequate internal processes, human and system error, or external events.

Our operational risk is represented by the possibility of losses arising from external events or failure, deficiency or inadequacy of internal processes, systems or personnel. This definition includes the legal risk associated with our inadequacy or deficiency in contracts we enter into, sanctions resulting from non-compliance with legal requirements and indemnity claims from third parties arising from our activities.

#### 4.B.20.01-06 Social, Environmental and Climate Risks

The social, environmental and climate-related risks represent the possibility of financial losses to the Group due to the potential impacts arising from climate changes and the damage that an economic activity can cause to society and to the environment.

These risks, when associated with financial institutions, are mostly indirect and arise from business relationships, including those with the supply chain and clients through financing and investment activities. As defined in Article 38-C of CMN Resolution No. 4,557/17 (i) social risks include the violation of rights, fundamental guarantees or acts harmful to the common interest, such as slave labor and child labor, (ii) environmental risks cover degradation of the environment and excessive use of natural resources, and (iii) climatic risks refer to the possibility of losses to the institution caused by events associated with frequent severe weather conditions or long-term weather changes, which may be related to changes in the climatic standards (physical risks). In response to the increase of these risks, socioeconomic changes need to happen, potentially exposing the institution to losses stemming from events linked to the transition to a low-carbon economy. This transition involves reducing or offsetting greenhouse gases emissions and preserving the natural mechanisms for capturing these gases (transition risks).

#### 4.B.20.01-07 Compliance risk

Compliance risk is the risk arising from legal or administrative sanctions, financial losses, reputational or other damages due to a breach of, or a failure to comply with, the legal framework, regulations, recommendations of regulators and self-regulated entities and/or codes of conduct and ethics applicable to our activities.

To ensure compliance, risk management is carried out in an integrated and coordinated manner, and the following activities are performed :

- Advise on compliance issues;
- Promotion of a range of activities for executives, employees, interns, apprentices and associates, as well as including of training programs and activities focused on compliance issues;
- Establishment of rules and procedures aimed at ensuring our adherence to the Code of Ethical Conduct and external standards on client conduct, market and anti-corruption;
- Evaluation and certification of legal and regulatory aspects concerning our products, services and partnerships;
- Coordination to meet the demands of regulatory bodies, supervisors, self-regulated entities counterparties and correspondent banks;
- Identification, evaluation, treatment and monitoring of compliance risks inherent in our activities;
- Management of the Program of Expected Behaviors;
- Monitoring and disclosure of new regulations and legislation applicable to our, as well as certifying the actions taken by managers to ensure compliance with these updated regulatory requirements; and
- Monitoring the implementation of policies and procedures.

These procedures are in line with the compliance activities management cycle, distributed in actions aimed at strategy, prevention, detection, response, remediation, and reporting.

#### 4.B.20.01-08 Cybersecurity risk

Cybersecurity risk is represented by the possibility of cyber incidents, including attacks, intrusions and leakages, that could compromise the confidentiality, integrity and/or availability of our critical business processes, assets and/or infrastructure.

For more information on cybersecurity risk, see “Item 16.K. Cybersecurity”.

#### 4.B.20.01-09 Business Continuity Management (BCM)

We base our BCM program on the standard of the Brazilian Association of Technical Standards/Brazilian Standards - ABNT NBR ISO 22,301, which defines Business Continuity as “the Group’s ability to continue to deliver products or services at a previously defined acceptable level following the occurrence of an interruption incident”.

The procedures adopted after an interruption incident, and which aim to guarantee the acceptable operational level of critical business processes – internal or outsourced – are contained in a Business Continuity Plan (BCP) or in a defined continuity strategy, which seek to resume activities and minimize possible impacts on our clients.

The organizational and governance structure established for Business Continuity includes corporate policies and standards which define roles and responsibilities and aim to ensure that the plans and strategies employed are up-to-date and efficient, by requiring periodic tests and exercises to be carried out within the business units. These policies also consider the critical processes carried out by service providers considered Relevant Suppliers.

These policies and internal rules are in line with the regulations of the Central Bank of Brazil and recommendations of the Basel Committee on Banking Supervision. The Business Continuity Management process is under the responsibility of the Compliance and Non-Financial Risk Management, in its BCM sector.

#### 4.B.20.01-10 Corporate crisis management

We define incident and crisis as follows:

- **Incident:** momentary event, of low complexity and with possible repercussion to stakeholders. The incident, depending on severity, is classified as relevant or critical.
- **Crisis:** it is the occurrence of an extremely adverse event (or combination of events), rare, unstable and complex that may result in a deterioration of relationship with stakeholders as well as pose a potential threat to strategic objectives, reputation or even our existence.

The corporate crisis management process helps to ensure that any signs of crisis are timely identified, evaluated and classified according to their severity, so that actions can be promptly taken to reestablish the normal course of activities and strengthen our operational resilience.

The corporate crisis management process consists of the following steps:

- **Prevention:** Identify vulnerabilities and develop scenarios that could result in an incident and/or a crisis;
- **Preparation:** Develop incident and/or crisis response plans and conduct training;
- **Response:** Trigger incident and crisis management process and execute response plans; and
- **Recovery:** Identify opportunities to improve incident and crisis management processes and plans.

In order to help judge the severity of an incident and/or a crisis, we have established levels of impact that determine the optimization of resources and the necessary steps to be taken in light of the event that presents itself: relevant incident, critical incident and crisis.



Internal communication relating to corporate incidents and crisis management is carried out in a timely manner, through the issuance of bulletins and reports according to established governance.

#### **4.B.20.01-11 Strategy risk**

Strategy risk is represented by the possibility of the deterioration of results, capital and/or strategic indicators (in relation to what was planned) resulting from business decisions not aligned with strategy, inadequate implementation of decisions, as well as lack and/or insufficiency of reaction to changes in the business environment.

#### **4.B.20.01-12 Risk of Contagion**

The Risk of Contagion is represented by the possibility of financial loss resulting from our relationships (contractual, or not) with our subsidiaries, affiliated companies, parallel structures, controllers, investment funds, foundations, suppliers and partners not consolidated in the Prudential Conglomerate.

Detailed information regarding our risk management, reference equity, as well as risk exposures can be found in the Risk Management Report – Pillar 3, available on the Investor Relations website (not incorporated by reference in this report).

#### **4.B.20.02 Independent validation of management and measurement models for risks and capital**

The model is defined as the information that supports decision-making processes, derived from any method, hypotheses, techniques and quantitative system or approach, among others, that applies statistical, economic, financial or mathematical theories to transform data into estimates.

The use of models in supporting business decision-making is an increasingly widespread practice in financial institutions. These tools facilitate the synthesis of complex information, standardize and automate decision making processes and enable the reuse of both internal and external data. As a result, they improved efficiency by reducing our costs associated with manual analysis and decision making.

We employ models to support decision-making, financial reporting and regulatory compliance, and to provide predictive insights across various business areas, such as risk management, capital calculation, stress testing and other estimates from models to assess financial or reputational impacts. Thus, we recognize the existence of the risk associated with the use of the models and the importance of the process of managing this risk. The coordination of this process involves the Independent Model Assessment Area (AVIM).

AVIM is responsible for assessing whether the models are performing as expected, according to its development and usage objectives. It identifies potential limitations, assessing possible impacts, and establishing guidelines for procedural standardization related to the Corporate Inventory of Organization Models and measuring and controlling the Model Risk.

#### **4.B.20.03 Internal controls**

The Internal Controls area acts proactively in the management of the risks existing in the processes, as well as in the effectiveness of the controls, in order to keep them at acceptable levels to us.

The scope and activities of our Internal Control area are aligned with the Frameworks issued by COSO – the Committee of Sponsoring Organizations of the Treadway Commission (Internal Control – Integrated Framework (2013) and Enterprise Risk Management – Integrated Framework) and with the guidelines established by the Information Systems Audit and Control Association (ISACA) through the Control Objectives for Information and Related Technology (COBIT 5).

The Internal Controls area supports the first line areas on the identification and evaluation of risks and controls, and the result of this activity is reflected in the risk maps for each business units, which are reviewed in light of the annual action plan issued by the Internal Controls area. In addition, it carries out thematic reviews to

enhance the evaluation of the control environment of a given area, and the results of which are presented through thematic reports, with the identified risks and weaknesses being incorporated into the risk maps of each area.

Risk management topics, issues and internal controls are observed and discussed at all levels of our Group, according to the established current governance framework. They are promptly reported to risk forums to ensure appropriate handling resolution.

In addition, the systematic monitoring of activities related to the internal controls system is, at least once a year, consolidated in a report and submitted to the responsible governance forums.

Internal controls effectiveness is supported by trained professionals and processes compatible with our size and structure, as well as technology as determined by our business needs.

#### 4.B.20.04 Data processing

- Our information technology services are frequently updated and are supported by a Data Center (CTI – *Centro de Tecnologia da Informação*), with an area of 11,900 square meters, specially built to harbor our IT infrastructure, and which has protections in place designed to ensure the continuous availability of our services.
- Data is continually processed in a processing center (secondary site) located in Alphaville, in the city of Barueri – SP, which has equipment with enough capacity to take over the system’s critical activities in the event of a problem at our CTI. The main service channels have telecommunications services that work with one of the two processing centers.
- We hold annual simulation exercises in which our IT center is rendered out of service in order to confirm that we have effective contingency structures, processes and procedures in place. All these exercises are monitored by our business managers and followed by independent audits. In addition to all backup copies of electronic files stored and maintained at our IT center, secondary copies are saved and maintained in the Alphaville processing center, where all the activities related to the development of systems are located. We regularly test the systems and processes in force to ensure compliance with environmental regulations. Data protection aims to ensure the confidentiality, integrity and availability of information in accordance with its level of criticality.
- We have three Network Operation Centers (NOC) within the IT Operations area, responsible for monitoring the environment 24/7 and responding to incidents occurring in service channels, systems, applications and infrastructure.
- Our internet systems have a separate infrastructure, enabling different client segments (individuals, corporate and staff) to use resources independently, in order to provide better services.
- The IT structure is also supported by processes implemented in accordance with the ITIL (IT Infrastructure Library) and COBIT (Control Objectives for Information and related Technology). We apply recognized practices for IT service management and our system is certified by the ISO 20000 – Service Management; and in particular IT security processes are certified annually by the ISO 27000 – Information Security and SOC2 Assurance – Type 2.
- The physical security of the data center (CTI) is maintained by a baffle gate and a double contention door that isolates the entrance between doors. Video cameras monitor the entrance and internal areas of the data center, which are restricted environments to which access is authorized only by the authentication of passes and vascular biometrics.
- If the public energy supply is interrupted, our centers supplied by public energy will have sufficient capacity to operate independently for 72 hours without ceasing. After this period, operation is dependent upon the amount of fuel available to operate the generators that supply electricity.

For more information regarding our IT infrastructure, see “Item 16.K Cybersecurity”.

#### 4.B.20.05 Bradesco Integrity Program

Our main corporate integrity commitments are:

- to conduct our business and develop our various relationships based on integrity, ethics and transparency, concepts that permeate our organizational culture and constitute our values and principles, which, in turn, are ratified by the Corporate and Sector-based Codes of Ethical Conduct and supported by Senior Management; and
- to prevent and combat all forms of corruption and bribery.

These commitments are upheld through the Bradesco Integrity Program, which consists of a set of mechanisms and measures contained in the Codes of Ethical Conduct, the Corporate Anti-corruption Policy and Standard, the Integrity Program, the Giveaways, Gifts, and Amenities (Public Sector) Standard, Receipt of Gifts, Presents and Hospitality - Private Sector (Suppliers and Business Partners) and other standards, as well as procedures, processes, and controls established therein, aimed at preventing, detecting, reporting and remedying any acts of corruption and bribery, including fraud against the Government or private administration.

The Program, supported by the Integrity and Ethical Conduct Committee and by the Board of Directors, determines the guidelines, responsibilities, procedures, and controls in connection with the granting and receiving of giveaways, gifts and amenities, donations and sponsorship analyses; due diligence on suppliers and service providers; bids with the Brazilian Government; political contributions; relationships with government agents, Politically Exposed Persons (PEP); classified employees and those related to politically exposed persons; mergers and acquisitions; licenses and permits; whistleblowing and non-retaliation against whistleblowers acting in good faith, in accordance with laws and regulations applicable in Brazil and countries in which we have business units.

The Integrity Program applies to our managers, employees, interns, apprentices, suppliers and services providers, banking correspondents in Brazil, business partners, controlled companies and companies that are members of the Bradesco Group in its interactions and daily decisions, emphasizing our high standards of integrity, conduct and ethics. We continuously review, evaluate and improve the Program to align its governance with national and international anti-corruption practices.

We aim to continually promote an ethical and integrity-based culture by following the Code of Ethical Conduct and the Integrity Program. This program has been implemented in order to foster and maintain our culture of integrity among managers, employees, apprentices, interns, suppliers and services providers.

In May, November and December 2024, meetings were held with our Integrity Ambassadors, addressing the “Relationship with the Public Sector and its Care” and “Moral, Sexual Harassment and Sexual Importunity”. The events were hybrid meetings (in personal and virtual), with internal speakers, officers and employees in Brazil and abroad.

In addition, in September 2024, the Meeting with Senior Management (Board of Directors, Board of Executive Officers and Officers) was held, with respect to “Insider Trading”. It was a hybrid meeting (in person and virtual) and had an external specialist speaker on this subject.

#### 4.B.20.06 Treasury activities

The main objective of the Treasury Area is to maximize results with available resources and manage risks, by complying with the limits set by our Senior Management and the guidelines issued by Financial Risk Management Area.

The main activities are as follows:

- planning and managing our local and foreign currency cash flows;
- developing and implementing our asset and liability management strategy;
- managing maturity, rate and liquidity gaps arising from our activities;
- defining costs for assets and liabilities operations;

- obtaining price estimates and managing our business operations that involve risks such as: market, interest rate, foreign exchange, commodities and price index risks;
- performing proprietary trading operations aimed at opportunities found within the range of our prospective scenario and market prices; and
- taking part in analyses and decisions regarding directed credit and capital management.

#### 4.B.20.07 Inovabra

Inovabra is our corporate venture to fund strategic investments, and it aims to create opportunities for the progress of people and the sustainable development of companies and society. We believe that we can improve our customer experience through innovation. In this way, we create an innovation ecosystem, the Inovabra, capable of supporting and inspiring the institution, creating paths and conditions that put it at the forefront of financial and non-financial products and services.

We work on three fronts:

- Accelerate new features or improvements in existing products;
- Foster new products and services within existing businesses; and
- Explore, suggest and experiment with emerging technologies.

To meet the challenges of these three fronts, we work together with our business unities (BUs) and technology areas to set priorities and develop a portfolio of initiatives and ensure long-term business competitiveness. Inovabra has the following corporate innovation pillars:

- **Business Innovation:** advisory performance of a dedicated team with business units, according to our strategic drivers. It provides support in conducting initiatives from the design stage, case construction process, business model validation, experimentation and scale in production. The goal is to generate innovative solutions that facilitate a better customer experience, optimize existing products and services, expand to adjacent businesses, and increase participation in new markets;
- **Tech Innovation:** multidisciplinary team focused on bringing a forward-looking perspective to our technology structure aligning it with the best market practices and position it at the forefront of the financial sector;
- **R&D - Multidisciplinary research team:** it works in mapping trends and opportunities in the financial sector, identifying problems and proposing solutions. Connects and interacts with potential partners, such as companies, universities and research institutes in Brazil and abroad, in order to bring new knowledge about emerging technologies, market evolution, digital transformation and efficiency improvements, and generate proposals for new business models and innovative solutions. Proposes, performs, conducts and executes benchmarks and research on innovative solutions, competitors, clients, and applications, among others. Identify, propose and engage opportunities, as well as foster experiments and pilots involving emerging technologies. Enhance and promote best practices of the BTRL (Bradesco Technology Readiness Level) methodology, while maintaining an up-to-date Emerging Technologies Radar focused on trends affecting the banking sector. Conducts readiness assessments and oversee the strategy, planning, and development of prioritized emerging technologies;
- **Open Innovation:** in an environment of physical and digital co-innovation, large companies, startups, investors and consultants work collaboratively to accelerate innovation and foster entrepreneurship through business generation for the community and for us. The community has more than 200 resident startups and 1,500 connected through partner hubs, as well as 50 large companies looking for innovative solutions;
- **Experimental laboratory (Design and Experiment):** a secure environment for testing new technologies. Our objective for this model is to provide resources for product prototyping and design, and encourages experimentation with new solutions in partnership with startups and big techs, proof of concept, launches and solutions to new challenges. Our lab also has an Innovation Sandbox (testing platform) that enables the testing of solutions simulating banking core, which

ensures more accurate experimentation, reducing integration uncertainties and innovation time-to-market; and

- **Corporate venture (inovabra ventures):** an equity fund for strategic investments in startups and high-growth companies that have innovative technologies and/or business models. The fund is managed by the Private Equity & Venture Capital area and actively contributes to generate value in companies, including when this involves solutions that satisfy our clients' needs.
- **Culture & Communication**
  - **Culture program:** enhance the culture that drives innovation through a program for the employees of our different Business Units, since we consider innovation to be applicable to everyone. With the program we disseminate innovation through four pillars:
    - **Training** employees through courses and acculturation programs on emerging technologies and innovation methodologies in partnership with Unibrad;
    - **Engage** everyone in a community of intrapreneurs, promoting collaboration, knowledge sharing and exchange of experiences;
    - **Conduct practical** activities and hands-on experiences to apply acquired knowledge; and
    - **Communicate** our innovation and technology initiatives and updates across the Group.

The culture program includes initiatives for influencers (select group with representatives from various areas of the bank, who are the catalysts for innovation in their departments), for executives and for all employees of the Group to support cultural evolution. The last cycle that ended in August 2024, was attended by 208 influencers, representing 44 of our departments.

➤ **Awards of inovabra and cases in 2024**

- **Global Finance:** top innovations in finance with Generative Artificial Intelligence (use of Generative AI for reading Copom's Minutes); and inovabra was elected for the fifth consecutive time as one of the best financial innovation laboratories in the world;
- **Value Innovation:** we were second in the banking sector ranking and 67th as the most innovative companies in Brazil;
- **Banking Innovation Awards | Qorus:** we were winners in the emerging technology category with the Generative Artificial Intelligence projects;
- **100 Open Startups Ranking:** we secured second place in the Top Open Corporations ranking for our efforts in open innovation with startups, while inovabra ranked fifth in the Top Ecosystem category for supporting startups and corporations on their open innovation journeys;
- **Banking Tech Awards | Fintech Futures:** we won in two categories "Best contribution to consumer economic mobility" and "Best user/customer experience Initiative for consumers"; and
- **Corporate Startup Star Awards | ICC:** we are among the top 100 Corporate Startup Stars for global best practices in open innovation.

➤ **inovabra results for 2024:**

- we work in seven emerging technologies: Generative AI, Digital Assets, Quantum Computing, Quantum Safe, Metaverse, Adversarial Machine Learning, Synthetic Data; and
- 55 experiments finalized.

➤ **Co-innovation environment:**

- engaged over 27 thousand people through more than 500 open and private events for the ecosystem;
- more than 50 incoming companies;
- 56 Demodays held; and

- more than 580 community-generated connections.

#### 4.B.30 Business segment

The data for these segments was compiled from reports prepared for management to assess performance and make decisions about the allocation of funds for investments and other purposes. Our Management uses various data, including financial data in conformity with the accounting standards applicable to institutions authorized to operate by the Central Bank of Brazil (BR GAAP) and non-financial metrics. For further information on differences between the results on a consolidated basis and by segment, see “Item 5.A. Operating Results – 5.A.20.01 Results of operations for the year ended December 31, 2024, compared with the year ended December 31, 2023”.

The following table summarizes our main gross revenues by segment for the periods indicated:

| As of and for the year ended December 31,                | R\$ in thousands |             |             |
|----------------------------------------------------------|------------------|-------------|-------------|
|                                                          | 2024             | 2023        | 2022        |
| <b>Banking</b>                                           |                  |             |             |
| Interest and similar income from loans and advances      | 101,599,850      | 101,912,948 | 100,297,936 |
| Fee and commission income and income from banking fees   | 36,213,830       | 34,269,254  | 33,802,362  |
| <b>Insurance, Pension Plans and Capitalization Bonds</b> |                  |             |             |
| Insurance Income                                         | 121,003,371      | 106,546,307 | 95,343,634  |
| Fee and commission income and income from banking fees   | 1,923,437        | 1,164,685   | 1,701,005   |

For further details of our segments, see Note 38 to our consolidated financial statements in “Item 18. Financial Statements”.

We do not break down our revenues by geographic regions within Brazil, and less than 3.7% of our revenues come from international operations. For more information on our international operations, see “4.B.30.01-02.10 International operations”.

As of December 31, 2024, according to the sources cited in parentheses below, we were:

- one of the leading banks in terms of savings deposits, with R\$132.5 billion, accounting for 12.5% of Brazil’s total savings deposits (according to Central Bank of Brazil data from September 2024);
- one of the leaders in BNDES onlendings, with R\$11.4 billion in disbursements (BNDES);
- one of the leaders in automobile financing loans, with a market share of 10.7% (according to the Central Bank of Brazil);
- the leading bank in payments of benefits to the National Institute of Social Security (INSS) retirees and beneficiaries, with over 11.1 million payments made, accounting for 27.2% of the total number of payments made according to INSS;
- leader in leasing transactions in Brazil, with an outstanding amount of R\$6.2 billion; through our subsidiary Bradesco Leasing S.A. Arrendamento Mercantil, or “Bradesco Leasing” (according to ABEL);
- one of Brazil’s largest private fund and investment managers, through our department Bradesco Asset, with R\$855.4 billion in assets under management (according to ANBIMA), including managed portfolios;
- one of the leaders in asset management, with R\$1.2 trillion in assets, of which R\$552.7 billion are managed through our subsidiary BEM DTVM (according to ANBIMA);
- the leader by number of outstanding purchasing consortium quotas, through our subsidiary Bradesco Administradora de Consórcios Ltda., or “Bradesco Consórcios”, with 1,545,627 quotas across three segments: (i) automobiles and motorcycles, with 1,134,568 quotas; (ii) real estate, with 267,090 quotas; and (iii) trucks, with 143,969 quotas (according to the Central Bank of Brazil); and

- the largest company in the Brazilian insurance market, operating in all lines of this segment, with a 22.9% market share (according to SUSEP/ANS) through us, Grupo Bradesco Seguros, and our subsidiaries, in the segments of Insurance, Open Pension and Capitalization, through the following companies: Bradesco Seguros S.A., Bradesco Auto/RE Companhia de Seguros, Bradesco Vida e Previdência S.A., Bradesco Capitalização S.A, Bradesco Saúde, Bradesco Argentina de Seguros S.A., Mediservice, Bradesco Saúde Operadora de Planos S.A. and Odontoprev S.A. The total revenues of Grupo Bradesco Seguros amounted to R\$121.1 billion in insurance premiums, pension plan contributions and capitalization bond income in 2024.

#### 4.B.30.01 Banking

In our banking segment, we offer a range of products and services to our clients including deposit-taking, granting of loans and advance payments, debit and credit card services and custody, through our extensive distribution network.

We have a diverse client base that includes individuals and small, medium-sized and large enterprises in Brazil. Historically, we have cultivated a strong presence among the broadest segment of the Brazilian markets, including middle- and low-income individuals.

The following table shows the income statement and other selected financial data for our banking segment for the periods indicated.

| As of and for the year ended December 31,                             | Banking - R\$ in thousands |                      |                      |
|-----------------------------------------------------------------------|----------------------------|----------------------|----------------------|
|                                                                       | 2024                       | 2023                 | 2022                 |
| Revenue from financial intermediation                                 | 169,745,125                | 164,122,043          | 151,198,428          |
| Expenses from financial intermediation                                | (98,810,413)               | (97,495,630)         | (81,330,918)         |
| <b>Financial margin</b>                                               | <b>70,934,712</b>          | <b>66,626,413</b>    | <b>69,867,510</b>    |
| Expected Credit Loss Associated with Credit Risk expense              | (33,123,621)               | (37,110,675)         | (31,525,873)         |
| <b>Gross income from financial intermediation</b>                     | <b>37,811,091</b>          | <b>29,515,738</b>    | <b>38,341,637</b>    |
| Fee and commission income and income from banking fees                | 36,213,830                 | 34,269,254           | 33,802,362           |
| Personnel expenses                                                    | (23,027,137)               | (21,256,640)         | (20,321,773)         |
| Other administrative expenses                                         | (21,498,490)               | (20,866,134)         | (20,949,621)         |
| Tax expenses                                                          | (6,313,204)                | (6,582,213)          | (6,880,656)          |
| Share of profit (loss) of associates and jointly controlled companies | 121,511                    | 151,414              | 107,424              |
| IR/CSI and Other income/expenses                                      | (13,425,161)               | (9,198,676)          | (10,144,532)         |
| <b>Net income</b>                                                     | <b>9,882,440</b>           | <b>6,032,743</b>     | <b>13,954,841</b>    |
| <b>Total assets</b>                                                   | <b>1,811,529,557</b>       | <b>1,661,529,233</b> | <b>1,571,006,747</b> |
| <b>Loans</b>                                                          | <b>720,239,586</b>         | <b>629,686,699</b>   | <b>656,866,564</b>   |
| <b>Deposits from customers</b>                                        | <b>644,338,463</b>         | <b>621,934,680</b>   | <b>590,682,206</b>   |
| <b>Other funding sources <sup>(1)</sup></b>                           | <b>677,254,581</b>         | <b>618,726,895</b>   | <b>556,446,698</b>   |
| <b>Investment Funds and Managed Portfolios<sup>(2)</sup></b>          | <b>1,268,106,118</b>       | <b>1,192,511,407</b> | <b>1,102,155,592</b> |

<sup>(1)</sup> Includes deposits from banks (demand and interbank deposits, Securities sold under agreements to repurchase, borrowing and on-lending obligations), funds from acceptances and issuance of securities and subordinated debt. For more information about our funding sources, see "Item 5.B.20 Liquidity and funding".

<sup>(2)</sup> Total net asset value of the funds and portfolios for which we are the fund administrator.



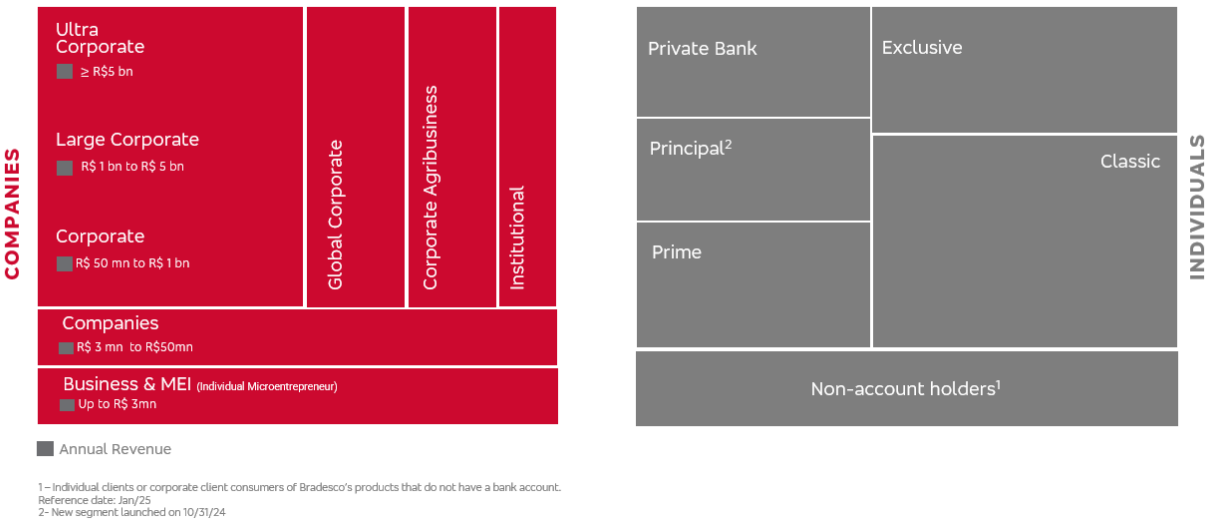
#### 4.B.30.01-01 Clients

We aim to assist the largest number of people, thus fulfilling our mission of democratizing access to banking products and services, in addition to encouraging financial inclusion, social mobility and entrepreneurship. As of December 31, 2024, our client base was composed of 73.2 million clients.

A wide presence allows us to act on a large scale, with diversification as a differentiator of our business model. We do not make distinctions, but aim to serve every client with the same level of excellence, remaining aware of each client's profile and continuously improving the way we provide services. These values extend to clients who are non-account holders.

#### 4.B.30.01-01.01 Segmentation of Clients

To ensure we provide a high level of service to our clients, we operate a segmented business structure, for clients of Banco Bradesco, both individuals and companies, which we believe allows us to offer agility and practicality in all areas.



#### Companies

##### ➤ Bradesco Corporate

Bradesco Corporate is responsible for serving business groups and is focused on both large and medium-sized enterprises. Based on a value proposition of physical proximity and fostering client relationships, its offices are located in the main financial centers on the national and international scene, offering customized services and a highly skilled team to fulfill clients' needs through a wide portfolio of products, structured solutions and financial services.

To provide these solutions, it is important to strengthen the relationship with clients and to deliver a robust value proposition. Bradesco Corporate is segmented according to sector, market, size and nature of its client companies, among other criteria, and consists of the following areas:

- **Corporate:** Client segment aimed mainly at the middle market, with specialized service. Clients with an annual turnover of between R\$ 50 million and R\$ 1 billion;
- **Large Corporate:** Offers a specialized service structure for large companies, with customized operations by market sector. Clients with an annual turnover of between R\$1 billion and R\$5 billion;
- **Ultra Corporate:** With a highly qualified team and a sector-based approach, this segment offers customized consultancy to large corporations on a national and global basis. Clients with annual turnover of R\$5 billion or more;

- **Global Corporate:** our Global Corporate business unit is targeted at global companies with Brazilian subsidiaries, with customer service offices in Brazil and subsidiaries in Hong Kong, Luxembourg and New York. It provides a differentiated service, with specialized professionals, financial solutions and services for a better operation in the country; and
- **Corporate Agribusiness:** Responsible for serving Individual and Corporate clients, mainly with activities focused on Agribusiness. We strive for excellence in client management, ideas and solutions to establish long-lasting bonds of trust, balancing technological and economic advances with environmental care.

#### ➤ **Bradesco Institutional**

Bradesco Institutional centralizes relationships with asset managers, investment funds, pension foundations, pension funds, brokers, securities distributors and the investment arm of insurance companies. In addition, it promotes synergy with across several products and services of the Group, such as Investment Banking, Global Markets, Treasury, Custody and Financial Services, Exchange, and Credit, among others.

#### ➤ **Bradesco Empresas e Negócios and Individual Microentrepreneur (MEI)**

Bradesco Empresas e Negócios is a client segment prepared to meet the needs of micro, small and medium-sized enterprises, with revenues of up to R\$50 million per annum through its offices strategically positioned throughout Brazil.

Bradesco Empresas e Negócios offers business management solutions and includes specialized professionals who assist companies. The service is available through our Retail Branch Network or Bradesco Empresas e Negócios Branches and our Companies Digital Platform or MEI Digital Branch.

Our solutions, including loans, financing, investments and business specialist in activities related to foreign trade, foreign exchange and cash management, consortia and insurance, aim to satisfy our clients and support their growth.

The client subsegments MEI, Business, and Companies serve the profiles of companies with revenues up to R\$50 million, from the initial steps to the consolidation of large businesses, as follows:

- **MEI:** It has an exclusive branch to serve micro-entrepreneurs, with 100% digital and humanized services, trained professionals, who understand such customers' needs and challenges, providing personalized service, offering credit solutions, receipts and day-to-day banking operations;
- **Business:** Aimed at small and medium-sized companies with a turnover of up to R\$3 million, with a wide service network distributed throughout the country. Bradesco Negócios offers many of the banking solutions that companies need, such as credit lines, financing, payment services, investments and, above all, service from managers; and
- **Companies:** The Companies client segment is aimed at medium-sized companies with a turnover of up to R\$50 million. It has 150 exclusive branches, with teams of highly qualified corporate managers and specialists in credit, cash management and investments, who are able to offer tailored services to each client. Bradesco Empresas is dedicated to creating tailored solutions, actively engaging with companies to understand their core business and delivering the best strategies to enhance and maximize their clients' results.

## Individuals

### ➤ Bradesco Global Private Bank

Bradesco Global Private Bank offers exclusive, personalized service and works side-by-side with clients to preserve and manage family wealth and provide support for future generations.

Bradesco Global Private Bank designs innovative solutions to meet clients' individual objectives and needs, and has a complete Wealth Management structure, which involves liquid and illiquid assets and investment structures for the perpetuation of wealth.

Bradesco Global Private Bank clients have access to, what we believe is, a differentiated portfolio of local and international investments, and access to a multidisciplinary team of specialists, in addition to all of our business solutions including, among others, Banco de Investimentos BBI, Bradesco Asset, Ágora Corretora, Insurance and Pension Funds.

Bradesco Global Private Bank has exclusive service in Miami through Bradesco Bank and in Luxembourg through Banco Bradesco Europa S.A.

In Brazil, there are 13 offices located in São Paulo, Rio de Janeiro, Belo Horizonte, Blumenau, Campinas, Curitiba, Fortaleza, Goiânia, Manaus, Porto Alegre, Recife, Ribeirão Preto and Salvador, thus ensuring presence in the local and international market for our clients.

### ➤ Bradesco Principal

Bradesco Principal is the client segment dedicated to high-income individuals, launched in 2024 and to be rolled out across Brazil. Designed to deepen client relationships, it offers a value proposition built on solid pillars:

- **Dedicated Customer Service:** With a Relationship Manager who acts as a financial concierge, Bradesco Principal connects clients to tailored banking solutions. Service is available during extended hours, from 9 a.m. to 7 p.m., in reformulated offices to provide differentiated financial advice and exclusive events.
- **Customized Investments:** An Investment Advisor offers the best opportunities, aligned with each clients' financial profile and life stage, combining our proprietary funds with the open investment platform of Ágora Corretora e Previdência (Broker and Pension). The Wealth Planning structure supports asset management for clients with values above R\$5 million.
- **Exclusive Products:** It offers a portfolio of exclusive products, such as the Bradesco Principal credit card, which provides access to VIP rooms with free advanced reservation and fast pass.
- **International Account:** It offers a full-service American checking account with debit and credit card, investment opportunities and real estate financing in the United States.
- **Benefits Program:** It includes digital protection insurance at no cost for 12 months from the date of contracting, discounts on purchases and travel, exemption of toll tags, up to 15 days interest-free in the overdraft, and extended service to the family group, among others.

Bradesco Principal was created from the expectations and needs of our clients, aiming to build long-term relationships through personalized journeys and sophisticated experiences. Currently available in São Paulo, Campinas and Rio de Janeiro, our expansion plan foresees the presence in more than 35 cities by the end of 2025.

## ➤ Bradesco Prime

Operating across Brazil, Bradesco Prime is focused on quality of service and the provision of appropriate solutions for its users through its well-trained teams that add value to shareholders, within ethical and professional standards. Besides a broad network, it has exclusive platforms to serve digital clients.

Our clients have access to the full relationship model, with carefully considered solutions for each profile and stage of life, plus numerous benefits such as:

- **Relationship manager:** qualified professionals who support clients in managing their resources, considering their needs and stage of life;
- **Extensive Network:** an extensive network of branches, Bradesco Prime Spaces and Platforms throughout the country, offering convenience and total privacy so clients can tend to their business affairs;
- **Program of benefits:** a discount of up to 100% on the value of our service package and an exemption from the annuity of our credit cards, depending on the volume of investments and/or concentration of the client's spending, plus up to 12 days without interest on overdrafts depending on the volume of investments;
- **Viva Prime program:** a relationship platform that offers discounts on gastronomy, entertainment, travel and miscellaneous products, exclusive experiences in Cinemark Rooms, Teatro Bradesco (theater), Livelo and Menu Program, among others;
- **Recommended investment portfolios:** suggested by a certified and qualified team based on the economic conditions and the analysis of the investor's profile (API) that seeks to achieve the best balance between risk and return;
- **Investment specialists:** to support the client to make decisions regarding their portfolio according to the investor profile and their current life circumstances; and
- **PIC (Prime International Center):** remote service for foreign clients in Brazil.

Throughout its existence, the Bradesco Prime has invested in technology, the improvement of relationships and the training of its professionals, which has resulted in it holding a prominent position in the Brazilian market of banking services for high-income clients and has consolidated its position as one of the largest banks in the client segment.

One of Bradesco Prime's primary objectives continues to be to provide "the best experience to its clients", always seeking to make the relationship between clients and the bank more satisfactory and sophisticated.

## ➤ Bradesco Exclusive

Bradesco Exclusive is aimed at average-income individuals. Operating throughout Brazil, its main focus is the quality of its customer service and the provision of appropriate solutions according to the client's current life circumstances.

Our clients are constantly evolving, so we offer exclusive services to make their life easier. Our relationship managers are prepared and willing to enhance your experiences, understand your situation, and connect you to the best solutions.

We offer various alternatives for clients to carry out their projects, organize their financial lives, protect their loved ones and assets, or even investment advisory services, with direct scheduling through the app.

Additionally, our clients decide the best way to be served. We have service options that aim to provide convenience, such as the Bradesco App, Internet Banking, and BIA (Bradesco Artificial Intelligence) via WhatsApp.

### ➤ Bradesco Classic

Bradesco Classic is centered upon financial inclusion and is directed at our individual clients. Clients in this segment will have an easy access bank, a wide range of products and services, and numerous solutions that ensure ease and security in their daily lives, such as the Bradesco App, which makes going to the bank much more practical and safer.

### ➤ Non-Account Holders

In 2018, the Non-Account Holders area was created to strengthen the relationship with individual and corporate clients who purchased at least one of our products, except for checking accounts. By identifying the client's profile and portfolio combination, we seek to provide financial products with personalized offerings through both physical and digital channels.

The purpose of the area is to coordinate offerings and approaches, as well as to facilitate access to financial products, creating new channels and providing new customer experiences with improved processes and technology.

## 4.B.30.01-02 Products and banking services

In order to meet the needs of each client, we offer the following banking products and services:

### 4.B.30.01-02.01 Deposit accounts

We offer a variety of deposit accounts to our clients, including:

- checking accounts, such as:
  - **Conta Fácil (Easy Account)** – a checking account and a savings account with the same bank account number, accessed by the same card, for individuals and legal entities;
  - **Click Conta (Click Account)** – checking accounts for children and young people from 0 to 17 years of age, with an exclusive website, debit card, automatic pocket money service, free online courses and exclusive partnerships, among other benefits;
  - **Conta Universitária (Academic Account)** – low fee checking account for college students, with subsidized credit conditions, student loans, an exclusive website, free online courses and exclusive partnerships, among other benefits; and
  - **Conta Corrente (Checking Account)** – accounts intended for companies and public entities of a specific legal nature, which do not have a linked savings account.
- traditional savings accounts, which currently earn interest at the Brazilian reference rate, or *taxa referencial (TR)*, plus 0.5% monthly interest if the SELIC rate target is higher than 8.5% p.a., or TR plus 70.0% of the SELIC rate target if the SELIC rate target is equal to or lower than 8.5% p.a.; and
- time deposits, which are represented by Bank Deposit Certificates (*certificados de depósito bancário* or CDBs) and earn interest at a fixed or floating rate.

As of December 31, 2024, we had 38.2 million account holders (clients who have a deposit account which is available for use), including 36.4 million individuals and 1.8 million companies. As of the same date, we had 66.6 million savings accounts.

#### 4.B.30.01-02.02 Loans and advances to customers

The following table shows loans and advances to customers, net of provision for expected credit losses broken down by product type on the dates indicated:

| As of December 31,                                  | % of total portfolio | R\$ in thousands    |                     |                     |
|-----------------------------------------------------|----------------------|---------------------|---------------------|---------------------|
|                                                     | 2024                 | 2024                | 2023                | 2022                |
| <b>Companies</b>                                    | <b>44.0%</b>         | <b>316,936,343</b>  | <b>269,421,350</b>  | <b>299,255,027</b>  |
| <b>Financing and On-lending</b>                     | <b>18.4%</b>         | <b>132,471,486</b>  | <b>104,729,799</b>  | <b>111,607,610</b>  |
| Financing and export                                | 5.7%                 | 40,904,095          | 28,957,241          | 37,587,540          |
| Housing loans                                       | 4.3%                 | 30,655,876          | 24,534,805          | 20,625,289          |
| Onlending BNDES/Finame                              | 2.8%                 | 20,475,116          | 17,515,937          | 16,379,953          |
| Vehicle loans                                       | 3.0%                 | 21,934,635          | 22,316,453          | 23,242,661          |
| Import                                              | 1.7%                 | 12,505,529          | 7,183,123           | 10,391,807          |
| Leases                                              | 0.8%                 | 5,996,235           | 4,222,240           | 3,380,360           |
| <b>Borrowings</b>                                   | <b>23.6%</b>         | <b>169,958,833</b>  | <b>151,245,208</b>  | <b>172,913,176</b>  |
| Working capital                                     | 13.9%                | 100,012,698         | 82,843,536          | 98,963,672          |
| Rural loans                                         | 1.6%                 | 11,811,476          | 12,807,395          | 7,619,561           |
| Other                                               | 8.1%                 | 58,134,659          | 55,594,277          | 66,329,943          |
| <b>Limit operations <sup>(1)</sup></b>              | <b>2.0%</b>          | <b>14,506,024</b>   | <b>13,446,343</b>   | <b>14,734,241</b>   |
| Credit card                                         | 1.2%                 | 8,634,617           | 8,003,405           | 7,576,681           |
| Overdraft for corporates/Individuals                | 0.8%                 | 5,871,407           | 5,442,938           | 7,157,560           |
| <b>Individuals</b>                                  | <b>56.0%</b>         | <b>403,303,243</b>  | <b>360,265,349</b>  | <b>357,611,537</b>  |
| <b>Financing and On-lending</b>                     | <b>20.1%</b>         | <b>144,876,576</b>  | <b>127,765,221</b>  | <b>125,994,550</b>  |
| Housing loans                                       | 14.2%                | 102,627,589         | 89,315,143          | 84,617,176          |
| Vehicle loans                                       | 4.9%                 | 34,962,102          | 31,408,501          | 34,012,500          |
| Onlending BNDES/Finame                              | 1.0%                 | 6,927,661           | 6,866,782           | 7,213,697           |
| Other                                               | 0.0%                 | 359,224             | 174,795             | 151,177             |
| <b>Borrowings</b>                                   | <b>24.6%</b>         | <b>177,325,731</b>  | <b>155,605,725</b>  | <b>156,052,453</b>  |
| Payroll-deductible loans                            | 13.5%                | 97,581,541          | 90,960,703          | 89,761,029          |
| Personal credit                                     | 6.0%                 | 43,261,588          | 31,309,283          | 35,097,910          |
| Rural loans                                         | 2.2%                 | 15,530,021          | 12,534,155          | 12,367,701          |
| Other                                               | 2.9%                 | 20,952,581          | 20,801,584          | 18,825,813          |
| <b>Limit operations <sup>(1)</sup></b>              | <b>11.3%</b>         | <b>81,100,936</b>   | <b>76,894,403</b>   | <b>75,564,534</b>   |
| Credit card                                         | 10.5%                | 75,629,524          | 71,926,643          | 69,954,999          |
| Overdraft for corporates/Individuals                | 0.8%                 | 5,471,412           | 4,967,760           | 5,609,535           |
| <b>Total portfolio</b>                              | <b>100.0%</b>        | <b>720,239,586</b>  | <b>629,686,699</b>  | <b>656,866,564</b>  |
| <b>Expected credit loss</b>                         |                      | <b>(47,857,481)</b> | <b>(50,184,880)</b> | <b>(54,447,957)</b> |
| <b>Total of net loans and advances to customers</b> |                      | <b>672,382,105</b>  | <b>579,501,819</b>  | <b>602,418,607</b>  |

<sup>(1)</sup> Refers to outstanding operations with pre-established limits linked to checking accounts and credit cards, which limits are automatically restored as the amounts used are paid.

The following table presents the proportion of our outstanding loans and advances represented by each borrower or group of borrowers on the dates indicated:

| As of December 31,    | 2024  | 2023  | 2022  |
|-----------------------|-------|-------|-------|
| <b>Borrower</b>       |       |       |       |
| Largest borrower      | 0.7%  | 1.1%  | 0.9%  |
| 10 largest borrowers  | 4.4%  | 5.0%  | 6.4%  |
| 20 largest borrowers  | 7.0%  | 7.7%  | 9.4%  |
| 50 largest borrowers  | 10.9% | 11.4% | 13.5% |
| 100 largest borrowers | 14.0% | 14.4% | 16.6% |

## ➤ Financing and Onlending

### • Financing for export and import

Our Brazilian foreign-trade-related business consists of providing financial services to our clients in their export and import activities.

In import financing/refinancing, we directly transfer funds in foreign currency to foreign exporters, fixing the payment in local currency for Brazilian importers. In export financing, exporters obtain advances in *reais* on closing an export forex operation in exchange for future receipt of foreign currency on the contract due date. Export financing can be carried out in the pre- or post-shipment/execution stages, and are referred to as an Advance on Exchange Operations, or AOCs, when the resources received are used in the manufacture of the goods or execution of services to be exported, or as a way of anticipation of sales made on deferred goods or services already shipped or executed.

There are other forms of export financing, such as Export Prepayments, onlendings from BNDES-EXIM funds, Export Credit Notes and Bills (referred to locally as NCEs and CCEs), and Export Financing Program with rate equalization – PROEX.

Our foreign trade portfolio is funded primarily by credit lines from correspondent banks. We maintain relationships with various American, European, Asian and Latin American financial institutions for this purpose, using our network of approximately 806 correspondent banks abroad, 81 of which offered credit/guarantee lines as of December 31, 2024.

### • Real Estate Financing

Real Estate Financing are provided for: (i) the acquisition of residential and commercial real estate, and plots of land; and (ii) the construction of residential and commercial developments. As of December 31, 2024, we had 361 thousand financing contracts.

Loans for the acquisition of residential real estate have a maximum term of up to 35 years and annual interest rates of 10.49% to 11.69% p.a. and are indexed to TR, or annual interest rates of 4.49% p.a. and are indexed to the savings account remuneration. Commercial real estate financings have a maximum term of up to twenty years and annual interest rates up to 12.20% p.a. and are indexed to TR.

Loans for construction, also known as the Businessman Plan, has a construction term of up to 36 months plus a grace period for transfers to borrowers, which varies between 6 and 12 months. The interest rates of these loans are priced individually at the time of contracting and are indexed to TR or savings rates.

Central Bank of Brazil regulations require us to grant at least 65.0% of the balance of savings accounts as real estate financing. The remaining funds are to be used for financings and other operations permitted under the terms of the legislation in force.

### • BNDES/Finame onlending

BNDES is the bank used by the Federal Government to support entrepreneurs of all sizes, including individual rural producers in carrying out their plans for modernization, expansion and implementation of new businesses, with the aim of generating jobs, income and social inclusion in Brazil. Its portfolio has certain products and programs to provide government-funded long-term loans with different interest rates, focusing on economic development. We are one of the structuring agents of BNDES funds, lending to borrowers in several sectors of the economy. We determine the margin of return on the loans based on the borrower's credit. Although we bear the risk for these BNDES and Finame onlending transactions, the transactions are always secured.

In 2024, we disbursed R\$11.4 billion, 63.8% of which were onlent to micro, small and medium-sized enterprises.



- **Vehicle loans**

Vehicle Loans are granted for the purchase of light and heavy vehicles, both new and used, to individuals and legal entities. We offer these products through our branch network, via the Bradesco App in a totally digital process, and Bradesco Financiamentos, being in direct contact with clients and business partners for the acquisition of light vehicles, motorcycles, trucks, buses, machinery and equipment.

Our vehicle loans portfolio grew in 2024 due to the changes made to our approval policies, economic recovery and improvements in procurement processes, maintaining its position among the main portfolios in the Brazilian markets.

- **Leasing**

As of December 31, 2024, we had 4,506 active leasing agreements. According to ABEL, our leasing company is the sector leader, with a 33.5% market share in Brazil, based on the market portfolio of leases of R\$18.6 billion.

Financial leasing involves trucks, cranes, aircraft, ships and heavy machinery. In this same period, 6.0% of our transactions were for aircraft.

We conduct our leasing transactions through our primary leasing subsidiary, Bradesco Leasing.

➤ **Borrowings**

- **Working Capital**

This is a line of credit for companies, available via physical and digital channels, granted to cover expenses or investments inherent in the company's working capital, such as payments relating to 13<sup>th</sup> salary, stock renewal, training and others.

- **Personal Loans / Payroll-Deductible Loans**

Personal loans are loans with a pre-approved limit for an unspecified purpose. Payroll-deductible loans are available to INSS pension plan beneficiaries and retirees, to public servants and to the private sector.

The average term of these loans is 61 months and interest rates range from 1.6% to 3.1% p.m., as of December 31, 2024.

- **Rural loans**

The provision of loans and financing to the agribusiness sector is made available from the following resources:

- The demand deposit, due to the requirement by the Central Bank of Brazil for the investment of 30% of the Value Subject to Collection (VSR), which is called Obligatory Resources (RO), in the agribusiness sector, and which has interest rates from 2.0% p.a. to 12.0% p.a. as per the rule of investment of the Manual of Rural Credit (MCR);
- Free, coming from the Bank's Treasury for operations; and
- BNDES onlending and use of own resources equalized by the national treasury, which only covers the difference between our funding cost plus the spread in relation to the rural product rate (subsidized rate), through lines directed to the Agribusiness sector, destined for investments in equipment, machinery, infrastructure, recovery of pasture, etc., with a term of up to 15 years.

The majority of loans have semiannual or annual payments with payment terms matched to periods of the harvest cycle. The guarantees are usually tied to the disposal/mortgage of property and machines, the latter valid for the financing of goods in addition to agricultural or livestock lien.

## ➤ Operations with limits

### • Credit card

We offer a comprehensive range of credit cards to our clients including Elo, American Express, Visa, MasterCard and private label cards, which stand out due to the extent of benefits and convenience offered to associates.

We earn revenues from our credit card operations through:

- exchange fees on purchases carried out in commercial establishments;
- annual fees;
- interest on credit card balances;
- interest and fees on cash withdrawals through Automated Teller Machine (ATMs); and
- interest on cash advances to cover future payments owed to establishments that accept credit cards.

We offer our clients a complete line of credit cards and related services, including:

- credit cards for different audiences for purchases and withdrawals in Brazil and abroad;
- credit cards directed toward high-net-worth clients, such as “The Centurion Card Bradesco”, “The Platinum Card”, “Visa Infinite”, “Mastercard Black”, “Elo Nanquim”, “Elo Diners” and “Visa Aeternum” from Elo, Visa, American Express and MasterCard brands;
- cards destined for corporate clients, geared toward business expenses and control of expenditure;
- multiple cards that combine credit and debit features in a single card, which may be used for traditional banking transactions and shopping;
- co-branded credit cards, which we offer through partnerships with companies; and
- private label credit cards, which we only offer to clients of certain retailers, designed to increase business and build client loyalty for the corresponding retailer. These cards may or may not have a restriction on making purchases elsewhere, among other restrictions.

We hold 50.01% of the shares of Elopár, an investment holding company with shares in Alelo (benefit and prepaid cards), Liveló (coalition loyalty program) and Elo Serviços (a card brand). We have joint control of Cielo S.A. (payment solutions) and have increased our stake, resulting in a total ownership stake of 50.72%, with 30.61% direct ownership and 20.11% indirect ownership through Elopár group companies (as of December 31, 2023, the total ownership stake was 31.41%, with direct ownership at 30.06%).

We also have a card business unit abroad, Bradesco Mexico, operating exclusivity in leading retail chains in Mexico.

We have several partners to whom we have offered co-branded/hybrid and private label credit cards. This has allowed us to deepen our relationships with our clients and offer banking and insurance products to our credit card clients, such as financing and insurance.

The following table shows our volume of transactions and the total number of transactions by credit cards for the years indicated:

|                          | In millions |           |           |
|--------------------------|-------------|-----------|-----------|
|                          | 2024        | 2023      | 2022      |
| Transaction Volume - R\$ | 333,497.8   | 318,360.4 | 298,107.5 |
| Number of transactions   | 2,568.2     | 2,536.3   | 2,497.3   |

- **Overdraft**

The overdraft is a revolving credit facility available for use with the checking account, which allows greater availability of financial resources in the case of withdrawals, transfers, honoring of payments and other debits, where the client's own resources are not sufficient.

- ***Conta garantida* (guaranteed account)**

*Conta garantida* is a revolving credit facility for legal entities and individuals to meet short-term needs. The limit of the *conta garantida* allows for the negotiation of more attractive rates. However, in most cases, it requires a guarantee which can be a surety, disposal of assets, guarantees of contracts or anticipation of receivables, and investments, among others.

➤ **Credit policy**

Our credit policy is focused on:

- ensuring the efficient management of lending and credit maintenance and ensuring the profitability and strong growth of our assets;
- ensuring a maximum level of commitment and/or exposure, based upon the nature of the client, individual or legal entity, and of the business; and
- minimizing risks inherent in loan operations.

Our credit policy defines criteria for assigning limits and concessions and maintenance of credits. In accordance with the rules set out in our internal policy, credit approvals are decided by our credit department, committees, CEO and by the Board of Directors (BD).

Our transactions are diverse and target individuals and legal entities that show an ability to pay and remain in good standing. In all cases, we aim to have them secured by appropriate collateral to compensate for the risks involved, considering the use of funds and repayment periods, as well as risk ratings. The Central Bank of Brazil's risk rating system has nine categories ranging from "excellent" to "very poor". In line with our commitment to the ongoing development of our methodologies, the credit risk rating for our clients/economic groups is based on a range of 19 levels for Corporate clients, of which 14 represent performing loans. This adheres to the requirements set forth in the Basel Accords. For more information, see "Item 4.B. Business Overview – 4.B.70 Regulation and Supervision – 4.B.70.02 Banking Regulations – 4.B.70.02-11 Treatment of Loans and Advances".

We have credit limits for each type of loan. We also pre-approve some credit limits for individual and corporate clients.

We review the credit limits of our clients every 180 days. However, in general, the review process takes place every 90 days. For wholesale customers, the term can reach up to 1 year.

Our maximum exposure per client (e.g., individuals, legal entities or other economic groups) is determined by client rating and the aggregate maximum exposure is limited to 9.5% of our Reference Equity.

Any cases in which the maximum level of exposure per client exceeds the thresholds as set out in the table below or with limits defined by the credit exception rules which are required to be submitted for our Board of Directors' approval.

The table below refers to the maximum percentages of exposure on Level 1 Reference Equity of the Bank by Client Rating in the Wholesale and Retail segment, The table below shows the maximum exposure we have to the wholesale and retail clients based on their rating as a percentage of our Tier 1 Capital as of the date of this annual report:

| Wholesale Client Rating | Retail Client Rating | As a % of Tier I Capital         |
|-------------------------|----------------------|----------------------------------|
| AA1                     | AA1                  | 9.5                              |
| AA2                     | AA2                  | 9.0                              |
| AA3                     | AA3                  | 8.6                              |
| AA4                     | AA4                  | 7.6                              |
| A1                      | A1                   | 6.7                              |
| A2                      | A2                   | 5.7                              |
| A3                      | A3                   | 4.8                              |
| A4                      | A4                   | 3.8                              |
| B1                      | B1                   | 2.7                              |
| B2                      | B2                   | 2.3                              |
| B3                      | B3                   | 1.8                              |
| B4                      | B4                   | 0.9                              |
| C1                      | C1                   | 0.7                              |
| C2                      | C2                   | 0.5                              |
| C3                      | C3                   | 0.4                              |
| C4                      | C4                   | 0.4                              |
| D1                      | D                    | Report to the Board of Directors |
| D2                      |                      | Report to the Board of Directors |
| D3                      |                      | Report to the Board of Directors |

Our credit policy is continuously developing and as part of our risk management process, we continue to improve our credit granting procedures, including procedures to gather data on borrowers, calculate potential losses and assess applicable classifications. Additionally, we assess our institutional credit risk management in view of the recommendations by the Basel Accords, including by:

- refining our methodology to calculate possible losses;
- identifying and implementing changes in our reporting processes to improve our loan portfolio management;
- restructuring our information control structure; and
- assessing the organizational structure of our loan assessment practices, including analyzing the demand for technology and addressing new issues.

#### • Lending

We use systems which are continually supervised and reviewed for loans operations analysis, allowing us to build a level of flexibility and accountability, as well as standardize the procedures for conceding loans.

With these tools, we believe our branches can respond quickly to clients, keep costs low, and control the risks inherent in credit process in the Brazilian markets.

The following table shows approval limits established for loan analysis:

| Total Risk Amount                | R\$ in thousands                                            |
|----------------------------------|-------------------------------------------------------------|
| <b>Decision-making authority</b> |                                                             |
| Senior Superintendent            | up to 60,000                                                |
| Credit officer                   | up to 200,000                                               |
| Executive Credit Committee       | up to 500,000                                               |
| Plenary Credit Committee         | Starting from 500,000                                       |
| Board of Directors               | Proposals with specificities defined by the Credit strategy |

In order to serve our clients' needs as quickly as possible and securely, the Credit Department uses segmented analyses with different methodologies and instruments for credit analysis in each segment, in particular:

- in the “Classic”, “Exclusive”, “Prime”, “Principal” and “Global Private Bank – Individuals” client segments, we consider the individual’s reputation, credit worthiness, profession, monthly income, assets (goods and real property, any liabilities or interests in companies), bank indebtedness and history of their relationship with us, compliance with payment dates and rates in loans and advances, as well as the guarantees involved;
- in the “Companies and Business” segment, in addition to the points mentioned above, we focus on the owners of the relevant company, as well as considering the length of time in business and monthly revenues;
- in the “Corporate”, “Large Corporate”, “Ultra Corporate”, “Global Corporate” and “Corporate Agribusiness” client segments, we consider management capability, the Company/Group’s positioning in the market, its size, its economic development, cash flow capability, and business perspectives. Our analysis includes the applicant, its parent company/subsidiaries, and the type of business; and
- our analysis also extends to socio-environmental risks for projects that require clients to show compliance with socio-environmental regulations and the Equator Principles, consisting of socio-environmental criteria as conditions for loans, which were introduced in 2002 by the International Finance Corporation (IFC), the World Bank’s financial arm.

- **Collection and Loan Recovery**

We have a department that focuses on the collection and recovery of loans, seeking to reduce the rates of delinquency and losses, as well as to maintain our relationship with clients. By using our own algorithms, updated periodically, with separate debtors according to levels of risk and likelihood of payment, our collection strategies are more efficient.

Collection occurs through our network of branches, call centers, digital channels, and friendly and judicial collection offices. In addition, specialized regional teams tailor their operations and submit significant cases to the corresponding authority levels in the Commission or Executive Committee for Collection and Credit Recovery, respecting the governance of the established authority level. Once the usual means for loan recovery have been exhausted, we periodically perform sales of delinquent loans through auction processes in order to optimize all means of resources and collection.

#### 4.B.30.01-02.03 Cash Management Solutions

- **Management of accounts payable and receivable** – In order to meet the cash management needs of our clients in both public and private sectors, we offer a broad portfolio of high-quality products and services of accounts payable and receivable, supported by our network of branches, banking correspondents, digital channels and the Bradesco App, all of which provide more speed, stability and security for client data and transactions. Our solutions include receipt and payment services and resource management, enabling our clients to pay suppliers, salaries, and taxes and other levies to governmental or public entities.

These solutions, which can also be customized, facilitate our clients’ day-to-day tasks and help to generate more business. We also earn revenues from fees and investments related to collection, check custody, credit order, and payment processing services, and from funds in transit received up to the date of their availability to the related recipients.

Our clients have the flexibility to perform Pix transactions through Mobile banking and Internet banking, including Pix options with loans. In addition, they can rely on BIA (Bradesco Artificial Intelligence) via WhatsApp to carry out their transactions. In the year ended December 31, 2024, we recorded more than 7.3 billion transactions via Pix.

- **Solutions for receipts and payments** – In the year ended December 31, 2024, we settled 1.0 billion invoices through the services of Cobrança Bradesco and 448.9 million receipts pertaining to tax collection systems and utility bills (such as water, electricity, telephone and gas), check custody

service, identified deposits and credit orders. The corporate systems processed 831.8 million documents related to payments to suppliers, salaries and taxes.

- **Global Cash Management** – Global Cash Management aims at structuring solutions for foreign companies that want to operate in the Brazilian markets and for Brazilian companies conducting business in the international market. By way of customized solutions, partnerships with international banks and access to the Society for Worldwide Interbank Financial Telecommunication (SWIFT) network, our exclusive client service team offers customized products and services to identify solutions for companies. In addition, the Global Cash Management area centralizes the receipt of all Formal Requests for Proposals (RFPs) of corporate clients, coordinating together with the other departments of the bank the drafting of technical and commercial proposals to send to the clients, as well as the centralization of public authority bids for cash management services.
- **Niche Markets** – We operate in various niche markets, such as franchises, condominiums, education and notary offices, among others, where our clients have the support of a specialized team with the mission of structuring customized solutions that add value to their business.

As an example, the franchising niche has a team of franchising specialists who, through their relationship with franchising brands, identify opportunities to finance and provide services to all franchisees and their employees. The partnership with the franchise networks occurs through structured commercial activities in synergy with the managing departments, commercial segments, and affiliated companies. The focus on the peculiarities of this sector creates a competitive and sustainable position by structuring appropriate solutions and, in particular, through the strategy of providing differentiated and specialized services. We have more than 600 agreements in place with franchising brands, generating numerous opportunities to open new checking accounts and leveraging business with the respective franchisees.

Another important feature in this area is the support we provide to Local Productive Arrangements (APLs), by providing services to businesses and assisting these clients. Participating in an APL strengthens companies, because together they can form a collaborative and important group for local development, allowing for greater competitive and sustainable advantages for micro and small businesses. Currently, there are 397 APLs throughout the country, located in 1,460 municipalities.

#### 4.B.30.01-02.04 Public authority solutions

We have a specific area dedicated to serving the public administration, which offers specialized services to identify business opportunities and structure customized solutions to entities and bodies of the Executive, Legislative and Judiciary branches at federal, state and municipal levels, in addition to independent governmental agencies, public foundations, state-owned and mixed companies, the armed forces (army, navy and air force) and the auxiliary forces (federal and state police forces).

Our exclusive website, developed for our clients, offers corporate solutions for federal, state and municipal governments for payments, receipts, human resources and treasury services.

Our commercial relationships with such public authorities are conducted by specialized business managers located in distribution platforms throughout the country, which can be identified on our website. We have nine Specialized Platforms to assist governments, capitals, courts, class councils, chambers, prosecutors, public defenders and the largest municipalities based on GDP, and 30 Platforms providing services to the City Halls and other Authorities.

In 2024, we took part and were successful in payroll bidding processes sponsored by the Brazilian government. Furthermore, according to INSS, we continue to be leaders in payments of INSS benefits, with more than 11.1 million retirees and pensioners.

#### 4.B.30.01-02.05 Management and administration of third-party funds

We provide fiduciary administration services to investments funds and managed portfolios, with regulatory responsibility for operation of investments funds.

Bradesco Asset also conducts management of third-party resources, being responsible for investment decisions:

- mutual funds;
- managed portfolios;
- exclusive funds;
- FIDCs (Receivable Funds);
- FIIs (Real Estate Investment Funds);
- ETFs (Exchange Traded Funds); and
- FIPs (Private Equity Investment Funds).

➤ **Management of funds and portfolios** – As of December 31, 2024, Bradesco Asset managed 1,787 funds and 458 portfolios, providing services to 3.5 million investors. These funds comprise a wide group of fixed-income, non-fixed income, investments abroad and multimarket funds, among other types.

On March 11, 2024, we approved the merger between us and Bradesco Asset Management Distribuidora de Títulos e Valores Mobiliários S.A. (Bradesco Asset) in accordance with Article 227 of Law No. 6,404/76. This merger is part of our corporate reorganization intended to optimize our organizational structure, with us assuming the managing securities portfolio activities role as resource manager, succeeding Bradesco Asset in all its rights and obligations. The merger was completed on July 31, 2024.

The following tables show the equity of funds and managed portfolios which are under our management, the number of investors and the number of investment funds and managed portfolios for each period:

| Equity under Management by Type of Investment<br>As of December 31, | R\$ in thousands <sup>(1)</sup> |                    |
|---------------------------------------------------------------------|---------------------------------|--------------------|
|                                                                     | 2024                            | 2023               |
| <b>Investment Funds</b>                                             |                                 |                    |
| Fixed income                                                        | 722,686,033                     | 596,286,948        |
| Equities                                                            | 14,071,893                      | 15,752,376         |
| Multimarket                                                         | 44,397,812                      | 47,178,710         |
| <b>Total</b>                                                        | <b>781,155,739</b>              | <b>659,218,034</b> |
| <b>Managed Portfolios</b>                                           |                                 |                    |
| Fixed income                                                        | 68,595,389                      | 83,686,990         |
| Equities                                                            | 5,632,104                       | 2,268,119          |
| <b>Total</b>                                                        | <b>74,227,493</b>               | <b>85,955,109</b>  |
| <b>Total</b>                                                        | <b>855,383,232</b>              | <b>745,173,143</b> |

<sup>(1)</sup> Source: ANBIMA. We present these amounts in order to give an indication of the scale of our fund activities. We generally earn administration and/or management fees at a percentage of the equity amount of the fund.

| As of December 31, | 2024         |                  | 2023         |                  |
|--------------------|--------------|------------------|--------------|------------------|
|                    | Number       | Quotaholders     | Number       | Quotaholders     |
| Investment Funds   | 1,787        | 3,484,566        | 1,785        | 3,230,047        |
| Managed Portfolios | 458          | 799              | 447          | 811              |
| <b>Total</b>       | <b>2,245</b> | <b>3,485,365</b> | <b>2,232</b> | <b>3,230,858</b> |



- **Administration of third-party funds** – On December 31, 2024, we provided administration services to 4,386 funds, 481 portfolios and 47 investment clubs, providing services to 3.9 million investors.

The following tables show the equity of, the number of, and the number of quotaholders in the funds, investment clubs and managed portfolios under our administration at each date shown.

| Equity under Management by Type of Investment<br>As of December 31, | R\$ in thousands <sup>(1)</sup> |                      |
|---------------------------------------------------------------------|---------------------------------|----------------------|
|                                                                     | 2024                            | 2023                 |
| <b>Investment Funds</b>                                             |                                 |                      |
| Fixed income                                                        | 1,031,054,525                   | 904,971,367          |
| Equities                                                            | 35,057,281                      | 52,883,007           |
| Third party share funds                                             | 122,365,832                     | 143,513,860          |
| <b>Total</b>                                                        | <b>1,188,477,639</b>            | <b>1,101,368,234</b> |
| <b>Investment Clubs and Managed Portfolios</b>                      |                                 |                      |
| Fixed income                                                        | 68,595,389                      | 75,616,502           |
| Equities                                                            | 5,632,104                       | 10,338,606           |
| Third party share funds                                             | 5,400,987                       | 5,188,065            |
| <b>Total</b>                                                        | <b>79,628,479</b>               | <b>91,143,173</b>    |
| <b>Total</b>                                                        | <b>1,268,106,118</b>            | <b>1,192,511,407</b> |

<sup>(1)</sup> Amounts shown are funds of third parties and are estimated by us based on the records we keep as administrator of the funds, investment clubs and managed portfolios. We present these amounts in order to give an indication of the scale of our fund activities. We generally earn administration and/or management fees at a percentage of the equity amount of the fund.

| As of December 31, | 2024         |                  | 2023         |                  |
|--------------------|--------------|------------------|--------------|------------------|
|                    | Number       | Quotaholders     | Number       | Quotaholders     |
| Investment Funds   | 4,386        | 3,941,575        | 4,531        | 3,364,006        |
| Managed Portfolios | 481          | -                | 481          | -                |
| Investment Clubs   | 47           | 318              | 48           | 330              |
| <b>Total</b>       | <b>4,914</b> | <b>3,941,893</b> | <b>5,060</b> | <b>3,364,336</b> |

#### 4.B.30.01-02.06 Services related to capital markets and investment banking activities

As our investment bank, Bradesco BBI is responsible for (i) originating and executing project financing operations; (ii) originating and executing mergers and acquisitions; (iii) originating, structuring, syndicating and distributing fixed income securities in Brazil and abroad; and (iv) originating, structuring, syndicating and distributing issuances of securities of equity in Brazil and abroad.

In 2024, Bradesco BBI won three major awards:

- Best Investment Bank in Brazil, Latin America (Infrastructure) and Global (Energy, Industry and Chemical sectors) by Global Finance;
- Best Bank in Transition Financial Operations with Sustainability Goals by Global Finance; and
- Best Deals of the Year by Latin Finance.

Bradesco BBI advised its clients in multiple operations in all investment banking products, including:

- **Mergers and acquisitions** – Bradesco BBI provides advisory services in merger and acquisition and corporate purchase and sale transactions, including the sale of companies and assets, private placements, creation of joint ventures, financial and corporate restructuring, and privatizations. In 2024, Bradesco BBI advised 25 transactions totaling around R\$37 billion.
- **Equity** – Bradesco BBI coordinates public offerings of shares in national and international markets. In 2024, Bradesco BBI coordinated 6 operations totaling around R\$22 billion.
- **Fixed income** – Bradesco BBI coordinates public offerings of securities of fixed income in the local and international debt capital markets. In 2024, Bradesco BBI coordinated a total of R\$479 billion in the capital market and a total of 447 transactions. In Fixed Income, we highlight:
  - **Operations in the Local Market** – Bradesco BBI ended the year having coordinated 238 transactions in the local fixed income market, involving a total amount of approximately R\$217 billion;

- **Project finance** – Bradesco BBI acts as advisor and structuring agent in the areas of “Project” and “Corporate Finance”, seeking to optimize financing solutions for projects across various industries through both credit and capital markets operations. In 2024, Bradesco BBI advised 146 structured operations for different clients, totaling around R\$74 billion;
- **Structured operations** – Bradesco BBI structures customized financial solutions for its clients based on their needs, by offering a number of funding tools to companies. Such tools include: investments, acquisitions, corporate reorganization, share repurchase, improved financial ratios, capital structure streamlining, and assets and risk segregation. Additionally, Bradesco BBI has a strong presence in the acquisition finance segment. In 2024, Bradesco BBI advised 34 structured operations for different clients, with a total amount of more than R\$43.9 billion; and
- **Operations in the International Market** – Bradesco BBI also featured in the international capital market, coordinating 29 transactions, totaling around R\$181.6 billion.

#### 4.B.30.01-02.07 Investment Advisory

We offer to our clients an exclusive investment advisory services, remotely and in person, contemplating the products of Bradesco Asset, Ágora Investimentos, Treasury and the entire Bradesco Previdência portfolio. We strive to always consider the moment of life, the objectives and the profile of the client in relation to their risk tolerance. The client also benefits from the recommended portfolios, combining a diversity of financial products, elaborated monthly based on their profile and perspectives of the national and international markets. In addition to having the service of the managers of the branch network, we have a team of investment specialists, who are available to our clients through telephone, online chat in the Bradesco App or in the Internet Banking.

#### 4.B.30.01-02.08 Intermediation and trading services

##### ➤ Ágora Investimentos

Ágora, our official brokerage, is a complete ecosystem of financial solutions for investors in the retail and Institutional segments.

In the retail vertical, its complete and open platform serves both our checking account holders and non-account holders. With a broad portfolio of products – there are more than 1,700 alternatives – from more than 130 market institutions, its Individual clients access opportunities in fixed income, variable income, investment funds, shares, public offerings and private pension.

To support decision-making, Ágora’s clients have expert advice and expertise from Ágora Insights, with economic analysis and recommendations for more than 160 listed companies – content available in different formats, such as reports, live streams and podcasts, at no additional cost. Also, reinforcing its commitment to the democratization of access to financial education to clients and non-clients, it offers more than 120 courses, whereby more than 50 are totally free, through the Ágora Academy, its educational platform developed in partnership with major business schools in the country, such as the FIA - Fundação Instituto de Administração, and UNIBRAD, among others.

As of December 31, 2024 it reached 1.2 million clients and surpassed the R\$107.4 billion mark in assets under custody.

On the Institutional side, it offers a complete investment analysis service, covering the main sectors and companies in the Latin American market, and has as its objective the mediation of the purchase and sale of shares, commodities futures contracts, financial assets, indexes, options, share rental, swaps and forward contracts, in the primary and secondary markets, and negotiations in B3 and in the organized over-the-counter market, which are tailored to the needs of large corporate and institutional investors.

The team dedicated to the Institutional segment is composed of industry experts, economists and fixed income analysts. Through it, more than 390 reports are made available monthly, in Portuguese and English, to investors around the world, including some domiciled in Brazil, the United States, Europe and Asia.

In the year ended December 31, 2024, they traded R\$661.4 billion through B3, occupying the fifth place in the trading ranking of B3 itself.

Ágora Investimentos continues to adhere to the Operational Qualification Program (PQO), ensuring its relevant role in the development of the Brazilian capital market.

#### **4.B.30.01-02.09 Custody and Financial Services**

In the year ended December 31, 2024, we were one of the main service providers for the local and international capital market, with a prominent position for the leadership in qualified custody of securities in the domestic and global market according to ANBIMA. We also won an award by Revista Global Finance (magazine) for the second consecutive year of the best sub-custodian bank in Latin America for non-resident investors.

Among the main services we offer are: fiduciary administration for investment funds, qualified custody of securities for funds, clubs and investment portfolios, representation and custody for non-resident investors, custody of shares for the guarantee of depositary receipts; asset and liability controllers for investment funds and investment clubs; asset bookkeeping (shares, Brazilian Depositary Receipts (BDRs), quotas of investment funds, certificates of real estate receivables (CRIs), certificates of agribusiness receivables (CRAs) and debentures); registering bank for loan of shares, liquidating bank, escrow account-trustee, qualified agent for guarantees in the energy market in the scope of the electric energy trade council (CCEE) and clearing agent.

Bradesco Custódia e Serviços Financeiros has Quality Management System ISO 9001:2015 certifications and GoodPriv@cy certifications. We also hold an ISAE 3402 (International Standard on Assurance Engagements) certification, which includes the issuance of the Control Assurance report in a Service Provider Organization that guarantees the high standard of quality and security in the services provided.

As of December 31, 2024, the set of services provided was composed of:

- **Custody and controllership services for investment funds and managed portfolios involving:**
  - R\$2.4 trillion in assets under custody;
  - R\$3.9 trillion in assets under controllership; and
  - R\$217.3 billion in market value, related to 49 ADR (American Depositary Receipts) programs and 4 GDR (Global Depositary Receipts) programs.
- **Fiduciary management for funds, investment clubs and managed portfolios involving:**
  - R\$1.2 trillion total shareholders' equity of investment funds under fiduciary management by us in funds and investment clubs.
- **Securities bookkeeping:**
  - 189 companies with shares issued with a market value of R\$3.2 trillion, covering 10 million shareholders;
  - 392 companies with 619 debentures issued, with a market value of R\$765.3 billion, covering 699 thousand debentures;
  - 478 investment funds with a market value of R\$78.4 billion, covering 114 thousand quota holders;
  - 43 BDR Programs, with a market value of R\$8.4 trillion, covering 709 thousand investors;
  - 10 companies with 404 series issued in CRIs, with a market value of R\$25.5 billion, covering 113 thousand investors;
  - 3 companies with 63 series issued in CRAs, with a market value of R\$21.6 billion, covering 229 thousand investors; and
  - 86 companies with 86 credit notes issued, with a market value of R\$16.2 billion, covering 602 investors.

➤ **Depository (Escrow Account – Trustee):**

- 33,729 guarantee agreements in linked accounts, with a financial volume in guarantee of R\$16.9 billion.

#### 4.B.30.01-02.10 International operations

As a private commercial bank, we offer a wide range of international services, such as foreign trade finance, foreign currency working capital, foreign exchange operations and international sureties for individuals and legal entities through our Corporate and Global Private Banking platforms. The service to multinational companies is materialized both by supporting foreign multinationals operating in Brazil or Brazilian companies with operations abroad, and in acting as the main communication link between prospective multinational clients and Bradesco Brasil.

In October 2020, we concluded the acquisition of Bradesco Bank and its subsidiaries to offer a complete platform of banking and investments products and services in the United States.

The table below shows our units abroad. As of December 31, 2024, we had 2 Branches, 9 Subsidiaries and 2 Representative Offices.

| Branches              |                                                        |
|-----------------------|--------------------------------------------------------|
| New York              | Banco Bradesco S.A.                                    |
| Grand Cayman          | Banco Bradesco S.A.                                    |
| Subsidiaries          |                                                        |
| Luxembourg            | Banco Bradesco Europa S.A.                             |
| New York              | Bradesco Securities, Inc.                              |
| London                | Bradesco Securities UK Limited                         |
| Hong Kong             | Bradesco Securities Hong Kong Limited                  |
|                       | Bradesco Trade Services Limited                        |
| Mexico                | Bradescard México Sociedad de Responsabilidad Limitada |
| Miami                 | Bradesco Bank                                          |
|                       | Bradesco Investments Inc.                              |
|                       | Bradesco Global Advisors Inc.                          |
| Representative Office |                                                        |
| Hong Kong             | Banco Bradesco S.A.                                    |
| Guatemala             | Representaciones Administrativas Internacionales, S.A. |

Our International and Foreign Exchange Area in Brazil and abroad coordinates our international transactions, through a team of experts in foreign exchange and foreign trade business, providing technical support to our clients and to the Wholesale and Retail segments, for exchange products, Trade Finance (financing for export and import), financial transfers and Direct External Loans. We also have a team specialized in structured operations (syndicated loans, club deals, risk participations, bridge facilities, among others) and international guarantees, in addition to Digital Exchange, a team dedicated to customer service that use our digital channels (Net Empresa, mobile and internet banking) to contract foreign exchange operations.

➤ **Foreign branches and subsidiaries**

Our foreign branches and subsidiaries principally provide financing in foreign currency (particularly foreign trade finance operations) to Brazilian and non-Brazilian clients. Total assets of the foreign branches, considering the elimination of intra-group transactions, amounted to R\$54.0 billion, as of December 31, 2024, denominated in currencies other than the real.

Funding required for the financing of Brazilian foreign trade is primarily obtained from the international financial community, through credit lines granted by correspondent banks abroad. We issued debt securities in international capital markets, which amounted to US\$1.5 billion during in the year ended

December 31, 2024, and funding transactions, amounting to US\$6.4 billion, as additional sources of funding.

The following is a brief description of our subsidiaries abroad:

- **Bradesco Securities (U.S., U.K. and H.K.)** – Bradesco Securities, our wholly-owned subsidiary, is a broker dealer in the United States, England and Hong Kong:
  - Bradesco Securities U.S. focuses on facilitating the intermediation of operations of fixed income and variable income of Brazilian companies for global institutional investors; raising of short-term funds, placement of Equity Capital Market (ECM) and Debt Capital Market (DCM) operations; distribution of research reports and corporate access services;
  - Bradesco Securities U.K. focuses on the intermediation of equities and fixed income operations for Brazilian companies with global institutional investors; short-term fund-raising activities for us in Euro Certificate of Deposit (Euro CD) program and Global Medium-Term Note program (MTN); and sale of research reports and services of corporate access by subscriptions to institutional investors in Europe; and the sale of variable-income and fixed-income regional transactions to European institutional investors (IPOs, secondary public offerings, etc.); and
  - Bradesco Securities H.K. focuses on the trading of ADRs and public and private securities issued by Brazilian companies to global institutional investors.
- **Bradesco Trade Services** – A non-financial institution and a subsidiary of our branch in the Cayman Islands, which we incorporated in Hong Kong in January 2007, in partnership with the local Standard Chartered Bank.
- **Bradescard Mexico** – The business unit of a credit card issuer.
- **Bradesco Bank** – A commercial bank in the United States with deposits guaranteed by the FDIC, providing banking products and services to resident and non-resident individuals, and corporate and institutional clients.
- **Bradesco Investments Inc.** – A broker dealer that offers a complete and open platform of investments to Private, high-income, corporate and institutional clients.
- **Bradesco Global Advisors Inc.** – An investment advisory firm that manages discretionary and non-discretionary portfolios for Private and high-income clients.

### ➤ Revenues from Brazilian and foreign operations

The table below breaks down revenues (interest and similar income, and fee and commission income) from our Brazilian and foreign operations for the periods shown:

| For the years ended December 31, | 2024               |               | 2023               |               | 2022               |               |
|----------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
|                                  | R\$ in thousands   | %             | R\$ in thousands   | %             | R\$ in thousands   | %             |
| In Brazil                        | 231,157,674        | 96.3%         | 232,103,211        | 97.4%         | 223,183,162        | 98.0%         |
| Overseas                         | 8,912,530          | 3.7%          | 6,312,026          | 2.6%          | 4,554,143          | 2.0%          |
| <b>Total</b>                     | <b>240,070,204</b> | <b>100.0%</b> | <b>238,415,237</b> | <b>100.0%</b> | <b>227,737,305</b> | <b>100.0%</b> |

### ➤ Banking operations in the United States

In January 2004, the United States Federal Reserve Bank authorized us to operate as a financial holding company in the United States. As a result, we may do business in the United States directly or through a subsidiary and, among other activities, may sell insurance products and certificates of deposit, provide underwriting services, act as advisors on private placements, provide portfolio management and merchant banking services and manage mutual fund portfolios.

We believe Bradesco Bank is positioned to meet the demands of Brazilian and other Latin American clients who wish to diversify their assets in the global market, by offering investment, banking and financing solutions.

### ➤ Import and Export Financing

See information in “Financing and Onlending Operations – Import and Export Financing”, item “4.B.30.01-02.02 Loans and advances to customers”.

### ➤ Foreign exchange products

In addition to import and export financing, our clients have access to a range of services and foreign exchange products such as:

- foreign loans to clients;
- working capital abroad;
- web and mobile exchange operations;
- collecting import and export receivables;
- cross border money transfers;
- advance payment for exports;
- accounts abroad in foreign currency;
- non-resident checking account in Brazil in domestic currency;
- cash holding in other countries;
- structured foreign currency transactions; through our overseas units;
- service agreements – receiving funds from individuals abroad via money orders;
- global accounts in American dollars (individuals);
- purchasing and selling of currency paper;
- cashing checks denominated in foreign currency; and
- clearance certificate (international financial capacity certificate).

### 4.B.30.01-02.11 Consortia

In Brazil, persons or companies that wish to purchase certain goods may set up a group known as a consortium. Consortia in Brazil are made up of pooled funds for the purpose of financing an acquisition. Consortia groups that are formed for the purchase of real estate, vehicles, motorcycles, trucks and other assets have a fixed term and quota, both previously determined by its members, and are run by an administrator.

Bradesco Consórcios manages groups of consortia and, as of December 31, 2024, registered a total of 1,545,627 outstanding quotas; book net income of R\$2.0 billion; fee and commission income from consortiums of R\$2.7 billion; and accrued revenue of R\$113.3 billion.

## 4.B.30.02 Insurance, pension plans and capitalization bonds activities

We offer insurance products, pension plans and capitalization bonds through several legal entities, referred to collectively as Grupo Bradesco Seguros.

The following table shows selected financial data for our insurance, pension plans and capitalization bonds segment for the periods indicated:

| As of and for the year ended December 31,                                           | Insurance, pension plans and capitalization bonds -<br>R\$ in thousands |                    |                    |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                     | 2024                                                                    | 2023               | 2022               |
| <b>Income from insurance, pension plans and capitalization bonds <sup>(1)</sup></b> | <b>18,797,441</b>                                                       | <b>16,849,884</b>  | <b>14,512,131</b>  |
| Fee and commission income and income from banking fees                              | 1,923,437                                                               | 1,164,685          | 1,701,005          |
| Personnel expenses                                                                  | (2,451,779)                                                             | (2,651,786)        | (2,377,250)        |
| Other administrative expenses                                                       | (2,119,793)                                                             | (2,065,805)        | (1,635,857)        |
| Tax expenses                                                                        | (1,391,406)                                                             | (1,436,686)        | (1,188,335)        |
| Share of profit (loss) of unconsolidated and jointly controlled companies           | 243,403                                                                 | 421,723            | 125,038            |
| IR/CSI and Other income/expenses                                                    | (5,945,008)                                                             | (3,468,750)        | (4,621,808)        |
| <b>Net income</b>                                                                   | <b>9,056,295</b>                                                        | <b>8,813,265</b>   | <b>6,514,924</b>   |
| <b>Total assets</b>                                                                 | <b>451,777,909</b>                                                      | <b>409,370,722</b> | <b>371,322,607</b> |
| <b>Technical provisions for insurance, pension plans and capitalization bonds</b>   | <b>403,688,635</b>                                                      | <b>360,802,729</b> | <b>324,024,070</b> |

<sup>(1)</sup> Composed of gross income from financial intermediation and Other income from insurance, pension plans and capitalization bonds.

### 4.B.30.02-01 Insurance products and services, pension plans and capitalization bonds

With the objective of meeting the needs of each client, we offer a range of products and services, such as:

#### ➤ Life

#### 4.B.30.02-01.01 Life and personal accident insurance

We offer life and personal accident insurance, as well as insurance against miscellaneous events, such as job loss, through our subsidiary Bradesco Vida e Previdência. As of December 31, 2024, there were 25.3 million life insurance policyholders.

#### ➤ Health

#### 4.B.30.02-01.02 Health insurance

Health insurance policies cover medical/hospital expenses. We offer health insurance policies through Bradesco Saúde for small, medium-sized enterprises or large companies wishing to provide benefits for their employees.

On December 31, 2024, Bradesco Saúde and its subsidiary Mediservice Administradora de Planos de Saúde S.A., along with Bradesco Saúde Operadora de Planos S.A., had approximately 3.8 million beneficiaries covered by company plans and individual/family plans. Around 168 thousand companies in Brazil pay into plans provided by Bradesco Saúde and its subsidiaries, including 44 of the 100 largest companies in the country.

As of December 31, 2024, it included 11,644 laboratories, 19,171 specialized clinics, 15,493 physicians and 2,184 hospitals located throughout the country.



## ➤ Non-life

### 4.B.30.02-01.03 Auto and property/casualty insurance

We provide car insurance with flexible options according to the client's profile, through our subsidiary Bradesco Auto/RE.

We offer a range of insurance products, from leaner and more affordable product, such as the insurance Auto Light Referenced Network, to a comprehensive coverage such as Auto Lar, which protects both the vehicle and the residence.

There are also specialized products for motorcycle, truck, fleets and our account holders, with several differentials. For motorcycle, for example, we have cover for accessories, such as jacket, gloves and helmet. Additionally, we offer hospital medical expense coverage and funeral assistance amongst others.

Our coverage is comprehensive, it includes damage caused to the vehicle, passengers and to third parties, with several options of a supplemental agreement, as well as a Club of Advantages with discounts in establishments, and a complete Bradesco Seguros App to facilitate access to the (insurance-related) services. Payments are flexible, with the option to split into 12 interest-free payments on the Bradesco card, and an option to pay insurance with Livelo points, the largest reward platform in the country.

Retail property and casualty insurance includes protection for residential, condominiums, business and equipment risks, with personalized coverage according to the needs of each business or residence. We highlight "*Lar Mais Seguro*" and "*Residencial Sob Medida*" for individuals, and "*Bradesco Seguro Equipamento*" for individuals and companies, with complete coverage for several segments, such as agricultural, construction, medical, musical, electric-portable equipment and forestry. Our insurance business also offers comprehensive coverage for various segments, such as Office, Clinics and Surgeries, Construction, Teaching, Culture and Leisure, etc.

As of December 31, 2024, Bradesco Auto/RE had 1.5 million insured automobiles and 1.7 million property and casualty policies, making it one of Brazil's main insurance companies.

### 4.B.30.02-01.04 Capitalization bonds

Bradesco Capitalização is a market leader among companies in the sector, with a market share of 21.9% in the year ended December 31, 2024 according from SUSEP. Our clients can purchase capitalization bonds with single or monthly payments starting at R\$10 and compete for cash prizes of up to R\$4.5 million (net premium).

In December 2024, we ended the year with 3.2 million active clients and 8.6 million traditional capitalization securities.

The traditional modality is the most representative of our operation, in which the client saves money and competes for prizes as a tool of financial discipline. At the end of the term of the plan, the client will receive 100% of the amounts paid in, plus interest based on the TR rate.

In order to diversify our portfolio, in 2024 we launched nine new products:

- **Max Garantia:** the first guarantee instrument product, in which the business client uses it to guarantee loan operations, and also competes for draws of up to R\$200 thousand;
- **Max Prêmios Páscoa (Easter Awards):** seasonal product that was marketed from February 1, 2024 to March 28, 2024 and awarded 252 clients totaling more than R\$900 thousand in prizes;
- **Super Pontos Max Férias (Holiday Points):** the client invests, starting at R\$15 thousand and can win more than R\$400 thousand in prizes. Withdrawal and/or draw amount are able to purchase Livelo Points with exclusive conditions;
- **New Max Prêmios Instantâneo (Instant Awards):** a one-time payment of R\$15 grant the client an instant chance to win through a gamified draw experience, with immediate results. Additionally, they secure into the special draw on March 15, 2025, for a chance to win over R\$2.5 million in prizes;

- **Max Prêmios 2000 and 3000:** products with millionaire raffles of up to R\$4.5 million and 21 monthly draws of up to R\$300 thousand, with single payment starting at R\$2 thousand, and valid for 24 months;
- **Max Prêmios Natal and Max Prêmios da Virada (Christmas Awards and New Year Awards):** with only R\$100 or R\$200, clients could win more than R\$1 million in prizes, in addition to the monthly draws; and
- **Expresso da Sorte (Lucky Express):** product starting at R\$2, which aims to popularize Capitalization and open new markets. The client can acquire it through the Bradesco Expresso network and has a chance to win more than 75 thousand instant prizes of up to R\$60 thousand, besides the chance to win monthly prizes of up to R\$50 thousand.

Maintaining the focus of Bradesco Capitalização on actions aimed at sustainability and constant search for the de-materialization and digitalization of its services, the possibility of checking statements and securities, as well as certificates, income statements for income tax and information regarding draws, such as results and lucky numbers were made available to non-account holders on the Bradesco Seguros App. Also in 2024, we offered more services through digital channels, such as the new Max Prêmios (Instant Awards) journey, the draw can be checked on the Bradesco App and the expansion of communications by the Bradesco, Bradesco Seguros and Internet Banking Apps bringing more transparency, information, agility, self-service and security. Currently, the number of Individual clients who purchase the product in digital channels or formalize operations through electronic signature represents 88% of the total.

## ➤ Pension Plans

### 4.B.30.02-01.05 Pension plans

We have managed individual and corporate pension plans since 1981 through our wholly-owned subsidiary Bradesco Vida e Previdência, which is now one of the leading pension plans managers in Brazil, as measured by investment portfolio and technical provision criteria, based on information published by FENAPREVI and SUSEP.

Bradesco Vida e Previdência offers and manages a range of individual and group pension plans. Our plans for individuals with higher contractual acceptance (in terms of contributions) are VGBL and PGDL and are not subject to income tax at source generated by the fund portfolio. The participants of these funds are taxed upon the redemption of quotas, and/or receipt of benefits.

As of December 31, 2024, Bradesco Vida e Previdência accounted for 23.2% of the pension plans in terms of contributions, according to SUSEP. As of December 31, 2024, Bradesco Vida e Previdência accounted for 22.1% of all pension plan assets under management: 21.1% of VGBL, 20.8% of PGDL and 43.8% of traditional pension plans, according to FENAPREVI.

Brazilian law currently permits the existence of both “open” and “closed” private pension entities. Open private pension entities are those available to all individuals and legal entities wishing to contract a plan by making regular contributions. Closed pension plan entities are those available to discrete groups of people such as employees of a specific company or a group of companies in the same sector, professionals in the same field, or members of a union. Private pension entities grant benefits on the basis of periodic contributions from their members, or their employers, or both.

As of December 31, 2024, we managed open pension plans covering 3.2 million participants, with a total balance of R\$347 billion in collateral assets.

As per the rules of VGBL and PGDL plans, participants are allowed to make contributions either in installments or in lump-sum payments. Participants in pension plans may deduct the amounts contributed to PGDL of up to 12.0% of the participant’s taxable income when making their annual tax declaration. Under current legislation, redemptions and benefits are subject to withholding tax on the total amount redeemed/received as a benefit. VGBL plan participants may not deduct their contributions when declaring

income tax. At the time of redemption and/or when benefits are paid out, taxes will be levied on the income accrued, pursuant to current legislation.

These plans can be contracted either individually or via business plans. Individual plans represent 53.3% and business plans 46.7% of the total number of participants in the year ended December 31, 2024. The business plans account for 13.7% and individual for 86.3% of the technical provisions in the year ended December 31, 2024.

The plans being commercialized allow for contribution, portability, redemption and conversion into income.

Bradesco Vida e Previdência also offers pension plans for corporate clients that are in most cases negotiated and adapted to the specific needs of this type of client.

In summary, Bradesco Vida e Previdência earns revenues from:

- pension plan contributions, PGBL and VGBL, life insurance and personal accidents premiums;
- revenues from management fees charged to pension plan participants in accordance with mathematical provisions; and
- interest income.

## 4.B.40 Distribution channels

### 4.B.40.01 Banking

The following table shows our main distribution channels as of the dates indicated below:

| Distribution Channels - Units                              | 2024          | 2023          |
|------------------------------------------------------------|---------------|---------------|
| <b>Customer Service Points</b>                             | <b>82,914</b> | <b>83,147</b> |
| - Service Network                                          | 6,003         | 7,388         |
| Branches <sup>(1)</sup>                                    | 2,305         | 2,695         |
| Retail + Prime                                             | 1,996         | 2,485         |
| Companies & Business                                       | 150           | 67            |
| Corporate                                                  | 83            | 73            |
| Digital Platform                                           | 76            | 70            |
| Service Centers                                            | 2,501         | 3,351         |
| Electronic Service Centers                                 | 469           | 522           |
| Business Units                                             | 728           | 820           |
| Retail + Prime                                             | 727           | 820           |
| Principal                                                  | 1             | -             |
| - Banco24Horas Network                                     | 17,931        | 17,967        |
| - Bradesco Expresso (Correspondent Banks)                  | 39,059        | 38,264        |
| - Bradesco Financiamentos                                  | 19,908        | 19,514        |
| - Branches, Subsidiaries and Representation Office, Abroad | 13            | 14            |
| ATMs                                                       | 39,586        | 43,768        |
| - Onsite Network - Bradesco                                | 15,376        | 19,582        |
| - Banco24Horas Network                                     | 24,210        | 24,186        |

<sup>(1)</sup> It considers the grouping of branches and in Central Bank of Brazil considers the counting per active CNPJ (Corporate Taxpayer's ID).

### 4.B.40.02 Insurance, pension plans and capitalization bonds activities

We sell our insurance, pension plan and capitalization bonds products through our website, our branches, brokers based in our network of bank branches and non-exclusive brokers throughout Brazil, all of whom are compensated on a commission basis. Our capitalization bonds are offered through our branches, the Internet, our call center, ATMs and external distribution channels.

The following table shows the distribution of sales of these products through our branches and outside our branches:

|                               | % of total sales, per product |       |       |
|-------------------------------|-------------------------------|-------|-------|
|                               | 2024                          | 2023  | 2022  |
| <b>Insurance products</b>     |                               |       |       |
| Sales through the branches    | 36.4%                         | 33.9% | 37.1% |
| Sales outside the branches    | 63.6%                         | 66.1% | 62.9% |
| <b>Pension plans products</b> |                               |       |       |
| Sales through the branches    | 91.5%                         | 89.2% | 87.1% |
| Sales outside the branches    | 8.5%                          | 10.8% | 12.9% |
| <b>Capitalization bonds</b>   |                               |       |       |
| Sales through the branches    | 49.9%                         | 63.8% | 71.0% |
| Sales outside the branches    | 50.1%                         | 36.2% | 29.0% |

#### 4.B.40.03 Partnerships with retail companies – Bradesco Expresso

Bradesco Expresso enables us to expand our share of the correspondent bank segment through partnerships with supermarkets, drugstores, grocery stores, department stores and other retail chains. These companies provide basic banking services through the employees of the establishments themselves, while decisions regarding lending or opening of accounts are made by us.

The main services we offer through Bradesco Expresso are:

- receipt and submission of account application form;
- receipt and submission of loans, financing and credit card application form;
- withdrawals from checking account and savings account;
- Social Security National Service (INSS) benefit payments;
- checking account, savings account and INSS balance statement;
- receipt of utility bills, bank charges and taxes; and
- prepaid mobile recharge.

As of December 31, 2024, the Bradesco Expresso network totaled 39,059 service points, with an average of 27.5 million monthly transactions or 1.2 million transactions per business day.

#### 4.B.40.04 Digital Channels

We offer various products and services through our digital channels, including our Mobile App, Internet Banking, ATM, and *Fone Fácil* (contact center). They can be accessed from anywhere and at any time, providing convenience, practicality and security for clients. In the year ended December 31, 2024, digital channels represented 99% of the transactions performed at Bradesco, with Mobile and Internet Banking channels representing 95% of this total.

Below is a brief description of each digital channels:

- **Mobile App** – As of December 31, 2024 we had 27.8 million individual clients active on our Mobile App (individuals who carried out transactions in the last three months). Compared to December 2023, this number represents an increase of 1.9 million clients in the channel. We believe in the consolidation and continuous evolution of mobile app in the coming years.

We updated the mobile app in order to bring a fresh and functional look. Clients can now customize the distribution of services on the home page according to their preferences. In addition, shortcuts have been incorporated to facilitate quick access to various features, offering a broad and diverse set of solutions. Available in iOS and Android systems, clients can use this channel to make payments, Pix, transfers, to purchase loans, consortia, carry out foreign exchange operations and access non-financial benefits, among other services. They also gain the advantage of integration with the Ágora App, our investment platform. With this, clients receive tips, market news and expert reviews through the “single sign-on”.

Corporate clients use the Bradesco Net Empresa App for their banking operations, such as payments, transfers, Pix, DOC/TED, check deposits, factoring of receivables, purchase of loans, among other transactions. The convenience of the App on the cell phone encompasses the full online contracting of the instant QR Code for cash terminals (TEF), POS and e-commerce besides Cielo solutions, such as the payment machine and payment link.

- **BIA** – The proximity to the client is increasingly relevant, as well as the customization of the service. In order to further improve the customer experience, we invest in research and technologies that also include pioneering solutions. This is the case of BIA, our artificial intelligence tool launched in 2016. Initially established for branch employees throughout Brazil, BIA grew until it began to interact with clients through our Bradesco App and through other channels. The evolutions continue and BIA has become increasingly a client concierge, acting in several moments of our customers' life, in a decisive and effective manner.

BIA is presented as one of the main channels of customer and non-customer relationships. Present in Bradesco's digital channels and on the WhatsApp messaging App, BIA ensures mobility and helps clients digitally wherever they are. Among its features in the messaging App, for example, BIA interacts with the client proactively in cases of suspected credit card and Pix fraud. With BIA, clients can also make transfers between Bradesco accounts, Pix, check balances, statements, and credit limits, in addition to clarifying doubts about the our products and services.

Inspired by the movement "Hey, update my voice", of UNESCO, we changed the answers of BIA so that it can react fairly and firmly against harassment. We will continue to make investments focused on its evolution and improve its communication capacity to provide an increasingly intuitive and intelligent experience, with resources that help clients organize their financial flow.

- **Internet** – We were the first financial institution in Brazil to have an e-mail address on the Internet, beginning in 1996. We provide individual clients access to financial services on Bradesco Internet Banking, a solution that we believe has transformed the relationship between clients and the financial market, and that continues to be an important source of information and transactions.

Following its 28<sup>th</sup> anniversary on March 31, 2024, our Bradesco Internet Banking website continues to evolve. With its own domain name ([banco.bradesco](https://banco.bradesco)), we are one of the few Brazilian companies to have a top-level domain name or generic top-level domain name (gTLDs) – an initiative of the ICANN (Internet Corporation for Assigned Names and Numbers), the body responsible for internet protocols, which regulates the addresses on the worldwide web.

This communication platform is divided into two main pillars:

- **Institutional website of Bradesco ([banco.bradesco](https://banco.bradesco)):** with what we believe includes simplified content and plain language, it offers individual clients access to information and clarifications on various financial products and services, with the support of video tutorials that facilitate their understanding, in addition to the features that help in the client's day-to-day activities, such as issuing the copy of the bank payment slip. Also available on the homepage of the portal is the online purchase of our products and those of partners, such as cards, consortium, Losango, Cielo, among others, also serving clients who do not have a checking account.
- **Bradesco Internet Banking for financial services:** with various services and products available, individual clients can use the channel to check statements and make payments, transfers, Pix, investments and much more.
- The channel has relevant information on the investment portfolio, with the possibility of customized tips and viewing credit card limits and real-time purchases and gives the client even more autonomy using the transaction limit manager.
- On Bradesco Net Empresa, the Corporate client can make queries, transfers, Pix, investments, file submission, among other transactions, all in a simple and secure manner. We also emphasize that the MEI Digital Platform delivers to the individual micro-entrepreneurs, financial and non-financial services by means of partners that meet their main needs.

- **ATMs** – Focusing on innovation, evolution, and availability, self-service machines aim to simplify our customers' daily lives, allowing accessibility and intuitive journeys.

Currently there are over 39 thousand active machines with 15,376 distributed among our own network and 24,210 distributed among our shared network – Banco24Horas. All machines are equipped with biometric reading, bringing more security and convenience for biometric transactions without using the card.

We also have recycling machines, aiming for greater efficiency and cost reduction, because they do not use envelopes. There are currently 7,635 machines that operate with the recycling of banknotes, which enables the cash deposit with immediate credit in the account of the beneficiary. The features of the channel also contribute to sustainability as well as sending receipts by email. Since 2022, the cash deposit without an envelope has also been made available on the 3,581 recycling machines of Banco24Horas.

Thinking about our clients' experience, we also have disruptive features, such as buying dollars and euros (with more than 107 machines) – foreign exchanges of two currencies in a single machine – which had a representative participation in our foreign exchange operations. In 2021, we also deployed the Virtual Safe, in which the client has autonomy in purchasing foreign currency via the Bradesco App and withdrawing from the BDNs.

In addition, since 2020 proxies have gained greater autonomy in the movement of individual clients accounts, with the possibility of access to self-service machines, being able to perform several transactions intuitively and safely through registration of biometrics and password of 6 unique digits. This initiative was the winner of the Smart2023 Award.

- **Telephone services – Fone Fácil (Contact Center)** – We allow clients to bank by telephone, which can be accessed by choosing an electronic service or personalized service.

In the electronic service, we provide a sophisticated service system powered by voice command, which enables clients to do what they want to do through direct and simple voice commands, without the need for listening to various service options and having to choose them by typing the option on the telephone. The client can request the desired service and proceed directly to their chosen option.

We offer our main financial services through this channel, such as payments, transfers between Bradesco accounts, TED, investments, loan contracting, among others.

By calling *Fone Fácil*, clients can access other relationship centers for credit cards, private pension plans and capitalization, among other services.

- **Social Networks** – We believe we are innovators and pioneers in social media, being active on social networks since 2009. The focus is on communication, relationship, content creation and business activation. The Social Networks team is present with the user @bradesco on Instagram, Facebook, X (formerly Twitter), YouTube, TikTok and LinkedIn and monitors, analyzes and interacts with people who seek us or mention our brand, relying on the participation of segments, managers and branches to resolve demands. This work strengthens the relationship with our clients and protects us. The team is also responsible for answering queries, complaints, suggestions and conducting relationship interactions with the user.

The following table shows the number of digital clients:

|                                                    | 2024        | 2023        | 2022        |
|----------------------------------------------------|-------------|-------------|-------------|
| <b>Customers with Digital Profile - In million</b> |             |             |             |
| Individuals                                        | 28.1        | 26.5        | 24.7        |
| Companies                                          | 1.5         | 1.5         | 1.7         |
| <b>Total</b>                                       | <b>29.6</b> | <b>28.0</b> | <b>26.4</b> |

As of December 31, 2024, 38% of the total credits released were made through digital channels. Growth in relation to the previous year was 45% for individuals and 34% for legal entities. We highlight, in

individuals, the participation of 65% of our mobile channel, with a growth of 6 p.p. in comparison to the year ended December 31, 2023.

The following table shows the amount of credits released on digital channels:

| As of and for the year ended December 31,                        | 2024         | 2023        |
|------------------------------------------------------------------|--------------|-------------|
| <b>Loans authorized in the Digital Channels - In R\$ billion</b> |              |             |
| Individuals                                                      | 89.1         | 61.6        |
| Companies                                                        | 45.3         | 33.7        |
| <b>Total</b>                                                     | <b>134.4</b> | <b>95.3</b> |

#### 4.B.40.05 next

Created as a digital platform focused on the hyperconnected generation, next seeks to simplify people’s lives, offer solutions to facilitate financial management and be a partner for clients to achieve their dreams and goals.

Next has a portfolio of solutions that includes several financial and non-financial services, that were designed following client and non-client studies.

In addition to the checking account and debit and credit card, it offers a variety of investments, loans, insurance, financial management tools, mobile top-up, gift card, tag for tolls and parking lots (Veloce), benefits in partnership with more than 50 brands in the Pampering hub and integration with Apple Pay, Google Pay, Samsung Pay and WhatsApp Pay digital wallets and also a digital account available to the public from age 0 to 17 years old, with financial education solutions, in an exclusive partnership with Disney (nextJoy).

In Open Finance, next has the “My Finance” feature, an aggregating account that allows the client to view, in a unified way, their checking account information, credit cards and loans from various institutions participating in the system, in addition to personalized recommendations and tips for the client to better manage their finances.

Next’s focus is on customer-centricity, continuously investing in data analytics and intelligence to identify trends and behaviors, anticipating the creation of new services or suggestions. In addition, it uses anthropological studies to understand trends and anticipate client needs. The most modern design and UX solutions, together with the feedback gathered at all contact points, are essential elements to provide a better experience and to actively listen to client demands.

Next establishes indicators, aiming for sustainable growth, guaranteeing the quality of the services and real satisfaction and engagement metrics in the use of the platform. As a result of the actions carried out, seeking preeminence and client loyalty, we observed important growth in the volume of active clients and also relevant growth in the amount of financial transactions, ending the period with 1.4 billion financial transactions processed.

#### 4.B.40.06 Digio

Digio Bank is a wholly-owned subsidiary of Banco Bradesco and offers a portfolio of digital journey products, including: credit card, payment account, financial services marketplace, personal loans, including payroll-deducted loans, and a white-label platform for partners.

Focused on becoming one of the best financial products and services operations in Latin America, the institution aims to provide a simple, agile, and secure experience.

For 2025, the goal is to expand the portfolio of collateralized credit products, monetize the card base, and accelerate opportunities through the white-label platform. Also on this year's roadmap are the launch of the INSS payroll-deducted card and the development of private payroll-deducted loans.

As of December 31, 2024, Banco Digio had 9.4 million clients, an increase of 179% compared to the previous year. With an expansion of 229%, their total portfolio amounted to R\$ 20.4 billion for the year ended



December 31, 2024. A highlight was the provision of microcredit for Uber's account base, which surpassed 250 thousand contracts per month in December 2024, four months after its launch.

As for the perception of the services offered, the bank continues to be well-rated by customers in app stores and on Google My Business, in addition to maintaining a prominent reputation on *Reclame Aqui*, through the RA1000 seal (a recognition given by the *Reclame Aqui* to companies that offer excellent customer service).

#### 4.B.50 Seasonality

We generally experience some seasonality in certain parts of our business. There is certain seasonality in our consumer financing business (including our credit card business, financing of goods and others), with increased levels of credit card transactions and financing of goods at the end of the year and a subsequent decrease in these levels at the beginning of the year. We also experience certain seasonality in our fee collections at the beginning of the year, which is when taxes and other fiscal contributions are generally paid in Brazil. For our PGBL and VGBL business, seasonality is seen at the end of the year, when the 13th salary and profit-sharing distributions are usually paid.

#### 4.B.60 Competition

We face significant competition in all of our principal areas of operation, since the Brazilian financial and banking services markets are highly competitive. The following table presents the market share of our main products and services in the periods indicated:

| Market Share – In %                                                                                                                                                | 2024                | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------|------|
| <b>Source: Central Bank of Brazil</b>                                                                                                                              |                     |      |      |
| <b>Banks</b>                                                                                                                                                       |                     |      |      |
| Demand Deposits                                                                                                                                                    | 8.4 <sup>(1)</sup>  | 9.8  | 11.0 |
| Savings Deposits                                                                                                                                                   | 12.5 <sup>(1)</sup> | 13.1 | 13.2 |
| Time Deposits                                                                                                                                                      | 11.5 <sup>(1)</sup> | 12.5 | 13.7 |
| Loans                                                                                                                                                              | 10.2                | 10.2 | 11.4 |
| Loans – Private Institutions                                                                                                                                       | 17.7                | 17.8 | 19.8 |
| Loans – Vehicles Individuals (CDC + Leasing)                                                                                                                       | 10.7                | 11.4 | 13.8 |
| Payroll – Deductible Loans                                                                                                                                         | 14.4                | 14.7 | 15.2 |
| - INSS                                                                                                                                                             | 15.6                | 17.0 | 18.0 |
| - Private sector                                                                                                                                                   | 12.0                | 11.6 | 11.1 |
| - Public sector                                                                                                                                                    | 13.7                | 13.4 | 13.7 |
| Housing loans                                                                                                                                                      | 10.8                | 10.4 | 9.4  |
| <b>Consortia</b>                                                                                                                                                   |                     |      |      |
| Real estate                                                                                                                                                        | 12.8                | 14.4 | 17.6 |
| Auto                                                                                                                                                               | 23.4                | 25.3 | 27.2 |
| Trucks, Tractors and Agricultural Implements                                                                                                                       | 16.6                | 19.1 | 24.3 |
| <b>International Area</b>                                                                                                                                          |                     |      |      |
| Export Market                                                                                                                                                      | 11.7 <sup>(3)</sup> | 13.5 | 13.9 |
| Import Market                                                                                                                                                      | 7.4 <sup>(3)</sup>  | 8.7  | 7.9  |
| <b>Source: Insurance Superintendence (Susep), National Agency for Supplementary Healthcare (ANS) and National Federation of Life and Pension Plans (Fenaprevi)</b> |                     |      |      |
| Insurance Premiums, Pension Plan Contributions and Capitalization Bond Income                                                                                      | 22.9                | 22.7 | 22.4 |
| Technical provisions for insurance, pension plans and capitalization bonds                                                                                         | 23.0 <sup>(2)</sup> | 21.8 | 22.2 |
| Pension Plan Investment Portfolios (including VGBL)                                                                                                                | 22.1                | 21.8 | 22.6 |
| <b>Source: Anbima</b>                                                                                                                                              |                     |      |      |
| Investment Funds and Managed Portfolios                                                                                                                            | 16.7                | 16.6 | 16.7 |
| <b>Source: Social Security National Institute (INSS)/Dataprev</b>                                                                                                  |                     |      |      |
| Benefit Payment to Retirees and Pensioners                                                                                                                         | 27.1                | 30.1 | 30.8 |

| Market Share – In %                                       | 2024 | 2023 | 2022 |
|-----------------------------------------------------------|------|------|------|
| Source: Brazilian Association of Leasing Companies (ABEL) |      |      |      |
| Lending Operations                                        | 33.6 | 28.0 | 21.2 |

<sup>(1)</sup> Base date: September24 | <sup>(2)</sup> Base date: October24. | <sup>(2)</sup> Base date: November24.

As of September 30, 2024, public-sector financial institutions held 33.7% of the National Financial System's (SFN) assets, followed by domestic private financial institutions (taking into consideration financial conglomerates) with a 49.5% share and foreign-controlled financial institutions, with a 16.8% share according to Central Bank of Brazil. The latest information available at Central Bank of Brazil is as of September 2024.

Public-sector financial institutions play an important role in the banking sector in Brazil. Essentially, they operate within the same legal and regulatory framework as private-sector financial institutions, except that certain banking transactions involving public entities must be made exclusively through public-sector financial institutions (including, but not limited to, depositing federal government funds or judicial deposits).

We highlight below some rules that may impact competitiveness, due to certain regulatory requirements:

Through Circular No. 3,590/12, as amended, transfers of corporate control, takeovers, mergers, transfers of business, contracts with a view to cooperation in the financial sector, acquisitions of holdings greater than or equal to 5% and acquisitions that result in the purchaser having a stake equal to or greater than 5% in cases in which the investor holds 5% or more of the voting capital, directly or indirectly involving financial institutions, must be submitted to the Central Bank of Brazil.

Through CMN Resolution No. 4,970/21, as amended, CMN determined the authorization processes related to financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

In short, it includes institutions within the scope of application of CMN Resolution No. 4,970/21, such as (i) development banks; (ii) foreign exchange banks; (iii) development banks; (iv) investment banks; (v) multiple banks; (vi) foreign exchange brokers; (vii) securities and exchange brokers and real estate agencies; (viii) securities and exchange distribution companies; and (ix) loan companies between private individuals. In addition, on August 30, 2022, the Central Bank of Brazil issued Normative Instruction No. 299/22, as amended, which discloses procedures, documents, terms and information necessary for the instruction of authorization requests related to the operation of the institutions covered by CMN Resolution No. 4,970/21.

Through Resolution No. 5,050/22, as amended, the CMN regulates the credit fintechs, providing for the establishment and operation of the Direct Loan Companies (SCD) and Interpersonal Loan Companies (SEP), regulating loans and financing between people using electronic platforms. In summary, SCD and SEP have to be constituted in the form of joint stock companies and may meet less stringent criteria than those of other financial institutions to obtain authorization. However, the SCD can only perform loans and financing using their own resources or by obtaining resources in BNDES transfers and loans, while the SEP cannot make use of operations with its own resources, acting as an intermediary between creditors and debtors and providing other services established in the Resolution.

In 2019, the CMN created rules for the Credit Society for Microentrepreneurs and Small Business (SCMEPP), through Resolution No. 4,721/19, as amended, which provides for the constitution, authorization to operate, corporate restructuring and cancellation of the authorization to operate. The SCMEPP has the role of granting funding to individuals, microenterprises and small businesses based on the viability of their projects. The SCMEPP cannot raise money from the public, nor can it issue bonds and securities to place bids and public offerings.

In these circumstances, the fintechs that are already expanding in the Brazilian markets may act in a regulated manner and independently from a financial institution already constituted, as an SCD or SEP. The process of obtaining authorization for the operation of the SCD, SEP and SCMEPP has fewer requirements than those of a multiple bank. However, these entities have a more limited scope of action.

In June 2020, the CMN enacted Resolution No. 4,822/20, regulating the constitution, organization and functioning of the joint-guarantee society and the counter-guarantee society, introduced by Complementary Law No. 169/19. The joint-guarantee society has as its main objective the granting of guarantees in favor of its

participating members in the context of loans contracted by them, and counter-guarantee societies, in turn, are aimed at granting the counter-guarantee to joint-guarantee societies.

Subsequently, in November 2022, the CMN issued Resolutions No. 5,046/22, No. 5,047/22, No. 5,050/22 and No. 5,051/22, which govern, respectively, the organization and operation of (i) investment banks, (ii) development banks, (iii) direct credit companies (SCD) and peer-to-peer lending (SEP), and (iv) credit unions.

Through Resolution No. 5,050/22, which revoked Resolution No. 4,792/20 and Resolution No. 4,656/18, the CMN began to regulate the organization and operation of direct credit companies and peer-to-peer lending companies, and to regulate the execution of loan and financing operations between peers through an electronic platform.

### ➤ Open Finance

Open Finance is seen as one of the ways of fostering innovation and competition. Its regulatory implementation was instituted by Joint Resolution No. 01/20, enacted by the Central Bank of Brazil and the CMN and aiming to stimulate innovation, promote competition, increase the efficiency of the National Financial System and Brazilian Payment System and promote financial citizenship. For this purpose, it provides that standards of systemic integration between participant institutions must be adopted.

Institutions authorized to operate by the Central Bank of Brazil assume the following roles as participants in Open Finance:

- a) transmitting the data;
- b) receiving the data;
- c) holding a demand, savings deposit account or prepaid payment account;
- d) initiating the payment transaction; and
- e) having a digital correspondent contract in Brazil.

Due to our importance in the National Financial System and the characteristics of our activities, it is mandatory to implement Open Finance due to being a participant in the roles “a”, “c” and “e” above. Despite being optional, we will participate in the other roles based on business opportunities with data receiver and payment initiator.

The implementation of Open Finance in Brazil consists of four stages, according to the schedule established by the Central Bank of Brazil.

Our Open Finance Squad has highly qualified professionals, focused on developing the best solutions around the new financial system. Divided into multi-functional groups, our squads work with an agile mindset and exercise an end-to-end vision to create intuitive and personalized customer journeys and achieve increasingly positive results. We established a dedicated team to drive the use of open finance data in collaboration with the business area, with the goal of delivering greater value to clients.

## 4.B.60.01 Deposits

The deposit market is highly concentrated, with our main competitors being Itaú Unibanco, Caixa Econômica Federal, Banco do Brasil and Santander. In September 2024, the five largest institutions held 65.5% of deposits in the Brazilian markets.

## 4.B.60.02 Loans and advances

Competition in loans and advances has been increasing in recent years. Our main competitors are Itaú Unibanco, Banco do Brasil, Santander Brasil and SICREDI.

#### 4.B.60.03 Credit cards

The credit card market in Brazil is highly competitive. Our primary competitors in the market are the major banks. However, digital banks have increased their importance in the Brazilian markets. Management believes that the primary competitive factors in this area are card distribution channels, both physical and digital, and the services and benefits offered, in addition to better user experiences for the cardholder.

#### 4.B.60.04 Consortia

In December 2024, according to the Central Bank of Brazil, the consortia market included 130 administrators, divided between the bank, manufacturer and independent administrators.

Our main competitors are Banco do Brasil and Porto Seguro in the real estate segment; Banco do Brasil and Itaú in the movable property segment.

One of our competitive advantages is the credibility of our brand, the number of our monthly draws, which reinforces our capacity to manage the groups and the resources of the consortium clients, and our extensive distribution network, with the largest service network throughout Brazil.

#### 4.B.60.05 Investment Bank

The investment bank market in Brazil is very competitive, involving the participation of national and international financial institutions. Among the main players are Itaú BBA, BTG Pactual, Santander and other national and international institutions. Bradesco BBI has nonetheless achieved significant success in this market, obtaining recognition from renowned international agencies that follow the sector globally.

#### 4.B.60.06 Leasing

In general, our main competitors in the Brazilian leasing market are Banco IBM, Santander Leasing and Daycoval Leasing. We believe we currently enjoy certain competitive advantages, as we have a larger service network than any of our private sector competitors.

#### 4.B.60.07 Asset management

In 2024, the asset management industry in Brazil managed funds worth R\$9.2 trillion in shareholders' equity, according to ANBIMA's investment funds management ranking. Bradesco Asset held a portion of R\$781.2 billion or 8.5% of the market share. We are one of the leading institutions as measured by the number of investment fund clients with 3.5 million shareholders. Our main competitors are BB DTVM and Itaú Unibanco.

#### 4.B.60.08 Insurance

According to SUSEP/ANS, in 2024, we were market share leaders in the Brazilian insurance market. Grupo Bradesco Seguros faces growing competition from several domestic and multinational companies in all branches of this sector, which has changed in Brazil in recent years. In this respect, the main competitive factors are price, financial stability, and recognition of the name and services provided by companies. With respect to services, competition primarily involves the ability to serve the branches that market such services, including the claims handling, automation level, and development of long-term customer relationships.

Our principal competitors are SulAmérica, Porto, BB Seguridade, HDI and Tokio, which account for a combined total of approximately 35.8% of all premiums generated in the market, as reported by SUSEP/ANS in 2024.

We believe that the penetration of our service network, present in all municipalities in Brazil, gives Grupo Bradesco Seguros a significant competitive edge over most insurance companies, thereby promoting cost savings and marketing synergies.

Regarding the healthcare sector, although most insurance activities are carried out by companies with nationwide operations, there is also competition from companies that operate locally or regionally.

#### **4.B.60.09 Pension plans sector**

The Brazilian government's monetary stabilization policies stimulated the pension plan sector and attracted new international players.

Bradesco Vida e Previdência's main competitive advantages are our brand, our extensive branch network, our strategy and our record of being in the forefront of product innovation.

Our main competitors are BrasilPrev, Itaú Seguridade, Caixa Seguridade, Zurich/Santander, Icatu and XP Previdência.

#### **4.B.60.10 Capitalization bonds sector**

Our competitive strengths in this sector include our offering of low-cost products with a higher number of prize drawings, security, financial stability, and brand recognition.

Our main competitors are BrasilCap, Santander, Cia. Itaú de Capitalização, Icatu, Kovr and Caixa Seguridade, which together represent approximately 62.2% of the total capitalization revenue generated in the market, according to information provided by SUSEP in 2024.

### **4.B.70 Regulation and Supervision**

The basic institutional framework of the Brazilian Financial System was established in 1964 by Law No. 4,595/64, known as the "Banking Reform Law". The Banking Reform Law dealt with monetary, banking and credit policies and institutions, and created the CMN.

#### **4.B.70.01 Principal regulatory agencies**

##### **4.B.70.01-01 CMN**

The CMN is responsible for overall supervision of monetary, credit, budgetary, fiscal and public debt policies. The CMN has the following functions:

- regulating loans and advances granted by Brazilian financial institutions;
- regulating Brazilian currency issue;
- supervising Brazil's reserves of gold and foreign exchange;
- determining savings, foreign exchange and investment policies in Brazil; and
- regulating capital markets in Brazil.

Within its functions, the CMN provides, through Resolution No. 3,427/06, as amended, for the adoption by the CVM of the risk-based supervision model as general guidance for its activities, on which the Risk Based Supervision System (SBR) was created. The SBR is also regulated by CVM Resolution No. 53/21, which defines its objectives.

##### **4.B.70.01-02 Central Bank of Brazil**

The Central Bank of Brazil was created by Law No. 4,595/64 and is the primary executor of the guidelines of the CMN, responsible for ensuring the purchasing power of the national currency, and for:

- implementing currency and credit policies established by the CMN;
- regulating and supervising public and private sector Brazilian financial institutions;

- controlling and monitoring the flow of foreign currency to and from Brazil; and
- overseeing the Brazilian financial markets.

The Central Bank of Brazil supervises financial institutions by:

- setting minimum capital requirements, compulsory deposit requirements and operational limits;
- authorizing corporate documents, capital increases, acquisition of interest in new companies and the establishment or transfer of principal places of business or branches (in Brazil or abroad);
- authorizing changes in shareholder control of financial institutions;
- requiring the submission of annual and semiannual audited financial statements and monthly unaudited financial information; and
- requiring full disclosure of loans and advances and foreign exchange transactions, import and export transactions and other directly related economic activities.

Complementary Law No. 179/21, conferred greater freedom on the Central Bank of Brazil in the use of monetary instruments for the fulfillment of goals established by the CMN. Through this law, price stability was defined as the primary objective of the Central Bank of Brazil, in addition to ensuring the stability and efficiency of the financial system, smoothing out fluctuations in levels of economic activity and promoting full employment. The Central Bank of Brazil is considered an autonomous entity of a special nature, characterized by the absence of any ties to a ministry.

#### **4.B.70.01-03 CVM**

The CVM is an autonomous entity under a special regime, linked to the Ministry of Finance, with its own legal personality and its own equity, independent administrative authority, absence of hierarchical subordination, fixed mandate, stability of its managers, and financial and budgetary autonomy. It was created on December 7, 1976 by Law No. 6,385/76 with the objective of overseeing, standardizing, regulating and developing the Brazilian securities markets in accordance with securities and capital-market policies established by CMN.

The main objectives of the CVM are:

- ensuring the integrity of the capital markets;
- boosting the efficiency of the capital markets;
- regulating on issues provided for by law;
- monitoring compliance with the legislation applicable to agents working in the capital market; and
- promoting the development of the capital markets.

The main focus of the CVM in overseeing and regulating the Brazilian capital markets encompasses:

- promoting a culture of investment in the Brazilian capital markets;
- increasing the participation in the capital market as a competitive source of financing;
- reducing the costs of observance of market participants;
- increasing the liquidity of markets;
- improving the efficiency of supervision of the market; and
- increasing the efficiency of the sanctioning action.

#### **4.B.70.02 Banking regulations**

##### **4.B.70.02-01 Main limitations and restrictions on activities of financial institutions**

Under applicable laws and regulations, a financial institution operating in Brazil:

- may not operate without the prior approval of the Central Bank of Brazil. In the case of foreign banks, approval of the Central Bank of Brazil may be granted as stated in Decree No. 10,029/19,

where it is considered to be in the national interest to do so. Through Circular No. 3,977/20, it was recognized as being in the interest of the Brazilian government for individuals or legal entities residing or domiciled abroad to participate in the capital of financial institutions based in Brazil;

- may not invest in the equity of any other company beyond regulatory limits;
- may not conduct credit and leasing transactions or provide guarantees of more than 25.0% of its reference equity (RE) to a single person or group;
- may not own real estate, except for its own use; and
- is prohibited from conducting loans with related parties, according to Law No. 4,595/64 and CMN Resolution No. 4,693/18. Exempted from the prohibition are loans with related parties that comply with the conditions provided by Law No. 4,595/64. CMN Resolution No. 4,693/18 explains who are considered related parties, from the Central Bank of Brazil's perspective.
- CMN Resolution No. 4,693/18 also brought a definition of qualified shareholding, which is considered a direct or indirect stake owned by individuals or companies in the capital of financial institutions and of leasing companies or by these latter two institutions in the capital of companies, equivalent to 15% or more of the respective shares or quotas representing the share capital. The restrictions with respect to the concentration limit to a single person or group do not apply to interbank deposits entered into by financial institutions subject to the consolidation of their financial statements.
- On September 26, 2022 the Central Bank of Brazil issued BCB Resolution No. 246/22, establishing maximum limits for the interchange fee and prohibiting the establishment of different maximum terms for making funds available to the receiving end user in domestic payment arrangements, purchase, prepaid payment and deposit accounts. According to the Resolution, as of April 1, 2023, the maximum limits related to the interchange fee will respect the following percentages: (a) 0.5%, to be applied in any transaction classified as deposit accounts; and (b) 0.7%, to be applied in any transaction classified as prepaid payment accounts.
- On March 28, 2023, the Plenary of the National Social Security Council issued Resolution CNPS/MPS No. 1,351/23, which established that the INSS must set the maximum interest rate per month for payroll loan operations for social security benefits at 1.97% and, for operations carried out by means of credit card and payroll benefit card, at 2.89%.

#### **4.B.70.02-02 Punitive instruments applicable to Financial Institutions**

Law No. 13,506/17 and BCB Resolution No. 131/21, as amended, regulate the administrative sanctioning process in the sphere of activity of the Central Bank of Brazil and CVM and, significantly amending the punitive instruments in the context of banking supervision, in the spheres of the capital market, the Brazilian Payment System, Payment Institutions and Consortium.

#### **4.B.70.02-03 Capital adequacy and leverage**

Financial institutions based in Brazil are subject to capital measurement and standards based on a weighted risk-asset ratio, according to CMN Resolutions No. 4,958/21 and No. 4,955/21, as amended. The parameters of this methodology resemble the international framework for minimum capital measurements adopted for the Basel Accord. For further information on Basel III, see "Item 5.B – Liquidity and Capital Resources – 5.B.40 Capital Compliance – Basel III".

In accordance with Basel III recommendations, Circular No. 3,748/15 and CMN Resolution No. 4,615/17 provide for the minimum requirement for the Leverage Ratio (LR) as a supplementary capital measure. It is a ratio that acts to limit the level of exposure to risk assumed by financial institutions and evaluates the leverage through its relation between Tier I Capital and the Total Exposure, calculated according to the sum of assets registered in accounting values, added to off-balance exposures (limits, endorsements, guarantees and derivatives), as detailed in the circular. The relevant institutions classified in Segment 1 (S1) and Segment 2 (S2), must comply with the minimum requirement for LR of 3%.



In order to establish minimum quantitative requirements for the liquidity of financial institutions and limit excessive liquidity risk taking, Basel III introduced two liquidity indices: the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR).

BCB Resolution No. 207/22, as amended, regulates the preparation and remittance, by financial institutions, of information related to (i) LCR; and (ii) exposure to liquidity risk, which must be kept at the disposal of the Central Bank of Brazil, for a minimum period of five years, together with the documentation of the methodology for its calculation and the respective original data.

According to CMN Resolution No. 4,950/21, financial institutions must keep consolidated accounting records (for calculating their capital requirements) of their investments in companies whenever they hold, directly or indirectly, individually or together with partners, a controlling interest in the investee companies. If their interest does not result in control of a company, financial institutions may choose to recognize the interest as equity in the earnings of unconsolidated companies instead of consolidating such interests.

Under certain conditions and within certain limits, financial institutions may include eligible instruments when determining their capital requirements in order to calculate their operational limits, provided that this instrument complies with the requirements of the regulation in force.

#### **4.B.70.02-04 Risk Weighting**

Pursuant to BCB Resolution No. 229/22, as amended, the Central Bank of Brazil consolidated the RWA weighting factors applied to different exposures in order to calculate capital requirements through a standardized approach (RWAcpad). Risk-weight factors applicable to different exposures are often changed by the Central Bank of Brazil. Subsequently, mitigation instruments were provided for the portion of RWA related to the exposure to credit risk, subject to the calculation of capital requirements through a RWAcpad, through Circular No. 3,809/16. A new criterion for application of the 85% Risk-weight Factor (FPR), through Circular No. 3,921/18.

In addition, there are specific standards of the Central Bank of Brazil to determine procedures to calculate the portion of risk-weighted assets related to other exposures. In March 2022, BCB Resolution No. 202/22 was issued, as amended, which now establishes the calculation of the portion of RWAs related to the calculation of capital required for risks associated with payment services (RWAsp) established in CMN Resolutions No. 4,958/21 and No. 4,606/17 and BCB Resolutions No. 200/22 and No. 201/22, as amended.

The total consolidated exposure of a financial institution to foreign currencies, gold and transactions subject to exchange variation limits up to 30.0% of its Reference Equity (RE), pursuant to CMN Resolution No. 4,956/21. This limit may be altered by the Central Bank of Brazil, observing the minimum value of 15% and the maximum value of 75% of the Reference Equity (RE). It should be noted that compliance with the above limit must take place in a consolidated manner for institutions that are members of the same prudential conglomerate.

Financial institutions authorized to operate by the Central Bank of Brazil shall disclose (i) exposure in gold, foreign currency and operations subject to the exchange rate variation; (ii) the RWAMint portion of the RWA amount; and (iii) the RWAMpad portion of the RWA amount and its components, daily, being available to the Central Bank of Brazil for a period of 5 years, as established in BCB Resolution No. 100/21, as amended, which entered into force on July 1, 2021.

In November 2022, BCB Resolution No. 266/22 was amended, promoting changes in BCB Circulars and Resolutions that establish the procedures and parameters to determine the installments for calculating the amount of risk-weighted assets related to credit risk, market risk and operational risk, so that they are applicable to the prudential conglomerate led by the payment institution and integrated by a financial institution or another institution authorized to operate by the Central Bank of Brazil (Type 3 conglomerate). In addition, this resolution also amends the normative acts dealing with the calculation of the additional countercyclical principal capital (ACPCContracíclico) and the risk of variation in interest rates in instruments classified in the bank portfolio (IRRBB), so that they are applicable to the Type 3 conglomerate.

For more information on our capital ratios, see “Item 5.B – Liquidity and Capital Resources – 5.B.40 Capital Compliance – Basel III”.

In addition, the Central Bank of Brazil amended BCB Resolution No. 229/22, as amended, which establishes the procedures for the calculation of the portion of the RWAs relating to exposure to credit risk subject to the calculation of capital requirements through the standardized approach (RWAcpad), which is regulated by CMN Resolution No. 4,958/21, of October 2021, and BCB Resolution No. 200/22, of March 2022, as amended.

BCB Resolution No. 229/22 aims to address two main points: (i) the methods of measuring the value of exposures, also admitting the use of a method of calculating the mark-to-market value for a specific asset class (this methodology can be used even if the Accounting Standard of the institutions regulated by the Central Bank of Brazil (Cosif) does not cover this); and (ii) Risk Weighting Factors (FPR), especially on exposures to sovereign entities and multilateral bodies (EMD), financial institutions, non-financial, retail, and real estate legal entities.

In August 2022, the Central Bank of Brazil launched Public Inquiry Notice No. 92/22, which discloses the motion for a resolution that improves the procedures for calculating the capital requirement for credit risk exposures through internal credit risk classification systems.

In February 2023, the Central Bank of Brazil issued BCB Resolution No. 291/23, which establishes the procedures for calculating the portion of the RWA regarding exposures to the risk of variation in the value of derivative instruments due to the variation in the credit quality of the counterpart (RWACVA), in addition to amending the Circular No. 3,646/13.

#### 4.B.70.02-05 Compulsory Deposits

The Central Bank of Brazil periodically sets compulsory deposit and related requirements for financial institutions based in Brazil. The Central Bank of Brazil uses reserve requirements as a mechanism to control liquidity in the SFN.

According to the Central Bank of Brazil's rules, we must place a percentage of the demand deposits, savings deposits and time deposits we receive from our clients with the Central Bank of Brazil:

- **Time deposits:** we are obliged to deposit 20.0% of the arithmetic mean of the Value Subject to Collection (VSR) established on the working days of the calculation period, deducted from R\$30 million, in accordance with BCB Resolution No. 145/21.

Time deposits are represented by bank deposit certificates (CDBs) and financial bills (income tax exempt); and pay either a fixed or a floating rate, which is typically a percentage of the interbank interest rate (CDI), as disclosed by COPOM.

- **Demand deposits:** we are required to deposit 21.0% of the arithmetic mean of the VSR, on each working day, determined in the calculation period, deducting R\$500.0 million, pursuant to the provisions of BCB Resolution No. 189/22, as amended. The verification of compliance with these requirements is made according to established positions on each day of the period of transactions and the calculation period begins on Monday of one week and ends on Friday of the following week.
- **Savings deposits:** each week we are required to deposit in an account with the Central Bank of Brazil an amount equivalent to 20.0% of the arithmetic average of the sum of the balances entered under the headings of Savings Deposits and Resources of Associated Savers, according to BCB Resolution No. 188/22, as amended, which defines and consolidates the rules of compulsory collection on savings deposit resources. The balance of the account is remunerated by the "TR" plus interest, as detailed in the same resolution.
- In February 2013, the Central Bank of Brazil defined rules for financial cost collection on non-compliance with compulsory deposit, reserve or compulsory assignment requirements. The financial cost charged to institutions that failed to comply with these requirements was adjusted to the SELIC rate plus 4.0% p.a.
- In February 2022, BCB Resolution No. 188/22 was amended, which defines and consolidates the rules of compulsory collection on savings deposit resources. In the same month in 2022, BCB Resolution No. 190/22 was issued, extinguishing the enforceability regarding the compulsory

collection of deposit resources and guarantees made, which was incorporated in BCB Resolution No. 189/22.

Additionally, present Central Bank of Brazil regulations require that we:

- allocate a minimum of 30.0% of demand deposits to providing rural loans;
- maintain investments of at least 2.0% of demand deposits in targeted productive microcredit program operations; and
- allocate a minimum of 65.0% of the total amount of deposits in savings accounts to finance residential real estate.

Standards on compulsory deposits and additional reserve requirements are periodically altered by the Central Bank of Brazil.

#### **4.B.70.02-06 Asset composition requirements**

According to CMN Resolution No. 4,677/18, as amended, financial institutions headquartered in Brazil must limit their exposure to a single client to a maximum amount of 25.0% of Tier 1 of its RE, or 15% of Tier 1 of its RE if the institution is listed as systemically important in the global scope by the Financial Stability Board.

BCB Resolution No. 76/21 regulates the instruments of operation of the Central Bank of Brazil in the Brazilian foreign exchange market for the purposes of implementing the exchange rate policy, establishing that the terms of the repurchase operations for the purchase of foreign currency with a commitment to resell and sell foreign currency with a commitment to repurchase, correspond to the period comprised between the date of liquidation of the purchase or sale operation, inclusively, and the respective date of liquidation of the resale or repurchase commitment, exclusively.

#### **4.B.70.02-07 Repurchase transactions**

Repurchase transactions are subject to operational capital limits based on the financial institution's equity, as adjusted in accordance with Central Bank of Brazil regulations. A financial institution may only hold repurchase transactions in an amount up to 30 times its Reference Equity (RE). Within that limit, repurchase transactions involving private securities may not exceed five times the amount of the financial institution's RE. Limits on repurchase transactions involving securities issued by Brazilian governmental authorities vary in accordance with the type of security involved in the transaction and the perceived risk of the issuer, as established by the Central Bank of Brazil.

In September 2016, the Central Bank of Brazil prohibited the execution, extension or renewal of repurchase transactions of securities issued or accepted from associated institutions, or institutions that are members of the same prudential conglomerate.

Subsequently, in September 2021, BCB Resolution No. 76/21 was issued, which provides on the instruments of operation of the Central Bank of Brazil in the Brazilian exchange market for the purpose of implementing the exchange policy. This Resolution provides that the Central Bank of Brazil may perform the following operations in the Brazilian exchange market, among others: (i) purchase of foreign currency with resale commitment, in conjunction with a repurchase commitment, made by the counterpart, for settlement on a predefined date; and (ii) sale of foreign currency with a repurchase commitment, in conjunction with a resale commitment, made by the counterpart, for settlement on a predefined date.

#### **4.B.70.02-08 Onlending of funds borrowed abroad**

Financial institutions and leasing companies are permitted to borrow foreign currency-denominated funds in the international markets (through direct loans or the issuance of debt securities) in order to on-lend such funds in Brazil. These onlendings take the form of loans denominated in reais but are indexed to the U.S. dollar. The terms of the onlending transaction must reflect the terms of the original transaction. The interest rate charged on the underlying foreign loan must also conform to international market practices. In addition to the original cost of the transaction, the financial institution may only charge onlending commission.

Furthermore, the amount of any loan in foreign currency should be limited to the sum of foreign transactions undertaken by the financial institution to which loan funds are to be directed.

#### 4.B.70.02-09 Foreign currency position

Operations in Brazil involving the sale and purchase of foreign currency may be conducted only by institutions authorized by the Central Bank of Brazil to operate in the foreign exchange market.

Beginning in 1999, the Central Bank of Brazil adopted a foreign exchange free float system, which gave rise to increased volatility. Since mid-2011, the Brazilian real has depreciated against the U.S. dollar and the Central Bank of Brazil has intervened in the foreign exchange market to control the foreign rate volatility.

The Central Bank of Brazil does not impose limits on long and short positions in foreign exchange operations for banks authorized to operate in the foreign exchange market.

Standards that address foreign exchange markets are frequently changed by the CMN and the Central Bank of Brazil.

In December 2022, Law No. 14,286/21 entered into force, which deals with the Brazilian foreign exchange market, the Brazilian capital abroad, the foreign capital in the country and the provision of information to the Central Bank of Brazil, with the aim of modernizing, simplifying and bringing greater legal certainty regarding such matters, considering the best international standards and practices as well as the positioning of Brazil in the global economy. In view of this, CMN published CMN Resolutions No. 5,042/22 and No. 5,056/22, and the Central Bank of Brazil published BCB Resolutions No. 277/22, No. 278/22, No. 279/22, No. 280/22 and No. 281/22, aiming to regulate foreign exchange operations.

In summary, the main changes that the new exchange rate framework presents are the following:

- The Central Bank of Brazil will have responsibility to regulate foreign currency accounts in the country, including the requirements and procedures for opening and operating them. The Central Bank of Brazil may expand, depending on the regulation, the possibility of individuals and legal entities being holders. The ownership of foreign currency accounts in the country is still limited to companies, such as brokers, credit card administrators and other sectors specified by the Central Bank of Brazil;
- Opening of deposits abroad was already possible, but the project expands and reinforces this, by stating that institutions authorized by the Central Bank of Brazil will be able to allocate, invest and direct funds raised here or abroad for loan and financing operations, in the country and abroad;
- Extension from R\$10 thousand to US\$10 thousand of the limit of cash in kind that each passenger can carry when leaving or entering Brazil;
- The negotiation of up to US\$500 between individuals is now authorized, allowing the purchase and sale of foreign currency to be made by individuals and not only banks and brokers, provided that the operation is made occasionally and not in the professional course of business;
- Depending on the regulation by the Central Bank of Brazil, there remains the possibility of private compensation of credits between residents and non-residents, as well as payment in foreign currency of enforceable obligations in the national territory in situations such as foreign trade operations;
- Inclusion of payment institutions to operate in the exchange market in ready-made settlement operations up to a limit of US\$100,000.00;
- Formalization of the exchange operation with free format, but the institution authorized to operate in the exchange market should be able to prove that the parties agree with the conditions established;
- The classification of the purpose of the exchange operation is the client's responsibility;
- Change in the obligation to register direct external investment before the System for Provision of Information of the Central Bank of Brazil (SCE-IED), and should be carried out only when (i) the financial transfer related to the non-resident investor occurs of a value equal to or greater than US\$100,000.00 or its equivalent in other currencies; (ii) movement of resources of a value equal to

or greater than US\$100,000.00 occurs or its equivalent in other currencies; (iii) the base date of periodic declarations occurs for the receiving people subject to such declarations;

- Change in the obligation to register external loan operations before the System for Provision of Information of the Central Bank of Brazil (SCE-Credit): (i) direct loan, title, early receipt of exports and financial leasing should be registered when the payment term is of more than 360 days and the financing of organizations is equal to or greater than US\$1,000,000.00 or its equivalent in other currencies; and (ii) import financing should be registered when the payment term is of more than 180 days and it is equal to or greater than US\$500,000.00 or its equivalent in other currencies; and
- End of the obligation to perform simultaneous exchange operations for: (i) conversion of debt into direct external investment and vice versa; (ii) conversion between different types of external credit; (iii) assumption and resettlement of external credit, in the modalities of direct loan and securities; and (iv) change of residence of the resident investor to non-resident.

#### 4.B.70.02-10 Registration of cross-border derivatives and hedging transactions and information on derivatives

In December 2009, the Central Bank of Brazil issued specific rules that became effective in February 2010, requiring Brazilian financial institutions to register their cross-border derivative transactions with a clearing house regulated by the Central Bank of Brazil and the CVM. Specifically, cross-border derivative transactions must (i) be registered within two business days; and (ii) cover details of underlying assets, values, currencies involved, terms, counterparties, means of settlement and parameters used.

In January 2010, registration rules were extended to cover hedging transactions in foreign OTC markets or exchanges.

In November 2010, to facilitate the management of derivatives-related risk incurred by financial institutions, the CVM stipulated that market participants should create mechanisms in order to share information on derivatives contracts traded or registered in their systems, subject to banking confidentiality rules.

#### 4.B.70.02-11 Treatment of loans and advances

Until December 31, 2024, for regulatory reporting purposes, financial institutions were required to classify their loans and advances into nine categories, ranging from AA to H, based on their risk. These credit risk classifications are determined in accordance with Central Bank of Brazil criteria relating to:

- the conditions of the debtor and the guarantor, such as their economic and financial situation, level of indebtedness, capacity for generating profits, cash flow, delay in payments, contingencies and credit limits; and
- the conditions of the transaction, such as its nature and purpose, the type, the level of liquidity, the sufficiency of the collateral and the total amount of the credit.

In the case of corporate borrowers, of the nine categories that we use, five are considered performing loans and four are doubtful loans.

The following are the performing loan categories:

| Rating | Our Classification | Bradesco Concept                                                                                                                                |
|--------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| AA     | Excellent          | First-tier large company or group, with a long track record, market leadership and excellent economic and financial concept and positioning.    |
| A      | Very Good          | Large company or group with sound economic and financial position that is active in markets with good prospects and/or potential for expansion. |
| B      | Good               | Company/group that, regardless of size, has a good economic and financial situation.                                                            |
| C      | Acceptable         | Company or group with a satisfactory economic and financial situation but with performance subject to economic variations.                      |
| D      | Fair               | Company or group with economic and financial positioning in decline or unsatisfactory accounting information, under risk management.            |

A loan and advance operation may be upgraded if it has credit support or downgraded if in default. Doubtful loans are classified according to the loss perspective, as per E-H ratings as follows:

| Rating | Our Classification |
|--------|--------------------|
| E      | Deficient          |
| F      | Bad                |
| G      | Critical           |
| H      | Uncollectible      |

A similar nine-category ranking system exists for transactions with individuals. We grade credit based on data including the individual's income, equity and credit history, as well as other registration, behavioral and transactional information considering internal information and market sources (credit score and behavior score).

For regulatory purposes, financial institutions are required to classify the level of risk of their loans according to the Central Bank of Brazil's criteria, taking into consideration both the borrower's and guarantor's characteristics and the nature and value of the transaction, among others, in order to identify potential loan losses. For more information, see "Item 4.B.100.06 Expected credit losses on loans and advances".

Past due loans and advances must be reviewed monthly. For this type of loan, regulatory provisions set the following minimum risk classifications:

| Number of Days Past Due <sup>(1)</sup> | Minimum Classification |
|----------------------------------------|------------------------|
| 15 to 30 days                          | B                      |
| 31 to 60 days                          | C                      |
| 61 to 90 days                          | D                      |
| 91 to 120 days                         | E                      |
| 121 to 150 days                        | F                      |
| 151 to 180 days                        | G                      |
| More than 180 days                     | H                      |

<sup>(1)</sup> These time periods are doubled in the case of loans with maturities in excess of 36 months.

Financial institutions are required to determine whether any loans must be reclassified as a result of these minimum classifications. If so, they must adjust their regulated accounting provisions accordingly.

The regulations specify a minimum provision for each category of loan (BR GAAP), which is measured as a percentage of the total amount of the loan and advance operation, as follows:

| Classification of Loan | Minimum Provision % |
|------------------------|---------------------|
| AA                     | -                   |
| A                      | 0.5                 |
| B                      | 1                   |
| C                      | 3                   |
| D                      | 10                  |
| E                      | 30                  |
| F                      | 50                  |
| G                      | 70                  |
| H <sup>(1)</sup>       | 100                 |

<sup>(1)</sup> Financial institutions must write off any loan six months after its initial classification as an H loan.

Loans and advances of up to R\$10,000 may be classified by the method used by the financial institution itself or the arrears criteria, described above. Classifications should be at least level A, according to the Central Bank of Brazil.

Financial institutions must make their lending and loan classification policies available to the Central Bank of Brazil and their independent accountants. They are also required to submit information relating to

their loan portfolio to the Central Bank of Brazil, together with their financial statements. This information must include:

- a breakdown of the business activities and nature of borrowers;
- maturities of their loans; and
- amounts of rescheduled, written-off and recovered loans.

The Central Bank of Brazil requires authorized financial institutions to compile and submit information on their portfolio of loans and advances.

For further information about treatment of loans and advances, in accordance with IFRS Accounting Standards, see Note 40.2 to our consolidated financial statements in “Item 18. Financial Statements”.

As of January 1, 2025, CMN Resolution No. 4,966/21 came into force with the main objective of improving credit risk assessment and aligning accounting practices with IFRS Accounting Standards. The implementation of CMN Resolution No. 4,966/21 primarily impacts the calculation of provisions for credit losses and other financial instruments based on expected loss. This resolution establishes a broader scope than CMN Resolution No. 2,682/99 and a more comprehensive forward-looking approach. The initial adjustments in adopting the resolution had a net effect, excluding fiscal effects, of approximately R\$3 billion on Equity.

#### **4.B.70.02-12 Exclusivity in loans and advances to customers**

As provided for in Circular No. 3,522/11 of the Central Bank of Brazil, financial institutions that provide services and loans are prohibited from entering into agreements, contracts or other arrangements that prevent or restrict the ability of their clients to access loans and advances offered by other institutions, including payroll-deductible loans. The purpose of this rule is to increase competition among credit providers and prevent exclusivity agreements between state-owned banks and government bodies with respect to payroll-deductible loans.

#### **4.B.70.02-13 Debit balance of the credit card bill**

Through CMN Resolution No. 4,549/17, as amended, the Central Bank of Brazil began to regulate the financing of the debit balance of credit card bills and other postpaid instruments not settled in full at maturity, a situation in which we are no longer allowed to finance clients’ outstanding balances through revolving credit facilities for more than a month.

CMN Resolution No. 4,882/20 sets forth that, in case of a delay in the payment or settlement of obligations related to these shares, certain charges may be charged exclusively, such as remunerative interest, fines and late payment interest. It is prohibited to charge any other remuneration or arrears charges for late payment or settlement of overdue obligations related to loan operations.

In addition, CMN Resolution No. 5,112/23 and BCB Resolution No. 365/23 impose limits on the interest rate with respect to the financing of the outstanding balance of the credit card invoice. Additionally, they set forth rules on the portability of credit card financing, as well as regulating certain information to be disclosed to credit card clients.

#### **4.B.70.02-14 Overdraft**

In April 2018, the Self-Regulation Council of the *Federação Brasileira de Bancos* (Brazilian Federation of Banks) – FEBRABAN, published Regulatory Standard No. 19/18 (Regulatory Standard on the Conscious Use of Overdraft), with new guidelines to promote the proper use of overdraft facilities.

Among the Regulatory Standard No. 19/18 main guidelines, we highlight that: (i) financial institutions which have signed the regulatory standard shall, at any time, provide more advantageous conditions to the consumer to settle his overdraft balance, including the possibility of installment payments; (ii) if the consumer uses more than 15% of the overdraft limit available during 30 consecutive days, and as long as the value is



above R\$200.00, the financial institution shall proactively offer the consumer alternatives for the settlement of the balance; and (iii) financial institutions shall promote financial guidance on use of the overdraft, especially with respect to its use in emergency situations and on a temporary basis.

In November 2019, the CMN published Resolution No. 4,765/19, as amended, which provides for overdrafts granted by financial institutions for cash deposit accounts. This Resolution sets forth that the interest rates charged on the amount used are limited to 8% per month.

#### **4.B.70.02-15 Brazilian Payments System (*Sistema de Pagamentos Brasileiro*, or SPB)**

The SPB was regulated and restructured under Law No. 12,865/13. These regulations are intended to streamline the system by adopting multilateral clearing and boost security by reducing systemic default risk and financial institutions' credit and liquidity risks.

SPB comprises the entities, systems and procedures related to the processing and settlement of transactions of transfers of funds, operations with foreign currency or with financial assets and securities. The subsystems in the SPB are responsible for maintaining security mechanisms and rules for controlling risks and contingencies, loss sharing among market participants and direct execution of custody positions of contracts and collateral by participants. In addition, clearing houses and settlement service providers, as important components of the system, set aside a portion of their assets as an additional guarantee for settlement of operations.

Currently, responsibility for settlement of a transaction has been assigned to the clearinghouses or service providers responsible for it. Once a financial operation has been submitted for clearing and settlement, it generally becomes the obligation of the relevant clearinghouse and/or settlement service provider to clear and settle, and it is no longer subject to the risk of bankruptcy or insolvency on the part of the market participant that submitted it for clearing and settlement.

CMN Resolution No. 4,952/21 defines the activities of the clearing and payment (settlement) chambers and service providers under the Brazilian Payments System in such a way as to enable the SPB to be structured in accordance with principles that ensure the safety, efficiency, integrity and reliability of the clearing and payment (settlement) chambers and service providers that operate in it.

The Central Bank of Brazil and CVM have the power to regulate and supervise the SPB. The only members of the SPB are payment institutions and payment arrangements that have high financial volumes. These volumes accumulated in the last 12 months are equivalent to R\$500 million in total value of transactions and 25 million transactions, in the case of payment arrangements.

BCB Resolution No. 80/21, as amended, regulates the constitution and operation of payment institutions, establishes the parameters for filing applications of authorization for operation on the part of these institutions and provides for the provision of services for the payment by other institutions authorized to operate by the Central Bank of Brazil. BCB Resolution No. 81/21 regulates the processes of authorization related to the operation of payment institutions and to the provision of services of payment by other institutions authorized to operate the Central Bank of Brazil.

It is worth noting that, in March 2022, the Central Bank of Brazil issued BCB Resolution No. 205/22, amending BCB Resolution No. 81/22, in order to include the possibility (i) of investment funds holding qualified participation in payment institutions; and (ii) that the provisions applicable to the individual or legal entity holding a qualified holding as determined by BCB Resolution No. 81/21 also cover the shareholders of the investment fund who effectively have the power to conduct their operations, in addition to preventing the possibility of an investment fund being a controller, or a member of a control group, of a payment institution.

BCB Resolution No. 150/21, as amended, provides rules about the BR Code, a rapid response code standard (QR Code) to be used by the payment arrangements, which must be offered in a standardized manner, in order to facilitate the interoperability, the internationalization and increased efficiency of retail payments.

Pix was instituted and regulated by BCB Resolution No. 01/20, as amended, and BCB Resolution No. 79/21 authorized new features, such as the permission to associate the corporate name to the Pix token,

change of Pix details, avoiding exclusion in the case of rectification and threshold amount limiting the number of transactions that can be resent or received by end users.

BCB Resolution No. 195/22, as amended, establishes the Instant Payments System (SPI) and the Instant Payment Account (PI Account), approving their respective regulations. The SPI came into operation on November 3, 2020, with the possibility of gradual availability of system features, including in relation to the hours of operation.

In March 2022, BCB Normative Instruction No. 243/22 was amended, stipulating the procedures to be observed for direct participation in the SPI and for the opening of the Instant Payments Account (IP Account), and setting the maximum time limits for validation and settlement of instant payment orders.

*Pix Cobrança*, the function that allows the recipient user to more easily manage and receive collections related to immediate payments and payments with maturity, was included in the regulation by BCB Resolution No. 30/20, in accordance with the deadlines for implementation provided for by BCB Normative Instruction No. 43/20, as amended.

The procedures necessary for accession to the Pix by permitted institutions are laid down in BCB Normative Instructions No. 511/24.

BCB Normative Instruction No. 243/22, as amended, sets forth procedures to be observed for direct participation in the SPI and for opening an Instant Payments Account (PI Account), under the same terms of the revoked Normative Instruction. In addition, the aforementioned Resolution began to define the maximum time limits for the validation and settlement of instant payment orders, which are dealt with in the Regulation attached to BCB Resolution No. 195/22. Furthermore, on December 9, 2021, BCB Normative Instruction No. 200/21, which establishes the operational procedures for the collection and for the execution of the reimbursement of operational costs for each Pix, for the purposes of withdrawals or foreign exchange settled outside the SPI. It also establishes the format and frequency of information, and the type of information, to be provided by Pix participants on these transactions.

The participants of Pix can also establish maximum limits for the initiation of a Pix, for the purpose of purchases or transfers via a transactional account, which must be per transaction and per period, with the possibility of setting a different limit for the day period and for the night period, pursuant to BCB Normative Instruction No. 512/24.

In October 2021, BCB Normative Instruction No. 171/21 was amended, disclosing operational limits and terms for the scheduled and efficient entry of interfaces dedicated to sharing the initiation service of the Pix payment transaction in Open Finance.

Later, in December 2021, BCB Resolution No. 177/21 was enacted, as amended, approving the Pix Penalties Manual, reformulating the distribution of conduct liable to fine, as well as establishing penalties for participants who no longer adopt essential security mechanisms in the deployment of applications, Application Programming Interfaces (APIs) and any other Pix-related systems that may significantly compromise the security of the arrangement or the security and privacy of its users' data.

On December 1, 2022, BCB Resolution No. 270/22 was edited, which amended Annex I of BCB Resolution No. 177/21 to adjust provisions on infractions subject to penalty.

In parallel with BCB Resolution No. 177/21, BCB Resolution No. 293/23, which amended the Regulation annexed to BCB Resolution No. 1/20, which, in turn, governs the operation of the payment arrangement of the Pix.

BCB Resolution No. 293/23 aims to define arrangements for establishing partnerships between Pix participants and to regulate transitional provisions regarding criteria and conditions for outsourcing activities and for establishing partnerships between Pix participants.

On December 7, 2023, BCB Resolution No. 361/23 was edited, which adjusted and inserted provisions related to the application of penalty in case of non-compliance with rules regarding the Automatic Pix.

On the same date, BCB Normative Instruction No. 436/23 was edited, which established the operational procedures related to the Automatic Pix, Scheduled Pix and Billing Pix, which was subsequently revoked and replaced by BCB Normative Instruction No. 513/24.

#### **4.B.70.02-16 Special Temporary Administrative, Intervention and Extrajudicial Liquidation Regimes – Under Law No. 6,024/74**

##### **➤ Intervention**

The Central Bank of Brazil will intervene in the operations and management of any financial institution not controlled by the Federal Government if the institution:

- suffers losses due to mismanagement, putting creditors at risk;
- repeatedly violates banking regulations; or
- is insolvent.

Intervention may also be ordered upon the request of a financial institution's management and may not exceed 12 months. During the intervention period, the institution's liabilities are suspended in relation to overdue obligations, maturity dates for pending obligations contracted prior to intervention, and liabilities for deposits in the institution existing on the date intervention was ordered.

##### **➤ Administrative liquidation**

The Central Bank of Brazil will liquidate a financial institution if:

- the institution's economic or financial situation is at risk, particularly when the institution ceases to meet its obligations as they fall due, or upon the occurrence of an event that could indicate a state of bankruptcy;
- management commits a material violation of banking laws, regulations or rulings;
- the institution suffers a loss that subjects its unsecured creditors to severe risk; or
- upon revocation of the authorization to operate, the institution does not initiate ordinary liquidation proceedings within 90 days, or, if initiated, the Central Bank of Brazil determines that the pace of the liquidation may impair the institution's creditors.

As a consequence of administrative liquidation:

- lawsuits pleading claims on the assets of the institution are suspended;
- the institution's obligations are accelerated;
- the institution may not comply with any liquidated damage clause contained in unilateral contracts;
- interest does not accrue against the institution until its liabilities are paid in full; and
- the limitation period of the institution's obligations is suspended.

The Central Bank of Brazil may end the extrajudicial settlement of a financial institution, if any of the following occurs:

- full payment of unsecured creditors;
- change of the institution's scope to an economic activity that is not part of the SFN;
- transfer of the institution's control;
- conversion into an ordinary settlement; and
- sale/loss of the institution's assets, upon its completion and the distribution of the proceeds among the creditors, even if the debts are not fully paid; or

- absence of liquidity or difficult completion of the institution's remaining assets, as recognized by the Central Bank of Brazil.

#### ➤ **Temporary Special Administration Regime**

The Temporary Special Administration Regime, known as (RAET), is a less severe form of intervention in financial institutions by the Central Bank of Brazil, allowing institutions to continue to operate as normal. RAET may be ordered in the case of an institution that:

- repeatedly makes transactions contravening economic or financial policies under federal law;
- faces a shortage of assets;
- fails to comply with compulsory deposit rules;
- has reckless or fraudulent management; or
- has operations or circumstances requiring an intervention.

#### **4.B.70.02-17 Credit Guarantee Fund (*Fundo Garantidor de Crédito*)**

In the case of a financial institution's liquidation, employees' wages, indemnities and tax claims have the highest priority among claims against the bankrupt institution. In November 1995, the Central Bank of Brazil created the Credit Guarantee Fund (FGC) to guarantee the payment of funds deposited with financial institutions in case of intervention, administrative liquidation, bankruptcy, or another state of insolvency. Members of the FGC are financial institutions that accept demand, time and savings deposits as well as savings and loans associations. The FGC is funded principally by mandatory contributions from all financial institutions based in Brazil accepting deposits from clients.

The FGC is a deposit insurance system that guarantees a certain maximum amount of deposits and certain credit instruments held by the same client against a financial institution (or against member financial institutions of the same financial group). The liability of the participating institutions is limited to the amount of their contributions to the FGC, with the exception that in limited circumstances, if FGC payments are insufficient to cover insured losses, the participating institutions may be asked for extraordinary contributions and advances. The payment of unsecured credit and client deposits not payable under the FGC is subject to the prior payment of all secured credits and other credits to which specific laws may grant special privileges.

The maximum amount of the guarantee provided by the FGC foreseen by CMN currently is R\$250,000.00, maintained until the present date.

CMN Resolution No. 4,653/18 was also responsible for instituting an additional monthly contribution, to be collected when the Reference Value is 4 times higher than the Adjusted Shareholders' Equity. In November 2019, the CMN amended Resolution No. 4,764/19, increasing the amount of the additional contribution and stating that such contribution shall be collected as of July 2020.

Central Bank of Brazil enacted BCB Resolution No. 102/21, which revoked Circular No. 3,915/18 and which established the new obligation on financial institutions to provide information to the FGC, with the result that these institutions should have systems and controls that can produce and supply such information in up to two working days in an electronic file with various data listed in the Circular.

#### **4.B.70.02-18 Internal compliance procedures**

All financial institutions must have in place internal policies and procedures to control:

- their activities;
- their financial, operational and management information systems; and
- their compliance with all applicable regulations.

The board of executive officers of a financial institution is responsible for implementing an effective structure for internal controls by defining responsibilities and control procedures and establishing

corresponding goals and procedures at all levels of the institution. The board of executive officers is also responsible for ensuring compliance with all internal procedures.

#### **4.B.70.02-19 Restrictions on foreign investment**

The Brazilian Constitution allows foreign individuals or companies to invest in the voting shares of financial institutions based in Brazil only if they have specific authorization from the Brazilian government, declaring, by means of a presidential decree pursuant to article 52, of the Act of Transitional Constitutional Provisions (ADCT), that the participation of foreign capital is in the interest of the Brazilian government. On September 26, 2019, the federal government published Decree No. 10,029, delegating to the Central Bank of Brazil the power to recognize the government's interest in the viability of investment operations. On January 22, 2020, the Central Bank of Brazil issued Circular No. 3,977/20, which recognizes that the shareholding in the capital of financial institutions headquartered in Brazil, of natural persons or legal entities resident or domiciled abroad, is of interest to the Brazilian Government, provided that the requirements provided for in the regulations of the Central Bank of Brazil are met, including: constitutional procedures, an operating permit, cancellation of the permit, control changes and corporate restructuring of financial institutions. Thus, the analysis regarding the shareholding of foreign capital in financial institutions will be performed in the same way as the analysis of composition of capital and shareholding, to which financial institutions of national capital must submit. However, foreign investors that do not comply with the requirements and procedures laid down in the regulations of the Central Bank of Brazil may acquire publicly traded non-voting shares of financial institutions based in Brazil or depositary receipts representing non-voting shares offered abroad. Any investment in common shares would depend on government authorization. In January 2012, the Central Bank of Brazil authorized us to create an ADR program for our common shares in the U.S. market. Foreign interest in our share capital is currently limited to 30.0%.

#### **4.B.70.02-20 Anti-money laundering regulations, banking secrecy and financial operations linked to terrorism**

Under Brazilian anti-money laundering rules and financial operations linked to terrorism, particularly Law No. 9,613/98 (as amended by Law No. 12.683/12) and No. 13,260/16, BCB Resolution No. 119/21 and Circulars No. 4,005/20 and No. 3,978/20, as amended by BCB Resolution No. 282/22, there is a requirement to disclose the address in the client identification stage required in the qualification procedures, in order to make the products offered operational, enable the identification of the final beneficiary, and enable the identification of the bearer in the case of operation in specie contribution and by BCB Resolution No. 344/23, which established the hypothesis of exemption from carrying out customer qualification and classification procedures when contracting a loan operation supported by a program instituted by the federal government aimed at renegotiating debts of individuals registered in defaulters' databases. The financial institution must, among other things:

- keep up-to-date records regarding their clients;
- maintain internal controls and records;
- record transactions involving Brazilian and foreign currency, securities, metals or any other asset which may be converted into money;
- keep records of all transactions made, products and services contracted, including withdrawals, deposits, contributions, payments, receipts and transfers of resources; and
- keep records and include additional information about withdrawal operations, including those carried out by means of a check or money order, of individual value equal to or greater than R\$50 thousand, as well as inform the COAF.

The financial institution must review transactions or proposals whose characteristics may indicate the existence of a crime, inform COAF about suspicious operations of the proposed or executed transaction, and implement control policies and internal procedures. Records of multiple transactions must be kept for at least

ten years, unless the bank is notified that a CVM investigation is underway, in which case the ten-year obligation may be extended.

In addition, as provided by the CVM Resolution No. 50/21, as amended, and consolidated in Central Bank of Brazil's Circular No. 3,978/20, as amended, the definition of a politically exposed person was extended. Politically exposed are those who hold or held prominent public positions in Brazil or abroad during the past five years, or the relatives and close associates of such individuals. Such individuals include heads of state and government, senior politicians and civil servants, judges or high-ranking military officers, leaders of state-owned companies or political parties, members of the Judiciary, Legislative and Executive powers, the Federal Public Prosecutor, Minister of State, members of the Court of Auditors (at federal, state and municipal), as well as individuals who held or still hold relevant positions in foreign governments.

In addition, Resolution No. 50/21, among other issues: (i) establishes and details the Policy for Prevention of Money Laundering, Terrorist Financing and Financing the Proliferation of Weapons of Mass Destruction which should be adopted by the people indicated in the resolution; (ii) stipulates the methods and procedures of organization and internal controls; and (iii) indicates the responsibilities of the officer responsible for compliance with the standards laid down in the resolution, as well as the responsibilities of the entity's senior management.

In 2008, the Central Bank of Brazil expanded the applicable rules for controlling financial transactions related to terrorism. Law No. 12,683/12 established more rigorous rules on money laundering offenses. According to the new law, any offense or misdemeanor – not limited to serious offenses such as drug traffic and terrorism – may be deemed a precedent to the money laundering offense. Additionally, the law expands, to a great extent, the list of individuals and legal entities subject to the control mechanisms of suspicious transactions and which need to notify the COAF, including, among them, companies providing advisory or consulting services to operations in the financial and capital markets, under the penalty of fines of up to R\$20 million. We have an obligation to send to the regulatory or inspection agency information regarding the existence or non-existence of suspicious financial transactions and other situations that generate the need for communications.

The Central Bank of Brazil changed the procedures related to the AML/TF to be adhered to by the payment institutions, in order to meet international requirements, set forth under the scope of the Financial Action Task Force (FATF), which is the body responsible for establishing AML/TF standards to be adhered to by the countries of the G20. Accordingly, in addition to the AML/TF procedures already required, payment institutions must also adopt procedures and controls to confirm the client's identification and implement AML/TF risk management systems. CVM Resolution No. 50/21, which also replaced Normative Instruction No. 617/19, provides for the standards of AML/TF, defining the functions of the responsible officer, the stages linked to conducting the policy of getting to know your client and providing greater details on the warning signs to be monitored and the points that must integrate the analysis of the operation or atypical situation detected.

Also in 2014, SUSEP established the Permanent Committee on Anti-money Laundering and Combating Terrorism Financing in the Insurance, Reinsurance, Capitalization and Private Pension Plan Markets (CPLD). The CPLD is a permanent governing body acting to prevent money laundering and curtail terrorism financing, both in connection with SUSEP and the insurance, reinsurance, capitalization and private pension plan markets.

In March 2019, Law No. 13,810/19 was enacted, which deals with the enforcement of sanctions imposed by the resolutions of the United Nations Security Council (CSNU), regulated by BCB Resolution No. 44/20, having its procedures clarified by Normative Instruction No. 262/22.

In January 2020, the Central Bank of Brazil issued Circular No. 3,978/20, as amended, on the terms specified below. This Circular revoked Circular No. 3,461/09, enhancing the policy, procedures and internal controls to be adopted to give greater efficiency to the procedures practiced in the prevention of money laundering and terrorist financing. Among the main guidelines introduced by Circular No. 3,978/20, we highlight:



- **Internal risk assessment:** guidelines that the regulated institutions use as subsidy, when available, evaluations carried out by public entities of the country concerning the risk of money laundering and terrorist financing;
- **Registration of operations:** maintenance of records of all operations, products and services contracted, including withdrawals, deposits, contributions, payments, receipts and transfers of resources, including the operations carried out in the context of the institution itself, containing information which enables the identification of the parties of each operation and origin and destination of resources in cases of payment transactions, receipts and transfer of resources;
- **Operations in kind:** a guideline was included requiring the inclusion of the identity of the sender where operations involving resources in kind of individual value exceed R\$2 thousand;
- **Procedures to get to know clients:** enhancement and inclusion of new procedures destined to get to know clients, in order to understand the identification, qualification and classification of the client and the client's compatibility with the risk profile and nature of the business relationship, in addition to, if necessary, cross-checking information collected with those available on databases of public or private character. These procedures of identification and qualification shall also be adopted for managers of corporate clients and representatives of clients, corresponding to the function exercised;
- **Politically Exposed People:** expansion of the group of people characterized as politically exposed to the Executive, Legislative and Judicial Powers, the Public Attorney's Office and, in terms of state companies, at federal, state and municipal levels;
- **Guidelines for hiring:** inclusion in the AML/TF policies of guidelines for the selection and hiring of employees, partners and service providers, considering the risk of money laundering and terrorist financing;
- **Relationship with third parties:** inclusion of the condition that, if the institution establishes a business relationship with third parties not subject to the operating permit from the Central Bank of Brazil, the institution's access to the identification of the final recipients of resources for purposes of the AML/TF must be stipulated in the contract; and
- **Monitoring procedures:** inclusion of specific situations in the non-exhaustive list of operations that, considering the parties involved, the values, the forms of implementation, the instruments used or the lack of economic or legal basis, may establish the existence of solid evidence of suspected money laundering or terrorist financing.

BCB Resolution No. 119/21 regulated new areas, with the objective of improving certain regulatory points in order to enable adequate and effective compliance with the rules established by Circular No. 3,978/20 of the Central Bank of Brazil, which are:

- **Requirement of the address information in the client identification stage:** obtaining information from the client's place of residence, in the case of a natural person, or from the place of the head office or branch, in the case of a legal entity, is now only required in the client's qualification procedures, in order to make it possible to operate some of the products offered;
- **Identification of the final beneficiary:** in order to conform to Circular No. 3,978/20 to the CVM regulations on AML/TF, some exceptions have been made to the need to identify the final beneficiary. Thus, exempt from the need to identify the final beneficiary, are, for example: (i) legal entities characterized as an open company, non-profit entities and cooperatives; (ii) investment funds registered in the CVM, constituted in the form of a closed condominium, the quotas of which are traded on an organized market; and (iii) certain non-resident investors; and
- **Identification of the holder:** in the case of operations with the use of in-kind resources performed by a security and protection company, the identification of the natural person carrying the resources is not effective for AML/TF purposes, especially in view of the number of changes in the



person who actually holds the resources. In this way, BCB Resolution No. 119/21 changed the definition of the security and protection company as the carrier of the resources.

In August 2020, SUSEP issued Circular No. 612/20, amended by Circular No. 622/21, which provides for the policies, procedures and internal controls intended specifically for preventing and combating the crimes of money laundering or concealment of assets, rights and values, or the crimes that they can relate to, as well as preventing and combating the terrorism financing.

#### **4.B.70.02-21 Anti-corruption Law**

In August 2013, Law No. 12,846/13 was enacted to regulate civil and administrative liability of legal entities for performing acts against public management, either domestic or foreign. Based on this legal provision, legal entities shall be strictly liable, in both the administrative and civil spheres, for the practice of harmful acts to their exclusive or non-exclusive interest or benefit.

Decree No. 11,129/22 regulates the application of Law No. 12,846/13. Among other things, it establishes the guidelines with respect to the calculation of the fines to be imposed in cases involving corruption scandals. The basis of calculation for the application of any financial penalty will be the gross legal entity billing in the last year (prior to the establishment of the Administrative Accountability Procedure), excluding taxes. Articles 22 and 23 of the Decree relate to the “compromise” of the fine, providing for “mitigating” and “aggravating” factors. In the first case, there are provisions regarding the non-consummation of the infraction, compensation for damages, level of cooperation, non-existence or lack of proof of advantage and damage resulting from the injurious act, spontaneous communication, preparation of the program of governance and internal structure of compliance; in the second, as “aggravating factors”, it provides for the continuity of the conduct during the relevant period, number of harmful acts, any tolerance by the Board of the company, suspension of construction or public service and positive economic situation, recurrence. If it is not possible to use the revenue as a parameter for the calculation of the fine, the values to be applied may be between R\$6 thousand, minimum, and R\$60.0 million, maximum. An additional 3% fine will be levied if within five years after confirmation of “corrupt” conduct, such “corrupt” conduct is repeated.

#### **4.B.70.02-22 Independent audit partner rotation requirements**

Under Brazilian regulations, all financial institutions must:

- be audited by an independent accounting firm; and
- have the specialist in charge, officer, manager or audit team supervisor periodically replaced without the need to change the independent auditor firm itself. Rotation must take place after five fiscal years at most and replaced professionals may be reintegrated three years later. Terms of responsible specialists, officers, managers or audit team supervisors begin on the day the team begins work on the audit.

Each independent accounting firm must immediately inform the Central Bank of Brazil of any event that may materially adversely affect the relevant financial institution’s status.

According to CMN Resolution No. 4,910/21 and BCB Resolution No. 130/21, the financial and payment institutions (respectively) that are registered as publicly-held companies or are conglomerate leaders classified within Segment S1, S2 or S3 (or that meet the criteria for classification in these segments) must constitute a statutory body called the Audit Committee, which will be responsible for the fulfillment of the attributions and responsibilities of the Resolution.

For the entities regulated by SUSEP, the applicable standards determine the replacement of the actuary and members responsible for the independent accounting audit, every five fiscal years (Article 107 of CNSP Resolution No. 432/21). According to Article 119, VIII, of aforementioned CNSP Resolution No. 432/21, amended by CNSP Resolution No. 448/22, both revoking CNSP Resolution No. 321/15, the member responsible for the independent accounting audit is the technical responsible, officer, manager, supervisor or any other member in a management function that is a member of the team responsible for independent accounting

audit work. A member responsible for the independent accounting audit can only return three years after being replaced.

For the entities regulated by ANS, the applicable standards in effect since 2016 determine that the professional responsible for signing the auditor's report should change at least every five fiscal years, requiring a minimum interval of three years from its replacement.

The members of the Board of Directors elected under Article 141, paragraph 4 of the Brazilian Corporate Law, will have veto rights, provided that in a reasoned manner, to appoint or remove the independent audit firm.

For additional information on the auditors of the consolidated financial statements included in this annual report, see "Item 16.C. Principal Accountant Fees and Services".

#### **4.B.70.02-23 Auditing requirements**

As we are a financial institution registered with the local stock exchange, we are required to have our financial statements, prepared in accordance with BR GAAP, audited every six months, a requirement which is applicable to institutions authorized to operate by the Central Bank of Brazil. Quarterly financial information filed with the CVM is also subject to review by independent auditors. Additionally, under CMN Resolution No. 4,818/20, we are required to publish annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, accompanied by the independent auditor's report and the management report on social business and the main administrative facts for the period.

Resolution No. 4,818/20 consolidates the general criteria for the preparation and disclosure of financial statements and other institutions authorized to operate by the Central Bank of Brazil, with the exception of the managers of consortia and payment institutions. These institutions must draw up and publish annual financial statements relating to the fiscal year, and semiannual financial statements, relating to the six months ended June 30 and December 31, which consist of the: (i) balance sheet; (ii) income statement; (iii) comprehensive statement of income; (iv) statement of cash flows; and (v) statement of changes in shareholders' equity.

In addition, in December 2020, the CMN enacted Resolution No. 4,877/20, which contains provisions on the general criteria for the measurement and recognition of social and labor obligations by institutions authorized to operate by the Central Bank of Brazil (except consortium managers and payment institutions). Pursuant to this resolution, the authorized institutions are obliged to recognize as a monthly liability, when drawing up trial balance or balance sheets, the values due on the portions of the results of the period allotted or to be allotted to employees, managers or to funds and assistance and other obligations with employees.

The independent auditors must also declare to the audited company's management that their provision of these services does not affect the independence and objectivity required for external auditing services.

CMN issued Resolution No. 4,910/21, which revoked Resolution No. 3,198/04, establishes that financial institutions and other institutions authorized to operate by the Central Bank of Brazil that: (i) are registered as an open company; (ii) are leaders of a prudential conglomerate classified in segment S1, S2 or S3, according to specific regulations; or (iii) meet the criteria laid down in the specific regulations for the framework in S1, S2 and S3, must form a statutory body called the Audit Committee.

This resolution defined the minimum requirements to be observed by financial institutions when electing members for the Audit Committee, establishing the composition, mandate, and duties. For more information, see "Item 16.D. Exemptions from the listing standards for Audit Committees".

The Audit Committee is responsible for recommending to the Board of Directors which independent accounting firm to engage, reviewing the company's financial statements, including the notes thereto, and the auditor's opinion prior to public release, evaluating the effectiveness of the auditing services provided and internal compliance procedures, assessing Management's compliance with the recommendations made by the independent accounting firm, among other matters. Our Bylaws were amended in December 2003 to

stipulate the existence of an Audit Committee. In May 2004, our Board of Directors approved the internal regulations for the Audit Committee and appointed its first members. Our Audit Committee has been fully operational since July 2004.

The audit committee shall make the audit committee's report available to the Central Bank of Brazil and the board of directors for a minimum period of five years, counted from its preparation. In addition, institutions should disclose, together with their individual and consolidated, semi-annual and annual financial statements, a summary of the Audit Committee's report, showing the main information contained in this document.

#### **4.B.70.02-24 Operations in other jurisdictions**

We have branches and subsidiaries in several other jurisdictions, such as New York, Florida, London, Grand Cayman, Hong Kong, Mexico, Guatemala, and Luxembourg. The Central Bank of Brazil supervises Brazilian financial institutions' foreign branches, subsidiaries and corporate properties, and prior approval from the Central Bank of Brazil is necessary to establish any new branch, subsidiary or representative office or to acquire or increase any interest in any company abroad. In any case, the subsidiaries' activities should be complementary or related to our own principal activities. In most cases, we have had to obtain governmental approvals from local central banks and monetary authorities in foreign jurisdictions before commencing business. In each jurisdiction in which we operate, we are subject to supervision by local authorities.

#### **4.B.70.02-25 Asset management**

In August 2004, the CVM issued Instruction No. 409/04, consolidating all previous regulations applicable to fixed-income asset funds and equity mutual funds. Prior to this ruling, fixed-income asset funds were regulated by the Central Bank of Brazil, and equity mutual funds were regulated by the CVM.

In December 2014, the CVM enacted Instruction No. 555/14, which replaced Instruction No. 409/04, in order to improve electronic communications, streamline the volume, content and manner of disclosing information, and to make investment limits less rigid for certain financial assets, particularly foreign financial assets.

In December 2022, CVM issued Resolution No. 175/22, which replaced Instruction No. 555/14, with the aim of modernizing the regulatory framework for investment funds, systematizing and regulating the innovations brought by Law No. 13,874, of September 20, 2019, known as the "Law of Economic Freedom". In general, it establishes higher standards of transparency, governance, criteria for the composition of investment portfolios and defines the rights and responsibilities of the shareholders and service providers, seeking to provide greater legal certainty to the participants of the capital market.

In addition to the above, CVM Resolution No. 175/22, as amended, among the changes provided by this resolution, highlights (i) the possibility of the fund to define whether the liability of the shareholders will be limited or unlimited to the value of the quotas; (ii) the liability of the essential service providers (administrators and managers) and other service providers of the fund, who will respond to the CVM in their respective spheres of activity, for their own acts and omissions contrary to the law, the regulation of the fund or the current regulation; (iii) the creation of different classes of quotas, with different rights and obligations, and must belong to the same category of the fund; (iv) determines that all portfolio assets are identified by an ISIN (International Securities Identification Number) code in order to establish an international standardization in the identification of financial assets, assigning each asset traded on the market a unique identification code; and (v) possibility of investing in new asset classes, such as cryptoassets, decarbonization credits and carbon credits.

According to Resolution No. 175/22, securities, as well as other financial assets which are an integral part of the investment fund portfolio, should be duly registered in the registration system with a custodian or central depository, in all cases, with institutions duly authorized by the Central Bank of Brazil or the CVM to carry out such activities, in their respective areas of competence.

#### 4.B.70.02-26 Brokers and dealers

Broker and dealer firms are part of the SFN and are subject to CMN, Central Bank of Brazil and CVM regulation and supervision. Brokerage and distribution firms must be authorized by the Central Bank of Brazil and are the only institutions in Brazil authorized to trade on Brazil's stock exchanges. Both brokers and dealers may act as underwriters for public placement of securities and engage in the brokerage of foreign currency in any foreign exchange market.

Brokers must observe B3 rules of conduct previously approved by the CVM, and must designate a statutory officer responsible for observance of these rules.

Broker and dealer firms may not:

- with few exceptions, execute transactions that may be characterized as the granting of loans to their clients, including the assignment of rights;
- collect commissions from their clients related to transactions of securities during the primary distribution; or
- acquire assets, including real estate properties, which are not for their own utilization, with certain exceptions.

Broker and dealer firms' employees, managers, partners, controlling and controlled companies may trade securities on their own account only through the broker they are related to.

In March 2022, CMN Resolution No. 5,008/22 completely revoked Resolution No. 4,750/19, which previously amended the regulation applicable to brokers and distributors, allowing them to act as issuers of electronic money. The new Resolution provides for the constitution, organization and operation of securities dealers (CTVM) and brokers (DTVM).

##### ➤ Internet brokerage services

The CVM approved regulations on Internet brokerage activities, which may be carried out only by registered companies. Brokers' websites must contain details of their systems, fees, security and procedures for executing orders. They must also contain information about how the market functions generally and the risks involved with each type of investment offered.

Brokers that carry out transactions over the Internet must guarantee the security and operability of their systems, which must be audited at least twice a year.

#### 4.B.70.02-27 Leasing

The basic legal framework governing leasing transactions is established by Law No. 6,099/74, as amended (the Leasing Law) and related regulations issued periodically by the CMN. The Leasing Law provides general guidelines for the incorporation of leasing companies and the business activities they may undertake. The CMN, as the regulator of the Financial System, is responsible for issuing regulations related to the Leasing Law and overseeing transactions made by leasing companies. Laws and regulations issued by the Central Bank of Brazil for financial institutions in general, such as reporting requirements, capital adequacy and leverage regulations, asset composition limits and treatment of doubtful loans, are also applicable to leasing companies.

The accounting criteria applicable to leasing operations contracted by consortium managers and by payment institutions authorized to operate by the Central Bank of Brazil are set out in BCB Resolution No. 178/22.

## 4.B.70.03 Insurance, health and pension plans regulation

### 4.B.70.03-01 Principal regulatory agencies

#### 4.B.70.03-01.01 CNSP

The CNSP is the agency responsible for establishing the guidelines and standards of the private insurance policy. The agency is composed of representatives of the Ministry of Finance, the Ministry of Justice, the Ministry of Social Security and Social Assistance of the Superintendence of Private Insurance, the Central Bank of Brazil and the CVM.

In addition to laying down the guidelines and standards of private insurance policy, it is the responsibility of the CNSP:

- to regulate those exercising activities subordinated to the National Private Insurance System, as well as the application of penalties;
- to establish the general characteristics of insurance, open private pension, capitalization and reinsurance contracts;
- to establish the general guidelines relating to reinsurance operations; and
- to prescribe the criteria for the establishment of Insurance Companies, of Capitalization, Open Private Pension Entities and Reinsurers.

#### 4.B.70.03-01.02 Private Insurance Superintendence (SUSEP)

The SUSEP is responsible for implementing and overseeing CNSP's policies and ensuring compliance with such policies by insurance companies, insurance brokers and insured individuals. The SUSEP is linked to the Ministry of Finance and was created by Decree-Law No. 73 of November 1966.

Thus, for insurance companies to operate, they require government approval, as well as specific approval from the SUSEP to commercialize each of their products, whereby they may underwrite policies either directly to consumers or through authorized brokers (Article 13 and paragraph 2 of Law No. 4,594/64).

The SUSEP is responsible for:

- supervising the constitution, organization, functioning and operation of insurance companies, capitalization, open private pension entities and reinsurers;
- complying with and enforcing the deliberations of the CNSP and performing the activities delegated by it;
- acting in order to protect the acquisition of popular savings that are made through the operations of insurance, open private pension, and of capitalization and reinsurance;
- promoting the improvement of institutions and operational instruments;
- promoting the stability of the markets under its jurisdiction, ensuring their expansion and the operation of the entities that operate in them;
- ensuring the liquidity and solvency of companies that make up the insurance market; and
- ensuring the protection of consumer interests of the markets supervised.

#### 4.B.70.03-01.03 National Agency of Supplemental Health (ANS)

The ANS is a municipality linked to the Ministry of Health, with operations throughout Brazil, and is an agency that regulates, standardizes, controls and supervises activities which ensure the qualification of health care in the supplemental health sector.

The main objectives of the ANS are to stimulate the quality of the supplemental health sector and encourage programs to promote the prevention of diseases in the sector in which it operates.

To fulfill its objectives, the following are incumbent upon the ANS:

- regulation of the supplemental health care, creating general policies, guidelines and actions to standardize and foment actions that aim to protect the public interest and the sustainability of the supplemental health care market;
- qualification of the supplemental health care, creating policies, guidelines and actions that seek, among other things, the qualification of the sector, in relation to the regulated market; and
- institutional articulation, creating policies, general guidelines and actions to optimize the internal and external institutional relations enabling the effectiveness of the regulatory process.

#### **4.B.70.03-02 Insurance regulation**

The Brazilian insurance business is regulated by Decree-Law No. 73/66, as amended, which created two regulatory agencies, the CNSP and SUSEP. SUSEP is responsible for implementing and overseeing CNSP's policies and ensuring compliance with such policies by insurance companies, capitalization companies, public private pension entities, insurance and reinsurance brokers, and policyholders. Insurance companies require government approval, as well as specific approval from SUSEP to offer each of their products. Insurance companies may underwrite policies both directly to consumers and through authorized brokers (Article 13 of Law No. 4,594/64).

Insurance companies must set aside reserves in accordance with CNSP criteria. Investments covering these reserves, rules for which were consolidated by CNSP Resolution No. 321/15, revoked by CNSP Resolution No. 432/21 and later amended by CNSP Resolution No. 448/22 and CNSP Resolution No. 453/22, must be diversified and meet certain liquidity, solvency and security criteria. The insurance companies are major investors in the Brazilian financial markets and are subject to CMN rules and conditions for their investments and coverage of technical reserves.

Insurance companies may not, among other activities:

- act as financial institutions by lending or providing guarantees;
- trade in securities (subject to exceptions); or
- invest outside of Brazil without specific permission from the authorities.

Insurance companies must operate within certain retention limits approved by SUSEP pursuant to CNSP rules. These rules reflect the economic and financial situation of insurance companies and the conditions of their portfolios. Insurance companies must also meet certain capital requirements, as provided by SUSEP regulations.

Regarding the assignment of the risk, under Complementary Law No. 126/07, the ceding party (local insurance or reinsurance companies) must offer local reinsurers preference when contracting reinsurance or retrocession in the percentage of 40% of risks ceded.

The Complementary Law also places more severe restrictions on ceding risk to foreign reinsurance companies and contracting of insurance abroad. Insurance companies must reinsure amounts exceeding their retention limits.

Since CNSP Resolution No. 168/07 was amended by CNSP Resolution No. 353/17, it no longer provides for a minimum limit of mandatory contracting with local reinsurers. However, in accordance with Article 15 of CNSP Resolution No. 168/07, the insurance company was still required to give preference to local reinsurance companies in at least 40% of the assignment of reinsurance agreements to each automatic or optional contract. In addition, CNSP Resolution No. 168/07 also no longer provided for limits on risk transfer from insurers to companies linked to the same financial conglomerate. With the amendment by CNSP Resolution No. 353/17, it has been established that only reinsurance and retrocession operations within the same

economic conglomerate should “ensure the effective transfer of risk between the parties”, and “be executed at arms-length”.

Subsequently, CNSP Resolution No. 168/07 was revoked by CNSP Resolution No. 451/22, regulated by Circular No. 683/22, which provides for the transfer and acceptance of reinsurance and retrocession operations and their intermediation, coinsurance operations, foreign currency operations and insurance contracts abroad. This resolution provides for new rules on preferential offers to local reinsurers, indicating that, for the purposes of fulfilling the preferential offer, the insurance company should conduct a formal consultation with one or more local reinsurers of their choice, according to the limits provided for in the legislation.

Resolution No. 432/21, amended by the Resolution No. 448/22 and Resolution No. 453/22, as well as by Circular No. 648/21, amended by Circular No. 678/22 regulates: technical provisions, assets which reduce the need for coverage of technical provisions, risk capital, adjusted shareholders’ equity, solvency regularization plans, retention limit, criteria for investments, accounting standards, accounting and independent actuarial audits, and the Audit Committee applicable to insurance companies, open pension fund entities (EAPCs), capitalization companies and reinsurers.

Insurance companies are exempt from ordinary financial liquidation procedures in case of bankruptcy, and instead follow the special procedure administered by SUSEP. CNSP Resolution No. 444/22 provides for preventive prudential measures aimed at preserving the stability and soundness of the National Private Insurance System, the National Capitalization System and the Supplementary Pension System and ensuring the solvency, liquidity and regular functioning of those supervised. Financial liquidation may be either voluntary or compulsory.

As was already the case in relation to entities subject to CMN, SUSEP issued rules in December 2008 with specific internal controls for preventing and combatting money laundering crimes. These rules include a series of provisions for notifying proposed transactions with politically exposed individuals and for the suppression of terrorist financing activities. These rules were subsequently amended and consolidated, and are currently in force through CNSP Resolution No. 416/21 and SUSEP Circular No. 612/20, amended by SUSEP Circular No. 622/21.

Resolution No. 383/20 issued by CNSP in March 2020, subsequently amended by Resolution No. 454/22 and by Resolution No. 461/23, established that insurance companies, EAPCs, capitalizations companies and local reinsurers must record their operations of insurance, open pension plan, capitalization and reinsurance, as the case may be, in a registration system which has been previously approved by SUSEP and which is managed by a registration entity accredited by SUSEP, in order to enhance the control of the operations carried out by these companies.

There are currently no restrictions on foreign investment in insurance companies.

On December 10, 2024, the new Law No. 15,040/24 was published, which establishes private insurance rules and repeals certain previous provisions of the Civil Code and amends the Decree No. 73/66. Law 15,040/24 aims to ensure that insurance companies protect the legitimate interests of the policyholders and beneficiaries from predetermined risks by paying a premium. The key changes introduced by this law include (i) strengthening transparency in contractual relations; (ii) adjusting claim regulations and (iii) the need for prior authorization from SUSEP for the partial or total transfer of the insurance portfolio. This law will enter into force in December 2025.

#### **4.B.70.03-03 Health insurance**

Private health insurance and health plans are regulated by Law No. 9,656/98, as amended (the “Health Insurance Law”), which contains general provisions applicable to health insurance companies, in accordance with Law No. 10,185/01, and the general terms and conditions of agreements entered into between health insurance companies and their clients.

The ANS is responsible for regulating and supervising supplemental health services provided by health insurance companies pursuant to directives set forth by the Supplemental Health Council (*Conselho de Saúde Suplementar*).



Until 2001, SUSEP had authority over insurance companies, which were authorized to offer private health plans. Since 2001, pursuant to ANS regulations and supervision, only operators of private health plans may offer such plans. We created Bradesco Saúde in 1999 to fulfill this requirement. However, in accordance with the terms of Article 1, § 5 of Law No. 10,185/01, the insurance companies specializing in health insurance will remain subject to the rules on the application of assets guaranteeing the technical provisions issued by CMN.

#### **4.B.70.03-04 Pension plans**

EAPCs are subject, for the purposes of inspection and control, to the authority of the CNSP and the SUSEP, which, are under the regulatory authority of the Ministry of Finance. The CMN, CVM and Central Bank of Brazil may also issue regulations pertaining to private pension plans, particularly related to assets guaranteeing technical reserves.

Supplementary pension entities must set aside reserves and technical provisions as collateral for their liabilities.

EAPCs and insurance companies have been permitted to create, trade and operate investment funds with segregated assets since January 2006. Notwithstanding the above, certain provisions of Law No. 11,196/05 will only become effective when SUSEP and CVM issue regulatory texts. In September 2007, CVM issued Instruction No. 459/07, subsequently amended by Instruction No. 587/17, which addresses the setup, management, operation and disclosure of information for pension plan funds. Both were revoked by Resolution No. 175/22, which provides for the establishment, operation and dissemination of information from investment funds, as well as the provision of services for the funds. In January 2013, the CMN determined new rules to govern the application of reserves, provisions and funds of insurance companies, capitalization companies and EAPCs. In December 2019, the CMN published Resolution No. 4,769/19, changing the limits for the investment of resources addressed in Resolution No. 4,444/15. Both standards were subsequently revoked by CMN Resolution No. 4,993/22, which provides for the rules governing the investment of technical reserve resources by provisions and funds of insurance companies, capitalization companies, EAPCs and local reinsurers, and the investment of resources required in Brazil to guarantee the obligations of reinsurers admitted and on the portfolio of Individual Scheduled Retirement Funds (FAPI), later amended by CMN Resolution No. 5,016/22. In turn, CNSP enacted CNSP Resolution No. 432/21, later amended by CNSP Resolution No. 448/22 and Resolution No. 453/22, revoking Resolution No. 321/15, which, among various subjects, also regulates the investments by insurance companies, EAPCs, capitalization companies and local reinsurers.

Currently, CNSP Resolution No. 349/17 and CNSP Resolution No. 348/17, SUSEP Circular No. 563/17 and SUSEP Circular No. 564/17, all amended by Circular No. 585/19, CNSP Resolution No. 458/22, SUSEP Circular No. 685/22 and Supplementary Law No. 109/01, regulate the Pension Plan activity.

#### **4.B.70.03-05 Reinsurance**

Insurance companies must operate with reinsurers registered with SUSEP, and may, exceptionally, contract out reinsurance or retrocession operations to unauthorized reinsurers to operate in Brazil, when local and foreign reinsurers lack sufficient capacity.

Currently, pursuant to Decree No. 10,167/19, Brazilian law provides that the insurance companies or the cooperative society may concede to occasional reinsurers up to 95% of premiums ceded in reinsurance, based on the totality of its operations in each calendar year. In the same way, the local reinsurer may also concede up to 95% of the premiums issued relating to risks they have underwritten, also calculated on the basis of the totality of its operations in each calendar year. It is worth noting that some lines or insurance modalities may have greater or lesser restrictions on the percentages of premiums that may be ceded in reinsurance.

The regulation of SUSEP established a minimum compulsory contracting of 15% of the reinsurance ceded, with Brazilian reinsurance companies. In addition, it provided a limit to certain lines of up to 75%, so

that a Brazilian-based insurer or reinsurer could transfer risks to related or foreign-based companies belonging to the same financial conglomerate. These limits were revoked when CNSP Resolution No. 353/17 and CNSP Resolution No. 451/22 came into force. CNSP Resolution No. 451/22 indicates that, for the purposes of fulfilling the preferential offer related to Brazilian reinsurers, the insurance company must observe the percentage established in the current legislation, applicable to each automatic or optional contract. In addition, it establishes that insurance companies should submit to SUSEP, by March 31 of the following calendar year, technical justification for a percentage of reinsurance assignment in excess of 90%, considering the totality of their operations, per calendar year. In addition, reinsurance and retrocession operations carried out between companies linked or belonging to the same financial conglomerate must occur under balanced conditions of competition, and the parties involved will be responsible for demonstrating compliance with these conditions.

CNSP Resolution No. 380/20 extended the list of entities that can purchase reinsurance, including: (i) Open Supplementary Pension Fund Entity (EAPC) (Article 2, paragraph 1); and (ii) Closed Supplementary Pension Fund Entity (EFPC) and operators of private health care plans (Article 2, paragraph 2). Although it was revoked by CNSP Resolution No. 451/22, the rules were maintained.

## 4.B.80 Taxes on our main transactions

### 4.B.80.01 Taxes on financial operations (IOF)

#### 4.B.80.01-01 On loan operations

Loans subject to IOF have as their taxable event the placement of the obligation amount or its delivery to borrowers.

The rate applicable to loans and advances of any type, including credit opening, is 0.0041% per day to legal entity borrowers and 0.0082% to individual borrowers.

The IOF on loans daily rate will be charged on principal available to borrowers regarding the loans and advances, whereby:

- for cases in which the amount of principal is determined, the IOF on loans daily rate shall not exceed the amount resulting from the daily rate applied to each principal amount which is expected to be used for the transaction, multiplied by three hundred and sixty-five (365) days; and
- for cases in which the amount of principal is not determined before the transaction (revolving credit), the values of interest and charges that will use the limits of revolving credits, will be part of the principal amount, subject to IOF on loans rates, so that the calculation base will comprise the sum of daily outstanding debt balances calculated on the last day of each month.

Since January 2008, in addition to IOF on loans daily rate on the transactions mentioned above, loans and advances have been subject to IOF on loans additional rate of 0.38%, irrespective of the repayment period or whether the borrower is an individual or a legal entity. This way, for loan operations with a defined principal amount, for legal entities, IOF on loans rate shall not exceed 1.8765%, and for individuals, it will not exceed a 3.373% rate, which corresponds to the result of applying the daily rate to each amount of principal stipulated for the transaction, multiplied by 365 days, plus an additional rate of 0.38%, even if the loan is to be repaid by installments.

IOF on loans is levied on loan operations between individuals and legal entities domiciled in Brazil, as well as on operations involving a creditor residing in Brazil, even if the debtor is located abroad. However, IOF on loans is not levied on loans where the lender is located abroad and the borrower is in Brazil.

#### 4.B.80.01-02 On insurance operations

IOF levied on insurance operations has as its taxable event the receipt of premium. Applicable rates are as follows:

- 0.0% for: (i) reinsurance operations; (ii) operations related to mandatory insurance, linked to residential housing loans granted by an agent of the national housing system (SFH); (iii) insurance operations for export credits and international merchandise transportation; (iv) insurance operations entered into in Brazil and related to the cover for risks relating to the launch and operation of the satellites Brasilsat I and II; (v) aeronautical insurance and civil liability of airlines; (vi) premiums intended to finance life insurance plans with survival coverage; and (vii) guarantee insurance;
- 0.38% of premiums paid, in the case of life insurance and similar policies, for personal or workplace accidents, including mandatory insurance for personal injuries caused by vehicles or ships or cargo to persons transported or others;
- 2.38% for private health insurance business; and
- 7.38% for all other insurance transactions.

#### 4.B.80.02 Income and social contribution taxes on profit

Federal taxes on company profits include two components, income tax known as IRPJ and tax on net income, known as Social Contribution or CSLL. Both are calculated on the basis of adjusted net income. Income tax charges are calculated based on a rate of 15.0% plus a surcharge of 10.0% on taxable income exceeding R\$240 thousand per annum, corresponding to a combined rate of around 25.0%. Social contribution tax, payable by the majority of financial institutions, is calculated based on a rate of 15.0% as of January 1, 2019.

However, with the enactment of Constitutional Amendment No. 103/19, as of March 1, 2020, banks of any kind and the development agencies began to be subject to the increased rate of 20%. On March 1, 2021, Provisional Measure No. 1,034/21 was enacted, which increases the rates for Social Contribution by 5% for the majority of financial institutions (including banks of any kind) during the period from July 1, 2021 to December 31, 2021. Provisional Measure No. 1,034/21 was converted into Law No. 14,183/21, which (i) increased to 25% the CSLL rate on banks of any kind, later reduced to 20% as of January 1, 2022; and (ii) maintained the increase in the Social Contribution rate to 20% for most of the other financial institutions until December 31, 2021, which was subsequently reduced to 15%.

However, in 2022 Provisional Measure No. 1,115/22 was amended and later converted into Law No. 14,446/22, increasing, until December 31, 2022, the CSLL rate: (i) from 20% to 21% for banks of any kind; and (ii) from 15% to 16% for the other financial institutions. As of January 2023, rates returned to 20% and 15% for banks of any kind and other financial institutions, respectively. For further information on our income tax expense, see Note 37 to our consolidated financial statements in "Item 18. Financial Statements".

Companies in Brazil are taxed based on their global income, not just the income produced exclusively in Brazil. As a result, profits, capital gains and other income obtained abroad by Brazilian entities are included in the calculation of their taxable profits on an annual basis.

As a rule, affiliates abroad will have their dividends (and not the corporate profit) taxed in Brazil at the time of effective distribution, except if: (i) they are domiciled in a tax haven or they adopt a sub-taxation scheme, or (ii) they are treated as subsidiaries. With regard to the subsidiaries, the controller legal entities in Brazil must: (i) record in sub accounts the investment account, in proportion to the stake held, the share of the adjustment of the investment value equivalent to corporate profits (calculated before local income tax) earned by the subsidiaries, directly and indirectly, in Brazil or abroad, concerning the calendar year in which they were calculated in the balance sheet; and (ii) include these values in their calculation of the IRPJ and Social Contribution.

Interest paid or credited by a company based in Brazil to: (i) an addressee domiciled abroad, whether or not holding an equity interest in the company paying; or (ii) an addressee resident, domiciled or

incorporated in a tax haven or locality with a low or privileged tax regime, is subject to the deductibility limits imposed by thin-capitalization and transfer pricing rules.

Tax deductions for any payment to a beneficiary resident or domiciled in a country with a tax haven are also subject to the following: (i) identification of the actual beneficiary of the person domiciled abroad; (ii) proof of the ability of the person located abroad to complete the transaction; and (iii) documented proof of payment of the respective price and of receipt of the assets, rights, or utilization of service.

The variation in the monetary value of companies' credit rights and obligations in Brazil as a result of varying foreign exchange rates can be calculated on a cash or accrual basis. The election of the tax regime must be exercised in January of each calendar year and may only be altered during the fiscal year if there is "material variation in the foreign exchange rate", as published by a Finance Ministry Directive.

On October 3, 2024, the Brazilian Government published Provisional Measure No. 1,262/64, which incorporates the model rules established by the OECD to promote the global reform of corporate income tax (Globe Rules). This measure introduces an additional tax rate of 15% of CSLL for companies that are part of multinational groups with annual revenue of more than 750 million euros, subject to an effective minimum tax rate on profits earned in Brazil.

On the same day, the Brazilian Federal Revenue Service issued Normative Instruction No. 2,228/24, which regulates Provisional Measure No. 1,262/24. This proposal is aligned with the OECD's Qualified Domestic Minimum Top-up Tax (QDMTT), which favors the jurisdiction where profits were generated by imposing a minimum income tax. If the minimum tax is not collected in Brazil, other jurisdictions may claim as profits generated in the country. The Provisional Measure No. 1,262/24 follows the OECD model to ensure that the additional CSLL paid in Brazil can be offset with the supplementary tax that may be required by other jurisdictions. All entities whose results are consolidated in the financial statements of multinational groups — that is, groups operating in more than one jurisdiction and having annual revenue of more than 750 million euros in two of the last four consecutive fiscal years (Constituent Entities) — will be subject to the additional CSLL. This additional tax applies only to "surplus" profits, defined as profits calculated according to the Brazilian accounting standards (with certain adjustments), deducting so-called substance-based profits. The exclusion of profits based on substance aims to reduce the tax burden on the results generated by intensive operations in tangible assets and labor.

The rules of the Provisional Measure No. 1,262/24 were subsequently incorporated into Law No. 15,079/24, of December 27, 2024, approved by the National Congress and currently in force.

#### 4.B.80.03 PIS and Cofins

Two federal taxes are imposed on the gross revenues of legal entities: PIS and Cofins. Nonetheless, many revenues, such as dividends, equity earnings from unconsolidated companies, revenues from the sale of non-current assets (investments, fixed assets and intangible assets) and, generally, export revenues paid in foreign currency are not included in the calculation base for PIS and Cofins. Revenues earned by corporations domiciled in Brazil are subject to PIS and Cofins taxes corresponding to interest on own equity.

Brazilian legislation authorizes certain adjustments to the calculation base of those taxes depending on the business segment and on other aspects.

In 2002 (PIS) and 2003 (Cofins), the government implemented a non-cumulative collection system of PIS and Cofins taxes, allowing taxpayers to deduct from their calculation basis credits originating from certain transactions. In order to offset these credits, the rates of both PIS and Cofins were substantially increased. Subsequent to the changes made to PIS and Cofins, as of May 2004, both taxes are applicable on imports of goods and services when the taxpayer is the importing company domiciled in Brazil.

Since August 2004, the PIS and Cofins rates due on financial revenues had been 0.0%, including revenues arising from operations carried out for the purposes of hedging, earned by legal entities subject to the system of non-accrual of these contributions. However, Decree No. 8,426/15 established that from July 2015, the rates shall be increased to 0.65% in relation to PIS and 4.0% in relation to Cofins. On December 30, 2022, Decree No. 11,322/22 had been published reducing the related rates to 0.33% and 2.0%, respectively.

However, this decree was revoked on January 1, 2023 by Decree No. 11,374/23, reestablishing the original wording provided for in Decree No. 8,426/15.

In turn, according to the changes enacted by Decree No. 8,451/15 in Decree No. 8,426/15, contributions to PIS and Cofins are levied at a rate of 0%, specifically in relation to financial revenues arising from: (i) monetary variation, depending on the foreign exchange rate, of export operations of goods and services, as well as obligations incurred by the legal entity, including loans and financing; and (ii) hedge operations carried out on the stock exchange, of commodities and of futures, or in the organized OTC market. Certain economic activities are expressly excluded from the procedures of the non-accrual collection of the PIS and Cofins. This is the case of financial institutions, which shall remain subject to PIS and Cofins by the “accrued” procedures, which does not permit the discount of any credits, as provided for by Article 10, paragraph I, of Law No. 10,833/03. Despite this impossibility of accrual of credits, the legislation in force enables the exclusion of certain expenditure in the calculation by such entities of the PIS and Cofins (as is the case, for example, of the expenses incurred by the banks in financial mediation operations and expenditure on severance payments corresponding to accidents occurring in the case of private insurance companies). In such cases, the income received by the financial institutions is subject to PIS and Cofins contributions at the rates of 0.65% and 4.0%, respectively.

In July 2010, the Brazilian tax authorities introduced digital tax records (*Escrituração Fiscal Digital – EFD*) for PIS and Cofins taxes, which must be adopted by financial institutions as well.

In 2023, the National Congress approved PEC No. 45/19 responsible for the Tax Reform in Brazil, resulting in Constitutional Amendment No. 132/23. This Constitutional Amendment reorganizes the consumption taxes in Brazil, having as its main milestone the replacement of five current taxes (PIS, COFINS, ICMS, ISS and IPI) by a Value Added Tax (VAT) rate, divided into two: (i) The Contribution on Goods and Services (CBS), which will be directed to the Government, and the Tax on Goods and Services (IBS), which will go to states and municipalities. Recently, Complementary Law No. 214/25 was enacted, which instituted IBS and CBS.

After the end of the transition period of the Tax Reform, starting in 2026, and scheduled to end in 2033, the social contributions PIS and COFINS will cease to exist, being replaced by the Contribution on Goods and Services (CBS).

We cannot estimate the impacts that the implementation of the Tax Reform approved by PEC No. 45/19, regulated by the Complementary Law No. 214/25, will have on our operations. Although taxation on consumption has undergone significant changes, which may result in a possible increase in the tax burden, there is no way to predict the impacts on our gross margin.

#### **4.B.80.04 Compliance with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) (Tax Compliance Laws for Foreign Accounts)**

Based on the commitment to observe the laws and regulations applicable to our business, we comply with the criteria established by the international treaties FATCA and CRS, which aim to combat and curb tax evasion, money laundering and terrorist financing.

Established by the United States government and with the aim of identifying the financial accounts of American taxpayers residing in other countries, the FATCA law was published in Brazil through Decree No. 8,506/15.

The CRS, conceived under the coordination of the OECD (Organization for Economic Co-operation and Development) with the participation of the main countries of the world, was released by the Brazilian Federal Revenue Service, through Normative Instruction No. 1,680/16, following the same guidelines as the American FATCA law, that is to identify the financial accounts of taxpayers from foreign countries who are acceding to the agreement.

To meet national and international requirements, internal compliance standards were established to highlight the transparency of information and to adopt effective measures to control, monitor and improve existing processes.

## 4.B.90 Centralized Registration and Deposit of Financial Assets and Securities

In August 2017, the Brazilian Congress converted Provisional Measure (PM) No. 775/17, issued by the President of Brazil in April 2017, into Law No. 13,476/17. The new law consolidates the provisions on the creation of liens over financial assets and securities. On the same day, the CMN issued Resolution No. 4,593/17, as amended, to regulate the provisions set by Law No. 13,476/17 and consolidate the regulation on centralized deposits and registration of financial assets and securities issued or owned by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. Resolution No. 4,593/17, as amended, presents a clearer definition of financial assets, which includes, in addition to traditional financial instruments such as certificates and bank deposit receipts, credit securities subject to discount and credit card receivables. In addition, the rule establishes that the recording of financial assets and securities is applicable to bilateral operations (meaning operations directly with clients), with some exemptions in certain situations, and that the centralized deposit is applicable to credit securities with payment obligations and securities issued by financial institutions or other institutions authorized to operate by the Central Bank of Brazil, and are conditions for engaging in certain negotiations and in the assumption of custody. The Central Bank of Brazil will issue regulations governing the implementation of such rules, including the creation of an electronic system for the constitution of liens and encumbrances.

From December 2020, pursuant to BCB Normative Instruction No. 61/20, the financial institutions and other institutions authorized to operate by the Central Bank of Brazil must disclose the standardized identifier of the loan (IPOC), as provided for in Circular No. 3,953/19 as amended by BCB Resolution No. 36/20, in the registry of financial instruments, which is representative of loan and leasing operations, including those subject to assignment of credit, chattel and portability and in the form of credit rights, in systems of registration and financial settlement of assets authorized by the Central Bank of Brazil.

In March 2023, the Central Bank of Brazil issued BCB Resolution No. 308/23, which provides for the conditions for the exercise of the activities of registration and centralized deposit of real estate receivables by central financial assets registrars and depositories. Among these conditions, this resolution provides that the contracts must establish, among others, that the real estate receivables of the enterprise will be registered or deposited exclusively in the registered entity or in the contracted central depository, admitting the portability.

For the purposes of BCB Resolution No. 308/23, the real estate credit right constituted or to be constituted is considered receivable, which is the result of a purchase and sale contract or a promise of purchase and sale, with or without the issuance of a Real Estate Credit Bill (CCI), executed between the syndicator or developer and buyer or promising buyer of autonomous real estate unit or lot.

## 4.B.100 SELECTED STATISTICAL INFORMATION

The selected statistical information shown in this section is derived from our accounting books and records, which are the basis for preparing our audited consolidated financial statements in accordance with IFRS Accounting Standards.

We have included the following information for analytical purposes. For a more complete understanding, for the years ending December 31, 2024, 2023, and 2022, this information should be read in conjunction with “Item 5. Operating and Financial Review and Prospects” and with our consolidated financial statements in “Item 18. Financial Statements”.



#### 4.B.100.01 Average balance sheet and interest rate data

The following tables present the average balances of our interest-earning assets and interest-bearing liabilities, other assets and liabilities, related interest income and expenses, and the average real yield/rate for each period. We calculate the average balances using the end-of-month balances, which include related accrued interest. The average return rate for each of the periods indicated have been calculated based on income and expenses for the period, divided by the average balances.

##### ➤ Interest-earning and non-interest earning assets

| As of and for the year ended December 31,                         | R\$ in thousands, except % |                             |              |                      |                             |              |                      |                             |              |
|-------------------------------------------------------------------|----------------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|
|                                                                   | 2024                       |                             |              | 2023                 |                             |              | 2022                 |                             |              |
|                                                                   | Average balance            | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate |
| <b>Interest-earning assets</b>                                    |                            |                             |              |                      |                             |              |                      |                             |              |
| Financial assets at fair value through profit or loss             | 358,109,730                | 27,842,234                  | 7.8%         | 329,916,678          | 28,363,663                  | 8.6%         | 301,726,823          | 29,224,224                  | 9.7%         |
| Financial assets at fair value through other comprehensive income | 210,390,801                | 24,537,302                  | 11.7%        | 200,721,638          | 16,906,668                  | 8.4%         | 189,558,234          | 29,301,725                  | 15.5%        |
| Financial assets at amortized cost                                | 184,945,971                | 20,118,794                  | 10.9%        | 184,953,791          | 25,277,210                  | 13.7%        | 201,308,067          | 15,526,536                  | 7.7%         |
| Loans and advances to financial institutions                      | 176,390,408                | 27,775,382                  | 15.7%        | 150,828,467          | 28,323,764                  | 18.8%        | 90,524,207           | 17,154,023                  | 18.9%        |
| Loans and advances to customers                                   | 665,696,054                | 102,544,122                 | 15.4%        | 636,390,316          | 102,617,786                 | 16.0%        | 637,990,069          | 101,166,625                 | 15.9%        |
| Compulsory and voluntary deposits with the Central Bank           | 101,402,567                | 8,894,336                   | 8.8%         | 95,234,018           | 9,943,391                   | 10.4%        | 86,303,673           | 8,224,712                   | 9.5%         |
| Other interest-earning assets                                     | 110,419                    | 21,547                      | -            | 101,068              | 25,992                      | -            | 105,480              | 15,340                      | -            |
| <b>Total interest-earning assets</b>                              | <b>1,697,045,950</b>       | <b>211,733,717</b>          | <b>12.5%</b> | <b>1,598,145,976</b> | <b>211,458,474</b>          | <b>13.2%</b> | <b>1,507,516,553</b> | <b>200,613,185</b>          | <b>13.3%</b> |
| <b>Non-interest-earning assets</b>                                |                            |                             |              |                      |                             |              |                      |                             |              |
| Cash and balances with banks                                      | 18,487,553                 | -                           | -            | 19,701,167           | -                           | -            | 20,548,398           | -                           | -            |
| Compulsory and voluntary deposits with the Central Bank           | 25,601,111                 | -                           | -            | 19,410,897           | -                           | -            | 11,632,630           | -                           | -            |
| Financial assets available for sale (shares)                      | 19,422,626                 | -                           | -            | 19,492,990           | -                           | -            | 15,498,380           | -                           | -            |
| Non-performing loans and advances to customers                    | 35,366,886                 | -                           | -            | 40,894,885           | -                           | -            | 27,555,043           | -                           | -            |
| Investments in associates and joint ventures                      | 10,353,499                 | -                           | -            | 9,365,720            | -                           | -            | 8,021,918            | -                           | -            |
| Premises and equipment, net                                       | 10,663,767                 | -                           | -            | 11,558,601           | -                           | -            | 13,548,884           | -                           | -            |
| Intangible assets and goodwill, net                               | 22,795,807                 | -                           | -            | 19,836,394           | -                           | -            | 16,776,490           | -                           | -            |
| Current and deferred income tax                                   | 109,041,427                | -                           | -            | 101,970,451          | -                           | -            | 95,458,279           | -                           | -            |
| Other non-interest-earning assets                                 | 92,172,700                 | -                           | -            | 77,457,313           | -                           | -            | 88,064,480           | -                           | -            |
| <b>Total non-interest-earning assets</b>                          | <b>343,905,376</b>         | <b>-</b>                    | <b>-</b>     | <b>319,688,418</b>   | <b>-</b>                    | <b>-</b>     | <b>297,104,502</b>   | <b>-</b>                    | <b>-</b>     |
| Expected loss on loans and advances                               | (46,917,379)               | -                           | -            | (55,147,243)         | -                           | -            | (45,549,267)         | -                           | -            |
| <b>Total assets</b>                                               | <b>1,994,033,947</b>       | <b>-</b>                    | <b>-</b>     | <b>1,862,687,151</b> | <b>-</b>                    | <b>-</b>     | <b>1,759,071,788</b> | <b>-</b>                    | <b>-</b>     |



➤ Interest-bearing and non-interest-bearing liabilities

| As of and for the year ended December 31,       | R\$ in thousands, except % |                             |              |                      |                             |              |                      |                             |              |
|-------------------------------------------------|----------------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|
|                                                 | 2024                       |                             |              | 2023                 |                             |              | 2022                 |                             |              |
|                                                 | Average balance            | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate |
| <b>Interest-bearing liabilities</b>             |                            |                             |              |                      |                             |              |                      |                             |              |
| Savings deposits                                | 130,078,185                | 7,977,114                   | 6.1%         | 129,189,256          | 9,017,597                   | 7.0%         | 134,746,815          | 9,351,219                   | 6.9%         |
| Time deposits <sup>(1)</sup>                    | 445,762,404                | 36,525,027                  | 8.2%         | 424,465,761          | 44,206,372                  | 10.4%        | 384,395,799          | 32,936,814                  | 8.6%         |
| Securities sold under agreements to repurchase  | 284,206,503                | 29,159,155                  | 10.3%        | 252,162,308          | 31,529,801                  | 12.5%        | 226,392,715          | 26,140,363                  | 11.5%        |
| Borrowing and on-lending                        | 57,204,642                 | 7,768,802                   | 13.6%        | 50,430,934           | 5,834,892                   | 11.6%        | 58,398,920           | 5,182,646                   | 8.9%         |
| Securities issued                               | 254,247,051                | 26,420,100                  | 10.4%        | 231,100,602          | 25,887,914                  | 11.2%        | 193,743,029          | 21,274,753                  | 11.0%        |
| Subordinated debt                               | 51,982,186                 | 6,378,786                   | 12.3%        | 49,562,546           | 7,007,236                   | 14.1%        | 53,270,623           | 7,262,125                   | 13.6%        |
| Insurance contracts liabilities                 | 382,989,590                | 30,050,169                  | 7.8%         | 341,187,944          | 32,892,243                  | 9.6%         | 308,418,498          | 28,653,993                  | 9.5%         |
| <b>Total interest-bearing liabilities</b>       | <b>1,606,470,561</b>       | <b>144,279,153</b>          | <b>9.0%</b>  | <b>1,478,099,351</b> | <b>156,376,055</b>          | <b>10.6%</b> | <b>1,359,366,399</b> | <b>130,801,913</b>          | <b>9.7%</b>  |
| <b>Non-interest-bearing liabilities</b>         |                            |                             |              |                      |                             |              |                      |                             |              |
| Demand deposits                                 | 43,798,351                 | -                           | -            | 46,551,331           | -                           | -            | 52,225,220           | -                           | -            |
| Other non-interest-bearing liabilities          | 176,944,542                | -                           | -            | 173,069,018          | -                           | -            | 190,626,514          | -                           | -            |
| <b>Total non-interest-bearing liabilities</b>   | <b>220,742,893</b>         | <b>-</b>                    | <b>-</b>     | <b>219,620,349</b>   | <b>-</b>                    | <b>-</b>     | <b>242,851,734</b>   | <b>-</b>                    | <b>-</b>     |
| <b>Total liabilities</b>                        | <b>1,827,213,454</b>       | <b>-</b>                    | <b>-</b>     | <b>1,697,719,700</b> | <b>-</b>                    | <b>-</b>     | <b>1,602,218,133</b> | <b>-</b>                    | <b>-</b>     |
| Equity attributable to controlling shareholders | 166,248,794                |                             | -            | 164,367,077          | -                           | -            | 156,398,197          | -                           | -            |
| Non-controlling interest                        | 571,699                    |                             | -            | 600,374              | -                           | -            | 455,458              | -                           | -            |
| <b>Total equity and liabilities</b>             | <b>1,994,033,947</b>       | <b>-</b>                    | <b>-</b>     | <b>1,862,687,151</b> | <b>-</b>                    | <b>-</b>     | <b>1,759,071,788</b> | <b>-</b>                    | <b>-</b>     |

<sup>(1)</sup> Includes interbank deposits.

## 4.B.100.02 Changes in interest and similar income interest and similar expense – volume and rate analysis

The following table shows the effects of changes in our interest and similar income interest and similar expense resulting from changes in average volumes and average yield/rates for the periods presented. We allocated the net change from the combined effects of volume and rate proportionately to the average volume and rate, in absolute terms, without considering positive and negative effects.

| For the year ended December 31,                                   | R\$ in thousands                      |                                   |                           |
|-------------------------------------------------------------------|---------------------------------------|-----------------------------------|---------------------------|
|                                                                   | 2024/2023                             |                                   |                           |
|                                                                   | Increase/(decrease) due to changes in |                                   |                           |
|                                                                   | Average volume <sup>(1)</sup>         | Average yield/rate <sup>(1)</sup> | Net change <sup>(1)</sup> |
| <b>Interest-earning assets</b>                                    |                                       |                                   |                           |
| Financial assets at fair value through profit or loss             | 2,314,418                             | (2,835,847)                       | (521,429)                 |
| Financial assets at fair value through other comprehensive income | 849,294                               | 6,781,340                         | 7,630,634                 |
| Financial assets at amortized cost                                | (1,069)                               | (5,157,347)                       | (5,158,416)               |
| Loans and advances to financial institutions                      | 4,403,299                             | (4,951,681)                       | (548,382)                 |
| Loans and advances to customers                                   | 4,618,345                             | (4,692,009)                       | (73,664)                  |
| Compulsory and voluntary deposits with the Central Bank           | 614,367                               | (1,663,422)                       | (1,049,055)               |
| Other interest-earning assets                                     | 2,244                                 | (6,689)                           | (4,445)                   |
| <b>Total interest-earning assets</b>                              | <b>12,800,898</b>                     | <b>(12,525,655)</b>               | <b>275,243</b>            |
| <b>Interest-bearing liabilities</b>                               |                                       |                                   |                           |
| Savings deposits                                                  | 61,644                                | (1,102,127)                       | (1,040,483)               |
| Time Deposits                                                     | 2,475,422                             | (10,156,767)                      | (7,681,345)               |
| Securities sold under agreements to repurchase                    | 3,708,646                             | (6,079,292)                       | (2,370,646)               |
| Borrowing and on-lending                                          | 843,098                               | 1,090,812                         | 1,933,910                 |
| Securities issued                                                 | 2,483,948                             | (1,951,762)                       | 532,186                   |
| Subordinated debt                                                 | 329,899                               | (958,349)                         | (628,450)                 |
| Insurance contracts liabilities                                   | 3,732,150                             | (6,574,224)                       | (2,842,074)               |
| <b>Total interest-bearing liabilities</b>                         | <b>13,634,807</b>                     | <b>(25,731,709)</b>               | <b>(12,096,902)</b>       |

<sup>(1)</sup> The amounts set out in the table are calculated as follows:

- Net change is calculated according to the following formula: (interest and similar income interest and similar expenses of current period – interest and similar income or interest and similar expenses of the prior period).
- Average volume represents the change in interest and similar income (interest-earning assets) or interest and similar expenses (interest-bearing liabilities) as a result of fluctuations in volumes and is calculated according to the following formula: (change in the average volume x average rate of the prior period).
- Average yield/rate represents the change in interest income (interest-earning assets) or interest and similar expenses (interest-bearing liabilities) as a result of fluctuations in rates, calculated according to the following formula: (change in the average rate x average volume of the prior period).
- Subsequently, the Average volume and Average yield/rates calculated as set out above are adjusted to reflect the difference between the total net changes and the sum of the two amounts. This adjustment is made in proportion to the absolute values of the Average volume and Average yield/rate, calculated as set out above.

## 4.B.100.03 Net interest income and spread

The following table shows the average balance of our interest-earning assets, interest-bearing liabilities, and net interest and similar income, and compares net interest income with net interest spread for the periods indicated:

| For the year ended December 31,                                          | R\$ in thousands, except % |               |               |
|--------------------------------------------------------------------------|----------------------------|---------------|---------------|
|                                                                          | 2024                       | 2023          | 2022          |
| Average balance of interest-earning assets (A)                           | 1,697,045,950              | 1,598,145,976 | 1,507,516,553 |
| Average balance of interest-bearing liabilities                          | 1,606,470,561              | 1,478,099,351 | 1,359,366,399 |
| Net interest income (B)                                                  | 67,454,564                 | 55,082,419    | 69,811,272    |
| Interest rate on the average balance of interest-earning assets (C)      | 12.5%                      | 13.2%         | 13.3%         |
| Interest rate on the average balance of interest-bearing liabilities (D) | 9.1%                       | 10.6%         | 9.7%          |
| Net yield on interest-earning assets (C-D)                               | 3.5%                       | 2.7%          | 3.7%          |
| <b>Net interest margin (B/A)</b>                                         | <b>4.0%</b>                | <b>3.4%</b>   | <b>4.6%</b>   |

#### 4.B.100.04 Investments in debt securities

The following table shows the weighted average income rates and maturities of our investments in debt securities classified as financial assets at fair value through profit or loss, at fair value through other comprehensive income, and amortized cost. For more information on the treatment of our assets, see notes 8, 9 and 12 of our consolidated financial statements included in “Item 18. Financial Statements”. As of December 31, 2024, we did not have relevant tax-exempt portfolios.

The average yield is calculated as follows:  $\frac{\text{Nominal value} * \text{interest rate} * \text{outstanding maturity}}{\text{Nominal value} * \text{remaining maturity}}$

| On December 31, 2024                                                           | R\$ in thousands, except % |               |                                |               |                                  |               |                    |               |                    |               |
|--------------------------------------------------------------------------------|----------------------------|---------------|--------------------------------|---------------|----------------------------------|---------------|--------------------|---------------|--------------------|---------------|
|                                                                                | Due in 1 year or less      |               | Due after 1 year up to 5 years |               | Due after 5 years up to 10 years |               | Due after 10 years |               | Total              |               |
|                                                                                | Balance                    | Average yield | Balance                        | Average yield | Balance                          | Average yield | Balance            | Average yield | Balance            | Average yield |
| <b>Financial assets at fair value through profit or loss</b>                   |                            |               |                                |               |                                  |               |                    |               |                    |               |
| Brazilian government securities                                                | 31,894,968                 | 7.8%          | 183,140,643                    | 11.5%         | 41,949,625                       | 13.9%         | 6,239,127          | 12.4%         | 263,224,363        | 12.1%         |
| Corporate debt and marketable equity securities                                | 802,781                    | 9.9%          | 15,814,124                     | 10.9%         | 8,739,187                        | 11.0%         | 1,739,529          | 11.3%         | 27,095,621         | 11.0%         |
| Bank debt securities                                                           | 14,022,177                 | 9.9%          | 22,047,164                     | 10.8%         | 899,245                          | 8.5%          | 14,711             | 11.4%         | 36,983,297         | 10.4%         |
| Foreign government securities                                                  | 468,521                    | 6.0%          | -                              | -             | -                                | -             | -                  | -             | 468,521            | 6.0%          |
| Brazilian sovereign bonds                                                      | 6,309                      | 6.2%          | 32,557                         | 6.2%          | 225,310                          | 6.2%          | 101,858            | 6.2%          | 366,034            | 6.2%          |
| <b>Total financial assets at fair value through profit or loss</b>             | <b>47,194,756</b>          |               | <b>221,034,488</b>             |               | <b>51,813,367</b>                |               | <b>8,095,225</b>   |               | <b>328,137,836</b> |               |
| <b>Financial assets at fair value through other comprehensive income</b>       |                            |               |                                |               |                                  |               |                    |               |                    |               |
| Brazilian government securities                                                | 36,182,886                 | 12.2%         | 31,359,745                     | 12.0%         | 33,719,987                       | 14.5%         | 22,566,397         | 12.3%         | 123,829,015        | 12.9%         |
| Brazilian sovereign bonds                                                      | 3,827,729                  | 6.2%          | 4,803,469                      | 6.2%          | 329,135                          | 6.2%          | -                  | -             | 8,960,333          | 6.2%          |
| Corporate debt securities                                                      | 387,425                    | 6.0%          | 476,585                        | 7.5%          | 568,186                          | 9.6%          | 217,628            | 10.9%         | 1,649,824          | 9.7%          |
| Bank debt securities                                                           | 2,715,705                  | 6.0%          | 1,019,536                      | 8.0%          | 39,913                           | 6.0%          | 237,143            | 6.0%          | 4,012,297          | 6.4%          |
| Foreign government securities                                                  | 8,324,658                  | 6.0%          | -                              | -             | -                                | -             | -                  | -             | 8,324,658          | 6.0%          |
| <b>Total financial assets at fair value through other comprehensive income</b> | <b>51,438,403</b>          |               | <b>37,659,335</b>              |               | <b>34,657,221</b>                |               | <b>23,021,168</b>  |               | <b>146,776,127</b> |               |
| <b>Financial assets at amortized cost</b>                                      |                            |               |                                |               |                                  |               |                    |               |                    |               |
| Brazilian government securities                                                | 32,314,362                 | 12.4%         | 82,461,140                     | 15.1%         | 5,515,262                        | 14.9%         | 24,987,468         | 12.3%         | 145,278,232        | 13.1%         |
| Bank debt securities and corporate debt securities                             | 27,729,270                 | 13.2%         | 67,686,281                     | 13.0%         | 25,489,395                       | 13.0%         | 808,789            | 10.4%         | 121,713,735        | 13.0%         |
| <b>Total financial assets at amortized cost</b>                                | <b>60,043,632</b>          |               | <b>150,147,421</b>             |               | <b>31,004,657</b>                |               | <b>25,796,257</b>  |               | <b>266,991,967</b> |               |
| <b>Total</b>                                                                   | <b>158,676,791</b>         |               | <b>408,841,244</b>             |               | <b>117,475,245</b>               |               | <b>56,912,650</b>  |               | <b>741,905,930</b> |               |

## 4.B.100.05 Loans and advances to customers

The following tables show the distribution of maturities of our loans and advances to customers by type, as well as the composition of our loans and advances to customers' portfolio by interest rate and maturity, as of the dates indicated: The majority of our loans and advances are denominated in *reais* and indexed to fixed or floating interest rates. A smaller portion of them is denominated in/or indexed to the U.S. dollar:

| On December 31, 2024                         | R\$ in thousands      |                                |                                  |                    |                                          |
|----------------------------------------------|-----------------------|--------------------------------|----------------------------------|--------------------|------------------------------------------|
|                                              | Due in 1 year or less | Due after 1 year up to 5 years | Due after 5 years up to 15 years | Due after 15 years | Total of Loans and advances to customers |
| <b>Companies</b>                             | <b>184,313,702</b>    | <b>116,203,489</b>             | <b>10,902,510</b>                | <b>5,516,642</b>   | <b>316,936,343</b>                       |
| <b>Financing and On-lending</b>              | <b>65,143,979</b>     | <b>53,138,154</b>              | <b>8,703,612</b>                 | <b>5,485,741</b>   | <b>132,471,486</b>                       |
| Financing and export                         | 27,320,251            | 13,432,409                     | 151,435                          | -                  | 40,904,095                               |
| Housing loans                                | 5,592,422             | 12,227,690                     | 7,350,023                        | 5,485,741          | 30,655,876                               |
| Onlending BNDES/Finame                       | 7,437,365             | 12,043,401                     | 994,350                          | -                  | 20,475,116                               |
| Vehicle loans                                | 10,276,263            | 11,641,018                     | 17,354                           | -                  | 21,934,635                               |
| Import                                       | 12,372,947            | 131,656                        | 926                              | -                  | 12,505,529                               |
| Leases                                       | 2,144,731             | 3,661,980                      | 189,524                          | -                  | 5,996,235                                |
| <b>Borrowings</b>                            | <b>104,663,699</b>    | <b>63,065,335</b>              | <b>2,198,898</b>                 | <b>30,901</b>      | <b>169,958,833</b>                       |
| Working capital                              | 52,713,409            | 46,014,826                     | 1,284,463                        | -                  | 100,012,698                              |
| Rural loans                                  | 8,308,569             | 3,436,806                      | 66,101                           | -                  | 11,811,476                               |
| Other                                        | 43,641,721            | 13,613,703                     | 848,334                          | 30,901             | 58,134,659                               |
| <b>Limit operations <sup>(1)</sup></b>       | <b>14,506,024</b>     | <b>-</b>                       | <b>-</b>                         | <b>-</b>           | <b>14,506,024</b>                        |
| Credit card                                  | 8,634,617             | -                              | -                                | -                  | 8,634,617                                |
| Overdraft for corporates/Individuals         | 5,871,407             | -                              | -                                | -                  | 5,871,407                                |
| <b>Individuals</b>                           | <b>183,984,571</b>    | <b>151,333,044</b>             | <b>58,864,146</b>                | <b>9,121,482</b>   | <b>403,303,243</b>                       |
| <b>Financing and On-lending</b>              | <b>31,325,907</b>     | <b>57,519,006</b>              | <b>46,918,087</b>                | <b>9,113,576</b>   | <b>144,876,576</b>                       |
| Housing loans                                | 12,069,496            | 34,900,544                     | 46,543,973                       | 9,113,576          | 102,627,589                              |
| Vehicle loans                                | 16,798,792            | 18,155,053                     | 8,257                            | -                  | 34,962,102                               |
| Onlending BNDES/Finame                       | 2,295,071             | 4,274,650                      | 357,940                          | -                  | 6,927,661                                |
| Other                                        | 162,548               | 188,759                        | 7,917                            | -                  | 359,224                                  |
| <b>Borrowings</b>                            | <b>71,557,728</b>     | <b>93,814,038</b>              | <b>11,946,059</b>                | <b>7,906</b>       | <b>177,325,731</b>                       |
| Payroll-deductible loans                     | 28,817,692            | 57,531,946                     | 11,226,309                       | 5,594              | 97,581,541                               |
| Personal credit                              | 24,238,486            | 18,843,514                     | 177,276                          | 2,312              | 43,261,588                               |
| Rural loans                                  | 9,003,342             | 6,445,292                      | 81,387                           | -                  | 15,530,021                               |
| Other                                        | 9,498,208             | 10,993,286                     | 461,087                          | -                  | 20,952,581                               |
| <b>Limit operations <sup>(1)</sup></b>       | <b>81,100,936</b>     | <b>-</b>                       | <b>-</b>                         | <b>-</b>           | <b>81,100,936</b>                        |
| Credit card                                  | 75,629,524            | -                              | -                                | -                  | 75,629,524                               |
| Overdraft for corporates/Individuals         | 5,471,412             | -                              | -                                | -                  | 5,471,412                                |
| <b>Total loans and advances to customers</b> | <b>368,298,273</b>    | <b>267,536,533</b>             | <b>69,766,656</b>                | <b>14,638,124</b>  | <b>720,239,586</b>                       |

<sup>(1)</sup> It refers to outstanding operations with pre-established limits linked to checking account and credit cards, whose limits are automatically recomposed as the amounts used are paid.

| As of December 31, 2024                      | Predetermined interest rates | Floating interest rates |
|----------------------------------------------|------------------------------|-------------------------|
| <b>Companies</b>                             | <b>74,727,986</b>            | <b>57,894,655</b>       |
| <b>Financing and On-lending</b>              | <b>20,941,551</b>            | <b>46,385,956</b>       |
| Financing and export                         | 3,874,854                    | 9,708,990               |
| Housing loans                                | 3,692,978                    | 21,370,476              |
| Onlending BNDES/Finame                       | 949,425                      | 12,088,326              |
| Vehicle loans                                | 11,654,434                   | 3,938                   |
| Import                                       | 122,719                      | 9,863                   |
| Leases                                       | 647,141                      | 3,204,363               |
| <b>Borrowings</b>                            | <b>53,786,435</b>            | <b>11,508,699</b>       |
| Working capital                              | 37,118,609                   | 10,180,680              |
| Rural loans                                  | 3,502,907                    | -                       |
| Other                                        | 13,164,919                   | 1,328,019               |
| <b>Limit operations <sup>(1)</sup></b>       | <b>-</b>                     | <b>-</b>                |
| Credit card                                  | -                            | -                       |
| Overdraft for corporates/Individuals         | -                            | -                       |
| <b>Individuals</b>                           | <b>136,441,724</b>           | <b>82,876,948</b>       |
| <b>Financing and On-lending</b>              | <b>34,044,833</b>            | <b>79,505,836</b>       |
| Housing loans                                | 13,778,634                   | 76,779,459              |
| Vehicle loans                                | 18,160,227                   | 3,083                   |
| Onlending BNDES/Finame                       | 1,909,296                    | 2,723,294               |
| Other                                        | 196,676                      | -                       |
| <b>Borrowings</b>                            | <b>102,396,891</b>           | <b>3,371,112</b>        |
| Payroll-deductible loans                     | 68,763,849                   | -                       |
| Personal credit                              | 19,021,100                   | 2,002                   |
| Rural loans                                  | 6,522,225                    | 4,454                   |
| Other                                        | 8,089,717                    | 3,364,656               |
| <b>Limit operations <sup>(1)</sup></b>       | <b>-</b>                     | <b>-</b>                |
| Credit card                                  | -                            | -                       |
| Overdraft for corporates/Individuals         | -                            | -                       |
| <b>Total loans and advances to customers</b> | <b>211,169,710</b>           | <b>140,771,603</b>      |

<sup>(1)</sup> It refers to outstanding operations with pre-established limits linked to checking account and credit cards, whose limits are automatically recomposed as the amounts used are paid.

## ➤ Outstanding foreign loans

The majority of our outstanding cross-border commercial loans that are denominated in foreign currencies are denominated in U.S. dollars and made to subsidiaries of Brazilian companies through our Cayman branch. These loans represented, on average, 2.4% of our total assets over the last three years (this percentage is calculated as the average of the year-end balances for the last three years of cross-border loans and advances to customers, divided by the average of the last three years of the total assets). We believe that there are no significant cross-border risks in these transactions, since a substantial part of the related credit risk is guaranteed by the borrower's parent company in Brazil. The remainder of our outstanding cross-border transactions mainly includes investments in securities, which represented, on average, 1.5% of our total assets over the last three years (this percentage is calculated as the average of the year-end balances for the last three years of cross-border investments in securities, divided by the average of the last three years of the total assets).

## ➤ Indexation

The majority of our portfolio of loans and advances is denominated in *reais*. However, part of our portfolio of loans and advances is indexed or denominated in foreign currencies, predominantly the U.S. dollar. Our loans and advances indexed to, and denominated in, foreign currency, consist of onlending of Eurobonds and export and import financing, and represented 8.4% in 2024, 5.7% in 2023 and 6.4% in 2022, of our portfolio of loans and advances. In many cases, our clients hold derivative instruments to minimize foreign exchange rate variation risk.

#### ➤ 4.B.100.06 Expected credit losses on loans and advances

The following table shows the movement of the allocation for expected credit losses of loans and advances for the periods indicated. We did not identify material changes in the ratios between the years ended December 31, 2024, 2023 and 2022.

| As of December 31,                     | R\$ in thousands, except %          |                                                                                          |                                                           |                                                                               |                                     |                                                                                          |                                                           |                                                                               |                                     |                                                                                          |                                                           |                                                                               |
|----------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
|                                        | 2024                                |                                                                                          |                                                           |                                                                               | 2023                                |                                                                                          |                                                           |                                                                               | 2022                                |                                                                                          |                                                           |                                                                               |
|                                        | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers |
| <b>Companies</b>                       | (7,249,551)                         | (1.1)%                                                                                   | 20,253,698                                                | 0                                                                             | (12,859,019)                        | (2.0)%                                                                                   | 23,164,097                                                | 3.7%                                                                          | (2,618,036)                         | (0.4)%                                                                                   | 25,893,959                                                | 3.9%                                                                          |
| <b>Financing and On-lending</b>        | (926,042)                           | (0.1)%                                                                                   | 3,912,311                                                 | 0.5%                                                                          | (866,954)                           | (0.1)%                                                                                   | 3,953,301                                                 | 0.6%                                                                          | 24,851                              | 0.0%                                                                                     | 4,234,039                                                 | 0.6%                                                                          |
| Financing and export                   | (50,203)                            | -                                                                                        | 1,707,486                                                 | 0.2%                                                                          | (197,994)                           | -                                                                                        | 1,168,050                                                 | 0.2%                                                                          | 317,046                             | -                                                                                        | 1,281,682                                                 | 0.2%                                                                          |
| Housing loans                          | (471,584)                           | (0.1)%                                                                                   | 391,765                                                   | 0.1%                                                                          | (584)                               | -                                                                                        | 1,015,157                                                 | 0.2%                                                                          | -78,337                             | -                                                                                        | 1,016,176                                                 | 0.2%                                                                          |
| Onlending BNDES/Finame                 | 211,443                             | -                                                                                        | 901,191                                                   | 0.1%                                                                          | (195,405)                           | -                                                                                        | 960,220                                                   | 0.2%                                                                          | -99,650                             | -                                                                                        | 1,076,561                                                 | 0.2%                                                                          |
| Vehicle loans                          | (624,450)                           | (0.1)%                                                                                   | 732,534                                                   | 0.1%                                                                          | (468,636)                           | (0.1)%                                                                                   | 689,494                                                   | 0.1%                                                                          | (133,955)                           | -                                                                                        | 749,552                                                   | 0.1%                                                                          |
| Import                                 | 3,908                               | -                                                                                        | 69,483                                                    | -                                                                             | (549)                               | -                                                                                        | 33,699                                                    | -                                                                             | 28,590                              | -                                                                                        | 64,033                                                    | -                                                                             |
| <i>Leases</i>                          | 4,844                               | -                                                                                        | 109,852                                                   | -                                                                             | (3,786)                             | -                                                                                        | 86,681                                                    | -                                                                             | (8,843)                             | -                                                                                        | 46,035                                                    | -                                                                             |
| <b>Borrowings</b>                      | (4,720,826)                         | (0.7)%                                                                                   | 14,773,479                                                | 2.1%                                                                          | (10,601,308)                        | (1.7)%                                                                                   | 17,235,340                                                | 2.7%                                                                          | (2,529,489)                         | (0.4)%                                                                                   | 19,751,352                                                | 3.0%                                                                          |
| Working capital                        | (3,956,002)                         | (0.6)%                                                                                   | 4,303,495                                                 | 0.6%                                                                          | (4,196,421)                         | (0.7)%                                                                                   | 7,322,214                                                 | 1.2%                                                                          | (1,655,197)                         | (0.3)%                                                                                   | 7,206,304                                                 | 1.1%                                                                          |
| Rural loans                            | 8,089                               | -                                                                                        | 81,732                                                    | -                                                                             | 7,852                               | -                                                                                        | 64,786                                                    | -                                                                             | 12,121                              | -                                                                                        | 74,542                                                    | -                                                                             |
| Other                                  | (772,913)                           | (0.1)%                                                                                   | 10,388,252                                                | 1.4%                                                                          | (6,412,739)                         | (1.0)%                                                                                   | 9,848,340                                                 | 1.6%                                                                          | (886,413)                           | (0.1)%                                                                                   | 12,470,506                                                | 1.9%                                                                          |
| <b>Limit operations <sup>(1)</sup></b> | (1,602,683)                         | (0.2)%                                                                                   | 1,567,908                                                 | 0.2%                                                                          | (1,390,757)                         | (0.2)%                                                                                   | 1,975,456                                                 | 0.3%                                                                          | (113,398)                           | -                                                                                        | 1,908,568                                                 | 0.3%                                                                          |
| Credit card                            | (1,125,906)                         | (0.2)%                                                                                   | 892,609                                                   | 0.1%                                                                          | (822,084)                           | (0.1)%                                                                                   | 1,119,231                                                 | 0.2%                                                                          | 301,829                             | -                                                                                        | 830,065                                                   | 0.1%                                                                          |
| Overdraft for corporates/Individuals   | (476,777)                           | (0.1)%                                                                                   | 675,299                                                   | 0.1%                                                                          | (568,673)                           | (0.1)%                                                                                   | 856,225                                                   | 0.1%                                                                          | (415,227)                           | -                                                                                        | 1,078,503                                                 | 0.2%                                                                          |
| <b>Individuals</b>                     | (21,486,118)                        | (3.2)%                                                                                   | 31,309,219                                                | 4.3%                                                                          | (22,870,157)                        | (3.6)%                                                                                   | 30,497,713                                                | 4.8%                                                                          | (10,265,242)                        | (1.6)%                                                                                   | 33,320,038                                                | 5.1%                                                                          |
| <b>Financing and On-lending</b>        | (953,903)                           | (0.1)%                                                                                   | 2,490,271                                                 | 0.3%                                                                          | (910,419)                           | (0.1)%                                                                                   | 2,286,064                                                 | 0.4%                                                                          | (608,326)                           | (0.1)%                                                                                   | 2,740,220                                                 | 0.4%                                                                          |
| Housing loans                          | (68,358)                            | 0.0%                                                                                     | 920,569                                                   | 0.1%                                                                          | 41,932                              | -                                                                                        | 889,074                                                   | 0.1%                                                                          | 17,961                              | -                                                                                        | 1,007,903                                                 | 0.2%                                                                          |
| Vehicle loans                          | (417,675)                           | -                                                                                        | 1,276,734                                                 | 0.2%                                                                          | (441,200)                           | (0.1)%                                                                                   | 1,198,585                                                 | 0.2%                                                                          | (37,867)                            | -                                                                                        | 1,566,637                                                 | 0.2%                                                                          |
| Onlending BNDES/Finame                 | (66,053)                            | -                                                                                        | 290,571                                                   | -                                                                             | (13,807)                            | -                                                                                        | 195,659                                                   | -                                                                             | 9,354                               | -                                                                                        | 162,488                                                   | -                                                                             |
| Other                                  | (401,817)                           | (0.1)%                                                                                   | 2,397                                                     | -                                                                             | (497,344)                           | (0.1)%                                                                                   | 2,746                                                     | -                                                                             | (597,774)                           | (0.1)%                                                                                   | 3,192                                                     | -                                                                             |
| <b>Borrowings</b>                      | (9,498,648)                         | (1.4)%                                                                                   | 17,886,826                                                | 2.5%                                                                          | (12,429,603)                        | (2.0)%                                                                                   | 15,246,639                                                | 2.4%                                                                          | (6,361,364)                         | (1.0)%                                                                                   | 18,167,605                                                | 2.8%                                                                          |
| Payroll-deductible loans               | (2,747,321)                         | (0.4)%                                                                                   | 3,455,977                                                 | 0.5%                                                                          | (3,160,207)                         | (0.5)%                                                                                   | 3,216,407                                                 | 0.5%                                                                          | (2,742,140)                         | (0.4)%                                                                                   | 3,740,507                                                 | 0.6%                                                                          |
| Personal credit                        | (3,673,089)                         | (0.6)%                                                                                   | 4,563,614                                                 | 0.6%                                                                          | (4,977,668)                         | (0.8)%                                                                                   | 5,018,321                                                 | 0.8%                                                                          | (1,992,238)                         | (0.3)%                                                                                   | 7,994,590                                                 | 1.2%                                                                          |
| Rural loans                            | (152,898)                           | -                                                                                        | 634,552                                                   | 0.1%                                                                          | 5,076                               | -                                                                                        | 149,256                                                   | -                                                                             | (216,028)                           | -                                                                                        | 92,213                                                    | -                                                                             |
| Other                                  | (2,925,340)                         | (0.4)%                                                                                   | 9,232,683                                                 | 1.3%                                                                          | (4,296,804)                         | (0.7)%                                                                                   | 6,862,655                                                 | 1.1%                                                                          | (1,410,958)                         | (0.2)%                                                                                   | 6,340,295                                                 | 1.0%                                                                          |

| As of December 31,                   | R\$ in thousands, except %          |                                                                                          |                                                           |                                                                               |                                     |                                                                                          |                                                           |                                                                               |                                     |                                                                                          |                                                           |                                                                               |
|--------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
|                                      | 2024                                |                                                                                          |                                                           |                                                                               | 2023                                |                                                                                          |                                                           |                                                                               | 2022                                |                                                                                          |                                                           |                                                                               |
|                                      | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers | Write-offs,<br>Net of<br>Recoveries | % Net write-<br>offs /<br>average<br>balance of<br>Loans and<br>Advances to<br>Customers | Expected<br>credit losses<br>for loans<br>and<br>advances | % Expected<br>Credit Loss /<br>Total Loans<br>and<br>Advances to<br>Customers |
| Limit operations <sup>(1)</sup>      | (11,033,567)                        | (1.7)%                                                                                   | 10,932,122                                                | 1.5%                                                                          | (9,530,135)                         | (1.5)%                                                                                   | 12,965,010                                                | 2.1%                                                                          | (3,295,552)                         | (0.5)%                                                                                   | 12,412,213                                                | 1.9%                                                                          |
| Credit card                          | (10,255,663)                        | (1.5)%                                                                                   | 9,714,299                                                 | 1.3%                                                                          | (9,283,237)                         | (1.5)%                                                                                   | 11,466,978                                                | 1.8%                                                                          | (2,729,804)                         | (0.4)%                                                                                   | 10,390,610                                                | 1.6%                                                                          |
| Overdraft for corporates/Individuals | (777,904)                           | (0.1)%                                                                                   | 1,217,823                                                 | 0.2%                                                                          | (246,898)                           | -                                                                                        | 1,498,032                                                 | 0.2%                                                                          | (565,748)                           | (0.1)%                                                                                   | 2,021,603                                                 | 0.3%                                                                          |
| <b>Total</b>                         | <b>(28,735,669)</b>                 | <b>(4.3)%</b>                                                                            | <b>51,562,917</b>                                         | <b>7.2%</b>                                                                   | <b>(35,729,176)</b>                 | <b>(5.6)%</b>                                                                            | <b>53,661,810</b>                                         | <b>8.5%</b>                                                                   | <b>(12,883,278)</b>                 | <b>(2.0)%</b>                                                                            | <b>59,213,997</b>                                         | <b>9.0%</b>                                                                   |

<sup>(1)</sup> It refers to outstanding operations with pre-established limits linked to checking account and credit cards, whose limits are automatically recomposed as the amounts used are paid.



#### ➤ Write-offs

The whole or part of a financial asset is written off against the related provision for expected loan losses when there is no reasonable expectation of recovery. Such loans are written off after all the necessary collection procedures have been completed and the amount of the loss has been determined. Subsequent recovery of amounts previously written-off is recognized as profit or loss.

For more information on our categorization of loans, see “4.B.70 Regulation and Supervision – 4.B.70.02 Bank Regulations – 4.B.70.02-11 Treatment of Loans and Advances”.

### 4.B.100.07 Deposits

For the average value and the average rate paid in each category of deposits, see item “4.B.100.01 Average balance sheet and interest rate data”. For additional information regarding types of our deposits, see “Item 4.B.30.01-02.01 Deposit accounts.”

Total deposits from foreign depositors are not material for the years ended December 31, 2024, 2023 and 2022.

#### ➤ Uninsured deposits

For the years ending December 31, 2024, 2023 and 2022, the amount of uninsured deposits, for the products with FGC guarantee, which are not covered by the FGC, was R\$423.1 billion, R\$409.7 billion and R\$367.8 billion, respectively.

The FGC is a deposit insurance system that guarantees a certain maximum amount of deposits and certain other investment products held by the same client against a financial institution (or against member financial institutions of the same financial group). The liability of the participating institutions is limited to the amount of their contributions to the FGC, with the exception that in limited circumstances, if FGC payments are insufficient to cover insured losses, the participating institutions may be asked for extraordinary contributions and advances. The payment of unsecured credit and client deposits not payable under the FGC is subject to the prior payment of all secured credits and other credits to which specific laws may grant special privileges.

The CMN has occasionally increased the maximum insured value provided by the FGC. The last value was R\$250 thousand, which has been maintained through to the present date.

The calculation of amounts uninsured by the FGC was carried out based on the FGC Census by ownership, which contains information on guaranteed deposits segregated by ownership and value range. For guaranteed balances, we considered the sum of the amounts within the range of R\$0.01 to R\$250 thousand and for amounts above the coverage limit, we consider the number of clients multiplied by R\$250 thousand (limit coverage), the uncovered amount being the difference between the total balance and the guaranteed balance.

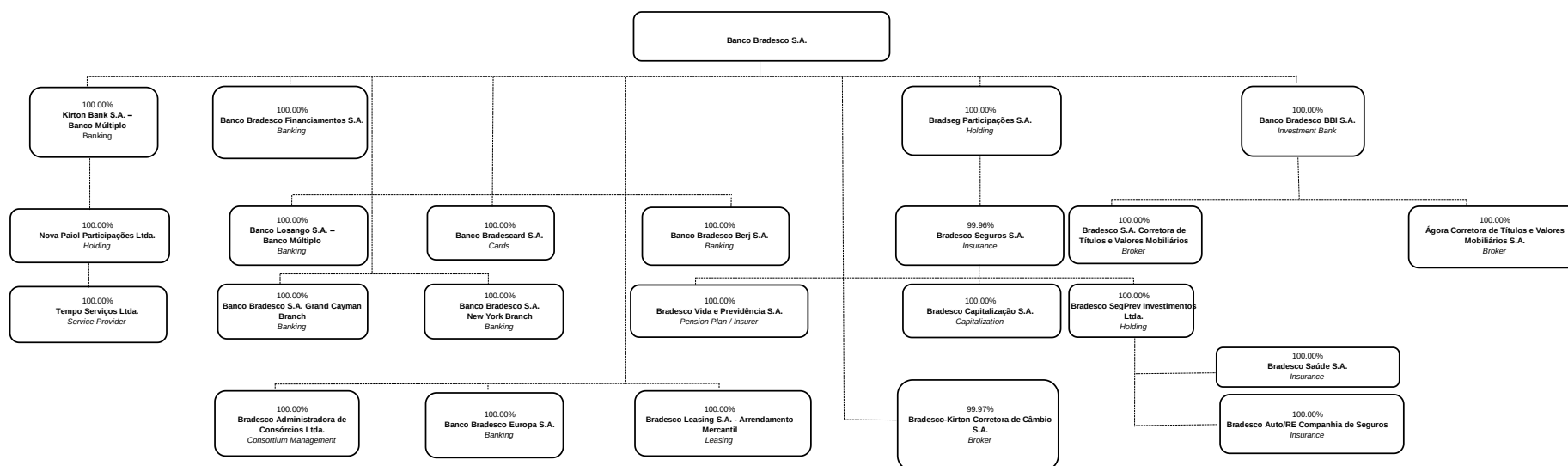
The following table shows the values of the time deposits that exceed the FGC insured amount by maturity as of December 31, 2024.

| As of December 31, 2024             | R\$ in thousands                            |
|-------------------------------------|---------------------------------------------|
|                                     | Time deposits exceeding the maximum insured |
| Maturity in 3 months or less        | 6,328,089,748                               |
| Maturity from 3 months to 6 months  | 2,949,865,547                               |
| Maturity from 6 months to 12 months | 9,956,191,712                               |
| Maturity after 12 months            | 505,483,746,114                             |
| <b>Total</b>                        | <b>524,717,893,120</b>                      |

#### 4.C. Organizational Structure

We are a publicly-held company controlled by Cidade de Deus Participações, a holding company owned by the Aguiar Family, Fundação Bradesco and another holding company, Nova Cidade de Deus Participações S.A., or “Nova Cidade de Deus”. Nova Cidade de Deus is owned by Fundação Bradesco and by BBD Participações. For further information about our shareholding structure, see “Item 7.A. Major Shareholders”. For further information about our significant subsidiaries as of December 31, 2024, see Exhibit 8.1 to this annual report.

The following is a simplified chart of our principal material subsidiaries in the financial and insurance services businesses, and our voting and ownership interest in each of them as of December 31, 2024. With the exception of Bradesco Europa, Bradesco Grand Cayman Branch, Bradesco New York Branch and Bradescard Mexico, the other significant subsidiaries are Brazilian entities. For more information related to the consolidation of our significant subsidiaries, see Note 2.a) to our consolidated financial statements in “Item 18. Financial Statements”.



## 4.D. Property, Plant and Equipment

As of December 31, 2024, we owned 786 properties and leased 4,087 properties throughout Brazil and 11 properties abroad, all of which we used in the operation of our branches and business. We own the buildings where our headquarters are located in Cidade de Deus, Osasco, São Paulo metropolitan region, State of São Paulo. Rental agreements have an average duration of five years.

## ITEM 4.A. UNRESOLVED STAFF COMMENTS

None.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### 5.A. Operating Results

This discussion should be read in conjunction with our audited consolidated financial statements, the notes thereto and other financial information included elsewhere in this annual report.

#### 5.A.10 Overview

The results of our operations are affected by the following factors, among others:

##### 5.A.10.01 Brazilian Economic Conditions

The results of our operations are directly affected by economic conditions in Brazil. Such economic conditions directly impact our customers' ability to pay their financial obligations on time, which affects our impairment of loans and advances and our balance of outstanding loans and advances. In addition, the impact of economic conditions on the foreign exchange rate affects our net interest income, since part of our financial assets and liabilities are denominated in or indexed to foreign currencies, primarily the U.S. dollar.

The following table shows Brazilian inflation measured by IPCA, the appreciation/(depreciation) of the *real* against the U.S. dollar, the foreign exchange rate at the end of each year and the average foreign exchange rate for the periods indicated:

|                                                                        | In R\$, except % |        |        |
|------------------------------------------------------------------------|------------------|--------|--------|
|                                                                        | 2024             | 2023   | 2022   |
| Inflation (IPCA)                                                       | 4.8%             | 4.6%   | 5.8%   |
| Appreciation/(depreciation) of the <i>real</i> against the U.S. dollar | (27.9)%          | 7.2%   | 6.5%   |
| Period-end exchange rate-US\$1.00                                      | 6.1923           | 4.8413 | 5.2177 |
| Average exchange rate-US\$1.00 <sup>(1)</sup>                          | 5.3920           | 4.9953 | 5.1600 |

<sup>(1)</sup> Average exchange rate.

Sources: FGV and the Central Bank of Brazil.

The following table shows GDP variation in real terms, average base interest rates and average interbank interest rates for the periods indicated:

|                                                 | 2024  | 2023  | 2022  |
|-------------------------------------------------|-------|-------|-------|
| Change in real GDP <sup>(1)</sup>               | 3.6%  | 3.2%  | 3.0%  |
| Average base interest rates <sup>(2)</sup>      | 10.0% | 13.0% | 12.4% |
| Average interbank interest rates <sup>(3)</sup> | 10.0% | 13.0% | 12.4% |

<sup>(1)</sup> Calculated by dividing the change in *real* GDP during a year by the *real* GDP of the previous year;

<sup>(2)</sup> Calculated in accordance with Central Bank methodology (based on nominal rates); and

<sup>(3)</sup> Calculated in accordance with B3 methodology (ex-Clearing and Custody Chamber – “CETIP”) (based on nominal rates).

Sources: The Central Bank of Brazil, the Brazilian Geography and Statistics Institute and B3.

## 5.A.10.02 Effects of the global financial markets on our financial condition and operating results

In 2024, the world's major central banks began normalizing monetary policy, led by the U.S. Federal Reserve. The ongoing global trend of disinflation enabled most countries to cut interest rates, but the pace of this shifting and broader economic impact varied across economies. As a result, the speed and scale of the interest rates reduction also differed from country to country.

In the U.S., inflation, as measured by the Personal Consumption Expenditures Price Index ("PCE") ended 2024 at 2.6%, a percentage point below the previous year, but 0.6 percentage points above the target pursued by the U.S. Federal Reserve. In the European Union, inflation decreased more significantly from 5.4% to 2.4% during the period, primarily due to a more pronounced slowdown in the local economy. The region's GDP grew just 0.9% in 2024, compared to the increase of 2.5% in the U.S.

Uncertainties related to USA trade tariffs and protectionist measures and geopolitical conflicts around the world may result in new inflationary pressures and pose further risk to global economic growth. Meanwhile, the weakened currency in Europe and China continues to support a stronger U.S. dollar, which will require emerging economies to navigate the evolving landscape with increased caution.

Reducing inflation and uncertainties regarding the fiscal scenario present additional challenges for Brazil. In the medium term, advances in the structural reform agenda, which signal sustainable trajectories for public debt in the coming years, remain an important factor for the economic landscape.

## .5.A.10.03 Effects of interest rates and currency devaluation/appreciation on net interest income

During periods of high interest rates, our interest income increases as a result of higher yields on our interest-earning assets. Simultaneously, our interest expense increases as interest rates on our interest-bearing liabilities also rise. Changes in the volumes of our interest-earning assets and interest-bearing liabilities also affect our interest income and interest expense. For example, an increase in our interest income attributable to an increase in interest rates may be offset by a decrease in the volume of our outstanding loans.

In addition, when the *real* appreciates, we incur: (i) gains on our liabilities denominated in, or indexed to, foreign currencies, such as our U.S. dollar-denominated long-term debt and foreign currency loans, as the cost in *reais* of the related interest expense decreases; and (ii) losses on our assets denominated in, or indexed to, foreign currencies, such as our U.S. dollar-indexed securities and loans and advances, as the income from such assets as measured in *reais* decreases. Conversely, when the *real* depreciates, we incur: (i) losses on our liabilities denominated in, or indexed to, foreign currencies; and (ii) gains on our assets denominated in, or indexed to, foreign currencies.

In the year ended December 31, 2024, our net interest income increased by 22.5% compared to the year ended December 31, 2023, to R\$67.455 billion (from R\$55.082 billion), reflecting lower interest rates and decreased expenses with time deposits, insurance contract liabilities and securities sold under agreements to repurchase.

The following tables show our foreign currency-denominated or indexed assets and liabilities as of the dates indicated:

| As of December 31,                                                                 | R\$ in thousands   |                    |                    |
|------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                                                    | 2024               | 2023               | 2022               |
| <b>Assets</b>                                                                      |                    |                    |                    |
| Cash and balances with banks                                                       | 9,508,721          | 5,754,226          | 8,478,739          |
| Financial assets at fair value through profit or loss                              | 7,686,883          | 11,402,529         | 11,829,562         |
| Financial assets at fair value through other comprehensive income                  | 19,688,426         | 12,527,248         | 23,029,523         |
| Financial assets at amortized cost                                                 | 647,502            | 844,012            | 452,949            |
| Loans and advances to financial institutions, net of provision for expected losses | 1,981,802          | 3,623,146          | 880,857            |
| Loans and advances to customers, net of provision for expected losses              | 60,657,018         | 36,164,900         | 41,716,795         |
| Property and equipment                                                             | 155,707            | 86,089             | 62,245             |
| Intangible assets and goodwill, net                                                | 107,293            | 53,397             | 36,197             |
| Current income and other tax assets                                                | 390,386            | 331,235            | 145,584            |
| Deferred income tax assets                                                         | 116,683            | 185,108            | 206,188            |
| Other assets                                                                       | 44,326,915         | 21,149,882         | 28,697,563         |
| <b>Total assets</b>                                                                | <b>145,267,336</b> | <b>92,121,772</b>  | <b>115,536,202</b> |
| <b>Off-balance sheet accounts – notional value</b>                                 |                    |                    |                    |
| <b>Derivatives</b>                                                                 |                    |                    |                    |
| Futures                                                                            | 11,304,965         | 10,470,069         | 8,701,823          |
| Forward                                                                            | 75,742,872         | 33,955,881         | 27,777,248         |
| Options                                                                            | 2,594,806          | 1,498,591          | 953,501            |
| Swap                                                                               | 75,537,775         | 39,455,258         | 38,259,798         |
| <b>Total assets with derivatives (a)</b>                                           | <b>310,447,754</b> | <b>177,501,571</b> | <b>191,228,572</b> |

| As of December 31,                                         | R\$ in thousands   |                    |                    |
|------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                            | 2024               | 2023               | 2022               |
| <b>Liabilities</b>                                         |                    |                    |                    |
| Deposits from banks                                        | 57,022,037         | 24,096,631         | 23,623,611         |
| Deposits from customers                                    | 49,639,393         | 34,301,273         | 39,083,142         |
| Financial liabilities at fair value through profit or loss | 3,950,924          | 2,084,560          | 2,685,374          |
| Securities issued                                          | 9,521,533          | 7,368,531          | 12,389,132         |
| Subordinated debt                                          | -                  | -                  | -                  |
| Insurance contracts liabilities                            | 17,735             | 17,444             | 14,730             |
| Other provisions                                           | 184,615            | 148,564            | 108,008            |
| Current income tax liabilities                             | 165,629            | 40,257             | 8,892              |
| Deferred income tax liabilities                            | 90,151             | 56,300             | 68,231             |
| Other liabilities                                          | 16,381,484         | 15,298,158         | 18,308,497         |
| <b>Total liabilities</b>                                   | <b>136,973,501</b> | <b>83,411,718</b>  | <b>96,289,617</b>  |
| <b>Off-balance sheet accounts – notional value</b>         |                    |                    |                    |
| <b>Derivatives</b>                                         |                    |                    |                    |
| Futures                                                    | 47,252,890         | 39,459,745         | 40,518,873         |
| Forward                                                    | 61,937,583         | 27,988,676         | 23,885,594         |
| Options                                                    | 3,255,679          | 2,164,645          | 1,531,743          |
| Swap                                                       | 63,155,589         | 32,201,517         | 33,221,629         |
| <b>Total liabilities with derivative (b)</b>               | <b>312,575,242</b> | <b>185,226,301</b> | <b>195,447,456</b> |
| <b>Net exposure (a-b)</b>                                  | <b>(2,127,488)</b> | <b>(7,724,730)</b> | <b>(4,218,884)</b> |

We use swaps, futures contracts and other hedging instruments to minimize the potential impact of currency fluctuations on our operations. For more information on our use of derivatives for hedging purposes, see Notes 2.d) (iii) and 7 to our consolidated financial statements in “Item 18. Financial Statements”.

Our net exposure in relation to our net assets amounted to 1.3% as of December 31, 2024, 4.6% as of December 31, 2023 and 2.6% as of December 31, 2022.

## 5.A.10.04 Taxes

Our income tax expenses consist of two federal taxes affecting adjusted net income: IRPJ, which is levied at a rate of 15.0% plus an additional 10.0% on taxable profits that exceed R\$240 thousand per annum, and the Social Contribution Tax ("CSLL"), which is currently levied at a rate of 20.0% for banks of any kind and development agencies and at a rate of 15.0% for the majority of other financial institutions (e.g., capitalization and private insurance, loan companies and security brokers, among others). On March 1, 2021, Provisional Measure No. 1,034/21 was enacted, increasing the CSLL rates by 5.0%, and was subsequently converted into Law No. 14,183/21, which (i) increased the CSLL rate for banks to 25.0%, later reduced to 20.0% as of January 1, 2022, and (ii) maintained the increase in the CSLL rate to 20.0% for most other financial institutions until December 31, 2021, which was subsequently reduced to 15.0%.

Corporations based in Brazil may pay shareholders' interest on shareholders' equity as an alternative form of making dividend distributions, which are deductible from taxable income. We intend to maximize the amount of dividends we pay in the form of interest on shareholders' equity. For further information on our tax expenses, see "Item 4.B. Business Overview – 4.B.70 Regulation and Supervision – 4.B.80 Taxes related to our activities – 4.B.80.02 Income Tax and social contribution on profit"; "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.02 Allocation of net income and distribution of dividends"; and "Item 10.E. Taxation – 10.E.10 Brazilian tax considerations – 10.E.10.03 Interest on shareholders' equity (JCP)".

The following table shows the amount of income tax paid in the years ended December 31, 2024 and 2023 by each tax jurisdiction in which we operate overseas.

| Country        | R\$ in thousands |                |
|----------------|------------------|----------------|
|                | 2024             | 2023           |
| USA            | 161,613          | 120,602        |
| Mexico         | 68,966           | 13,156         |
| Cayman Islands | 466,424          | 344,642        |
| Luxembourg     | 8,218            | 3,313          |
| Other          | 101              | -              |
| <b>Total</b>   | <b>705,322</b>   | <b>481,713</b> |

## 5.A.10.05 Impact of material acquisitions and strategic alliances on our future financial performance

We believe that the acquisitions and strategic alliances made in previous years will help to improve our future results. The extent of improvement is uncertain, and we therefore cannot estimate its impact on our future financial performance. For more information, see "Item 4.A. History and Development of the Company – 4.A.10 Acquisitions, divestitures and other strategic alliances".

## 5.A.20 Results by operational segment

We operate and manage our business through two segments: the banking segment; and the insurance, pension plans and capitalization bonds segment. For further financial information in relation to our operating segments, see Note 38 to our consolidated financial statements in "Item 18. Financial Statements". For a description of the operations of our operational segments, see "Item 4.B. Business Overview".

The financial information in respect of our operating segments was prepared based on reports produced for our Management to assess performance and make decisions about the allocation of funds for investments and other purposes. Our Management uses various data, including financial data prepared under Brazilian Generally Accepted Accounting Principles (BR GAAP) and non-financial metrics, measured on different databases. Our consolidated financial statements and consolidated financial data included in this analysis are prepared in accordance with the IFRS Accounting Standards. Where there are significant differences between the aggregated amounts reported for our operating segments and the equivalent amounts in our

consolidated statement of income, such differences are explained in conjunction with the explanations of the results that precede them.

## 5.A.20.01 Results of operations for the year ended December 31, 2024, compared with the year ended December 31, 2023

The following tables set out the principal components of our net income for the years ended December 31, 2024 and 2023, on a consolidated basis and by segment.

| Consolidated                                                                                | R\$ in thousands, except % |                     |                |
|---------------------------------------------------------------------------------------------|----------------------------|---------------------|----------------|
|                                                                                             | 2024                       | 2023                | % change       |
| Interest and similar income                                                                 | 211,733,717                | 211,458,474         | 0.1%           |
| Interest and similar expenses                                                               | (144,279,153)              | (156,376,055)       | (7.7)%         |
| <b>Net interest income</b>                                                                  | <b>67,454,564</b>          | <b>55,082,419</b>   | <b>22.5%</b>   |
| <b>Fee and commission income</b>                                                            | <b>28,336,487</b>          | <b>26,956,763</b>   | <b>5.1%</b>    |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | (2,249,836)                | 10,895,796          | (120.6)%       |
| Net gains/(losses) on financial assets at fair value through other comprehensive income     | 1,031,353                  | 1,841,022           | (44.0)%        |
| Net gains/(losses) on foreign currency transactions                                         | 2,704,502                  | 262,501             | 930.3%         |
| Gross profit from insurance and pension plans                                               | 8,942,260                  | 5,235,711           | 70.8%          |
| - Insurance and pension income                                                              | 59,253,004                 | 51,252,827          | 15.6%          |
| - Insurance and pension expenses                                                            | (50,310,744)               | (46,017,116)        | 9.3%           |
| <b>Other operating income</b>                                                               | <b>10,428,279</b>          | <b>18,235,030</b>   | <b>(42.8)%</b> |
| Expected loss on loans and advances                                                         | (26,636,777)               | (30,176,989)        | (11.7)%        |
| Expected loss on other financial assets                                                     | (889,156)                  | (1,940,035)         | (54.2)%        |
| Personnel expenses                                                                          | (22,277,310)               | (20,814,458)        | 7.0%           |
| Other administrative expenses                                                               | (16,582,966)               | (16,286,260)        | 1.8%           |
| Accumulated depreciation and amortization                                                   | (6,371,096)                | (6,025,244)         | 5.7%           |
| Other operating income/(expenses)                                                           | (18,093,096)               | (16,924,556)        | 6.9%           |
| <b>Other operating expense</b>                                                              | <b>(90,850,401)</b>        | <b>(92,167,542)</b> | <b>(1.4)%</b>  |
| <b>Income before income taxes and share of profit of associates and joint ventures</b>      | <b>15,368,929</b>          | <b>8,106,670</b>    | <b>89.6%</b>   |
| Share of profit of associates and joint ventures                                            | 1,531,585                  | 2,101,681           | (27.1)%        |
| <b>Income before income taxes</b>                                                           | <b>16,900,514</b>          | <b>10,208,351</b>   | <b>65.6%</b>   |
| Income taxes                                                                                | 641,639                    | 4,294,414           | (85.1)%        |
| <b>Net income for the year</b>                                                              | <b>17,542,153</b>          | <b>14,502,765</b>   | <b>21.0%</b>   |



| Segment                                                               | R\$ in thousands, except %                |                   |              |                                                       |                  |             |
|-----------------------------------------------------------------------|-------------------------------------------|-------------------|--------------|-------------------------------------------------------|------------------|-------------|
|                                                                       | As of and for the year ended December 31, |                   |              |                                                       |                  |             |
|                                                                       | Banking (A)                               |                   |              | Insurance, Pension Plans and Capitalization Bonds (B) |                  |             |
|                                                                       | 2024                                      | 2023              | % change     | 2024                                                  | 2023             | % change    |
| Revenue from financial intermediation                                 | 169,745,125                               | 164,122,043       | 3.4%         | 37,327,260                                            | 39,941,507       | (6.5)%      |
| Expenses from financial intermediation                                | (98,810,413)                              | (97,495,630)      | 1.3%         | (30,050,169)                                          | (32,892,243)     | (8.6)%      |
| <b>Financial margin</b>                                               | <b>70,934,712</b>                         | <b>66,626,413</b> | <b>6.5%</b>  | <b>7,277,091</b>                                      | <b>7,049,264</b> | <b>3.2%</b> |
| Expected Credit Loss Associated with Credit Risk expense              | (33,123,621)                              | (37,110,675)      | (10.7)%      | -                                                     | -                | -           |
| <b>Gross income from financial intermediation</b>                     | <b>37,811,091</b>                         | <b>29,515,738</b> | <b>28.1%</b> | <b>7,277,091</b>                                      | <b>7,049,264</b> | <b>3.2%</b> |
| Other income from insurance, pension plans and capitalization bonds   | -                                         | -                 | -            | 11,520,350                                            | 9,800,620        | 17.5%       |
| Fee and commission income and income from banking fees                | 36,213,830                                | 34,269,254        | 5.7%         | 1,923,437                                             | 1,164,685        | 65.1%       |
| Personnel expenses                                                    | (23,027,137)                              | (21,256,640)      | 8.3%         | (2,451,779)                                           | (2,651,786)      | (7.5)%      |
| Other administrative expenses                                         | (21,498,490)                              | (20,866,134)      | 3.0%         | (2,119,793)                                           | (2,065,805)      | 2.6%        |
| Tax expenses                                                          | (6,313,204)                               | (6,582,213)       | (4.1)%       | (1,391,406)                                           | (1,436,686)      | (3.2)%      |
| Share of profit (loss) of associates and jointly controlled companies | 121,511                                   | 151,414           | (19.7)%      | 243,403                                               | 421,723          | (42.3)%     |
| IR / CSI and Other operating income/expenses                          | (13,425,161)                              | (9,198,676)       | 45.9%        | (5,945,008)                                           | (3,468,750)      | 71.4%       |
| <b>Net income</b>                                                     | <b>9,882,440</b>                          | <b>6,032,743</b>  | <b>63.8%</b> | <b>9,056,295</b>                                      | <b>8,813,265</b> | <b>2.8%</b> |

|                                                                       | As of and for the year ended December 31,                           |                                                                  |                           |                                                                     |                                                                  |                           |
|-----------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|---------------------------|
|                                                                       | 2024                                                                |                                                                  |                           | 2023                                                                |                                                                  |                           |
|                                                                       | Banking and Insurance, Pension Plans and Capitalization Bonds (A+B) | Other Activities, Eliminations and Consolidation adjustments (C) | Consolidated 2024 (A+B+C) | Banking and Insurance, Pension Plans and Capitalization Bonds (A+B) | Other Activities, Eliminations and Consolidation adjustments (C) | Consolidated 2023 (A+B+C) |
|                                                                       |                                                                     |                                                                  |                           |                                                                     |                                                                  |                           |
| Revenue from financial intermediation                                 | 207,072,385                                                         | 6,147,351                                                        | 213,219,736               | 204,063,550                                                         | 20,394,243                                                       | 224,457,793               |
| Expenses from financial intermediation                                | (128,860,582)                                                       | (15,418,571)                                                     | (144,279,153)             | (130,387,873)                                                       | (25,988,182)                                                     | (156,376,055)             |
| <b>Financial margin</b>                                               | <b>78,211,803</b>                                                   | <b>(9,271,220)</b>                                               | <b>68,940,583</b>         | <b>73,675,677</b>                                                   | <b>(5,593,939)</b>                                               | <b>68,081,738</b>         |
| Expected Credit Loss Associated with Credit Risk expense              | (33,123,621)                                                        | 5,597,688                                                        | (27,525,933)              | (37,110,675)                                                        | 4,993,651                                                        | (32,117,024)              |
| <b>Gross income from financial intermediation</b>                     | <b>45,088,182</b>                                                   | <b>(3,673,532)</b>                                               | <b>41,414,650</b>         | <b>36,565,002</b>                                                   | <b>(600,288)</b>                                                 | <b>35,964,714</b>         |
| Other income from insurance, pension plans and capitalization bonds   | 11,520,350                                                          | (1,761,186)                                                      | 9,759,164                 | 9,800,620                                                           | (3,756,180)                                                      | 6,044,440                 |
| Fee and commission income and income from banking fees                | 38,137,267                                                          | (9,800,780)                                                      | 28,336,487                | 35,433,939                                                          | (8,477,176)                                                      | 26,956,763                |
| Personnel expenses                                                    | (25,478,916)                                                        | 3,201,606                                                        | (22,277,310)              | (23,908,426)                                                        | 3,093,968                                                        | (20,814,458)              |
| Other administrative expenses                                         | (23,618,283)                                                        | 664,221                                                          | (22,954,062)              | (22,931,939)                                                        | 620,435                                                          | (22,311,504)              |
| Tax expenses                                                          | (7,704,610)                                                         | 829,650                                                          | (6,874,960)               | (8,018,899)                                                         | 675,050                                                          | (7,343,849)               |
| Share of profit (loss) of associates and jointly controlled companies | 364,914                                                             | 1,166,671                                                        | 1,531,585                 | 573,137                                                             | 1,528,544                                                        | 2,101,681                 |
| IR/CSI and Other operating income/expenses                            | (19,370,169)                                                        | 7,976,768                                                        | (11,393,401)              | (12,667,426)                                                        | 6,572,404                                                        | (6,095,022)               |
| <b>Net income</b>                                                     | <b>18,938,735</b>                                                   | <b>(1,396,582)</b>                                               | <b>17,542,153</b>         | <b>14,846,008</b>                                                   | <b>(343,243)</b>                                                 | <b>14,502,765</b>         |

The following are explanations of material changes to the material line items of our income statement prepared in accordance with IFRS Accounting Standards:

➤ **Interest and similar income**

Our interest and similar income increased by R\$275 million, or 0.1%, in the year ended December 31, 2024 compared to the year ended December 31, 2023, due to the increase in the average volume of interest-bearing assets, which had a positive impact of R\$12,801 million on our revenues. This increase was partially offset by the reduction in the average rates of our interest yielding assets, reflecting the decrease in the SELIC rate, which decreased from an average of 13.25% during 2023 to an average of 11.96% during 2024, in addition to changes in other economic-financial indices, such as inflation. These factors had a negative impact on our revenues amounting to R\$12,526 million.

➤ **Interest and similar expenses**

Our interest and similar expenses reduced R\$12,097 million or 7.7% in 2024 compared to 2023, due to a reduction in the average interest rate paid which decreased our expenses by R\$25,732 million, with emphasis on: (i) time deposits whose interest and similar expenses reduced by R\$8,847 million; (ii) insurance contracts liabilities whose interest and similar expenses reduced by R\$6,574 million; and (iii) securities sold under agreements to repurchase whose interest and similar expenses reduced by R\$6,079 million. These reductions were partially offset by the increase in the average volume of our interest-bearing liabilities, which our interest and similar expenses by R\$13,635 million.

➤ **Fee and commission income**

Our net fee and commission income increased by R\$1,380 million, or 5.1%, in the year ended December 31, 2024 compared to the year ended December 31, 2023, reflecting growth in revenue as a result of, among other things and increase in: (i) capital market/financial advisory income (an increase of R\$446 million, or 36.5%); (ii) consortia administration income (an increase of R\$383 million, or 16.7%); and (iii) credit cards (an increase of R\$282 million, or 3.0%). This increase was partially offset by lower revenues in respect of: (i) collections and revenues (a decrease of R\$218 million, or 10.2%); and (ii) checking accounts (a decrease of R\$141 million, or 2.0%), all of which have been influenced by our portfolio adjustment strategy, which includes fee-exempt products designed to align with market trends and meet customer demand for more accessible services. This approach also supports our broader strategy to attract and retain clients.

➤ **Net gains (losses) on financial assets and liabilities at fair value through profit or loss**

Our net losses on financial assets and liabilities at fair value through profit or loss totaled R\$2,250 million in the year ended December 31, 2024, compared to a gain of R\$10,896 million in year ended December 31, 2023, due to the lower returns on investments in securities, primarily including: (i) fixed income, totaling a loss of R\$2,607 million in 2024 (compared to a gain of R\$7,307 million in the year ended December 31, 2023), reflecting the reduction of R\$19,362 million, or 6.9%, in investments in Brazilian government bonds in the year ended December 31, 2024; and (ii) equity totaling a loss of R\$543 million in the year ended December 31, 2024 (compared to a gain of R\$1,555 million in the year ended December 31, 2023).

➤ **Gross profit from insurance and pension plans**

Our gross profit from insurance and pension plans for the year ended December 31, 2024 increased by R\$3,707 million, or 70.8%, compared to year ended December 31, 2023, due to the increase in insurance and pension income (an increase of R\$8,000 million or 15.6%) and a subsequent increase in premiums issued and increased contribution from pension plans (including VGBL).

## ➤ Expected loss on loans and advances

Our expenses in relation to expected loss on loans and advances for the year ended December 31, 2024 decreased by R\$3,540 million, or 11.7%, compared to year ended December 31, 2023, driven by the improvement in the profile of the portfolio (mainly retail), as the quality of the new credit cohorts and actions implemented in the credit concession and recovery process generated greater efficiency in collections and resulted in higher credit recovery revenues.

The following table shows the changes in our expected losses on loans and advances, expenses with losses of loans and advances, amounts recovered and charge-offs for the years ended December 31, 2024 and 2023, as well as our ratio of expenses with losses to the average balances of loans and advances to customers (shown as a percentage of the average balance of loans and advances to customers), in all cases as set out in Note 11(d) (Consolidated – All stages) of our consolidated financial statements prepared in accordance with IFRS-Accounting Standards as included in “Item 18. Financial Statements”.

|                                                                                                   | R\$ in thousands, except % |                   |               |
|---------------------------------------------------------------------------------------------------|----------------------------|-------------------|---------------|
|                                                                                                   | 2024                       | 2023              | % change      |
| <b>Balance at the beginning of the period</b>                                                     | <b>53,661,810</b>          | <b>59,213,997</b> | <b>(9.4)%</b> |
| Expected credit loss for loans and advances <sup>(1) (2)</sup>                                    | 36,478,522                 | 34,849,384        | 4.7%          |
| Loan write-offs                                                                                   | (38,577,415)               | (40,401,571)      | (4.5)%        |
| <b>Expected credit losses for loans and advances at the end of the year</b>                       | <b>51,562,917</b>          | <b>53,661,810</b> | <b>(3.9)%</b> |
| Ratio of expected credit losses for loans and advances to average loans and advances to customers | 5.5%                       | 5.5%              |               |

<sup>(1)</sup> It includes expected losses on loan commitments and financial guarantees provided; and

<sup>(2)</sup> Represents the net increase in ECL due to originations and provision constitutions / (reversions). Does not include the Revenue from credit recovery in the amount of R\$9,842 million in 2024 (R\$4,673 million in 2023) that is presented as part of the Expected Loss on Loans and Advances in our Statement of Income.

We recorded a provision for expected losses on loans and advances to customers of R\$51,563 million as of December 31, 2024, reaching a coverage ratio of loans over 90 days past due of 180.1% as of December 31, 2024 (164.6% as of December 31, 2023), and a coverage ratio of loans over 60 days past due of 152.6% as of December 31, 2024 (140.3% as of December 31, 2023). We calculate our coverage ratio of loans over 60 days and 90 days past due by dividing the total balance of expected credit losses for loans and advances to customers by the balance of loans and advances to customers more than 60 days overdue and more than 90 days overdue, respectively.

Our credit losses, net of recoveries, reached 4.3% of the average balance of loans and advances to customers in 2024 (compared to 5.6% in 2023). For further information about our credit losses, net of recoveries, see “Item 4.B. Business Overview – 4.B.100 Selected Statistical Information – 4.B.100.06 Expected credit losses on loans and advances”.

Our portfolio of loans and advances to customers increased by 14.4%, to R\$720,240 million in the year ended December 31, 2024 from R\$629,687 million in the year ended December 31, 2023, reflecting an increasing number of transactions with: (i) legal entities, which increased by 17.6% compared to 2023, primarily due to: (a) a 26.5% increase in financing and transfers (including import/export financing, real estate, vehicles, BNDES/Finame transfers and leasing), and (b) a 12.4% increase in loans (including working capital, rural loans and others); and (ii) individuals, which saw an 11.9% increase compared to 2023, primarily due to: (a) a 14.0% increase in loans (including personal payroll-deductible loans, personal and rural loans), and (b) a 13.4% increase in financing and transfers (including real estate and vehicle financing, BNDES/Finame transfers and others).

## ➤ Personnel expenses

Our personnel expenses for the year ended December 31, 2024 increased by R\$1,463 million, or 7.0%, compared to year ended December 31, 2023, as a result of increased expenses with payroll and social security charges of 6.9% and benefits of 4.7%, reflecting the annual collective bargaining agreement that takes effect from September each year, resulting in a 4.64% increase in salaries and benefits for 2024 (compared to 4.58%

in 2023). Additionally, the increase in performance-related remuneration expenses was driven by the profit growth during the period.

#### ➤ Income tax and social contribution

The following table reflects, on a consolidated basis, the breakdown of our income tax and social contribution charges:

| Consolidated                                                            | R\$ in thousands, except % |             |
|-------------------------------------------------------------------------|----------------------------|-------------|
|                                                                         | 2024                       | 2023        |
| Income before income tax and social contribution                        | 16,900,514                 | 10,208,351  |
| Total burden of income tax and social contribution at the current rates | (7,605,231)                | (4,593,758) |
| Effect of additions and exclusions in the tax calculation:              |                            |             |
| Earnings (losses) of associates and joint ventures                      | 689,213                    | 945,756     |
| Interest on shareholders' equity                                        | 5,077,509                  | 5,089,859   |
| Other amounts <sup>(1)</sup>                                            | 2,480,148                  | 2,852,557   |
| Income tax and social contribution benefit for the period               | 641,639                    | 4,294,414   |
| Effective rate                                                          | 3.8%                       | 42.1%       |

<sup>(1)</sup> Primarily, includes: (i) the equalization of the effective rate of financial companies except banks, insurance companies and non-financial companies, in relation to that shown; and (ii) the incentivized deductions.

The decrease in our income tax and social contribution benefit is largely related to the increase in income before income tax and social contribution (taxable base), as well as the reduction of the benefits of non-taxable revenues, such as dividends and earnings (losses) of associates and joint ventures. For more information on Income tax and social contribution, see Note 37 of our Consolidated Financial Statements in "Item 18. Financial Statements".

#### ➤ Net Income

As a result of the above, our net income increased by 21.0%, to R\$17,542 million in the year ended December 31, 2024 from R\$14,503 million in the year ended December 31, 2023.

See "[FORM 20-F 2023](#) - Item 5.A. Operating Income – 5.A.20 Results by operational segment" of our annual report for the year ended December 31, 2023 for a comparative discussion of our operating results for the years ended December 31, 2023 and 2022.

For segment reporting purposes, the following sections explain of material changes to certain material line items of our income statement prepared in accordance with BR GAAP, as well as explanations of significant differences between the aggregated amounts reported for our operating segments and the equivalent amounts in our consolidated statement of income:

#### 5.A.20.01-01 Financial Margin

Our financial margin is equivalent to the aggregate of the following IFRS Accounting Standards captions: net interest income; net profit/(loss) on financial assets/liabilities at fair value through profit or loss; net profit/(loss) on financial assets at fair value through other comprehensive income and net profit/(loss) on foreign currency transactions. It reflects the net income of our financial intermediation activities before the expenses of expected losses on loans and advances.

The following table breaks down the variation in our financial margin by segment, showing the impact of changes in the average volume of interest-earning assets; changes in average interest rates and the effects of the appreciation/(depreciation) of the *real* against the U.S. dollar, in each case comparing the years ended December 31, 2024 and 2023:

|                                                                                                             | R\$ in thousands    |                                                   |
|-------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------|
|                                                                                                             | Banking             | Insurance, Pension Plans and Capitalization Bonds |
|                                                                                                             | 2024/2023           |                                                   |
|                                                                                                             | Increase/(decrease) |                                                   |
| Due to changes in average volume of interest-earning assets and interest-bearing liabilities <sup>(1)</sup> | (2,011,500)         | 267,199                                           |
| Due to changes in average interest rates                                                                    | 9,468,876           | (504,551)                                         |
| Due to Brazilian real appreciation/depreciation                                                             | 475,633             | (142)                                             |
| Non-interest gains / losses                                                                                 | (3,624,710)         | 465,321                                           |
| <b>Net change</b>                                                                                           | <b>4,308,299</b>    | <b>227,827</b>                                    |

<sup>(1)</sup>Of this amount, R\$ 14,990,341 refers to interest earning assets and R\$ 17,001,841 to interest-bearing liabilities in the banking segment and R\$ 3,999,350 interest earning assets and -R\$ 3,732,150 to interest-bearing liabilities in the insurance, pension plans and capitalization bonds segment.

##### ➤ Banking

The 6.5% increase in our financial margin reflects the variation in interest rates in Brazil, which decreased from an average of 13.25% in the year ended December 31, 2023 to 11.96% in the year ended December 31, 2024, reducing the average rates on our interest-bearing liabilities and reducing our expenses by R\$19,606 million. This increase was partially offset by the increase in the average volume of our interest-bearing liabilities, primarily securities sold under agreements to repurchase and borrowing and on-lending, which together impacted our expenses by R\$10,300 million.

The variation in non-interest gains/losses is mainly related to our results obtained from derivative financial instruments, as well as the result from other non-interest earning assets, such as investment fund quotas.

##### ➤ Insurance, pension plans and capitalization bonds

The increase of 3.2% in our financial margin is related to the behavior of the economic and financial indices that impacted the performance of financial investments, especially investments linked to the IGP-M, IPCA and SELIC/CDI, as well as the updating of technical provisions. The average volume of our business also experienced growth (10.8%), increasing our revenues by R\$267 million. It is important to note that the financial margin for this segment also includes gains and losses on financial instruments and derivatives and the result of other assets that do not yield interest (shares and quotas of investment funds).

## a) Revenue from financial intermediation

The following tables show, on a consolidated basis and by segment, the average balance of the principal components of our interest-earning assets, interest and similar income earned and the average interest rates as of and for the years ended December 31, in 2024 and 2023:

| As of and for the year ended December 31,                         | R\$ in thousands, except % |                             |              |                      |                             |              |
|-------------------------------------------------------------------|----------------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|
|                                                                   | 2024                       |                             |              | 2023                 |                             |              |
|                                                                   | Average balance            | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate |
| <b>Average balance of interest-earning assets</b>                 |                            |                             |              |                      |                             |              |
| Financial assets at fair value through profit or loss             | 358,109,730                | 27,842,234                  | 7.8%         | 329,916,678          | 28,363,663                  | 8.6%         |
| Financial assets at fair value through other comprehensive income | 210,390,801                | 24,537,302                  | 11.7%        | 200,721,638          | 16,906,668                  | 8.4%         |
| Financial assets at amortized cost                                | 184,945,971                | 20,118,794                  | 10.9%        | 184,953,791          | 25,277,210                  | 13.7%        |
| Loans and advances to financial institutions                      | 176,390,408                | 27,775,382                  | 15.7%        | 150,828,467          | 28,323,764                  | 18.8%        |
| Loans and advances to customers                                   | 665,696,054                | 102,544,122                 | 15.4%        | 636,390,316          | 102,617,786                 | 16.0%        |
| Compulsory and voluntary deposits with the Central Bank           | 101,402,567                | 8,894,336                   | 8.8%         | 95,234,018           | 9,943,391                   | 10.4%        |
| Other interest-earning assets                                     | 110,419                    | 21,547                      | -            | 101,068              | 25,992                      | -            |
| <b>Total interest-earning assets</b>                              | <b>1,697,045,950</b>       | <b>211,733,717</b>          | <b>12.5%</b> | <b>1,598,145,976</b> | <b>211,458,474</b>          | <b>13.2%</b> |

| Segment                                                 | R\$ in thousands, except % |                      |             |                                             |                    |              |
|---------------------------------------------------------|----------------------------|----------------------|-------------|---------------------------------------------|--------------------|--------------|
|                                                         | Banking                    |                      |             | Insurance, pension and capitalization bonds |                    |              |
|                                                         | 2024                       | 2023                 | % change    | 2024                                        | 2023               | % change     |
| <b>Average balance of interest-earning assets</b>       |                            |                      |             |                                             |                    |              |
| Financial assets held for trading                       | 86,204,231                 | 82,860,211           | 4.0%        | 308,340,921                                 | 269,126,651        | 14.6%        |
| Financial assets available for sale                     | 261,826,706                | 253,431,809          | 3.3%        | 34,236,252                                  | 29,105,853         | 17.6%        |
| Investments held to maturity                            | 48,668,402                 | 44,520,699           | 9.3%        | 51,176,079                                  | 57,014,972         | (10.2)%      |
| Loans and advances to financial institutions            | 212,369,801                | 191,337,263          | 11.0%       | -                                           | -                  | -            |
| Loans and advances to customers                         | 674,454,000                | 619,873,661          | 8.8%        | -                                           | -                  | -            |
| Compulsory and voluntary deposits with the Central Bank | 121,597,881                | 108,423,116          | 12.2%       | -                                           | -                  | -            |
| Other interest-earning assets                           | 212,478                    | 236,873              | (10.3)%     | -                                           | -                  | -            |
| <b>Total</b>                                            | <b>1,405,333,499</b>       | <b>1,300,683,632</b> | <b>8.0%</b> | <b>393,753,252</b>                          | <b>355,247,476</b> | <b>10.8%</b> |
| <b>Average interest rate earned</b>                     | <b>13.7%</b>               | <b>14.4%</b>         |             | <b>9.4%</b>                                 | <b>11.3%</b>       |              |

For further information about average interest rates by type of assets, see “Item 4.B. Business Overview – 4.B.100 Selected Statistical Information – 4.B.100.01 Average balance sheet and interest rate data”.

The following table breaks down the variation in our revenue from financial intermediation by segment, showing the impact of changes in the average volume of interest-earning assets; changes in average interest rates and the effects of the appreciation/(depreciation) of the real against the U.S. dollar, in each case comparing the years ended December 31, 2024 and 2023:

|                                                             | R\$ in thousands, except % |                                             |
|-------------------------------------------------------------|----------------------------|---------------------------------------------|
|                                                             | Banking                    | Insurance, pension and capitalization bonds |
|                                                             | 2024/2023                  |                                             |
|                                                             | Increase/(decrease)        |                                             |
| Due to changes in average volume of interest-earning assets | 14,990,341                 | 3,999,350                                   |
| Due to changes in average interest rates                    | (9,950,319)                | (7,078,776)                                 |
| Due to Brazilian real appreciation/depreciation             | 289,295                    | (142)                                       |
| Non-interest gains / losses                                 | 293,765                    | 465,321                                     |
| <b>Net change</b>                                           | <b>5,623,082</b>           | <b>(2,614,247)</b>                          |

### ➤ Banking

The R\$5,623 million, or 3.4%, increase in revenue from financial intermediation reflects the growth in the average volume of our business, which contributed R\$14,990 million to our revenues, primarily due to,

the increase in our loans and advances to financial institutions and customers. This increase was partially offset by the change in interest rates in Brazil, which decreased from an average of 13.25% in the year ended December 31, 2023 to 11.96% in the year ended December 31, 2024, reducing our revenues by R\$9,950 billion.

Revenue from financial intermediation from loans and advances to customers totaled R\$113,951 million for the year ended December 31, 2024, growth of 13.2% compared to 2023, reflecting an increase of 8.8% in the average balance of these assets, increasing revenues by R\$9,111 million.

Revenue from financial intermediation from investments held to maturity totaled R\$3,282 million for the year ended December 31, 2024, an increase of 0.5% compared to the year ended December 31, 2023. This growth was driven by an increase of 9.3% in the average volume of these assets, benefiting our revenues in R\$291 million.

Revenue from financial intermediation from compulsory and voluntary deposits at the Central Bank totaled R\$8,894 million for the year ended December 31, 2024, a decrease of 10.6% compared to the year... 2023. This was primarily due to the decrease in interest rates practiced in Brazil, impacting our revenues by R\$2,166 million.

Revenue from financial intermediation from loans and advances to financial institutions totaled R\$27,739 million for the year ended December 31, 2024, a decrease of 1.5% compared to the year ended December 31, 2023, driven by a decrease in interest rates practiced in Brazil, impacting our revenues by R\$3,341 million.

Revenue from financial intermediation from financial assets available for sale totaled R\$31,081 million for the year ended December 31, 2024, a decrease of 3.5% compared to the year ended December 31, 2023. This was primarily due to the decrease in interest rates applied in Brazil, impacting our revenues by R\$2,167 million.

Revenue from financial intermediation from financial assets for trading totaled R\$7,733 million for the year ended December 31, 2024, a decrease of 40.8% compared to year ended December 31, 2023, driven by the interest rates in Brazil, which decreased from an average of 13.25% during 2023 to an average of 11.96% during 2024, impacting our revenues by R\$5,843 million.

The non-interest gains/losses are mainly related to our results obtained from derivative financial instruments, as well as the result from other non-interest earning assets, such as shares and investment fund quotas.

#### ➤ Insurance, pension plans and capitalization bonds

The R\$2,614 million or 6.5% decrease in our financial intermediation revenues was primarily due to a 10.3% decrease in revenues from financial assets for trading, mainly as a result of declining interest rates in Brazil, from an average of 13.25% during 2023 to an average of 11.96% during 2024, impacting our revenues by R\$7,281 million. This was partially offset by the increase in the average volume of these assets, contributing to our revenues by R\$4,108 million.

### b) Expenses from financial intermediation

The tables below show, on a consolidated basis and by segment, the average balance of the main components of our interest-bearing liabilities, the interest and similar expenses, and the average interest rates on them as of and for the years ended December 31, 2024 and 2023:



| As of and for the year ended December 31,      | R\$ in thousands, except % |                             |              |                      |                             |              |
|------------------------------------------------|----------------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|
|                                                | 2024                       |                             |              | 2023                 |                             |              |
|                                                | Average balance            | Interest and similar income | Average rate | Average balance      | Interest and similar income | Average rate |
| <b>Interest and similar expenses</b>           |                            |                             |              |                      |                             |              |
| Savings deposits                               | 130,078,185                | 7,977,114                   | 6.1%         | 129,189,256          | 9,017,597                   | 7.0%         |
| Time deposits <sup>(1)</sup>                   | 445,762,404                | 36,525,027                  | 8.2%         | 424,465,761          | 44,206,372                  | 10.4%        |
| Securities sold under agreements to repurchase | 284,206,503                | 29,159,155                  | 10.3%        | 252,162,308          | 31,529,801                  | 12.5%        |
| Borrowing and on-lending                       | 57,204,642                 | 7,768,802                   | 13.6%        | 50,430,934           | 5,834,892                   | 11.6%        |
| Securities issued                              | 254,247,051                | 26,420,100                  | 10.4%        | 231,100,602          | 25,887,914                  | 11.2%        |
| Subordinated debt                              | 51,982,186                 | 6,378,786                   | 12.3%        | 49,562,546           | 7,007,236                   | 14.1%        |
| Insurance contracts liabilities                | 382,989,590                | 30,050,169                  | 7.8%         | 341,187,944          | 32,892,243                  | 9.6%         |
| <b>Total Interest and similar expenses</b>     | <b>1,606,470,561</b>       | <b>144,279,153</b>          | <b>9.0%</b>  | <b>1,478,099,351</b> | <b>156,376,055</b>          | <b>10.6%</b> |

<sup>(1)</sup> Includes interbank deposits.

| Segment                                                                    | R\$ in thousands, except % |                      |              |                                             |                    |              |
|----------------------------------------------------------------------------|----------------------------|----------------------|--------------|---------------------------------------------|--------------------|--------------|
|                                                                            | Banking                    |                      |              | Insurance, pension and capitalization bonds |                    |              |
|                                                                            | 2024                       | 2023                 | % change     | 2024                                        | 2023               | % change     |
| <b>Average balance of interest-bearing liabilities</b>                     |                            |                      |              |                                             |                    |              |
| Savings deposits                                                           | 130,078,075                | 129,189,163          | 0.7%         |                                             | -                  | -            |
| Time deposits <sup>(1)</sup>                                               | 450,087,346                | 426,323,429          | 5.6%         |                                             | -                  | -            |
| Securities sold under agreements to repurchase                             | 329,610,315                | 285,307,020          | 15.5%        |                                             | -                  | -            |
| Borrowing and on-lending                                                   | 84,113,264                 | 48,924,101           | 71.9%        |                                             | -                  | -            |
| Securities issued                                                          | 275,087,342                | 246,086,425          | 11.8%        |                                             | -                  | -            |
| Subordinated debt                                                          | 51,982,186                 | 49,562,546           | 4.9%         |                                             | -                  | -            |
| Technical provisions for insurance, pension plans and capitalization bonds | -                          | -                    | -            | 382,989,590                                 | 341,187,944        | 12.3%        |
| <b>Total</b>                                                               | <b>1,320,958,528</b>       | <b>1,185,392,684</b> | <b>11.4%</b> | <b>382,989,590</b>                          | <b>341,187,944</b> | <b>12.3%</b> |
| <b>Average interest rate paid</b>                                          | <b>10.4%</b>               | <b>11.8%</b>         |              | <b>7.8%</b>                                 | <b>9.6%</b>        |              |

<sup>(1)</sup> Includes interbank deposits.

For further information about average interest rates by type of assets, see “Item 4.B. Business Overview – 4.B.100 Selected Statistical Information – 4.B.100.01 Average balance sheet and interest rate data”.

The following table shows, by segment, the variation in our expenses from financial intermediation that was attributable to changes in the average volume of interest-bearing liabilities, the changes attributable to average interest rates and the change attributable to variation in the effects of the appreciation/(depreciation) of the *real* against the U.S. dollar rate, in each case comparing the years ended December 31, 2024 and 2023:

|                                                                  | R\$ in thousands, except % |                                             |
|------------------------------------------------------------------|----------------------------|---------------------------------------------|
|                                                                  | Banking                    | Insurance, pension and capitalization bonds |
|                                                                  | 2024/2023                  |                                             |
|                                                                  | Increase/(decrease)        |                                             |
| Due to changes in average volume of interest-bearing liabilities | 17,001,841                 | 3,732,150                                   |
| Due to changes in average interest rates                         | (19,419,195)               | (6,574,224)                                 |
| Due to Brazilian real appreciation/depreciation                  | (186,338)                  | -                                           |
| Non-interest gains / losses                                      | 3,918,475                  |                                             |
| <b>Net change</b>                                                | <b>1,314,783</b>           | <b>(2,842,074)</b>                          |

## ➤ Banking

The increase of 1.3% in expenses from financial intermediation for the year ended December 31, 2024, compared to the year ended December 31, 2023, was primarily due to the increase in the average volume of interest-bearing liabilities, which increased our expenses by R\$17,002 million, with emphasis on higher expenses related to: (i) securities issued, (ii) securities sold under agreements to repurchase, and (iii) borrowings and onlendings. This increase was offset by lower funding rates, which reduced our expenses by R\$19,419 million.

The decrease in non-interest gains/losses is mainly related to the result obtained from derivative financial instruments, as well as the result from other non-interest earning assets, such as shares and investment fund quotas.

## ➤ Insurance, pension plans and capitalization bonds

The decrease of 8.6% in expenses from financial intermediation was driven by the variation in interest rates in Brazil, which went from an average of 13.25% in the year ended December 31, 2023 to an average of 11.96% in the year ended December 31, 2024, decreasing our expenses by R\$6,574 million. This reduction was partially offset by the increase in the average volume of our business, which increased our expenses by R\$3,732 million.

### 5.A.20.01-02 Fee and commission income and income from banking fees, other income from insurance, pension plans and capitalization bonds, share of profit (loss) of associates and jointly controlled companies and other operating income

The following table shows on a consolidated basis and by segment, the principal components of our non-interest income as of and for the years ended December 31, 2024 and 2023:

| Consolidated                                     | R\$ in thousands, except %                |                   |             |
|--------------------------------------------------|-------------------------------------------|-------------------|-------------|
|                                                  | As of and for the year ended December 31, |                   |             |
|                                                  | 2024                                      | 2023              | % change    |
| Fee and commission income                        | 28,336,487                                | 26,956,763        | 5.1%        |
| Net profit from insurance and pension plans      | 8,942,260                                 | 5,235,711         | 70.8%       |
| Share of profit of associates and joint ventures | 1,531,585                                 | 2,101,681         | (27.1)%     |
| Other operating income                           | 24,895,087                                | 25,414,951        | (2.0)%      |
| <b>Total</b>                                     | <b>63,705,419</b>                         | <b>59,709,106</b> | <b>6.7%</b> |

| Segment                                                               | R\$ in thousands, except % |                   |               |                                                   |                   |               |
|-----------------------------------------------------------------------|----------------------------|-------------------|---------------|---------------------------------------------------|-------------------|---------------|
|                                                                       | Banking                    |                   |               | Insurance, pension plans and capitalization bonds |                   |               |
|                                                                       | 2024                       | 2023              | % change      | 2024                                              | 2023              | % change      |
| Fee and commission income and income from banking fees                | 36,213,830                 | 34,269,254        | 5.7%          | 1,923,437                                         | 1,164,685         | 65.1%         |
| Other income from insurance, pension plans and capitalization bonds   | -                          | -                 | -             | 11,520,350                                        | 9,800,620         | 17.5%         |
| Share of profit (loss) of associates and jointly controlled companies | 121,511                    | 151,414           | (19.7) %      | 243,403                                           | 421,723           | (42.3)%       |
| Other operating income                                                | 14,082,864                 | 14,928,169        | (5.7)%        | 4,085,092                                         | 5,350,331         | (23.6)%       |
| <b>Total</b>                                                          | <b>50,418,205</b>          | <b>49,348,837</b> | <b>(2.2)%</b> | <b>17,772,282</b>                                 | <b>16,737,359</b> | <b>(6.2)%</b> |

## ➤ Banking

**Fee and Commission Income:** Increased as a result of the increase of: (i) 7.9% in card revenues, reflecting the 4.8% increase in the total payment volume; (ii) 28.4% in loan operations, resulting from the higher origination of working capital loans and commissions associated with the guarantees provided; (iii) 36.6% in capital market and financial advisory; and (iv) 9.7% in asset management, reflecting the performance of net funding in a challenging market, which reaffirms our commitment to deliver consistent results and offer our clients adequate products to meet their needs.

➤ Insurance, pension plans and capitalization bonds

**Other income from insurance, pension plans and capitalization bonds:** The increase of 17.5% in income from insurance, pension plans and capitalization bonds is related to the increase of 14% in revenues, totaling R\$121.1 billion in the year ended December 31, 2024 (R\$106.6 billion in the year ended December 31, 2023), due to a higher revenue in the following products: (i) Life and pension plans (R\$8,753 million or 17.8%); and (ii) health (R\$4,635 million or 11.1%).

➤ Main difference between balances by segment and consolidated balances

In 2023, we adopted IFRS Accounting Standards 17 as a replacement for IFRS Accounting Standards 4. IFRS Accounting Standards 17 apply to insurance and reinsurance contracts maintained as of January 1, 2023. We highlight that the information presented by segment is prepared in accordance with BR GAAP and therefore does not reflect the adoption of IFRS Accounting Standards 17, which applies only to our consolidated financial information prepared in accordance with IFRS Accounting Standards.

In addition to the explanations above, we highlight below the main difference between our non-interest income by segment (based on BR GAAP) and our consolidated non-interest income (IFRS Accounting Standards ) for the year ended December 31, 2024:

- **Non-interest income:** The difference in our interest income prepared in accordance with BR GAAP compared to IFRS Accounting Standards (R\$4,485 million in the year ended December 31, 2024 and R\$6,377 million in the year ended December 31, 2023) is mainly due to the difference in the calculation basis of the effective interest rates according to IFRS Accounting Standards compared to BR GAAP. In addition to overall adjustments, originating from proportionally consolidated companies and the “non-consolidation” of exclusive funds.

#### 5.A.20.01-03 Personnel expenses, other administrative expenses and other operating expenses

The following tables show, on a consolidated basis and by segment, the principal components of our non-interest expenses as of and for the years ended December 31, 2024 and 2023:

| Consolidated                              | R\$ in thousands, except %                |                     |             |
|-------------------------------------------|-------------------------------------------|---------------------|-------------|
|                                           | As of and for the year ended December 31, |                     |             |
|                                           | 2024                                      | 2023                | % change    |
| Personnel expenses                        | (22,277,310)                              | (20,814,458)        | 7.0%        |
| Other administrative expenses             | (16,582,966)                              | (16,286,260)        | 1.8%        |
| Accumulated depreciation and amortization | (6,371,096)                               | (6,025,244)         | 5.7%        |
| Other operating expenses                  | (42,988,184)                              | (42,339,507)        | 1.5%        |
| <b>Total</b>                              | <b>(88,219,556)</b>                       | <b>(85,465,469)</b> | <b>3.2%</b> |

| Segment                       | R\$ in thousands, except % |                     |             |                                             |                    |             |
|-------------------------------|----------------------------|---------------------|-------------|---------------------------------------------|--------------------|-------------|
|                               | Banking                    |                     |             | Insurance, pension and capitalization bonds |                    |             |
|                               | 2024                       | 2023                | % change    | 2024                                        | 2023               | % change    |
| Personnel expenses            | (23,027,137)               | (21,256,640)        | 8.3%        | (2,451,779)                                 | (2,651,786)        | (7.5)%      |
| Other administrative expenses | (21,498,490)               | (20,866,134)        | 3.0%        | (2,119,793)                                 | (2,065,805)        | 2.6%        |
| Other operating expenses      | (36,059,060)               | (36,861,612)        | (2.2)%      | (5,481,863)                                 | (4,677,658)        | 17.2%       |
| <b>Total</b>                  | <b>(80,584,687)</b>        | <b>(78,984,386)</b> | <b>2.0%</b> | <b>(10,053,435)</b>                         | <b>(9,395,249)</b> | <b>7.0%</b> |

➤ Banking

- **Personnel expenses:** increased expenses in respect of: payroll, social charges and benefits, reflecting the collective bargaining agreement which takes effect in September each year, resulting in a 4.64% increase in salaries and benefits for 2024 (compared to 4.58% in 2023).

We highlight that, as a result of the revision of the footprint and strict cost management, our other administrative expenses registered growth of 3.0% compared to 2023, below the inflation rates.

## 5.B. Liquidity and Capital Resources

### 5.B.10 Asset and liability management

Our general policy on asset and liability management is to manage interest rate, liquidity, foreign exchange and maturity risks in order to maximize our net interest income and our return on assets and equity, in light of our internal risk management policies, and maintain adequate levels of liquidity and capital.

As part of our asset and liability management, we seek to avoid material mismatches between assets and liabilities by matching, to the extent possible, the maturity, currency and interest rate structure of loans we make to the terms of the transactions under which we fund these loans. Subject to our policy constraints and the limits established by our Board of Directors, we occasionally take mismatched positions in relation to interest rates, maturities and, in more limited circumstances, foreign currencies, when we believe such positions are justified in view of market conditions and prospects.

We monitor our asset and liability positions in accordance with the requirements and guidelines of the Central Bank of Brazil. Our Asset and Liability Management and Treasury Executive Committee meets every two weeks to:

- evaluate action strategies relating to asset and liability management, within the limits established, based on an analysis of the political-economic scenarios, at national and international level;
- monitor and endorse the pricing strategies of asset, liability and derivative operations with our clients;
- define internal prices for the transfer of resources (Funds Transfer Price – FTP) of liabilities and assets in local and foreign currency;
- approve the proposal on the limit of tolerance for exposure to risks to be submitted to the approval of the COGIRAC and the Board of Directors; and
- monitor and endorse results, strategies, behaviors and risks of mismatch and indexes maintained by us and managed by the Treasury.

In making such decisions, we evaluate not only our exposure limits for each market segment and product, but also market volatility levels and the extent to which we are exposed to market risk through interest, maturity, liquidity and currency mismatches. We also consider other potential risks, as well as market liquidity, our institutional needs and perceived opportunities for gains. Our Treasury Executive Committee for Asset and Liability Management holds extraordinary meetings as required in response to unexpected macroeconomic changes.

In addition, we receive daily reports on our mismatched and open positions, while our Asset and Liability Management and Treasury Executive Committee assesses our risk position every two weeks.

### 5.B.20 Liquidity and funding

We have policies, procedures, metrics and limits in place aimed at controlling liquidity risks. We believe that the components of our Liquidity Coverage Ratio and Net Stable Funding Ratio (LCR and NSFR, respectively) are in line with best market practices as well as Basel III requirements. As of December 31, 2024, the LCR and NSFR indicators were 141.1% and 121.2%, respectively. For further information on Basel III, see “Item 5.B.40 Capital Compliance – Basel III”.

The Treasury area acts as a support center for our different business segments by managing our funding and liquidity positions and executing our investment objectives in accordance with our asset and liability management policies. We are also responsible for setting rates for our different products, including foreign exchange and interbank transactions. The Treasury area covers any funding shortfall by borrowing in the interbank market. It seeks to maximize the efficient use of our deposit base by investing any surpluses in liquid instruments in the interbank market.

We have used our excess liquidity to invest in Brazilian government securities and expect to continue doing so, subject to regulatory requirements and investment considerations. Our principal sources of funding are:

- demand, savings, and time deposits, as well as interbank deposits, representing 33.9% of the average balance of liabilities in the year ended December 31, 2024, compared to 35.4% in the year ended December 31, 2023 and 35.7% in the year ended December 31, 2022; and
- securities sold under agreements to repurchase, borrowings and onlendings, funds from securities issued and subordinated debt, part of which is denominated in foreign currencies, representing 35.4% of the average balance of liabilities for the year ended December 31, 2024, compared to 34.4% in the year ended December 31, 2023 and 33.2% in the year ended December 31, 2022.

Our capital markets operations are a source of funding through our transactions with financial institutions, mutual funds, fixed income and equity investment funds and foreign investment funds.

In relation to liquidity risk, in 2015 the CMN issued the Resolution No. 4,401/15, as amended, addressing the definition and minimum limits of the LCR, which is defined as the ratio of the reserve of high liquidity assets to the total cash outflows foreseen for a 30-day period, under stress conditions. The main purpose of the LCR is to ensure the existence of a minimum number of net assets in normal market conditions to be used in periods of higher shortage or necessary liquidity, in order to keep the business going and ensure the stability of the financial system. In 2017, the CMN and the Central Bank of Brazil also published Resolution No. 4,616/17 and Circular No. 3,869/17 about the index of NSFR which establish, respectively, the minimum limit/compliance conditions and the methodology for calculation and disclosure of information to the market. In order to determine minimum requirements for quantitative liquidity of financial institutions, Basel III proposes two liquidity ratios: a short-term (LCR) and a long-term ratio (NSFR). The purpose of the LCR is to show that institutions maintain sufficient high-liquidity funds to withstand a one-month financial stress scenario. The purpose of the NSFR is to encourage institutions to finance their activities from more stable sources of funding, setting forth the requirement of a ratio of more than 100% for the LCR and NSFR from January 2019 and 2018, respectively. On January 1, 2020, the Central Bank of Brazil's Circular No. 3,930/19, addressing the Pillar 3 Report, revoked part of Circular No. 3,869/17, concerning the dissemination of information on the NSFR was revoked by BCB Resolution No. 54/20, which now regulates the disclosure of the Pillar 3 Report. As a result of the unfolding of the COVID-19 pandemic, the Central Bank of Brazil amended Circular No. 3,749/15, changing the limit for the amount of the total reserve requirements collected in the Central Bank of Brazil and which are not considered portions of (i) free reserves or for release in central banks within the next thirty days; (ii) reserve requirements collected in the Central Bank of Brazil concerning savings deposits and demand deposits, limited to the total amount of estimated cash outflows for each one of these modalities and (iii) other reserve requirements collected in the Central Bank of Brazil, limited to the amount to be returned to the institution as a result of the defined outflow, from 15% to 30% of total assets of Tier 1 capital of the institution in Brazil.

In February 2020, the Central Bank of Brazil published Circulars No. 3,986/20 and No. 3,987/20 and, in March 2020, Circular No. 3,993/20, which reduced the compulsory deposit rate on time deposits from 31% to 17% and allowed the use of 30%, instead of 15%, of the amount of compulsory reserves deposited in the Central Bank of Brazil in the calculation of the LCR. Retrospectively, BCB No. 78/21 of the Central Bank of Brazil, of March 2021, redefined the validity of the rate of 17% of compulsory deposits on term deposits until November 2021, when it returned to 20%. However, in November 2021, through BCB Resolution No. 145/21, the Central Bank of Brazil allowed the compensation of up to 3% of the calculation base of the compulsory deposit on term deposits with the value of the bank's total financial limit on the bank's forward liquidity lines of the Central Bank of Brazil (this limit is generated by the deposit of private securities in guarantee). These measures and others of lesser impact came in response to the facts stemming from the COVID-19 pandemic.

The following table shows the average balance and average interest rates of our liabilities (interest-bearing and non-interest-bearing) for the periods indicated measured using month-end balances:

| R\$ in thousands, except %                     | 2024                 |               |              | 2023                 |               |              | 2022                 |               |              |
|------------------------------------------------|----------------------|---------------|--------------|----------------------|---------------|--------------|----------------------|---------------|--------------|
|                                                | Average balance      | % of total    | Average rate | Average balance      | % of total    | Average rate | Average balance      | % of total    | Average rate |
| <b>Interest-bearing liabilities</b>            |                      |               |              |                      |               |              |                      |               |              |
| Savings deposits                               | 130,078,185          | 7.1%          | 6.1%         | 129,189,256          | 7.6%          | 7.0%         | 134,746,815          | 8.4%          | 6.9%         |
| Time deposits                                  | 445,762,404          | 24.4%         | 8.2%         | 424,465,761          | 25.0%         | 10.4%        | 384,395,799          | 24.0%         | 8.6%         |
| Securities sold under agreements to repurchase | 284,206,503          | 15.6%         | 11.1%        | 252,162,308          | 14.9%         | 12.5%        | 226,392,715          | 14.1%         | 11.5%        |
| Borrowing and on-lending                       | 57,204,642           | 3.1%          | 13.6%        | 50,430,934           | 3.0%          | 11.6%        | 58,398,920           | 3.6%          | 8.9%         |
| Securities issued                              | 254,247,051          | 13.9%         | 10.4%        | 231,100,602          | 13.6%         | 11.2%        | 193,743,029          | 12.1%         | 11.0%        |
| Subordinated debt                              | 51,982,186           | 2.8%          | 12.3%        | 49,562,546           | 2.9%          | 14.1%        | 53,270,623           | 3.3%          | 13.6%        |
| Insurance contract liabilities                 | 382,989,590          | 21.0%         | 7.8%         | 341,187,944          | 20.1%         | 9.6%         | 308,418,498          | 19.2%         | 9.5%         |
| <b>Total interest-bearing liabilities</b>      | <b>1,606,470,561</b> | <b>87.9%</b>  | <b>9.1%</b>  | <b>1,478,099,351</b> | <b>87.1%</b>  | <b>10.6%</b> | <b>1,359,366,399</b> | <b>84.8%</b>  | <b>9.7%</b>  |
| <b>Non-interest-bearing liabilities</b>        |                      |               |              |                      |               |              |                      |               |              |
| Demand deposits                                | 43,798,351           | 2.4%          | -            | 46,551,331           | 2.7%          | -            | 52,225,220           | 3.3%          | -            |
| Other non-interest-bearing liabilities         | 176,944,542          | 9.7%          | -            | 173,069,018          | 10.2%         | -            | 190,626,514          | 11.9%         | -            |
| <b>Total non-interest-bearing liabilities</b>  | <b>220,742,893</b>   | <b>12.1%</b>  | <b>-</b>     | <b>219,620,349</b>   | <b>12.9%</b>  | <b>-</b>     | <b>242,851,734</b>   | <b>15.2%</b>  | <b>-</b>     |
| <b>Total liabilities</b>                       | <b>1,827,213,454</b> | <b>100.0%</b> | <b>-</b>     | <b>1,697,719,700</b> | <b>100.0%</b> | <b>-</b>     | <b>1,602,218,133</b> | <b>100.0%</b> | <b>-</b>     |

The following table shows, as of the dates indicated, our sources of funding and liquidity, as well as other non-interest-bearing liabilities:

| As of December 31,                             | R\$ in thousands     |                      |                      |
|------------------------------------------------|----------------------|----------------------|----------------------|
|                                                | 2024                 | 2023                 | 2022                 |
| Savings deposits                               | 132,502,157          | 131,003,553          | 134,624,479          |
| Time deposits                                  | 470,725,491          | 443,651,638          | 400,728,812          |
| Securities sold under agreements to repurchase | 283,049,765          | 272,404,788          | 222,694,031          |
| Borrowing and on-lending                       | 74,340,803           | 47,159,918           | 56,513,313           |
| Securities issued                              | 257,977,344          | 244,966,258          | 222,257,328          |
| Subordinated debt                              | 57,458,927           | 50,337,854           | 52,241,332           |
| Insurance contracts liabilities                | 378,792,820          | 344,792,222          | 304,755,965          |
| <b>Total interest-bearing liabilities</b>      | <b>1,654,847,307</b> | <b>1,534,316,231</b> | <b>1,393,815,260</b> |
| Demand deposits                                | 45,538,557           | 51,137,566           | 58,069,609           |
| Other non-interest-bearing liabilities         | 200,156,006          | 175,055,328          | 180,393,086          |
| <b>Total non-interest-bearing liabilities</b>  | <b>245,694,563</b>   | <b>226,192,894</b>   | <b>238,462,695</b>   |
| <b>Total liabilities</b>                       | <b>1,900,541,870</b> | <b>1,760,509,125</b> | <b>1,632,277,955</b> |
|                                                |                      |                      |                      |
| <b>Total deposits</b>                          | <b>648,766,205</b>   | <b>625,792,757</b>   | <b>593,422,900</b>   |

## 5.B.20.01 Deposits

Our principal source of funding is deposits from Brazilian individuals and businesses. As of December 31, 2024, our deposits totaled R\$648.8 billion, representing 34.1% of our total liabilities.

We provide the following types of deposit and registration accounts:

- checking accounts;
- savings accounts;
- time deposits;
- interbank deposits from financial institutions;
- accounts for salary purposes; and
- accounts for payment of the INSS benefit.

For additional information regarding our deposits, see “Item 4.B. Business Overview – 4.B.100 Selected Statistical Information – 4.B.100.01 Average balance sheet and interest rate data”.

## 5.B.20.02 Securities sold under agreements to repurchase

Securities sold under agreements to repurchase consist mainly of funding we obtained from banks in the market by selling securities with agreements to repurchase.

The majority of these financial assets subject to repurchase agreements are guaranteed by Brazilian government securities. This type of transaction is generally short-term (normally intraday or overnight) and is volatile in terms of volume, as it is directly impacted by market liquidity. We believe that the risks associated with these transactions is low, given the quality of the collateral assets. In addition, repurchase transactions are subject to operating limits of capital based on the equity of the financial institution, adjusted in accordance with Central Bank of Brazil regulations. A financial institution may only make repurchase transactions at a value of up to 30 times its Regulatory Equity (RE), a limit we comply with. The limits on repurchase transactions involve securities issued by Brazilian government authorities and vary according to the type of security involved in the transaction, and the perceived risk of the issuer as established by the Central Bank of Brazil.

The following table summarizes our funding with repurchase agreements for the periods indicated:

| As of December 31,                                              | R\$ in thousands, except % |             |             |
|-----------------------------------------------------------------|----------------------------|-------------|-------------|
|                                                                 | 2024                       | 2023        | 2022        |
| <b>Securities sold under agreements to repurchase</b>           |                            |             |             |
| Amount outstanding on December 31                               | 283,049,765                | 272,404,788 | 222,694,031 |
| Maximum amount outstanding during the period                    | 294,603,814                | 272,404,788 | 254,709,675 |
| Weighted average interest rate at period end                    | 11.6%                      | 11.0%       | 12.6%       |
| Average amount during the period                                | 284,206,503                | 252,162,308 | 226,392,715 |
| Weighted average interest rate during the period <sup>(1)</sup> | 11.1%                      | 12.5%       | 11.5%       |

<sup>(1)</sup> We calculated the average balances using the end-of-month account balances.

## 5.B.20.03 Borrowings and onlendings

Borrowings consist primarily of funding from lines obtained from banking correspondents for import and export financings. Our access to this source of resources has been continuous, and funding occurs with rates and terms according to market conditions.

Onlendings consist of funds borrowed for local onlending, in which we borrow from Brazilian governmental agencies and entities to make loans to Brazilian entities for investments in facilities, equipment and farming, among others.

We conduct onlending transactions where we act as the transfer agent for development agency funds, granting credit to third parties, which are in turn funded by development organizations (BNDES, the International Bank for Reconstruction and Development or IBRD, and the Inter-American Development Bank or IDB), being the principal providers of these funds. The loan criteria, the decision to lend and the credit risk are our responsibility and subject to certain limitations set by the bodies supplying the funds. For more information on our onlending transactions, see “Item 4.B Business Overview – 4.B.30.01-02.02 Loans and advances to customers”.

## 5.B.20.04 Funds from securities issued

Funds obtained from our issued securities originate mainly from the following operations:

- **Financial notes:** fixed income securities issued by us with the purpose of raising funds from individuals and legal entities in the long-term, given that they have a maturity exceeding two years. On the other hand, they offer investors better profitability than other financial investments with daily liquidity or with a shorter period of maturity. They are divided into two modalities:
  - **Simple:** consists of the promise of payment in nominative, transferable cash. In this way, it can be negotiated on the secondary market; and



- **Subordinated:** with an initial investment and longer deadlines than the simple modality, it is used to reinforce our capital and, in the event of dissolution of the institution, the payment to investors shall be conditional upon the settlement of other commitments and obligations of payment. It is therefore recommended for Qualified Investors.
- **Real estate credit notes:** securities for individuals that are backed by real estate credits guaranteed by mortgages or by chattel, giving their borrowers the right of credit at nominal value, interest or monetary correction;
- **Agribusiness credit notes:** security issued by us, intended for individuals, which are tied to credit rights of businesses conducted with rural producers or their cooperatives; and
- **Letter of credit property guaranteed:** we have been performing these operations since 2018, by issuing transferable nominative bonds, of freely negotiable title and guaranteed by the portfolio of assets subject to the fiduciary system.

The following table presents a summary of our resources of issuing of securities as of the dates indicated:

| As of December 31,                       | R\$ in thousands   |                    |                    |
|------------------------------------------|--------------------|--------------------|--------------------|
|                                          | 2024               | 2023               | 2022               |
| <b>Securities issued</b>                 |                    |                    |                    |
| Financial bills                          | 106,220,794        | 105,426,827        | 93,772,038         |
| Real estate credit notes                 | 55,865,741         | 52,115,729         | 51,258,545         |
| Agribusiness notes                       | 46,738,613         | 40,062,692         | 31,176,213         |
| Letters property guaranteed              | 35,805,829         | 36,144,798         | 30,290,640         |
| Securities issued through securitization | 5,016,063          | 3,925,938          | 8,456,444          |
| Euronotes                                | 4,513,282          | 3,442,593          | 3,934,384          |
| Structured Operations Certificates       | 3,817,022          | 3,847,681          | 3,369,064          |
| <b>Total</b>                             | <b>257,977,344</b> | <b>244,966,258</b> | <b>222,257,328</b> |

### 5.B.20.05 Sources of additional liquidity

Following the implementation of the New Brazilian Payment System in April 2002, the Central Bank of Brazil has been offering a credit line from the portfolio of government securities issued by the National Treasury to provide liquidity to financial institutions, which is defined as re-discount (or *redesconto*). This line can be used in the “intra-day” condition, or for a longer term negotiated with the Central Bank of Brazil, which discloses the differentiated prices for the acceptance of these securities as collateral.

There is also a traditional re-discount line, where financial institutions offer assets represented by loans or illiquid securities. In this case, the institution must open formal proceedings with the Central Bank of Brazil, presenting the reasons for the request, projected cash flow, liquidity recovery plan, as well as detailing the assets to be re-discounted and the proposed re-payment flow to the Central Bank of Brazil.

The Central Bank of Brazil, upon analysis, will decide whether or not to release the liquidity line, the costs, and other measures deemed necessary.

We have never used these liquidity resources.

### 5.B.20.06 Contractual obligations and off-balance sheet obligations

We guarantee the performance of our clients’ obligations with third parties. We have a right of recourse against the client to recover any amounts paid under these guarantees. In addition, we may retain cash or other highly liquid collateral to guarantee these commitments. The contracts are subject to the same credit assessment as other lending.

Letters of credit are commitments issued by us to guarantee the performance of a client’s obligations to a third party. We issue commercial letters of credit to facilitate foreign trade transactions and to evaluate public and private debt issuance agreements, including commercial paper, securities financing and similar transactions. These instruments are short-term commitments to pay the beneficiary of a third party for the

shipment of products, under certain contractual conditions. The contracts are subject to the same credit assessments applied to other lending.

We expect many of these guarantees to expire without the need for a cash advance. Therefore, in the normal course of business, we expect that such transactions will not impact our liquidity.

We undertake these transactions to manage our clients' financing needs. The guaranteed amounts are not recorded on our statement of financial position (balance sheet) in accordance with IFRS Accounting Standards. The following table summarizes our contractual obligations and transactions as of December 31, 2024:

| Contractual Obligations                        | R\$ in thousands                     |                    |                                        |                    |                   |                   |                      |
|------------------------------------------------|--------------------------------------|--------------------|----------------------------------------|--------------------|-------------------|-------------------|----------------------|
|                                                | Payments due as of December 31, 2024 |                    |                                        |                    |                   |                   |                      |
|                                                | Up to 1 month                        | From 1 to 3 months | From 3 months to 1 year <sup>(1)</sup> | From 1 to 5 years  | More than 5 years | Indefinite        | Total                |
| Time deposits                                  | 37,194,366                           | 26,847,955         | 120,043,456                            | 283,423,347        | 207,928           | -                 | 467,717,052          |
| Demand deposits                                | 45,538,557                           | -                  | -                                      | -                  | -                 | -                 | 45,538,557           |
| Securities sold under agreements to repurchase | 279,960,266                          | 2,200,398          | 8,192                                  | 137,933            | 742,976           | -                 | 283,049,765          |
| Borrowings                                     | 3,601,056                            | 16,300,329         | 25,320,355                             | 1,547,926          | -                 | -                 | 46,769,666           |
| Onlending                                      | 889,689                              | 1,519,503          | 7,459,728                              | 16,432,083         | 1,270,134         | -                 | 27,571,137           |
| Securities issued                              | 13,379,511                           | 19,378,189         | 102,787,023                            | 114,001,784        | 8,430,837         | -                 | 257,977,344          |
| Subordinated debt                              | 1,052,551                            | 388,396            | 10,316,004                             | 3,953,583          | 23,128,142        | 18,620,251        | 57,458,927           |
| Insurance contracts liabilities                | 311,308,769                          | 11,677,891         | 7,699,325                              | 22,976,197         | 25,130,638        | -                 | 378,792,820          |
| Other obligations <sup>(2)</sup>               | 89,184,979                           | 22,317,776         | 35,217,822                             | 8,816,604          | 930,722           | -                 | 156,467,903          |
| <b>Total</b>                                   | <b>782,109,744</b>                   | <b>100,630,437</b> | <b>308,851,905</b>                     | <b>451,289,457</b> | <b>59,841,377</b> | <b>18,620,251</b> | <b>1,721,343,171</b> |
| <b>Off-balance sheet obligations</b>           |                                      |                    |                                        |                    |                   |                   |                      |
| Commitments to extend credit <sup>(3)</sup>    | 117,716,919                          | 66,878,887         | 117,323,407                            | 33,237,475         | 6,606,544         | -                 | 341,763,232          |
| Financial guarantees <sup>(4)</sup>            | 1,249,613                            | 5,175,642          | 40,577,902                             | 49,665,778         | 22,560,674        | -                 | 119,229,609          |
| Letters of credit for imports                  | 184,467                              | 511,961            | 200,793                                | -                  | -                 | -                 | 897,221              |
| <b>Total</b>                                   | <b>119,150,999</b>                   | <b>72,566,490</b>  | <b>158,102,102</b>                     | <b>82,903,253</b>  | <b>29,167,218</b> | <b>-</b>          | <b>461,890,062</b>   |
| <b>Overall Total</b>                           | <b>901,260,743</b>                   | <b>173,196,927</b> | <b>466,954,007</b>                     | <b>534,192,710</b> | <b>89,008,595</b> | <b>18,620,251</b> | <b>2,183,233,233</b> |

<sup>(1)</sup> Based on our historical experience, we expect that most of our obligations that are contractually due within one year will be rolled over;

<sup>(2)</sup> Includes lease operations, in the amount of R\$3.1 billion;

<sup>(3)</sup> Includes available limits for credit cards, personal loans, housing loans, guaranteed accounts and overdrafts; and

<sup>(4)</sup> Refers to guarantees mostly provided for Corporate clients.

## 5.B.30 Cash flow

In the years ended December 31, 2024, 2023 and 2022, our cash flow was affected by our business strategy and changes in the Brazilian economic environment. The following table shows the principal variations in cash flows as of and for the years ended December 31, indicated below:

| As of December 31,                                          | R\$ in thousands  |                   |                   |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                             | 2024              | 2023              | 2022              |
| Net cash provided by/(used in) operating activities         | 50,228,485        | (177,628)         | 49,767,703        |
| Net cash provided by/(used in) investing activities         | (5,013,549)       | 83,606,232        | (17,778,682)      |
| Net cash provided by/(used in) financing activities         | (23,676,490)      | (23,062,770)      | 21,917,788        |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>21,538,446</b> | <b>60,365,834</b> | <b>53,906,809</b> |

### ➤ 2024

The increase in cash and cash equivalents observed in the period was primarily driven by:

- The increase in cash provided by operating activities, is primarily due to the decrease in financial assets at fair value through profit or loss of R\$ 10,561 million in 2024, compared to an increase of R\$ 85,699 million in 2023, and in loans and advances to financial institutions of R\$ 34,811 million in 2024 compared to an increase of R\$ 35,005 million in 2023, partially offset by the increase in assets from loans and advances to customers of R\$ 222,987 million in 2024 compared to R\$ 111,830 million in 2023 and lower interest expenses paid of R\$ 80,755 million in 2024 compared to R\$ 88,961 million in 2023;
- The change in cash used in investing activities, is primarily due to the increase in the acquisition of financial assets at fair value through other comprehensive income of R\$82,179 million in 2024, compared to R\$61,444 million in 2023. This impact was partially offset the reduction in disposals of financial assets at fair value through other comprehensive income of R\$59,625 million in 2024 compared to an increase of R\$112,550 million in 2023 and a decrease in interest received on financial assets at fair value through other comprehensive income and amortized costs of R\$26,763 million compared to an increase of R\$45,540 million in 2024; and
- The change in investments in financing activities, is primarily due to the increase in the issue of subordinated debt of R\$ 9,000 million in 2024 compared to R\$ 1,129 million in 2023, increase in the payment of subordinated debt of R\$ 5,313 million compared to R\$ 3,569 million in 2023, offset by the reduction in funds from the issue of securities of R\$ 54,734 million in 2024 compared to the increase of R\$ 105. 259 million in 2023 and a decrease in the payment of funds from the issue of securities of R\$ 56,728 million in 2024 compared to the increase of R\$ 87,026 million in 2023 and a decrease in expenses with interest paid on financing liabilities of R\$ 16,416 million in 2024 compared to the increase of R\$ 28,219 million in 2023 and a decrease in interest on equity/dividends of R\$ 6,541 million in 2024 compared to the increase of R\$ 8,927 million in 2023.

We have not identified any legal or economic restrictions that prevent our subsidiaries from transferring funds to us, whether through dividends, loans, or advances, in compliance with the regulations of our regulatory body, which could affect our ability to meet our cash obligations.

See “[FORM 20-F 2023](#) - Item 5.B. Liquidity and Capital Resources – 5.B.30 Cash flow” of our annual report for the year ended December 31, 2023 for discussion of cash flow for the year ended December 31, 2023.

## 5.B.40 Capital compliance – Basel III

As a regulatory response to the 2008 global economic crisis, in December 2010, the Basel Committee on Banking Supervision (BCBS) issued a set of documents (Basel III) aiming to improve the prudential framework applicable to financial institutions, enhancing the capacity of financial institutions to absorb impacts of shocks and reducing the risk of transfer from financial crises to the real economy.

Basel III recommendations stipulate altered capital requirements for counterparty credit risk, both for the standard approach and for internal risk rating based approaches (IRBs) in order to ensure the inclusion of material risks in capital structure. The Basel III Accord recommends the implementation of a leverage ratio as a supplementary capital measure, which, together with the Basel Ratio, aims to limit a financial institution’s risk exposure. It also assesses leverage through the ratio of Tier I Capital to book value assets plus off-balance exposure (overdraft facilities, sureties, guarantees and derivatives).

In 2011, BCBS extended Basel III rules with additional requirements applicable to unusual instruments of Tier I and Tier II Capital. This review seeks to enhance the quality and quantity of capital of financial institutions, in order to make the financial system more resilient and reduce risks and costs, resulting in an improved prudential framework, defining the regulatory capital and the amount of capital allocated as primary elements. Accordingly, to be included as part of Tier I and Tier II Capital, the instrument should have a provision for it to be canceled or converted into common shares, at the discretion of the competent regulatory authority, upon the occurrence of an “activation event”.

In Brazil, Basel III is being implemented through a set of rules issued by the CMN and Central Bank of Brazil, pursuant to the international schedule, which has been recommending the gradual adoption of the definitions and requirements of capital since 2013.

In 2017, the BCBS approved the final reforms of Basel III. The reforms had two stages, the first one contemplated: (i) improving the quality of the regulatory capital; (ii) raising levels of capital; (iii) improving the measurement and weight of risks, including global standards of market risk, counterparty credit risk and securitization; (iv) the aggregation of macro-prudential elements, such as capital buffers in the regulatory framework; (v) a restriction for the excessive leverage of banks; and (vi) an introduction of the indicators of control of liquidity risk. The second step complemented the overall regulatory improvements, aiming to restore credibility in the calculation of risk-weighted assets (RWA) and allow greater comparability between financial institutions by means of: (i) an increase in the robustness and sensitivity to the risk of standardized approaches for credit risk, credit valuation adjustment (CVA) and operational risk; (ii) a restriction on the use of the internal model, with limits on certain parameters used to calculate the capital requirements for credit risk and removal of the use of approaches of the internal model for the risk of CVA and operational risk; (iii) the introduction of a leverage ratio buffer for important global banks (G-SIBs); and (iv) the replacement of the existing standard in Basel II with standard more sensitive to risk.

BCB Resolution No. 84/21, as amended by BCB Resolution No. 328/23, establishes that financial institutions authorized to operate by the Central Bank of Brazil should prepare and forward to the Central Bank of Brazil, on a monthly basis, information regarding (i) exposures to market risk, (ii) exposures related to the calculation of the RWA for market risk, used for the purpose of calculating minimum requirements for RE, Tier I, Common Equity and Additional of Common Equity; and (iii) exposures to the risk of interest rate variation in instruments classified in the banking portfolio.

In accordance with the rules set forth by the CMN Resolution No. 4,955/21, as amended, the RE of a financial institution consists of Tier I Capital plus Tier II Capital, and is used when setting its operating limits.

- Tier I Capital is aimed at helping the bank to remain solvent, that is, remain as a going concern. Since the entry into force of Basel III, Tier I Capital was divided into two subgroups:
  - Common Equity composed, basically by shares and reserves; and
  - Additional Equity composed, basically by instruments that are analogous to hybrid capital and debt instruments.
- Tier II Capital is contingent capital, subject to conversion into equity in the case of insolvency.

In normal market conditions, financial institutions must maintain an excess capital in relation to the minimum requirements in an amount greater than Additional of Common Equity (ACP), corresponding to the sum of the Additional of the Capital Conservation Buffer, the Countercyclical Capital Buffer and of Systemic Importance. Non-compliance with the rules of ACP results in restrictions on the payment of dividends and interest on own capital, distribution of net surplus, share buybacks, reduction of share capital, and variable compensation to its managers.

According to CMN Resolution No. 4,958/21, banks must maintain minimum capital requirements, including: (i) a minimum of 8.0% of common equity (shares, capital reserves and accumulated profits, after subtracting the regulated deductions); (ii) 9.5% of Tier I Capital (common equity plus the additional equity); and (iii) an index of total capital of 11.5%, with 3.5% related to the ACP installments.

CMN, through Resolution No. 4,958/21, as amended by CMN Resolution No. 5,194/24, determined the minimum requirements of the Reference Equity (RE), of Tier I and Common Equity, in addition to the Additional of Common Equity (ACP). The Resolution defines the percentages to be added to the RWA amount for calculation of the value of the Additional Conservation of Common Equity (ACP Conservation) installment in the following way: (i) 2.0%, in the period from October 1, 2021 to March 31, 2022; and (ii) 2.5% from April 1, 2022. This measure aims to expand lending capacity, by widening the gap of capital, giving more space and security for banks to maintain their lending plans, and to gradually reestablish the ACP Conservation until March 31, 2022.

In 2024, the ACPs in force in the Brazilian National Financial System are as follows:

| Percentage of Additional of Common Equity (in relation to RWA)            | ACP  |
|---------------------------------------------------------------------------|------|
| Percentage of Additional of Common Equity (in relation to RWA)            | 3.5% |
| of which: additional for equity conservation - ACPConservation            | 2.5% |
| of which: additional contracyclic- ACPContracyclic                        | 0.0% |
| of which: Additional Systemic Importance of Common Equity - Systemic ACPS | 1.0% |

In 2017, the CMN issued Resolution No. 4,557/17, as amended by CMN Resolution No. 4,943/21, which established a series of rules on the subject and which detailed the structural operation of capital risk management and disclosure policy. On September 15, 2021, this Resolution was amended by CMN Resolution No. 4,943/21, which governed the management of social risk, environmental risk and climate-related risk.

In 2019, the Central Bank of Brazil issued Circular No. 3,930/19 and Circular Letter No. 3,936/19, which enacted, from January 1, 2020, new rules for the Dissemination of the Pillar 3 Report – Market Discipline, meeting the recommendations of BCBS. On January 1, 2021, BCB Resolution No. 54/20, as restated by BCB Resolution No. 328/23, which provides for the dissemination of the Pillar 3 Report, entered into force and replaced the provisions of Circular No. 3,930/19.

As of December 31, 2024, our Basel ratio was 14.8% of the total assets weighted by risk, higher than the level of 11.5% required by the Central Bank of Brazil. It is worth noting that the regulations regarding the list of instruments that are part of, or subtracted from, the Common Equity, the Additional Equity or the Tier II Capital, may be reviewed by the Central Bank of Brazil. In terms of capital, the combined effects of the implementation of CMN Resolution No. 4,966/21 and the new approach to operational risk will contribute to the increase in Tier I Capital starting from January 2025.

The following table shows our capital positions as a percentage of total risk-weighted assets:

| As of December 31,    | In %                              |              |              |
|-----------------------|-----------------------------------|--------------|--------------|
|                       | Basel III Prudential Consolidated |              |              |
|                       | 2024                              | 2023         | 2022         |
| <b>Tier I capital</b> | <b>12.4%</b>                      | <b>13.2%</b> | <b>12.4%</b> |
| Common equity         | 10.5%                             | 11.7%        | 11.0%        |
| Additional capital    | 1.8%                              | 1.6%         | 1.5%         |
| <b>Total Ratio</b>    | <b>14.8%</b>                      | <b>15.8%</b> | <b>14.8%</b> |

## 5.B.50 Capital Management

We exercise capital management, performing periodic capital projections of at least three years, for which we consider changes in the economic scenario and in organizational business expectations at an organization-wide level. In addition, our capital management process includes the use of a Recovery Plan, which considers strategies to be adopted in extreme adverse scenarios; a Capital Plan; and a Contingency Plan, which are part of the ICAAP Process (Internal Capital Adequacy Assessment Process).

These processes involve both the control and business areas, as directed by the Board of Executive Officers and the Board of Directors and have a governance structure composed of Commissions and Committees, with the Board of Directors being the highest authority.

The General Accounting Department is responsible for providing Senior Management with analyses and projections of capital availability and needs, identifying threats and opportunities that affect sufficiency planning, and seeking to optimize capital levels, thus complying with the regulations of the Central Bank of Brazil that govern capital management activities.

## 5.B.50.01 Corporate Capital Management Process

Capital management is carried out in order to ensure the conditions necessary for the achievement of our strategic objectives and to support the risks inherent in our activities.

When preparing our capital plan, we adopted a prospective approach of at least three years, anticipating the need for capital, establishing procedures and contingency actions to be considered in adverse scenarios and taking into account possible changes in the conditions of the regulatory, economic and business environment in which we operate.

To permanently ensure a solid composition of capital to support the development of our activities and ensure adequate coverage of the risks incurred, we conduct periodic monitoring of capital projections and include a managerial capital margin (buffer), which is added to the minimum regulatory requirements.

The definition of the management buffer is aligned with market practices and regulatory requirements, observing additional impacts generated by stress scenarios, qualitative risks and risks not captured by the regulatory model.

The results of our capital projections are submitted for evaluation by Senior Management, in accordance with established governance. In addition, the sufficiency of our regulatory capital is demonstrated by the periodic calculation of the Basel Index, Tier I Index and the Common Equity Index.

## 5.B.60 Recovery Plan for Systematically Relevant Financial Institutions

Related to the ongoing process of adopting international regulatory best practices in Brazil, on June 30, 2016, CMN Resolution No. 4,502/16 was published, as amended, establishing the minimum requirements to be observed in the preparation and execution of recovery plans by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The main objective of CMN Resolution No. 4,502/16 is to restore adequate levels of capital and liquidity and preserve the feasibility of such institutions, thereby ensuring the resilience, stability and smooth operation of the national financial system. We are in compliance with all regulatory capital requirements.

## 5.B.70 Interest rate sensitivity

Managing interest rate sensitivity is a key component of our asset and liability policy. Interest rate sensitivity is the relationship between market interest rates and net interest income due to the maturity or repricing characteristics of interest-earning assets and interest-bearing liabilities. For any given period, the pricing structure is considered balanced when an equal amount of these assets or liabilities matures or is repriced during that period. Any mismatch of interest-earning assets and interest-bearing liabilities is known as a gap position. A negative gap denotes loss sensitivity and normally means that a decline in interest rates would have a negative effect on net interest income. Conversely, a positive gap denotes gain sensitivity and normally means that a decline in interest rates would have a positive effect on net interest income. These relationships can change significantly from day to day, as a result of both market forces and Management decisions.

Our interest rate sensitivity strategy takes into account:

- rates of return;
- the underlying degree of risk; and
- liquidity requirements, including minimum regulatory banking reserves, mandatory liquidity ratios, withdrawal and maturity of deposits, capital costs and additional demand for funds.

We monitor our maturity mismatches and positions and manage them within established limits. The positions are analyzed and reconsidered every second and fourth Friday of each month in our Treasury Executive Committee for Asset and Liability Management.

The following table shows the maturities of our interest-earning assets and interest-bearing liabilities as of December 31, 2024, and may not reflect interest rate positions at other times. In addition, variations in interest rate sensitivity may exist within the repricing periods presented due to different repricing dates. Variations may also arise across the different currencies in which interest rate positions are held.

| As of December 31, 2024                                           | R\$ in thousands, except % |                    |                    |                    |                    |                   |                      |
|-------------------------------------------------------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
|                                                                   | Up to 30 days              | 31 – 180 days      | 181 – 360 days     | 1 – 5 years        | More than 5 years  | Indefinite        | Total                |
| <b>Interest-earning assets</b>                                    |                            |                    |                    |                    |                    |                   |                      |
| Financial assets at fair value through profit or loss             | 328,137,836                | -                  | -                  | -                  | -                  | -                 | 328,137,836          |
| Financial assets at fair value through other comprehensive income | 26,309,646                 | 17,697,059         | 7,431,699          | 37,659,332         | 57,678,391         | -                 | 146,776,127          |
| Financial assets at amortized cost                                | 26,624,590                 | 17,296,633         | 16,122,409         | 148,260,712        | 58,687,623         | -                 | 266,991,967          |
| Loans and advances to financial institutions                      | 178,508,047                | 10,711,208         | 2,390,034          | 4,624,009          | -                  | -                 | 196,233,298          |
| Loans and advances to customers                                   | 103,734,116                | 144,751,405        | 95,308,987         | 245,881,589        | 82,706,008         | -                 | 672,382,105          |
| Compulsory and voluntary deposits with the Central Bank           | 113,310,078                | -                  | -                  | -                  | -                  | -                 | 113,310,078          |
| Other assets                                                      | 13,659,737                 | 4,120,535          | 277,379            | 7,458,525          | 2,259,631          | -                 | 27,775,807           |
| <b>Total interest-earning assets</b>                              | <b>790,284,050</b>         | <b>194,576,840</b> | <b>121,530,508</b> | <b>443,884,167</b> | <b>201,331,653</b> | <b>-</b>          | <b>1,751,607,218</b> |
| <b>Interest-bearing liabilities</b>                               |                            |                    |                    |                    |                    |                   | -                    |
| Deposits from banks <sup>(1)</sup>                                | 286,908,672                | 34,522,663         | 18,795,160         | 19,429,536         | 742,976            | -                 | 360,399,007          |
| Savings Deposits <sup>(2)</sup>                                   | 132,502,157                | -                  | -                  | -                  | -                  | -                 | 132,502,157          |
| Time deposits                                                     | 37,194,366                 | 26,847,955         | 120,043,456        | 283,423,347        | 207,928            | -                 | 467,717,052          |
| Securities issued                                                 | 13,379,511                 | 46,150,077         | 76,015,135         | 114,001,784        | 8,430,837          | -                 | 257,977,344          |
| Subordinated debt                                                 | 1,052,551                  | 388,396            | 10,316,004         | 3,953,583          | 23,128,142         | 18,620,251        | 57,458,927           |
| Insurance contracts liabilities <sup>(2)</sup>                    | 311,308,769                | 11,677,891         | 7,699,325          | 22,976,197         | 25,130,638         | -                 | 378,792,820          |
| <b>Total interest-bearing liabilities</b>                         | <b>782,346,026</b>         | <b>119,586,982</b> | <b>232,869,080</b> | <b>443,784,447</b> | <b>57,640,521</b>  | <b>18,620,251</b> | <b>1,654,847,307</b> |
| <i>Asset/liability gap</i>                                        | 7,938,024                  | 74,989,858         | (111,338,572)      | 99,720             | 143,691,132        | (18,620,251)      | 96,759,911           |
| <i>Cumulative gap</i>                                             | 7,938,024                  | 82,927,882         | (28,410,690)       | (28,310,970)       | 115,380,162        | 96,759,911        | -                    |
| Ratio of cumulative gap to total interest-earning assets          | 0.5%                       | 4.7%               | (1.6)%             | (1.6)%             | 6.6%               | 5.5%              | -                    |

(1) Including: Securities sold under agreements to repurchase, borrowings, onlendings and interbank deposits; and

(2) Savings deposits and insurance technical provisions and pension plans are classified as up to 30 days, without considering average historical turnover.

## 5.B.80 Foreign exchange rate sensitivity

Most of our operations are denominated in reais. Our policy is to avoid material foreign exchange rate mismatches. However, at any given time, we generally have outstanding long-term debt denominated in, and indexed to, foreign currencies, principally the U.S. dollar. As of December 31, 2024, our net foreign currency liability exposure, considering derivative financial instruments, was R\$2,127 million, or 1.3% of shareholders' equity. Consolidated net foreign currency exposure is the difference between total foreign currency-indexed or -denominated assets and total foreign currency-indexed or -denominated liabilities, including derivative financial instruments.

In addition to our foreign currency long term debt, our foreign currency position arises mainly through our purchases and sales of foreign currencies (mainly U.S. dollars) from/to Brazilian exporters and importers, other financial institutions on the interbank market, and on the spot and forward currency markets. The Central Bank of Brazil regulates our maximum outstanding long and short foreign currency positions.

As of December 31, 2024, the composition of our assets, liabilities and equity by currency and term was as set out in the table below. Our foreign currency assets are largely denominated in reais but are indexed to foreign currencies, principally the U.S. dollar. Most of our foreign currency liabilities are denominated in foreign currencies, principally the U.S. dollar.



| As of December 31, 2024                                                  | R\$ in thousands, except % |                    |                      |                                |
|--------------------------------------------------------------------------|----------------------------|--------------------|----------------------|--------------------------------|
|                                                                          | R\$                        | Foreign currency   | Total                | Foreign currency as % of total |
| <b>Assets</b>                                                            |                            |                    |                      |                                |
| Cash and balances with banks                                             | 137,105,949                | 9,508,721          | 146,614,670          | 6.5%                           |
| <b>Financial assets at fair value through profit or loss</b>             | <b>364,196,465</b>         | <b>7,686,883</b>   | <b>371,883,348</b>   | <b>2.1%</b>                    |
| Less than 1 year                                                         | 49,860,960                 | 3,688,701          | 53,549,661           | 6.9%                           |
| From one to five years                                                   | 227,591,559                | 1,175,334          | 228,766,893          | 0.5%                           |
| Over five years                                                          | 64,093,501                 | 1,562,766          | 65,656,267           | 2.4%                           |
| Indefinite                                                               | 22,650,445                 | 1,260,082          | 23,910,527           | 5.3%                           |
| <b>Financial assets at fair value through other comprehensive income</b> | <b>136,604,158</b>         | <b>19,688,426</b>  | <b>156,292,584</b>   | <b>12.6%</b>                   |
| Less than 1 year                                                         | 38,348,808                 | 13,089,596         | 51,438,404           | 25.4%                          |
| From one to five years                                                   | 31,828,370                 | 5,830,963          | 37,659,333           | 15.5%                          |
| Over five years                                                          | 56,913,673                 | 764,719            | 57,678,392           | 1.3%                           |
| Indefinite                                                               | 9,513,307                  | 3,148              | 9,516,455            | -                              |
| <b>Financial assets at amortized cost</b>                                | <b>266,344,465</b>         | <b>647,502</b>     | <b>266,991,967</b>   | <b>0.2%</b>                    |
| Less than 1 year                                                         | 60,043,632                 | -                  | 60,043,632           | -                              |
| From one to five years                                                   | 149,852,044                | 295,377            | 150,147,421          | 0.2%                           |
| Over five years                                                          | 56,448,789                 | 352,125            | 56,800,914           | 0.6%                           |
| <b>Loans and advances to financial institutions</b>                      | <b>194,251,496</b>         | <b>1,981,802</b>   | <b>196,233,298</b>   | <b>1.0%</b>                    |
| <b>Loans and advances to customers</b>                                   | <b>611,725,087</b>         | <b>60,657,018</b>  | <b>672,382,105</b>   | <b>9.0%</b>                    |
| Less than 1 year                                                         | 255,974,731                | 31,708,784         | 287,683,515          | 11.0%                          |
| From one to five years                                                   | 228,922,503                | 15,366,919         | 244,289,422          | 6.3%                           |
| Over five years                                                          | 126,827,853                | 13,581,315         | 140,409,168          | 9.7%                           |
| <b>Non-current assets held for sale</b>                                  | <b>3,494,950</b>           | <b>-</b>           | <b>3,494,950</b>     | <b>-</b>                       |
| Investments in associates and joint ventures                             | 11,029,012                 | -                  | 11,029,012           | -                              |
| <b>Premises and equipment, net</b>                                       | <b>10,064,737</b>          | <b>155,707</b>     | <b>10,220,444</b>    | <b>1.5%</b>                    |
| <b>Intangible assets and goodwill, net</b>                               | <b>23,641,915</b>          | <b>107,293</b>     | <b>23,749,208</b>    | <b>0.5%</b>                    |
| <b>Current income tax liabilities</b>                                    | <b>11,373,790</b>          | <b>390,386</b>     | <b>11,764,176</b>    | <b>3.3%</b>                    |
| <b>Deferred income tax assets</b>                                        | <b>101,691,860</b>         | <b>116,683</b>     | <b>101,808,543</b>   | <b>0.1%</b>                    |
| <b>Other assets</b>                                                      | <b>52,693,142</b>          | <b>44,326,915</b>  | <b>97,020,057</b>    | <b>45.7%</b>                   |
| Less than 1 year                                                         | 42,119,775                 | 2,060,459          | 44,180,234           | 4.7%                           |
| From one to five years                                                   | 8,201,610                  | 4,326              | 8,205,936            | 0.1%                           |
| Over five years                                                          | 2,371,757                  | 42,262,130         | 44,633,887           | 94.7%                          |
| <b>Total</b>                                                             | <b>1,924,217,026</b>       | <b>145,267,336</b> | <b>2,069,484,362</b> | <b>7.0%</b>                    |
| <b>Percentage of total assets</b>                                        | <b>93.0%</b>               | <b>7.0%</b>        | <b>100.0%</b>        |                                |

| As of December 31, 2024                                           | R\$ in thousands, except % |                    |                      |                                |
|-------------------------------------------------------------------|----------------------------|--------------------|----------------------|--------------------------------|
|                                                                   | R\$                        | Foreign currency   | Total                | Foreign currency as % of total |
| <b>Liabilities and Shareholders' Equity</b>                       |                            |                    |                      |                                |
| <b>Deposits from banks <sup>(1)</sup></b>                         | <b>304,796,273</b>         | <b>57,022,037</b>  | <b>361,818,310</b>   | <b>15.8%</b>                   |
| Less than 1 year                                                  | 312,647,379                | 27,938,141         | 340,585,520          | 8.2%                           |
| From one to five years                                            | (9,121,240)                | 28,340,920         | 19,219,680           | 147.5%                         |
| Over five years                                                   | 1,270,134                  | 742,976            | 2,013,110            | 36.9%                          |
| <b>Deposits from customers</b>                                    | <b>594,699,070</b>         | <b>49,639,393</b>  | <b>644,338,463</b>   | <b>7.7%</b>                    |
| Less than 1 year                                                  | 313,358,750                | 46,654,877         | 360,013,627          | 13.0%                          |
| From one to five years                                            | 281,326,611                | 2,790,297          | 284,116,908          | 1.0%                           |
| Over five years                                                   | 13,709                     | 194,219            | 207,928              | 93.4%                          |
| <b>Financial liabilities at fair value through profit or loss</b> | <b>12,289,687</b>          | <b>3,950,924</b>   | <b>16,240,611</b>    | <b>24.3%</b>                   |
| Less than 1 year                                                  | 5,696,673                  | 576,498            | 6,273,171            | 9.2%                           |
| From one to five years                                            | 4,809,186                  | 1,701,168          | 6,510,354            | 26.1%                          |
| Over five years                                                   | 1,783,828                  | 1,673,258          | 3,457,086            | 48.4%                          |
| <b>Securities issued</b>                                          | <b>248,455,811</b>         | <b>9,521,533</b>   | <b>257,977,344</b>   | <b>3.7%</b>                    |
| Less than 1 year                                                  | 129,849,942                | 5,694,781          | 135,544,723          | 4.2%                           |
| From one to five years                                            | 110,203,393                | 3,798,391          | 114,001,784          | 3.3%                           |
| Over five years                                                   | 8,402,476                  | 28,361             | 8,430,837            | 0.3%                           |
| <b>Subordinated debt</b>                                          | <b>57,458,927</b>          | <b>-</b>           | <b>57,458,927</b>    | <b>-</b>                       |
| Less than 1 year                                                  | 11,756,951                 | -                  | 11,756,951           | -                              |
| From one to five years                                            | 3,953,583                  | -                  | 3,953,583            | -                              |
| Over five years                                                   | 41,748,393                 | -                  | 41,748,393           | -                              |
| Indefinite                                                        | -                          | -                  | -                    | -                              |
| <b>Insurance contracts liabilities</b>                            | <b>378,775,085</b>         | <b>17,735</b>      | <b>378,792,820</b>   | <b>-</b>                       |
| <b>Provisions</b>                                                 | <b>19,849,159</b>          | <b>184,615</b>     | <b>20,033,774</b>    | <b>0.9%</b>                    |
| <b>Current income tax liabilities</b>                             | <b>1,877,987</b>           | <b>165,629</b>     | <b>2,043,616</b>     | <b>8.1%</b>                    |
| <b>Deferred income tax assets</b>                                 | <b>1,574,515</b>           | <b>90,151</b>      | <b>1,664,666</b>     | <b>5.4%</b>                    |
| <b>Other liabilities <sup>(2)</sup></b>                           | <b>143,791,855</b>         | <b>16,381,484</b>  | <b>160,173,339</b>   | <b>10.2%</b>                   |
| Less than 1 year                                                  | 138,042,228                | 1,557,481          | 139,599,709          | 1.1%                           |
| From one to five years                                            | 4,818,905                  | 7,276              | 4,826,181            | 0.2%                           |
| Over five years                                                   | 930,722                    | 14,816,727         | 15,747,449           | 94.1%                          |
| <b>Shareholders' equity</b>                                       | <b>168,942,492</b>         | <b>-</b>           | <b>168,942,492</b>   | <b>-</b>                       |
| <b>Total</b>                                                      | <b>1,932,510,861</b>       | <b>136,973,501</b> | <b>2,069,484,362</b> | <b>6.6%</b>                    |
| <b>Percentage of total liabilities and shareholder's equity</b>   | <b>93.4%</b>               | <b>6.6%</b>        | <b>100.0%</b>        |                                |

<sup>(1)</sup> Including: Securities sold under agreements to repurchase, borrowings, onlendings and interbank deposits; and

<sup>(2)</sup> Other liabilities are primarily comprised of contingent liabilities, which are not a source of funding.

Derivative financial instruments are presented in the table below on the same basis as presented in the consolidated financial statements in "Item 18. Financial Statements".

Our cash and cash equivalents in foreign currency are represented principally by U.S. dollars. Amounts denominated in other currencies, which include euro and yen, are indexed to the U.S. dollar through currency swaps, effectively limiting our foreign currency exposure to U.S. dollars only.

We enter into short-term derivative contracts with selected counterparties to manage our overall exposure, as well as to assist clients in managing their exposures. These transactions involve a variety of contracts, including interest rate swaps, currency swaps, futures and options. For more information regarding these derivative contracts, see Note 7 to our consolidated financial statements in "Item 18. Financial Statements". As of December 31, 2024, the composition of notional reference and/or contracted values and fair values of trading derivatives held by us is presented below:

| As of December 31, 2024                   | R\$ in thousands |                  |             |
|-------------------------------------------|------------------|------------------|-------------|
|                                           | Notional Value   |                  |             |
|                                           | R\$              | Foreign currency | Total       |
| <b>Derivative financial instruments</b>   |                  |                  |             |
| <b>Interest rate futures contracts</b>    |                  |                  |             |
| Purchases                                 | 178,029,255      | -                | 178,029,255 |
| Sales                                     | 95,605,090       | -                | 95,605,090  |
| <b>Foreign currency futures contracts</b> |                  |                  |             |
| Purchases                                 | -                | 22,985,640       | 22,985,640  |
| Sales                                     | -                | 48,246,297       | 48,246,297  |
| <b>Futures contracts - other</b>          |                  |                  |             |
| Purchases                                 | 10,688,188       | -                | 10,688,188  |
| Sales                                     | 17,790,508       | -                | 17,790,508  |
| <b>Interest rate option contracts</b>     |                  |                  |             |
| Purchases                                 | 528,190,365      | -                | 528,190,365 |
| Sales                                     | 513,818,125      | -                | 513,818,125 |
| <b>Foreign currency option contracts</b>  |                  |                  |             |
| Purchases                                 | -                | 3,949,723        | 3,949,723   |
| Sales                                     | -                | 6,870,683        | 6,870,683   |
| <b>Option contracts - other</b>           |                  |                  |             |
| Purchases                                 | 153,482,101      | -                | 153,482,101 |
| Sales                                     | 152,291,517      | -                | 152,291,517 |
| <b>Interest rate forward contracts</b>    |                  |                  |             |
| Purchases                                 | -                | -                | -           |
| <b>Foreign currency forward contracts</b> |                  |                  |             |
| Purchases                                 | -                | 62,442,929       | 62,442,929  |
| Sales                                     | -                | 46,463,548       | 46,463,548  |
| <b>Forward contracts - other</b>          |                  |                  |             |
| Purchases                                 | 1,831,006        | -                | 1,831,006   |
| Sales                                     | 846,777          | -                | 846,777     |
| <b>Swap contracts</b>                     |                  |                  |             |
| <b>Asset position</b>                     |                  |                  |             |
| Interest rate swaps                       | 761,340,179      | -                | 761,340,179 |
| Currency swaps                            | -                | 319,020,245      | 319,020,245 |
| <b>Liability position</b>                 |                  |                  |             |
| Interest rate swaps                       | 731,513,897      | -                | 731,513,897 |
| Currency swaps                            | -                | 202,546,445      | 202,546,445 |

## 5.B.90 Capital expenditures

In the past three years, we have made, and expect to continue to make, significant capital expenditures related to improvements and innovations in technology that are designed to maintain and expand our technology infrastructure, in order to increase our productivity, accessibility, cost efficiency and our reputation as a leader in technological innovation in the financial services sector. We have made significant capital expenditures for systems development, data processing equipment and other technology designed to further these goals. These expenditures are for systems and technology for use both in our own operations and by our clients.

The following table shows our capital expenditures accounted for as fixed assets in the periods shown:

|                                                 | R\$ in thousands |                  |                  |
|-------------------------------------------------|------------------|------------------|------------------|
|                                                 | 2024             | 2023             | 2022             |
| <b>Infrastructure</b>                           |                  |                  |                  |
| Land and buildings                              | 13,529           | 245,687          | 14,657           |
| Installations, properties and equipment for use | 724,544          | 765,111          | 694,890          |
| Security and communication systems              | 29,046           | 44,255           | 18,299           |
| Transportation systems                          | 32,794           | 16,428           | 24,548           |
| <b>Subtotal</b>                                 | <b>799,913</b>   | <b>1,071,481</b> | <b>752,394</b>   |
| <b>Information Technology</b>                   |                  |                  |                  |
| Data processing systems                         | 4,579,496        | 4,681,723        | 5,164,110        |
| Financial leases of data processing systems     | 873,050          | 541,470          | 828,869          |
| <b>Subtotal</b>                                 | <b>5,452,546</b> | <b>5,223,193</b> | <b>5,992,979</b> |
| <b>Total</b>                                    | <b>6,252,459</b> | <b>6,294,674</b> | <b>6,745,373</b> |

We believe that capital expenditures in 2025 and 2026 will not be substantially greater than historical expenditure levels and anticipate that, in accordance with our practice during recent years, our capital expenditures in 2025 and 2026 will be funded from our own resources. No assurance can be given that the capital expenditures will be made and, if made, that such expenditures may not be made in the amounts currently expected.

## 5.C. Research and Development, Patents and Licenses

Not applicable.

## 5.D. Trend Information

Our future results of operations, liquidity and capital resources may be influenced by a certain of factors, including:

- the Brazilian economic environment (please see “Item 3.D. Risk Factors — 3.D.10 Macroeconomic risks — 3.D.10.01 Domestic environment” and “Item 5.A. Operating Results — 5.A.10 Overview — 5.A.10.01 Brazilian Economic Conditions”);
- legal and regulatory developments (please see “Item 3.D. Risk Factors”, “Item 4.B. Business Overview — 4.B.70 Regulation and Supervision”, and “Item 5.A. Operating Results — 5.A.10 Overview — 5.A.10.01 Brazilian Economic Conditions”);
- the repercussions of an ongoing international turmoil could affect several aspects, such as liquidity and capital requirements (please see Item 4.B. Business Overview — 4.B.70 Regulation and Supervision” and “Item 5.A. Operating Results — 5.A.10 Overview — 5.A.10.02 Effects of the global financial markets on our financial condition and operating results”);
- the inflation effects on the results of our operations (please see “Item 3.D. Risk Factors — 3.D.10 Macroeconomic risks— 3.D.10.01 Domestic environment” and “Item 5.A. Operating Results — 5.A.10 Overview — 5.A.10.01 Brazilian Economic Conditions”);

- the effects of the variations in the value of the Brazilian *real*, foreign exchange rates and interest rates on our net interest income (please see “Item 3.D. Risk Factors — 3.D.10 Macroeconomic risks — 3.D.10.01 Domestic environment” and “Item 5.A. Operating Results”); and
- any acquisitions we may make in the future (please see “Item 3.D. Risk Factors— 3.D.20 Risks relating to us and the Brazilian banking industry — 3.D.20.02-04. We may incur losses due to impairment of goodwill from acquired businesses.” for more details).

Additionally, please see “Item 3D. Risk Factors” for comments on the risks faced in our operations and that could affect our business, operating results or financial condition.

## 5.E. Critical Accounting Estimates

Not applicable.

# ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

## 6.A. Board of Directors and Board of Executive Officers

The Shareholders’ Meeting is our highest governance body. At this meeting, the members of the Board of Directors are elected for a single two-year term of office. Its members are responsible for establishing our corporate strategy and reviewing our business plans and policies, in addition to supervising and monitoring the strategies assigned to the Statutory Board of Executive Officers. The positions of Chairman of the Board of Directors and Chief Executive Officer, under our Bylaws, are not cumulative.

Currently, our Board of Directors is composed of eleven members, four of them are independent members, reelected at an Annual Shareholders’ Meeting held on March 11, 2024.

- Mr. Luiz Carlos Trabuco Cappi – Chairman, Mr. Alexandre da Silva Glüher – Vice-Chairman, Mrs. Denise Aguiar Alvarez, Mr. Maurício Machado de Minas, Mr. Rubens Aguiar Alvarez, Mr. Octavio de Lazari Junior and Mr. Rogério Pedro Câmara – members.
- Mr. Samuel Monteiro dos Santos Junior, Mr. Walter Luis Bernardes Albertoni, Mr. Paulo Roberto Simões da Cunha, and Mrs. Denise Pauli Pavarina, as independent members.

Assisted by a Governance Department, our Board of Directors ordinarily meets 12 times a year, and extraordinarily when the interests of the company so require. With its own Charter, the Board of Directors also has a Manual and an Annual Calendar of Meetings set by its Chairman. In 2024, 32 meetings were held.

Our Board of Executive Officers currently consists of 21 members, occupying the following positions: Chief Executive Officer, Executive Vice-President and Executive Officer. They meet every week and are responsible for representing and managing the Company, and implementing the strategies and policies established by our Board of Directors.

Pursuant to Brazilian law, the election of all members of our Board of Directors and Statutory Board of Executive Officers is subject to approval by the Central Bank of Brazil.

We present below the biographies of the current members of our Board of Directors and Board of Executive Officers:

➤ **Members of the Board of Directors:**

- **Luiz Carlos Trabuco Cappi – Chairman**

**Date of Birth:** October 6, 1951.

**Summary of Professional Experience:** He began his career at Banco Bradesco S.A. in 1969, devoting his entire professional life to the Bradesco Group. He was the Investor Relations Officer and the Executive Vice-President of Banco Bradesco from 1999 to 2009, combining this position with the Presidency of Grupo Bradesco Seguros for six years. He was the Chairman of Banco Bradesco's Board of Executive Officers from March 2009 to March 2018, combining this position with the position of Vice-Chairman of the Board of Directors until October 2017, when he was promoted to Chairman of the Board of Directors, the position he currently holds.

**Education:** Degree in Philosophy from Faculdade de Filosofia, Ciências e Letras de Moema.

**Other Qualifications:** Postgraduate degree in Social Psychology at Fundação Escola de Sociologia e Política de São Paulo.

**Current Positions:** Chairman of the Board of Directors of Bradespar S.A., BBD Participações S.A., Cidade de Deus – Companhia Comercial de Participações, Bitz Instituição de Pagamento S.A., Bradesco Auto/RE Companhia de Seguros, Bradesco Capitalização S.A., Bradesco Leasing S.A. – Arrendamento Mercantil, NCF Participações S.A., Bradesco Saúde S.A., Bradesco Vida e Previdência S.A., BSP Empreendimentos Imobiliários S.A., Bradseg Participações Ltda., Odontoprev, Companhia Brasileira de Gestão de Serviços – Orizon, Effective Member of the Board of Directors of Fleury S.A. and of Elo Participações Ltda.; and Chairman of the Managing Board of FEBRABAN – Federação Brasileira de Bancos (Brazilian Federation of Banks).

**Previous Positions:** Member of the Board of Directors of ArcelorMittal Brasil; Member of the Strategic Committee of Vale S.A.; President of the Funding and Marketing Committee of the Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP; President of Associação Nacional da Previdência Privada – ANAPP; President of the Federação Nacional de Saúde Suplementar – FENASAÚDE; Chairman of the Board of Representatives and the Board of Executive Officers of Confederação Nacional das Instituições Financeiras – CNF; Member of the Superior Board and Vice-President of the Confederação Nacional das Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização – CNSeg; Member of the Board of Directors and of the Advisory Board of FEBRABAN; and Full Member of the Association Internationale pour l'Etude de l'Economie de l'Assurance – Association de Genève, Geneva, Switzerland.

- **Alexandre da Silva Glüher – Vice-Chairman**

**Date of Birth:** August 14, 1960.

**Summary of Professional Experience:** He joined Banco Bradesco S.A. in March 1976. He was elected Regional Officer in August 2001, Department Officer in March 2005, Deputy Executive Officer in December 2010, Managing Executive Officer in January 2012, and Vice-President in January 2014. In March 2018, he was elected Member of the Board of Directors and, in April 2020, Coordinator of the Audit Committee, the statutory body which advises the Board. In August 2022, he assumed the position of Vice-Chairman of the Board of Directors of Banco Bradesco.

**Experience with Risks:** In July 2010, he took over the Executive Board of the area of Integrated Risk Control, Internal Controls and Compliance, Legal, Ombudsman and Corporate Security.

**Education:** Degree in Accounting from Universidade Federal do Rio Grande do Sul (1983) and in Business Administration from Universidade Luterana do Brasil – ULBRA (2000).

**Other Qualifications:** International Executive Program at the Wharton School – Advanced Management Program – University of Pennsylvania, USA; Administration of Financial Institutions (Banking), Retail for Low-income Segments, Credit Risk Management – Vision of Portfolio by the Fundação Getúlio Vargas

– Escola de Administração de Empresas de São Paulo; Certified Board Member by the Instituto Brasileiro de Governança Corporativa – IBGC.

**Current Positions:** Vice-Chairman of the Board of Trustees and Vice-President of Fundação Bradesco; Vice-Chairman of the Board of Directors and Vice-President of BBD Participações S.A.; Full Member of the Board of Directors of the Companhia Brasileira de Gestão de Serviços – Orizon; Chairman of the Board of Directors and Chief Executive Officer of Bradesco Bank; Vice-Chairman of the Board of Directors of Bradesco Leasing S.A. – Arrendamento Mercantil, Bradespar S.A. and NCF Participações S.A.; Member of the Board of Directors of Bradesco Saúde S.A.; Bradesco Auto/RE Companhia de Seguros, Bradesco Capitalização S.A., Bradesco Vida e Previdência S.A., Bradseg Participações S.A., Cidade de Deus - Companhia Comercial de Participações, BSP Empreendimentos Imobiliários S.A. and BSP Park Estacionamentos e Participações S.A.; Vice-President of Titanium Holdings S.A., NCD Participações Ltda. and Nova Cidade de Deus Participações S.A. and Member of the Strategic Committee of BSP Empreendimentos Imobiliários S.A.

**Previous Positions:** Vice-Chairman of the Board of Directors of Bitz Instituição de Pagamento S.A.; Member of the Board of Trustees and Managing Officer of Fundação Bradesco; Vice-Chairman of the Board of Directors of Next Tecnologia e Serviços Digitais S.A.; Member of the Board of Directors of Bradesco Leasing S.A. – Arrendamento Mercantil, Bradespar S.A., Bradesco Saúde S.A. and Next Tecnologia e Serviços Digitais S.A.; Vice-President of Instituto Brasileiro de Ciência Bancária – IBCB; Investor Relations Officer of Bradesco; Alternate Member of the Deliberative Council of Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP; Effective Member of the Board of Directors of Aquarius Participações S.A., BBC Processadora S.A. and Chain Serviços e Contact Center S.A.; Member of the Board of Directors of Instituto BRAiN – Brasil Investimentos & Negócios; Member of the Banking Self-Regulatory Council of FEBRABAN; Vice-President of FEBRABAN; Vice-President and CONSIF Alternate Delegate at *Federação Nacional dos Bancos* – FENABAN; Treasury Officer of the Sindicato dos Bancos (Banking Union) for the States of São Paulo, Paraná, Mato Grosso, Mato Grosso do Sul, Acre, Amazonas, Pará, Amapá, Rondônia and Roraima; Officer of Brasília Cayman Investments II Limited and Brasília Cayman Investments III Limited; Vice-Chairman of the Board of Directors of Central de Exposição a Derivativos – CED; Bradesco Conglomerate Representative at ANBIMA; Chairman and Effective Member of the Advisory Board of Fundo Garantidor de Créditos (FGC); and Chairman of the Board of Directors of Câmara Interbancária de Pagamentos (Brazilian Interbank Payments Clearinghouse – CIP); Member of the Board of Directors of Banco Digio S.A.; and Manager of NCD Participações Ltda.

- **Denise Aguiar Alvarez – Director**

**Date of Birth:** January 24, 1958.

**Summary of Professional Experience:** In April 1986, she was appointed to the Board of Directors of Cidade de Deus – Companhia Comercial de Participações, one of the holding companies of Banco Bradesco S.A., and in July 1988, she also served as an Officer. In February 1990, she was elected a Member of the Board of Directors of Banco Bradesco S.A., the position she currently holds.

**Education:** Degree in Education from PUC- SP – Pontifícia Universidade Católica de São Paulo.

**Other Qualifications:** Master’s degree in Education from New York University, USA.

**Current Positions:** Member of the Board of Trustees and Deputy Officer of Fundação Bradesco; Chief Executive Officer of ADC Bradesco – Associação Desportiva Classista; Member of the Board of Directors of BBD Participações S.A.; and Bradespar S.A.

**Previous Positions:** Member of the Board of Directors of Associação Pinacoteca Arte e Cultura – APAC; Chairwoman of the Board of Governance of Todos pela Educação; Chairwoman of the Board of Governance of Grupo de Institutos, Fundações e Empresas – GIFE; Member of the Board of Directors of Bradseg Participações; and Member of the Advisory Committee of Fundação Dorina Nowill para Cegos; Member of the Advisory Board of Canal Futura; and Member of the Deliberative Council of Museu de Arte Moderna de São Paulo (MAM).



- **Maurício Machado de Minas – Director**

**Date of Birth:** July 1, 1959.

**Summary of Professional Experience:** He joined Banco Bradesco S.A. in July 2009 as Managing Executive Officer. In January 2014, he was elected Executive Vice-President. From March 2018 to January 2019, he simultaneously held the positions of Member of the Board of Directors and Executive Vice-President. As of January 2019, he held the position of Member of the Board of Directors only.

**Experience with Risks:** From February 17, 2014 to April 20, 2020, he was a member of the Integrated Risk Management and Capital Allocation Committee and since April 20, 2020 he has been the Coordinator of the Risk Committee. Since April 29, 2021, he is a Member of the Risk and Financial Committee (CRIF) for B3 S.A. – Brazilian Exchange & OTC.

**Education:** Degree in Electrical Engineering from Escola Politécnica da Universidade de São Paulo (Poli/USP).

**Other Qualifications:** Specialization in Data Communications and Software Development from NCR, in the United States; university extension course in Finance at Wharton Business School, in the United States; Executive Development Program, by Columbia University in New York, United States and Program for Corporate Directors of Boards of Directors, by Harvard Business School, Boston, United States.

**Current Positions:** Member of the Board of Trustees and Managing Officer of Fundação Bradesco; and Member of the Board of Directors and of the Risk and Financial Committee of B3 S.A. – Brazilian Exchange & OTC, Bradespar S.A., Member of the Board of Directors of Bradseg Participações S.A., Bradesco Saúde S.A., European Financial Management Association (EFMA), BBD Participações S.A., Bradesco Auto/RE Companhia de Seguros, Bradesco Leasing S.A., Cidade de Deus – Companhia Comercial de Participações, and NCF Participações S.A.; Officer of Nova Cidade de Deus Participações S.A.; and Strategic Partner of WEF (World Economic Forum); Alternate Member of the Board of Directors of Odontoprev S.A. and Fleury S.A.

**Previous Positions:** Member of the Board of Directors of Bitz Instituição de Pagamento S.A.; Member of the Board of Directors of Next Tecnologia e Serviços Digitais S.A.; Member of the Advisory Committee of IBM Corporation, Chief Executive Officer of Scopus Tecnologia Ltda.; Vice-Chairman of the Board of Directors of BBC Processadora S.A.; Member of the Board of Directors of NCR Brasil – Indústria de Equipamentos para Automação S.A., Fidelity Processamento e Serviços S.A., Aquarius Participações S.A., Chain Serviços e Contact Center S.A., MPO – Processadora de Pagamentos Móveis S.A.; Member of the Board of Directors of Banco Digio S.A.; Executive Vice-President of CPM Braxis S.A.; Officer of Support Services of a group of Brazilian IT companies (Eletrodigi, Flexidisk and Polymax); and Senior Analyst at Banco Itaú S.A.

- **Samuel Monteiro dos Santos Junior – Independent Director**

**Date of Birth:** February 5, 1946.

**Summary of Professional Experience:** With extensive experience in the insurance market, he began his career in 1969 at SulAmérica Seguros. In December 1999, he joined Bradesco Seguros S.A. as Vice-President, where he remained until March 2011. From November 2011 to April 2014, he served as Chief Executive Officer at BSP Empreendimentos Imobiliários S.A., where he is currently a Member of the Board of Directors. At the same time, in 2007 he was elected an Officer at Bradesco Dental S.A., and he was elected a Member of the Board of Directors of Odontoprev S.A. in 2014. In March 2020, he was elected an Independent Member of the Board of Directors of Banco Bradesco S.A.

**Education:** Degree in Accounting Sciences from Universidade Federal do Rio de Janeiro – UFRJ; Degree in Business Administration from Universidade Federal do Rio de Janeiro – UFRJ; and Degree in Law from Universidade Candido Mendes – UCAM.

**Current Positions:** Vice-Chairman of the Board of Directors of Bradesco Saúde S.A., Bradseg Participações S.A., BSP Empreendimentos Imobiliários S.A., BSP Park Estacionamentos e Participações S.A., and Bradesco Auto/RE Companhia de Seguros; and Member of the Board of Directors of Fleury S.A. and Odontoprev S.A.

**Previous Positions:** Member of the Board of Directors of Bradesco Saúde S.A., Bradseg Participações S.A., BSP Empreendimentos Imobiliários S.A. and BSP Park Estacionamentos e Participações S.A.; Member of the Board of Directors of Swiss RE Solutions Brasil Seguros S.A.; Vice-President of Bradesco Argentina de

Seguros S.A.; Executive Vice-President of Bradesco Capitalização S.A.; Executive Vice-President of Bradesco SegPrev Investimentos Ltda.; Executive Vice-President of Bradesco Seguros S.A.; Executive Vice-President of Bradseg Participações Ltda.; Executive Vice-President of Bradesco Vida e Previdência S.A.; Executive Vice-President of Bradesco Auto/RE Companhia de Seguros; Executive Vice-President of Atlântica Companhia de Seguros; Member of the Board of Directors of EABS Serviços de Assistência e Participações S.A.; Member of the Board of Directors of Europ Assistance Brasil Serviços de Assistência S.A.; Member of the Board of Directors of Integritas Participações S.A.; Member of the Board of Directors of IRB Brasil Resseguros S.A.; Member of the Board of Directors of Brasildental Operadora de Planos Odontológicos.

- **Walter Luis Bernardes Albertoni – Independent Director**

**Date of Birth:** September 29, 1968.

**Summary of Professional Experience:** A military lawyer for over 25 years, he has worked for several years as a third-party legal advisor to Associação de Investidores no Mercado de Capitais – AMEC, issuing opinions and preparing institutional statements in defense of the rights and interests of minority shareholders. In March 2017, he was elected an Effective Member of the Fiscal Council of Banco Bradesco S.A. and, in March 2020, was elected a Member of the Board of Directors, a position he currently holds.

**Education:** Degree in Law from Faculdade Paulista de Direito da Pontifícia Universidade Católica de São Paulo – PUCSP.

**Other Qualifications:** Postgraduate degree in Civil Procedural Law from PUCSP-COGAE; and Postgraduate degree in Corporate Law and Tax Law from Instituto de Ensino e Pesquisa - Insper.

**Current Positions:** Full Member of the Fiscal Council of Indústrias Romi S.A.; and Chairman of the Board of Directors of Companhia Energética de Brasília S.A.

**Previous Positions:** Independent Member of the Board of Directors of Companhia de Saneamento Básico do Estado de São Paulo – SABESP; Legal Consultant to Associação de Investidores no Mercado de Capitais – AMEC; Full Member of the Audit Committee of DATAPREV S.A.; Alternate Member of the Fiscal Council of Ser Educacional and SANEPAR S.A.; Alternate Member of the Board of Directors of Mahle Metal Leve S.A.; Full Member of the Fiscal Council of Petróleo Brasileiro S.A.; Member of the Board of Directors of Paranapanema S.A.; Effective Member of the Fiscal Council of Bradespar S.A.; Alternate Member of the Resources Council of Sistema Financeiro Nacional (the National Financial System – SNA); Alternate Member of the Fiscal Council of Mills S.A.; and Coordinator of the Audit Committee of Companhia Energética de Brasília S.A.

- **Paulo Roberto Simões da Cunha – Independent Director**

**Date of Birth:** May 27, 1950.

**Summary of Professional Experience:** He joined the Central Bank of Brazil in 1976, in the Supervision Division and, in 1988, he was promoted to Division Head, being responsible for the oversight of financial institutions in São Paulo, until 1998. From April 2004 to June 2009, he was a Financial Specialist Member of the Audit Committee of Banco Bradesco S.A., and after from February 2014 to January 2021, when he was elected a member of the Board of Directors.

**Experience with Risks:** At the Central Bank of Brazil, he had experience with the implementation of a matrix structure and the creation of teams of inspectors specialized in computer systems, capital markets, risk management and credit risk analysis for direct supervision. He was also responsible for drafting the Supervisory Programs which consider the risks assumed by the Financial System as a whole, as well as the particularities of its agents. At KPMG, he worked on the implementation of consulting services in internal audit – outsourcing, self-assessment of controls and risks, diagnosis of Compliance, Risk Assessment/Management, regulatory affairs and special projects related to controls and risks for the financial industry, in addition to having carried out several projects in the areas of Compliance and Risk Management at some of the main Brazilian banks. He also visited the United States and Europe to conduct a Benchmark survey with some of the major international banks on Compliance and Operational Risk.

**Education:** Accounting Sciences and Business Administration from the Faculdade de Ciências Econômicas de São Paulo – FACESP.

**Other Qualifications:** Specialization in Finance from Fundação Getulio Vargas; Audit from the Universidade de São Paulo/FIPECAFI; Economics with Theory and Operation of a Modern National Economy from George Washington University in Washington-DC, USA; Member of the Fiscal Council Certified by the Instituto Brasileiro de Governança Corporativa – IBGC.

**Previous Positions:** Member of the Audit Committee of B3 S.A. – Brazilian Exchange & OTC; Chairman of the Fiscal Council of Mahle Metal Leve S.A.; Chairman of the Audit Committee of DEDIC (Portugal Telecom); Member of the Audit Committee of Zamprogná Indústria Metalúrgica; Member of the Audit Committee and Financial Specialist of Banco Santander (Brasil) S.A.; Member of the Commission on Corporate Governance in Financial Institutions of IBGC; and Financial Services Partner at KPMG Auditores Independentes from 1998 to 2004, Financial Services area.

- **Rubens Aguiar Alvarez – Director**

**Date of Birth:** October 23, 1972.

**Summary of Professional Experience:** He holds a degree in Economics. He has dedicated himself exclusively to the administration of family companies and businesses. In May 2021, he was elected a Member of the Board of Directors of Banco Bradesco.

**Education:** Economics from Centro Universitário das Faculdades Metropolitanas Unidas – FMU.

**Other Qualifications:** Higher Education Specific Training in Organization and Management of Events from Universidade Anhembi Morumbi; Food & Beverage Operations from IHTTI School of Hotel Management Neuchâtel Switzerland, and Board Members Training from Instituto Brasileiro de Governança Corporativa (IBGC).

**Current Positions:** Member of the Board of Trustees and Deputy Officer of Fundação Bradesco; Member of the Board of Directors and Officer of Cidade de Deus – Companhia Comercial de Participações and Deputy Officer of NCD Participações Ltda.; and Member of the Board of Directors of Bradespar S.A.

**Previous Positions:** Partner/Executive Officer and Partner/Chief Executive Officer of Santa Maria Agropecuária Ltda.; (Citriculture / sugar cane / livestock) and Partner/Chief Executive Officer of Aguiar Alvarez Empreendimentos e Participações Ltda. (Management, incorporation and purchase and sale of real estate).

- **Denise Pauli Pavarina – Independent Director**

**Date of Birth:** April 14, 1963.

**Summary of Professional Experience:** She started her career in March 1985, with Banco Bradesco de Investimento S.A., a financial institution that was absorbed by Banco Bradesco S.A. in November 1992. At Bradesco, she held the positions of Department Manager of Portfolio Management, Executive Superintendent and was elected Department Officer in January 2001. She was elected Officer of Banco Bradesco BBI S.A. in June 2006, and Managing Officer in January 2007, remaining in this position until December 2009, when she was elected Superintendent Officer at Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários and an Officer at Bradesco. She was elected Deputy Executive Officer in January 2012 and Managing Executive Officer in February 2015. In March 2018, she took over the position of Investor Relations Officer as well. In January 2019, she resigned from the positions held in Bradesco Group companies and in March 2022 she was elected Independent Member of the Board of Directors.

**Education:** Degree in Economics from Faculdade Armando Álvares Penteado - FAAP and Law from Universidade Paulista (UNIP).

**Other Qualifications:** Executive MBA in Finance Insper. Attended the AMP (Advanced Management Program) from IESE Business School.

**Current Positions:** Member of the Board of Directors and Coordinator of the Investments Committee of Solvi Essencis Ambiental S.A.; Vice-President of the Task Force on Climate-related Financial Disclosures (TCFD); Member of the Ethics Council of ANBIMA; Member of the Supervisory Board of the Securities Analyst Body of Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais – APIMEC, Member of the Brazilian Chapter of WCD Foundation – Women Corporate Directors and Member of the Advisory Board of Seneca Evercore Advisors Ltda.

**Previous Positions:** Member of the Board of Directors and Coordinator of the Economics, Environmental, social and Governance (EESG) Committee of Hospital Care Caledônia S.A.; Member of the Board of Directors and Audit Committee of Crescera Capital Acquisition Corp; Member of the Board of Directors of BR Advisory Partners Participações S.A., Officer of BNDES; Member of the Board of Directors and Coordinator of the Advisory Committee for the Intermediation Sector of B3 S.A. – Brazilian Exchange & OTC; Member of the Market Advisory Board of BSM – BM&FBOVESPA Supervisão de Mercados; Full Member of the Board of Directors and of the Sustainability Committee of Vale S.A.; Chairman of ANBIMA; Vice-Chairman of the Board of Directors of 2bCapital S.A.; Managing Officer of Bradesco Leasing S.A. – Arrendamento Mercantil, Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários; Kirton Bank S.A. – Banco Múltiplo, Kirton Gestão de Recursos Ltda. and NCF Participações S.A.; Institutional Relations Officer of Instituto Kirton Solidariedade; and Member of the Board of Trustees of Fundação Bradesco.

- **Octavio de Lazari Junior – Director**

**Date of Birth:** July 18, 1963.

**Summary of Professional Experience:** He joined Banco Bradesco S.A. in September 1978. He was promoted to the position of Deputy Executive Officer in January 2012, Managing Executive Officer in February 2015 and Vice-President in May 2017. In March 2018, he was promoted to Chief Executive Officer, a position he held until November 2023. In December 2023, he was elected a member of the Board of Directors.

**Education:** Degree in Economics from Faculdade de Ciências Econômicas e Administrativas de Osasco, SP.

**Other Qualifications:** Specialization courses in Financial and Marketing Strategies at Fundação Instituto de Administração (FEA/USP); Financial Management from Fundação Getulio Vargas – FGV; Strategies in Finance from Fundação Dom Cabral; Advanced Management Program from Fundação Dom Cabral; Advanced Management Program (AMP) from IESE Business School – University of Navarra, São Paulo.

**Current Positions:** Member of the Board of Directors of BBD Participações S.A. and Cidade de Deus – Companhia Comercial de Participações; Member of the Board of Directors and Member of the Strategic Committee of BSP Empreendimentos Imobiliários S.A., Alternate Member of the Board of Directors of Fleury S.A.; Member of Núcleo de Altos Temas (NAT); Member of the Advisory Board of FEBRABAN; Effective Member of the Board of Directors of Odontoprev; Member of Bradesco Leasing S.A. – Arrendamento Mercantil and Chief Executive Officer of NCF Participações S.A.

**Previous Positions:** Chief Executive Officer of Bradesco Leasing S.A. and of NCF Participações S.A.; Member of the Board of Trustees and Managing Officer of Fundação Bradesco; Chairman of the Managing Board of FEBRABAN; Chief Executive Officer of Banco Bradesco BBI S.A.; Chairman of the Managing Board of Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP; Alternate Member of Board of Directors of Brazilian Câmara Interbancária de Pagamentos (Brazilian Interbank Payments Clearinghouse – CIP); Full Member of the Board of Directors of Companhia Brasileira de Securitização – CIBRASEC; Member of the Council of Representatives of the Confederação Nacional das Instituições Financeiras – CNF; Deputy Sector Officer of Real Estate Credit and Savings Commission and Vice-Chairman of the Committee on Governance of Portability of Loans of FEBRABAN; Member of Advisory Committee of Capítulo Nacional Brasileiro da Federação Internacional das Profissões Imobiliárias – FIABCI/BRASIL; Alternate Officer of Unión Interamericana para la Vivienda – Uniapravi; and Managing Officer of Kirton Bank S.A. – Banco Múltiplo.

- **Rogério Pedro Câmara – Director**

**Date of Birth:** October 5, 1963.

**Summary of Professional Experience:** He joined Banco Bradesco S.A. in June 1983. In December 2008, he was promoted to the position of Executive Superintendent. In June 2011, he was elected Officer; in January 2012, Department Officer; in January 2017, Deputy Executive Officer; in January 2019, he was promoted to Managing Executive Officer and, in March 2021, he was promoted to Executive Vice-President. In September 2024, he was elected member of the Board of Directors.

**Education:** Degree in Business Administration from Universidade Paulista – UNIP.

**Other Qualifications:** MBA in Controllershship from Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras da Universidade de São Paulo – FIPECAFI/USP; “Lato Sensu” postgraduate degree and MBA with specialization in Knowledge, Innovation and Technology from Fundação Instituto de Administração – FIA (FEA/USP); International Module – MBA in Knowledge, Innovation and Technology from Bentley College – Waltham Massachusetts – USA; Advanced Management Program from Fundação Dom Cabral; Advanced Management Program – IESE Business School from University of Navarra, São Paulo, SP; International Executive Programs; Changing the Game: Negotiation and Competitive Decision Making from Harvard Business School – Boston, USA; Customer – Focused Innovation Program and Leading Change and Organizational Renewal Program from Stanford University Graduate School of Business – California, USA; Making Strategy Work: Leading Effective Execution and Strategic Thinking and Management for Competitive Advantage Program from The Wharton School – Philadelphia, USA; The Leadership at the Peak Program from Center for Creative Leadership – Colorado Springs, USA; “The Advanced Strategy Program: Building and Implementing Growth Strategies, High Performance Leadership” and “The Executive Development Program” from The University of Chicago Booth School of Business – Chicago, USA.

**Current Positions:** Member of the Board of Directors of NCF Participações S.A.; Member of the Board of Trustees of Fundação Bradesco; General Officer of Scopus Desenvolvimento de Sistemas Ltda.; and Executive Office of Top Clube Bradesco, Segurança, Educação e Assistência Social.

**Previous Positions:** Officer of Scopus Desenvolvimento de Sistemas Ltda., Scopus Soluções em TI Ltda. and Scopus Industrial S.A.; Vice-President of ShopFácil Soluções em Comércio Eletrônico S.A., of BBC Processadora S.A., of NCF Participações S.A. and of Banco Losango S.A. – Banco Múltiplo; Alternate Member of the Board of Directors of Aquarius Participações S.A. and of Chain Serviços e Contact Center S.A.; Managing Officer of Banco Bradescard S.A., Bradesco-Kirton Corretora de Câmbio S.A. and of Kirton Bank S.A. – Banco Múltiplo.; Vice-Chairman of the Board of Directors of CIP S.A.; Vice-President of Bradesco Holding de Investimentos S.A.; and Managing Officer of ShopFácil Soluções em Comércio Eletrônico S.A. and of BBC Processadora S.A.

#### ➤ **Members of the Board of Executive Officers:**

- **Marcelo de Araújo Noronha – Chief Executive Officer**

**Date of Birth:** August 10, 1965.

**Summary of Professional Experience:** He started his career in 1985 at Banco Banorte, where he worked until 1996. He then worked as a Commercial Officer with Banco Bilbao Vizcaya Argentaria Brasil S.A, later named Banco Alvorada S.A. and incorporated by Kirton Bank S.A. – Banco Múltiplo, where he is Vice-President. He was elected Department Officer of Banco Bradesco S.A. in February 2004, Deputy Executive Officer in December 2010 and Managing Executive Officer in January 2012. In February 2015, he was elected Executive Vice-President, a position he held until November 2023, when he was elected Chief Executive Officer.

**Education:** Degree in Administration from Universidade Federal de Pernambuco – UFPE.

**Other Qualifications:** Specialization in Finance from Instituto Brasileiro de Mercado de Capitais – IBMEC; AMP – Advanced Management Program at Instituto de Estudios Empresariales – IESE, Universidad de Navarra in Barcelona; and Certified Board Member by Instituto Brasileiro de Governança Corporativa – IBGC.

**Current Positions:** Member of the Board of Trustees and Officer of Fundação Bradesco; Vice-Chairman of the Board of Directors of Elo Participações Ltda.; Member of the Board of Directors of Alelo S.A., Elo Serviços S.A. and Lívolo S.A.; Member of the Board of Directors of Cielo S.A.; Member of the Board of Directors of BBD Participações S.A.; Chief Executive Officer of Bradesco Leasing S.A. – Arrendamento Mercantil; and Member of the Board of Directors of Cidade de Deus – Companhia Comercial de Participações.

**Previous Positions:** General Officer of Banco Bradesco BBI S.A.; Chairman of the Board of Directors of Banco Digio S.A.; Member of the Board of Directors of Elo Participações Ltda.; Vice-President of Bradesco Leasing S.A. – Arrendamento Mercantil; Vice-President of Banco Bradescard S.A.; Vice-Chairman of the Board of Directors of Banco Digio S.A.; Chairman of the Board of Directors of Alelo S.A., Elo Serviços S.A. and Lívolo S.A.; Vice-Chairman of the Board of Directors of Cielo S.A. – Instituição de Pagamento; Chief Executive Officer



of Associação Brasileira das Empresas de Cartões de Crédito e Serviços – ABECS; Member of the Council of Representatives (representing ABECS) at Confederação Nacional das Instituições Financeiras – CNF; and General Officer of Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários.

- **Cassiano Ricardo Scarpelli – Executive Vice-President**

**Date of Birth:** July 28, 1968.

**Summary of Professional Experience:** He joined Bradesco Group in June 1984. In February 2001 he was promoted to Executive Superintendent. In March 2007, he was elected Department Officer, in February 2015, Deputy Executive Officer, and in January 2017, Managing Executive Officer. In March 2018, he was elected Executive Vice-President.

**Education:** Degree in Economics from Faculdade de Ciências Econômicas e Administrativas de Osasco.

**Other Qualifications:** International Executive Program at Queen’s School of Business – Queen’s Executive Program, Ontario, Canada.

**Current Positions:** Member of the Board of Trustees and Managing Officer of Fundação Bradesco; Member of the Board of Directors of Cidade de Deus – Companhia Comercial de Participações and of Repasses Financeiros e Soluções Tecnológicas Instituição de Pagamento S.A.; Vice-President of Bradesco Leasing S.A – Arrendamento Mercantil and NCF Participações S.A.; General Officer of Banco Bradesco BERJ S.A.; Managing Officer of Bradescard Elo Participações S.A. and NCD Participações Ltda.; Officer of Nova Cidade de Deus Participações S.A.; and Vice-Chairman of the Board of Directors of Cielo S.A. – Instituição de Pagamento.

**Previous Positions:** Vice-President of Banco Bradesco BBI S.A.; Bradesco Administradora de Consórcios Ltda.; Banco Bradescard S.A., Banco Losango S.A. – Banco Múltiplo and BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.; Bradesco - Kirton Corretora de Câmbio S.A. and Kirton Bank S.A. - Banco Múltiplo; Managing Officer of Banco Bradesco Financiamentos S.A.; General Officer of BEC – Distribuidora de Títulos e Valores; Vice-Chairman of the Board of Directors of Central de Exposição a Derivativos – CED; Member of the Board of Directors and of the Financial Risk Committee of B3 S.A. – Brazilian Exchange & OTC; Chairman of the Board of Regulation and Best Practices for Trading Financial Instruments of ANBIMA; Member of the Fixed Income, Foreign Exchange and Derivatives Advisory Board of B3 S.A. – Brazilian Exchange & OTC; Member of the Product and Pricing Committee of B3 S.A. – Brazilian Exchange & OTC; Member of the Board of Directors of Bica de Pedra Industrial S.A., CP Cimento e Participações S.A. and Latasa S.A.; Officer of Bradesco Saúde – Operadora de Planos S.A.; Effective Member of the Board of Directors of Iochpe-Maxion S.A. and Tecnologia Bancária S.A.; Full Member of the Board of Directors of Tigre S.A. – Tubos e Conexões; Effective Member of the Fiscal Council of Bradespar S.A., First Alternate Member of the Fiscal Council of Boavista Prev – Fundo de Pensão Multipatrocinado; Alternate Member of the Board of Directors of São Paulo Alpargatas S.A.; Officer of BMC Asset Management – Distribuidora de Títulos e Valores Mobiliários Ltda. and UGB Participações S.A.; Effective Member of the Board of Directors of RCB Investimentos S.A.

- **Moacir Nachbar Junior – Executive Vice-President**

**Date of Birth:** April 5, 1965.

**Summary of Professional Experience:** He began his career with Banco Bradesco S.A. in June 1979. In March 2005, he was elected Department Officer. He was elected Deputy Executive Officer in January 2012 and Managing Executive Officer in February 2015. In March 2018, he became responsible for the Risk Management of the Organization, being elected as Chief Risk Officer (CRO). Head of the areas of Legal Advice, Legal, Compliance and Non-Financial Risk Management, AVIM – Independent Evaluation of Models, Purchases and Equity, Ombudsman, Corporate Security, Financial Risk Management and Corporate Risk Management. In January 2022, he was promoted to Executive Vice-President.

**Education:** Degree in Accounting from Faculdade Campos Salles.

**Other Qualifications:** “Lato Sensu” postgraduate degree in Financial Management from Faculdade de Administração e Ciências Contábeis Campos Salles; MBA in Controllershship from Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras – FIPECAFI of FEA-USP; and Tuck Executive Program from Tuck School of Business at Dartmouth, Hanover, New Hampshire – USA.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors of CPM Holdings Limited and of IT Partners Limited; Member of the Advisory Committee of Fundo Garantidor de Créditos – FGC; Member of the Board of Directors of 2bCapital S.A.; Vice-President of Bradesco Leasing S.A. – Arrendamento Mercantil and of NCF Participações S.A.; Vice-Chairman of the Board of Directors of Banco Bradesco Europa; Member of the Board of Directors of Cidade de Deus – Companhia Comercial de Participações; Executive Officer of Next Tecnologia e Serviços Digitais S.A.; and Officer of Nova Cidade de Deus Participações S.A.

**Previous Positions:** Chairman of the Board of Directors of Banco Bradesco Europa; Vice-President of Banco Bradesco BBI S.A. and Bradesco-Kirton Corretora de Câmbio S.A.; Member of the Managing Board, Member of the Audit and Accounting Standards Committee and Member of the Capital Market Committee of Associação Brasileira das Companhias Abertas – ABRASCA; Vice-President of Banco Bradescard S.A., Banco Losango S.A. – Banco Múltiplo, Bradesco Administradora de Consórcios Ltda. and Kirton Bank S.A. - Banco Múltiplo; Managing Officer of Ágora Corretora de Seguros S.A. and BBC Processadora S.A.; Vice-Chairman of the Board of Directors of 2bCapital S.A.; Officer and Effective Member of the Fiscal Council of Boavista Prev – Fundo de Pensão Multipatrocinado, a multi-sponsor pension fund; Member of Self-regulation Banking Council of FEBRABAN; an Alternate Member of the Board of Directors of BBC Processadora S.A., Alternate Member of the Fiscal Council of Top Clube Bradesco, Segurança, Educação e Assistência Social; Full Member of the Board of Directors of Valepar S.A.; Alternate Member of the Board of Directors and Member of the Compliance and Risk Committee of Vale S.A.; and Managing Officer of Bankpar Brasil Ltda. and Nova Marília Administração de Bens Móveis e Imóveis Ltda.; and Managing Officer of Tempo Serviços Ltda.

- **José Ramos Rocha Neto – Executive Vice-President**

**Date of Birth:** December 8, 1968.

**Summary of Professional Experience:** He joined in May 2000 as Officer of the Corporate Branch at Banco Bilbao Vizcaya Argentaria Brasil S.A., later renamed Banco Alvorada S.A. and incorporated by Kirton Bank S.A. – Banco Múltiplo, where he also held the position of Executive Superintendent, being responsible for Trade Finance and Business Development. In September 2003, he was transferred to Banco Bradesco S.A., and in December 2009, he was elected Officer. In June 2011, he was promoted to Department Officer. In March 2018, he was elected Deputy Executive Officer, and in February 2020, he was elected Managing Executive Officer. In December 2022, he was promoted to Executive Vice-President.

**Education:** Degree in Economics from Universidade Federal de Pernambuco – UFPE.

**Other Qualifications:** “Lato Sensu” postgraduate degree in Business Administration from CEAG – Fundação Getúlio Vargas – FGV/EAESP; and International Executive Programs at Wharton Business School, Harvard Business School, IESE Business School and Center for Creative Leadership and Executive Development Program at Fundação Dom Cabral, Stanford University School of Business and Amana Key.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Effective Member of the Board of Directors of Alelo Instituição de Pagamento S.A., of Cielo S.A. - Instituição de Pagamento, of Elo Participações Ltda., of Elo Serviços S.A. and of Livelos S.A.; General Officer of Bradesco Administradora de Consórcios Ltda., Banco Losango S.A. – Banco Múltiplo, Banco Bradesco Financiamentos S.A., BF Promotora de Vendas Ltda. and of e-agro Soluções em Comércio Eletrônico S.A.; and Vice-President of Bradesco Leasing S.A. - Arrendamento Mercantil.

**Previous Positions:** Chairman of the Managing Board of Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP; Vice-President of the Board of Executive Officers of FEBRABAN; Full Member of the Board of Representatives of Confederação Nacional das Instituições Financeiras – CNF; General Officer of BEC – Distribuidora de Títulos e Valores Mobiliários Ltda. and of BEM – Distribuidora de Títulos e Valores Mobiliários Ltda., Vice-President of Bradesco Holding de Investimentos S.A.; and Managing Officer of Bradesco Leasing S.A. – Arrendamento Mercantil; Alternate Member of the Payroll Self-Regulation and Credit Portability Governance Committee of FEBRABAN; Effective Member of the Board of Directors of Cielo S.A. – Instituição de Pagamento; Vice-President of Ágora Investimentos S.A.; Managing Officer of BEM – Distribuição de Títulos e Valores Mobiliários Ltda. and of Bradesco Administradora de Consórcios Ltda.; Chairman of the Distribution Forum of ANBIMA; President and Full Member of the Committee of Distribution of Products in Retail of ANBIMA; Superintendent Officer of BEC – Distribuidora de Títulos e Valores Mobiliários Ltda. and Bradesco



Administradora de Consórcios Ltda.; Officer of Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários and of Ágora Gestão de Recursos Ltda.; Member of the Plenary Board and Member of the Advisory Committee of the Associação Comercial de São Paulo – ACSP; Alternate Member of the Board of Directors of Companhia Brasileira de Securitização – CIBRASEC; Member of the Management Committee for the Portability of Loans of FEBRABAN; and Sitting Vice-President of the Managing Board and Effective Member of the Deliberative Council of Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP.

- **Guilherme Muller Leal – Executive Vice-President**

**Date of Birth:** November 12, 1967.

**Summary of Professional Experience:** He began his career in February 1990 at Banco de Investimentos Garantia, where he held several positions in Rio de Janeiro and São Paulo. In September 1995, he joined the Banco Francês e Brasileiro, acting in the commercial area of Corporate Banking in Rio de Janeiro and, in August 1999, he joined Banco Bilbao Vizcaya Argentaria Brasil S.A., reaching the position of Corporate Deputy Officer. In September 2003, was transferred to Banco Bradesco S.A., and in June 2007, he was promoted to the position of Executive Superintendent. In February 2011, he was elected Officer, in January 2012, Department Officer, in January 2017, Deputy Executive Officer and in January 2019, he was promoted to Managing Executive Officer. In February 2024, he was promoted to Executive Vice-President.

**Education:** Degree in Economics from Universidade Santa Úrsula – USU.

**Other Qualifications:** “Lato Sensu” postgraduate degree with specialization in Corporate Finance from Pontifícia Universidade Católica do Rio de Janeiro – PUC-Rio; and Executive Development Program (Programa de Desenvolvimento de Executivos – PDE) from Fundação Dom Cabral, and the following international executive programs: Authentic Leadership Development and Behavioral Economics: Designing Strategic Solutions For Your Client and Your Organization from Harvard Business School – Boston, Massachusetts – USA, Executive Education Program from New York Trend Consulting – NYTC – New York – USA, Wharton Advanced Management Program and Executive Negotiation Workshop: Bargaining for Advantage by University of Pennsylvania – The Wharton School – Philadelphia – Pennsylvania – USA, and Leadership at the Peak Program from Center for Creative Leadership Staff and Leadership at the Peak Participants – Colorado Springs – USA.

**Current Positions:** Officer of Ágora Corretora de Seguros S.A. and Ágora Investimentos S.A.; Officer of Nova Cidade de Deus Participações S.A.; General Officer of Ágora Gestão de Recursos Ltda.; General Officer of Lecce Holdings S.A.; Executive Officer of Titanium Holdings S.A.; Executive Officer of Bankpar Consultoria e Serviços Ltda.; Executive Officer of Serel Participações S.A.; Chairman of the Board of Directors of Tivio Capital; Chairman of the Board of Directors of Banco Bradesco Europa S.A.; Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors of Bradesco Bank – EUA; and Executive Officer of Next Tecnologia e Serviços Digitais S.A.

**Previous Positions:** Member of the Board of Directors of Banco Bradesco Europa S.A.; Managing Officer of Titanium Holdings S.A.; Managing Officer of Bradesco Asset Management S.A.; Managing Officer of Ágora Gestão de Recursos Ltda., Banco Bradesco Cartões S.A., Banco Bradesco BERJ, Bradesco Leasing S.A. – Arrendamento Mercantil, Bradesco Holding de Investimentos S.A. and of Banco Bradesco BBI S.A.

- **Bruno D’Avila Melo Boetger – Executive Vice-President**

**Date of Birth:** June 17, 1967.

**Summary of Professional Experience:** He started his career in 1990 at Citigroup, where he held various positions in the investment bank in New York (USA) and in São Paulo. In April 2007, he joined Banco Bradesco BBI S.A. as Executive Superintendent and, in April 2008, he was elected Officer. He remained in the position until March 2012. In August 2011, he also began to work in Banco Bradesco S.A. as General Manager in the New York (USA) branch, remaining in the position until January 2014, when he was elected Department Officer. In December 2017, he was elected Deputy Executive Officer. In January 2019 he was promoted to Managing Executive Officer. In February 2024, he was promoted to Executive Vice-President.

**Education:** Business Administration from Fundação Getúlio Vargas – Escola de Administração de Empresas de São Paulo – FGV/EAESP.

**Other Qualifications:** Advanced Management Program from Harvard University – Boston, Massachusetts; Master in Business Administration from Cornell University – Johnson Graduate School of Management – Ithaca, New York; and Senior Executive Program by London Business School – Education of Executives – London, England.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors of Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição; General Officer of Banco Bradesco BBI S.A.; Officer of Nova Cidade de Deus Participações S.A.; Chairman of the Board of Directors of 2b Capital S.A.; Vice-Chairman of the Board of Directors of Bradesco Securities Hong Kong Limited; and General Officer of Varese Holding Ltda.

**Previous Positions:** Vice-Chairman of the Board of Directors of Bradesco Securities, Inc. and Bradesco Securities UK Limited, Vice-Chairman of the Board of Directors of Banco Bradesco Europa S.A.; Managing Officer of Banco Bradesco BBI S.A.; Banco Bradesco Cartões S.A., Banco Losango S.A. – Banco Múltiplo, Bradesco Kirton Corretora de Câmbio S.A. and of Bradesco Holding de Investimentos S.A.; Chief Executive Officer of Bradesco North America LLC and Bram US LLC (USA); Full Member of the International Business Sector Committee of FEBRABAN; Manager of Bradesco Overseas Funchal – Consulting Services, Sociedade Unipessoal Ltda.; and Officer of Banco Bradesco Argentina S.A.

- **João Carlos Gomes da Silva – Executive Officer**

**Date of Birth:** January 20, 1961.

**Summary of Professional Experience:** He joined Banco Bradesco S.A. in June 1981 and was promoted to the position of Branch Manager in May 1992, and Regional Manager in April 2004. In December 2009, he was elected Regional Officer; in January 2012, Department Officer; and since February 2017, Executive Officer.

**Education:** Degree in Accounting Sciences from Faculdade de Administração e Economia (FAE).

**Other Qualifications:** MBA in Business Management and Executive MBA in Distance-Learning Business Administration – Emphasis on Banking by the Fundação Getúlio Vargas (FGV); and AMP – Advanced Management Program from IESE Business School – University of Navarra, São Paulo; and Certification in the Board of Directors from IBGC (Instituto Brasileiro de Governança e Corporativa).

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Member of the Strategic Committee of BSP Empreendimentos Imobiliários S.A.; Executive Officer of Banco Bradesco BERJ S.A.; and Member of the Board of Directors of Fundação Instituto de Moléstias do Aparelho Digestivo e da Nutrição.

**Previous Positions:** Managing Officer of Banco Losango S.A. – Banco Múltiplo and of Bradesco Administradora de Consórcio Ltda.; Full member of the Payroll Self-Regulation and Credit Portability Governance Committee of FEBRABAN; Member of the Management Committee for the Portability of Loans of FEBRABAN; Member of the Advisory Committee of the Associação Comercial de São Paulo; Sitting Vice-President of the Managing Board and Effective Member of the Deliberative Council of Associação Brasileira das Entidades de Crédito Imobiliário e Poupança – ABECIP; Alternate Member of the Board of Directors of Câmara Interbancária de Pagamentos (Brazilian Interbank Payments Clearinghouse – CIP); Vice-President and Full Member of the Board of Directors of Companhia Brasileira de Securitização – CIBRASEC; Full Member of the Board of Centro das Indústrias do Estado de São – CIESP Castelo; Alternate Member of Managerial Council of Fundo Garantidor Habitacional (Housing Guarantee Fund) – CGFGH; Member of the Advisory Board of Capítulo Nacional Brasileiro da Federação Internacional das Profissões Imobiliárias – FIABCI/BRASIL; Managing Secretary of Associação Brasileira das Empresas de Leasing – ABEL; Vice-Chairman of the Managing Board of Associação Nacional das Instituições de Créditos, Financiamentos e Investimento - ACREFI; Sector Officer of the Banking Services Committee; Sector Officer of the Credit Products for Legal Entities, Deputy Officer of the Executive Committee of Banking Products for Individuals of FEBRABAN; and Managing Secretary of the Sindicato Nacional das Empresas de Arrendamento Mercantil (Leasing).

- **Roberto de Jesus Paris – Executive Officer**

**Date of Birth:** September 15, 1972.

**Summary of Professional Experience:** He began his career at Banco Bradesco S.A. in January 1987. He was promoted to the position of Executive Superintendent in May 2007. In June 2011, he was elected Officer. In February 2015, he was promoted to Department Officer, and since January 2019, Executive Officer.

**Education:** Degree in Business Administration from Universidade Paulista – UNIP.

**Other Qualifications:** “Lato Sensu” postgraduate degree – Executive MBA in Finance, with focus on Market Finance, from Instituto de Ensino e Pesquisa – Insper; Executive Education Program from the Graduate School of Business – Columbia University, New York, USA.; and Chartered Financial Analyst Certification (CFA) by the CFA Institute, Virginia, USA.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; General Officer of Bradesco-Kirton Corretora de Câmbio S.A.; Executive Officer of Bradesco Comercializadora de Energia Ltda. and of Lyon Holdings Ltda.; and Officer of ANBIMA - Associação Brasileira das Entidades do Mercado Financeiro e de Capitais.

**Previous Positions:** Managing Officer of Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários; Vice-President of the Board of Executive Officers of ANBIMA – Associação Brasileira das Entidades do Mercado Financeiro e de Capitais; External Member of Products and Pricing Committee of B3 S.A. – Brazilian Exchange & OTC; Chairman of the Regulation and Best Practices Trading Council and Bradesco Representative at the ANBIMA Trading Forum; Sector Officer of the Executive Committee of Treasury Operations of FEBRABAN; Vice-President of the Treasury Affairs Committee of ANBIMA; and Member of the Board of Directors and of the Pricing Committee of CETIP S.A. – Mercados Organizados.

- **Oswaldo Tadeu Fernandes – Executive Officer**

**Date of Birth:** October 20, 1970.

**Summary of Professional Experience:** He began his career at Banco Bradesco S.A. in March 1985. In February 2008, he was promoted to Manager of the Department of General Accountancy and, in June 2011, Executive Superintendent, staying there until March 2012, when he began working at Banco Bradesco BBI S.A. He was elected Officer in March 2014. Returning to Banco Bradesco S.A., he was elected Officer in March 2018. In January 2019, he was promoted to the position of Department Officer and, and since March 2021, Executive Officer.

**Education:** Degree in Accounting from Faculdades Metropolitanas Unidas – FMU.

**Other Qualifications:** Postgraduate degree in Controllership from Fundação Armando Alvares Penteado – FAAP; Postgraduate degree in Financial Administration from Faculdade de Economia e Administração – FEA/USP and MBA in Controllership from Universidade de São Paulo – USP.

**Current Positions:** Member of the Managing Board of ABRASCA – Associação Brasileira das Companhias Abertas; Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors of Repasses Financeiros e Soluções Tecnológicas Instituição de Pagamento S.A.; Executive Officer of Bradesco Leasing S.A. – Arrendamento Mercantil; Officer of Bradescard S.A., Banco Bradesco BBI S.A., Banco Bradesco BERJ S.A., Banco Bradesco Financiamentos S.A., Banco Losango S.A. – Banco Múltiplo, Banco BEC and BEM – Distribuidora de Títulos e Valores Mobiliários Ltda.; Bradesco Administradora de Consórcios Ltda., Kirton Bank S.A. - Banco Múltiplo and Executive Officer of Bradesco-Kirton Corretora de Câmbio S.A.

**Previous Positions:** Officer of Ágora Corretora de Seguros S.A.; Deputy Officer of Banco Bradesco Leasing S.A.; Officer of Top Clube Bradesco, Segurança, Educação e Assistência Social; Alternate Member of the Fiscal Council of Top Clube Bradesco, Segurança, Educação e Assistência Social; Member of the Board of Directors of RCB Investimentos S.A.; Officer of Ágora Corretora de Títulos e Valores Mobiliários S.A., Bradesco S.A. Corretora de Títulos e Valores Mobiliários, Banco Bradesco BBI S.A. and of Bradesco Kirton Corretora de Câmbio S.A.; and Alternate Member of the Fiscal Council of Iochpe-Maxion S.A. and Alpargatas S.A.

- **Edilson Dias dos Reis – Executive Officer**

**Date of Birth:** December 26, 1971.

**Summary of Professional Experience:** He started his career in the financial market at Banco de Investimentos BBM in 1997. He joined Banco de Investimentos CR2 in 2002, where he became Officer and Partner. He joined Ágora Corretora de Títulos e Valores Mobiliários S.A. in February 2009, as Superintendent. In February 2012, he was transferred to Banco Bradesco S.A., where he was in charge of the IT fronts as Executive Superintendent and, in January 2017, he was elected Officer, being responsible for the area of systems development. In January 2019, he was promoted to Department Officer of IT Infrastructure, and in January 2022, he was promoted to Executive Officer, currently responding for the Infrastructure, Processing, Telecommunications and Cloud area.

**Education:** Data Processing from Pontifícia Universidade Católica do Rio de Janeiro – PUC-Rio.

**Other Qualifications:** Program for Management Development (PMD) from IESE – University of Navarra, São Paulo, SP, and Incomplete Master’s degree in Parallel and Distributed Computing from Universidade Federal Fluminense; and “Lato Sensu” MBA postgraduate degree in Cloud – Engineering & Architecture (CLBRA) from University Center – FIAP.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Member of the Innovation and Technology Committee of FEBRABAN; Officer of Scopus Desenvolvimento de Sistemas Ltda.; and Member of the Board of Directors of TDS Informática S.A.

- **Juliano Ribeiro Marcílio – Executive Officer**

**Date of Birth:** April 25, 1973.

**Summary of Professional Experience:** He started his career at Citigroup Inc. in 1994, working at Citibank Brazil - São Paulo, NA BankCards - New York, USA, Citibank Mexico - Mexico City, Citibank Global Corporate & Investment Bank – Milan and Italy and Banco Citibank SA - São Paulo. From 2002 to 2012, he worked at UNIBANCO - União de Bancos Brasileiros S.A., Teleperformance Brasil and Serasa Experian. In November 2013, he joined HSBC Bank Brasil S.A. - Banco Múltiplo, in the position of Head of Human Resources, remaining until October 2016, when the institution was acquired by Banco Bradesco S.A., in which he was elected Officer, responsible for the Human Resources Department. In August 2023, he was promoted to Executive Officer.

**Education:** Degree in Business Administration from Pontifícia Universidade Católica, São Paulo, SP.

**Other Qualifications:** Banking & Financial Services Program from University of Michigan - Executive Business School - Ann Arbor, USA; General Management Program from Harvard Business School - Boston, USA; General Management Renewal from Harvard Business School - Shanghai, China; and AMP - Advanced Management Program from ISE/IESE - Business School through University of Navarra, São Paulo, SP, Brazil.

**Current Positions:** Chief Executive Officer of ARFAB – Associação Recreativa dos Funcionários da Atlântica Bradesco and Clube Bradesco de Seguros; Officer of ADC Bradesco – Associação Desportiva Classista; and Institutional Relations Officer of Instituto Kirton Solidariedade; Sector Officer of the Human Resources Committee of FEBRABAN; Vice-Chairman of the Board of Regulation and Best Practices for the Continuing Certification Program of ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais; Alternate Member of the Fiscal Council of FENACREFI - Federação Interestadual das Instituições de Crédito; and Member of the People Management Committee of Odontoprev S.A.

**Previous Positions:** Officer of Bradesco Auto/RE Companhia de Seguros, Bradesco Capitalização S.A.; Bradesco Saúde S.A.; Bradesco Seguros S.A.; Bradesco Vida e Previdência S.A., ARFAB – Associação Recreativa dos Funcionários da Atlântica Bradesco and Clube Bradesco de Seguros.

- **André Luís Duarte de Oliveira – Executive Officer**

**Date of Birth:** December 17, 1971.

**Summary of Professional Experience:** He started his career in 1995, as Trainee and soon Relationship Manager Middle Corporate at Unibanco S.A. Subsequently, he contributed to the project to create the Corporate segment at Unibanco and was sponsored (by Unibanco) for the MBA abroad (Kellogg). On the return he passed through Cards and Fininvest, being promoted to Credit Analysis Superintendent and, later, to Executive Credit and Modeling Superintendent, position in which remained until 2008, when became Executive Credit Superintendent responsible for Personnalité, after the merger between Unibanco and Itaú. In January 2012, he started at Banco Votorantim as Credit and Collection Officer, reaching in 2014 to the position of Executive Risk Officer (including Credit). In May 2019, he began working at Banco Bradesco as Officer responsible for CRM Department, as well as Data Intelligence Department. In 2024, he was promoted to the position of Executive Officer, responsible for the credit vertical.

**Education:** Mechanical Engineering from Polytechnic School of University of São Paulo.

**Other Qualifications:** MBA from Kellogg School of Management – Northwestern University.

**Current Positions:** Leader of the Innovation and Technology Committee of FEBRABAN; Member of the Board of Directors of Kunumi Serviços em Tecnologia da Informação S.A.; and Effective Member of the Board of Directors of RCB Investimentos S.A.

**Previous Positions:** Risks and Data Executive Officer and Credit and Billing Officer of Banco Votorantim S.A.; Executive Superintendent of Electronic Channels, Executive Superintendent - Itaú Uniclass and Executive Superintendent of Credit of Itaú Unibanco S.A.; and Executive Superintendent of Credit and Modeling and Superintendent of Credit Analysis at União de Bancos Brasileiros S.A. (Unibanco).

- **Cíntia Scovine Barcelos de Souza – Executive Officer**

**Date of Birth:** November 15, 1972.

**Summary of Professional Experience:** Technology executive professional with over 30 years of experience, leading teams in search of innovative and creative solutions. She has in-depth knowledge of hybrid cloud, data and artificial intelligence, as well as resilient solution architecture and infrastructure technologies. She is an executive officer of technology at Bradesco since 2024, responsible for the areas of architecture, infrastructure, operations, governance and cybersecurity. She was CTO at IBM for financial markets and the first woman to be nominated Distinguished Engineer in Latin America.

**Education:** Electrical Engineering with Electronic Emphasis from Universidade Federal do Rio de Janeiro – UFRJ.

**Other Qualifications:** Advanced Management Program - AMP in Harvard; MBA in Cloud Engineering & Architecture (CLBRA) by FIAP - Centro Universitário; Leadership at the Peak by the Center for Creative Leadership (CCL); Directing Innovation by Smith College; Extension Course in Software Projects in UML by Pontifícia Universidade Católica do Rio de Janeiro – PUC-RJ; and MBA in Business Administration by the Instituto Brasileiro de Mercado de Capitais – IBMEC/RJ.

**Current Positions:** Member of the Board of Directors of Banco Bradesco Europa S.A.; and Vice-Chairman of the Board of Directors of Kunumi Serviços em Tecnologia da Informação S.A.

- **Fernando Freiburger – Executive Officer**

**Date of Birth:** November 28, 1971.

**Summary of Professional Experience:** He started his career at BankBoston Banco Múltiplo S.A. in January 1993. In July 1999, he joined HSBC Bank Brasil S.A. - Banco Múltiplo, reaching the position of Executive Officer - Head of Commercial Banking in Brazil until October 2016, when the institution was acquired by Banco



Bradesco S.A, when he was elected Officer. In January 2019, was elected Department Officer, responsible for Corporate. He currently holds the position of Executive Officer.

**Education:** Economics Science from Faculdade Católica de Administração e Economia (FAE) - Curitiba, PR.

**Other Qualifications:** Credit Associate Program - Credit Capital Markets Training from Bank Boston; Integrated People Management - Leading Strategy into Action - Duke Corporate Education; Lider Coach Program - Integrated Coaching Institute Media Training; High Performance Program from Insper and Risk Management - Programme for Leaders – IMD.

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors of Repasses Financeiros e Soluções Tecnológicas Instituição de Pagamento S.A.

**Previous Positions:** Officer of Kirton Bank S.A. - Banco Múltiplo; Senior Relationship Manager of Corporate Banking and Middle Market at BankBoston - Banco Múltiplo S.A.

- **José Augusto Ramalho Miranda – Executive Officer**

**Date of Birth:** January 28, 1980.

**Summary of Professional Experience:** He started his banking career in October 1999 at Banco Safra S.A., where he held many positions. In September 2007, he joined the HSBC Group, working at HSBC Corretora de Valores Ltda., HSBC Private Bank Suisse S.A. and HSBC Bank Brasil S.A. - Banco Múltiplo, where he remained until October 2016, when the institution was acquired by Banco Bradesco S.A., and, in December 2017, he was elected as Officer. In June 2019 he was elected Department Officer and in February 2024, he was promoted to Executive Officer.

**Education:** Business Administration from Pontifícia Universidade Católica de São Paulo - PUC-SP.

**Other Qualifications:** High Perf Leadership Program (HPLP) - Harvard Business School (2012); Leadership Developing Skills (EE) - NYU Stern (2017); Post for Management Development (PMD) - ISE/IESE (2018); Leadership at the Peak (LAP) - Center for Creative Leadership (2022) and Stanford Executive Program (SEP) - Stanford University (2024).

**Current Positions:** Member of the Board of Trustees of Fundação Bradesco; and Member of the Board of Directors of Banco Bradesco Europa S.A. and of Tivio Capital Distribuidora de Títulos e Valores Mobiliários S.A.

**Previous Positions:** Executive Officer of the BRAiN - Brasil Investimentos e Negócios and Full Member of the Private Banking Committee of ANBIMA.

- **Marcos Valério Tescarolo – Executive Officer**

**Date of Birth:** September 26, 1964.

**Summary of Professional Experience:** He worked for 34 years in the financial market at Banco Bradesco, starting his career in 1984 at the branch network. In 1999, he was transferred to the General Management, at Banco Bradesco's headquarters, to the department responsible for managing the branch network, leading all management-related processes such as: acquisition of banks, business and administrative management of branches, electronic and banking service points, achievement and management of payrolls, profitability, implementing the first CRM platform, segmentation and relationship with customers, implementation of restructuring and repositioning projects at national level, creation and implementation of management tools, planning, expansion and incorporation of branches, preparation of the annual budget, administrative and audit processes, relationship and attention to regulatory bodies. In April 2004, he was promoted to the position of Executive Superintendent for the Branch Network and in 2007, he was appointed to the Cards Department, responsible for the sale of products in all segments of Banco Bradesco, both individuals and companies. In 2007, he was promoted to Officer of Banco Bankpar, working in the area of charge cards until April 2012, and on the Boards of Directors of the companies Odontored S.A. and Odontored

Seguros. In 2010, he was appointed to take over the Mexico operation, with the acquisition at the time, of the C&A México cards operation, with the mission of leading the company Bradescard México and all of its respective areas following the country's regulations. In 2018, he started managing consortium groups and, in December 2020, he returned to Banco Bradesco S.A. as an Officer, responsible for Bradesco Cards Department. In August 2023, he began Officer of Retail Network and in February 2024 he was elected Executive Officer.

**Education:** Business Administration from Universidade São Francisco.

**Other Qualifications:** Post-Graduation "Lato Sensu" in Business Economics - Financial Area from Pontifícia Universidade Católica de Campinas (PUC - Campinas); MBA-BRADESCO with Specialization in Financial Strategies and Marketing from Fundação Instituto de Administração FIA (FEA / USP); High Level Management - High Executive Management of companies from IPade Business School – Mexico; Urban101x: CitiesX from Harvard University and LEAD1X: Exercising Leadership: Foundational Principles from Harvard University.

**Current Positions:** Executive Officer of Banco Bradesco Financiamentos S.A., of Banco Losango S.A. Banco Múltiplo, of Bradesco Administradora de Consórcios Ltda. and of BF Promotora de Vendas Ltda.; Chairman of the Board of Directors of TDS Informática S.A.; and Member of the Board of Managers of Bradescard México, Sociedad de Responsabilidad.

**Previous Positions:** Member of the National Council of ABAC - Associação Brasileira de Administradores de Consórcios and of SINAC - Sindicato Nacional dos Administradores de Consórcio; Vice-President of ABECS - Brazilian Association of Credit Card and Services Companies; Full Member of Board of Directors and Audit Committee of Odontored S.A.; Full Member of Board of Directors of Odontored Seguros Dentales Sociedade Anonima de Capital Variável; Chairman of the Board of Managers of Bradescard México, Sociedad de Responsabilidad Limitada and RFS Human Management, Sociedad de Responsabilidad Limitada and Officer of Banco Bankpar S.A.; Banco Bradesco Cartões S.A., BBC Processadora S.A. and Tempo Serviços Ltda.

- **Renata Geiser Mantarro – Executive Officer**

**Date of Birth:** August 27, 1967.

**Summary of Professional Experience:** She started her career at Banco Bradesco S.A in 1983 and in 1999, she started to work at the Audit and General Inspection Department. She held for three years the position of systems analyst at the New York branch, working with international banking processes, and was responsible for the Banco Bradesco Argentina IT Area of creation and implementation. In June 2011 she was promoted to the Executive Superintendent position of the Audit and General Inspection Department, where she worked until February 2018, when she was assigned to Banco Bradesco BBI S.A. In January 2020, she returned to Banco Bradesco S.A. as Officer, leading the Compliance, Conduct and Ethics Department as the 2nd line of defense, watching over the Business Units and the IT function of the Bank and Related Companies. She was later assigned to the IT Governance Department, being responsible for the centralized management of the strategy, projects portfolio, financial performance, risks, suppliers and IT administration. In May 2023 she was promoted to the Department Director position, responsible for the Audit and General Inspection Department. In February 2024, she was promoted to Executive Officer, responsible for the Global Internal Audit Department.

**Education:** Languages – graduation course from Faculdade Ibero Americana Languages, Translator and Interpreter qualification from Faculdade Ibero Americana.

**Other Qualifications:** "Lato Sensu" in Foreign Trade from Universidade Presbiteriana Mackenzie; MBA in Information Technology from Universidade de São Paulo FEA/USP; MBA International Management Program from Euromed Marseille - École de Management (France) - FEA/USP; "Lato Sensu" in Strategic Business from Faculdade de Administração e Negócios – FIA; Program for Management Development from IESE Business School - University of Navarra; Essential Leadership Skills for Organization (ELOS); MBA in Strategic Business Management from Fundação Getulio Vargas and Program of Leadership at the Peak – Colorado Springs - Center for Creative Leadership – CCL.



**Current Positions:** Member of the Board of Trustees of Fundação Bradesco.

**Previous Positions:** Officer at Bradesco Leasing S.A. - Arrendamento Mercantil; Vice-President of the Board of Executive Officers of IBCB – Brazilian Institute of Banking Science; Officer at Banco Bradescard S.A., Banco Bradesco BBI S.A., Banco Bradesco BERJ S.A., Banco Bradesco Financiamentos S.A., Banco Losango S.A. - Banco Múltiplo, BEC and BEM Distribuidora de Títulos e Valores Mobiliários Ltda., Bradesco Administradora de Consórcios Ltda., Bradesco-Kirton Corretora de Câmbio S.A.; Officer of Ágora Corretora de Títulos e Valores Mobiliários S.A.; Officer of Bradesco S.A. Corretora de Títulos e Valores Mobiliários S.A.; Alternate Member of the Fiscal Council of Bradespar S.A.; Member of the Audit Committee at Elo Participações S.A and Elo Serviços S.A. and Officer of Bradesco Asset Management S.A. Distribuidora de Títulos e Valores Mobiliários.

- **Vinicius Urias Favarão – Executive Officer**

**Date of Birth:** November 20, 1974.

**Summary of Professional Experience:** He started his career as a Business Manager in 1992. At Banco Bradesco Cartões he was Executive Superintendent, responsible for the areas Network of Establishments American Express (Amex) and Credit Products in the portfolios Visa, Mastercard, Elo and Amex. In 2010, he was promoted to the position of Officer of Banco Bradesco Cartões and was responsible for the management of the areas of Products and Life Cycle of the credit card portfolios of all the brands managed by Bradesco. In 2013, as a General Officer of Bradesco Promotora, he worked on the transaction that resulted in the acquisition of Banco BMC by Banco Bradesco S.A. In 2017, he returned to Banco Bradesco Cartões as a responsible for issuing and managing the credit card portfolio of Banco Bradesco. In 2020, he worked as Officer of Banco Bradesco Financiamentos and, in February 2024, was elected Executive Officer of Banco Bradesco S.A., responsible for the areas: New Businesses/BHI, Institutional Relations, Strategy and Regulatory Relations, Corporate Strategy and General Secretariat.

**Education:** Business Administration from UNIP - Universidade Paulista.

**Other Qualifications:** “Lato Sensu” postgraduate degree – Executive MBA in Finance from IBMEC; “Lato Sensu” postgraduate degree – Executive MBA with Emphasis on “General Management” from IBMEC; MBA in Retail Business and Administration from FIA; AMD (Advanced Management Program) Bradesco from ISE Business School and Certification CCA+ Professional Member of the Board from IBGC (Instituto Brasileiro de Governança Corporativa).

**Current Positions:** Chairman of the Board of Directors of Alelo Instituição de Pagamento S.A.; Member of the Board of Directors of Livelos S.A., Elo Participações Ltda., Elo Serviços S.A. and of CIP S.A.; Member of the People and Remuneration Committee of Cielo S.A. – Instituição de Pagamento; General Officer of Alvorada Administradora de Cartões Ltda. and of Cubos Holding Participações Ltda.; Executive Officer of Banco Bradesco BERJ S.A., of Bradescard Elo Participações S.A., of Bradesco Holding de Investimentos S.A., of Instituto Kirton Solidiedade, of Kartra Participações Ltda., of Kirton Bank S.A. - Banco Múltiplo, of Tempo Serviços Ltda. and of Varese Holdings Ltda.

**Previous Positions:** Member of the Board of Directors of Cielo S.A. - Instituição de Pagamento; Alternate Member of the Board of Directors of Aquarius Participações S.A.; Alternate Member of the Board of Directors of Chain Serviços and Contact Center S.A.; Member of the Board of Trustees of Fundação Bradesco; Member of the Board of Directors and CEO of Elo Participações S.A.; Member of the Board of Directors of Crediare S.A. - Crédito, Financiamento and Investimento and Banco Digio S.A. (ex-CBSS S.A.); Officer of Banco Losango S.A. – Banco Múltiplo; and Officer of Bradesco Financiamentos S.A.

- **Silvana Rosa Machado – Executive Officer**

**Date of Birth:** April 17, 1970

**Summary of Professional Experience:** Executive with more than 31 years of professional experience in multinational consulting and financial institutions. She has expertise in strategic projects in the financial services and human capital management sector, having worked in renowned companies. In April 2024, she joined Banco Bradesco S.A. and was elected Executive Officer.

**Education:** Production Engineering by the Polytechnic School of the University of São Paulo – POLI/USP.

**Other Qualifications:** MBA with Specialization in Finance and Business Economics (Concentration in Finance and Business Economics) – University of Chicago; Certification of the Board of Directors from IBGC (Instituto Brasileiro de Governança e Corporativa); Coach Accredited by the EcoSocial Institute – Coaches School; and Post-Graduation “Lato Sensu” course in Psychoanalysis by Fundação Armando Alvares Penteado – FAAP.

**Current Positions:** Coordinator of the Compensation and Human Resources Committee of Tivio Capital Distribuidora de Títulos e Valores Mobiliários S.A.

**Previous Positions:** Advent International – Officer of Talent Latin America Management (Head of Talent Latam); Associação Comercial de São Paulo – ACSP – Member of the Retail Board; BNDESPAR – Member of the Digital Forum; and Egon Zehnder – Consultant.

- **Túlio Xavier de Oliveira – Executive Officer**

**Date of Birth:** February 2, 1981

**Summary of Professional Experience:** Experienced executive in the Financial Services sector, he has built a career in the market. His experience spans several executive positions in renowned companies, including Itaú Unibanco, PayPal and Mercado Pago. In April 2024, he joined Banco Bradesco S.A. and was elected Executive Officer.

**Education:** Electrical Engineering by the State University of Campinas – UNICAMP.

**Other Qualifications:** MBA in Strategic Management, Economics and Finance by the University of Chicago (The University of Chicago – Booth School of Business – EUA).

**Current Positions:** Officer of Bitz Instituição de Pagamento S.A.; Effective Member of the Board of Directors of Cielo S.A. - Instituição de Pagamento; and Chairman of the Board of Directors of Kunumi Serviços em Tecnologia da Informação S.A. and of Repasses Financeiros e Soluções Tecnológicas Instituição de Pagamento S.A.

**Previous Positions:** Mercado Livre - Senior Vice-President of Finance; Mercado Pago – Vice-President and President in Brazil; and PayPal – Head de Business Development, Financial Services.

- **Francesco Di Marcello – Executive Officer**

**Date of Birth:** July 12, 1974

**Summary of Professional Experience:** Executive with experience in the areas of Digital Transformation & Agile Service Line in Multinational Companies and with a solid career in the national and international market. His experience spans several executive positions in renowned Multinational companies, including McKinsey & Company, where he served as Leading Partner in the Agile and Digital Transformation and Agile service lines in Brazil and in international markets, as well as the Optima Group and Accenture. In August 2024, he joined Banco Bradesco S.A. and was elected Executive Officer.

**Education:** Aerospace Engineering - Politecnico di Torino.

**Previous Positions:** Leading Partner of the Agile Service Line in Latin America, Co-Leader Global Digital & Agile Service Line/Financial Institutions. (São Paulo, Brazil) of McKinsey & Company, CEO and Chairman of the Board of Optima Exchange Services (Optima Group) – (Moscow, Russia); Managing Director of Tescom Group (Optima Group) - (Moscow, Russia); Managing Officer – Financial Services Optima Group - (Moscow, Russia); Project Manager of McKinsey & Company - (Moscow, Russia); and Junior Project Manager of Accenture - (Turin, Italy).

## 6.B. Compensation

The maximum global compensation of our members of the Board of Directors and Statutory Board of Executive Officers is established at the Shareholders' Meetings. These bodies comprise our Executive Officers, Officers, Regional Officers and Officers of our subsidiaries for the ensuing year. In 2024, our shareholders set the compensation for our Board of Directors and our Statutory Board of Executive Officers and our subsidiaries at R\$618.2 million.

In 2024, our Directors, our Statutory Board of Executive Officers and our subsidiaries received compensation of R\$611.9 million for their services. Regarding Management's compensation, part of it was paid as variable compensation. The current compensation policy mandates that 50.0% of the net variable compensation amount is intended for the acquisition of BBD Participações S.A. class-B preferred shares (PNB BBD shares) and/or of preferred shares issued by Bradesco (PN Bradesco shares), which are saved and are unavailable (restricted shares), to be paid in three annual sequential installments. The first installment is due a year after the payment date. This policy complies with CMN Resolution No. 3,921/10, which regulates compensation policies for senior management of financial institutions.

Our Directors, our Statutory Board of Executive Officers and our subsidiaries have the right to participate in the same pension plans available to all our employees. In addition, Managers are entitled to a Pension Plan that aims to ensure that their performance is in line with the sustainability of the business and the creation of long-term values for us. The amount of compensation and any post-employment benefits are based on management's alignment with our short-, medium- and long-term results and risks, and are justified as a means to retain knowledgeable and high-quality Managers among our staff members. In 2024, we contributed R\$547.8 million to pension plans on behalf of our Directors, Members of our Statutory Board of Executive Officers and of our subsidiaries.

## 6.C. Board Practices

Our shareholders elect the members of our Board of Directors at the Annual Shareholders' Meeting. The members of our Board of Executive Officers are elected by the Board of Directors. In both cases, the election is for two-year terms, but it can also be extended for consecutive terms.

Currently, on the Board of Executive Officers, besides the Executive Officers, we have 60 Officers and 11 Regional Officers. Officers and Regional Officers direct the business of each of our various divisions and branches and report to the Board of Executive Officers.

Our Board of Directors may waive the fulfillment of the requirements referred to in the preceding paragraphs on an exceptional basis, up to a limit of 25.0% of the Board of Executive Officers' positions, with the exception of those elected to the positions of President and Vice-Presidents.

### 6.C.10 Fiscal Council

The Fiscal Council is an independent body with monitoring and supervision powers and shall have from three to five effective members and their respective alternates. Two of them are elected by minority shareholders. Since the Special Shareholders' Meeting held in March 2015, our Bylaws have required our Fiscal Council to be permanently in operation.

Currently, our Fiscal Council has five effective members (José Maria Soares Nunes, Vicente Carmo Santo, Joaquim Caxias Romão, Ludmila de Melo Souza and Ava Cohn) and five alternate members (Frederico William Wolf, Luiz Eduardo Nobre Borges, Artur Padula Omuro, Mônica Pires da Silva, José Luis Elias and Marcos Aparecido Galende), all of whom were reelected/elected at the Annual Shareholders' Meeting of

March 10, 2025. The period of the mandate is a one-year term and will expire in March 2026. The attributions and other rules of the Fiscal Council are defined in our Charter, which are contained on the Investor Relations website (Bradesco RI) not incorporated by reference.

## 6.C.20 Board Advisory Committees

We also have seven committees that are subordinate to the Board of Directors, the statutory one being the Audit and Compensation committee and the non-statutory ones being the Integrity and Ethical Conduct, Risks, Sustainability and Diversity, Succession and Nomination, and Strategy committees. Various executive committees assist in the activities of the Board of Executive Officers, all regulated by their own charters.

## 6.C.30 Statutory Committees

### 6.C.30.01 Audit Committee

Pursuant to our Bylaws and to Central Bank of Brazil regulations since April 2004, we established the Audit Committee, composed of three to five members, appointed and subject to replacement by the Board of Directors, one of which is appointed coordinator, with a term of office of two years, extending until the new appointed members took office. The former members of the Audit Committee may only rejoin the body after at least three years have passed since the last permitted reappointment. Up to one third of the Audit Committee's members may be re-elected for a single consecutive term, waiving this period.

The current members of the Audit Committee are Octavio de Lazari Junior (coordinator), Amaro Luiz de Oliveira Gomes (qualified member), Paulo Ricardo Satyro Bianchini and Antonio José da Barbara. Octavio de Lazari Junior is also a member of the Board of Directors.

Our Audit Committee is responsible for monitoring the accounting practices adopted in the preparation of our financial statements and those of our subsidiaries, as well as indicating and evaluating the effectiveness of the independent audit.

Other attributions and rules of the Audit Committee can be found in the Body's Charter, available on the Bradesco RI website and it is not incorporated by reference in this annual report.

### 6.C.30.02 Remuneration Committee

The Remuneration Committee has three to seven members, all of whom are members of our Board of Directors with a term of office of two years, and at least one of whom is a non-management member, in line with the provisions set forth in CMN Resolution No. 3,921/10, as amended. Members are appointed by, and may be replaced by, the Board of Directors. The Remuneration Committee advises the Board of Directors in the coordination of the management compensation policy, in accordance with the Policies and Internal Rules governing the matter, in addition to the regulations and applicable laws.

This Committee may also, at the request of the Board of Directors, where appropriate, evaluate and propose the level of compensation of members of other statutory bodies, as well as hire specialized professional services, when it deems it convenient.

## 6.C.40 Non-Statutory Committees

### 6.C.40.01 Integrity and Ethical Conduct Committee

The Integrity and Ethical Conduct Committee is composed of at least five members. All members are formally appointed and may be replaced by the Board of Directors, including its Coordinator. The purpose of this Committee is to propose actions to ensure the enforcement of our Corporate and Sector Codes of Ethical Conduct and the rules of conduct related to issues of anti-corruption and competition, so that they remain effective.

## 6.C.40.02 Sustainability and Diversity Committee

The Sustainability and Diversity Committee is composed of at least five members, all formally nominated and who may be replaced by the Board of Directors, including its Coordinator. The purpose of this Committee is to advise the Board of Directors in the performance of its tasks related to fostering sustainability strategies, including the establishment of corporate guidelines and actions and reconciling economic development issues with those of socio-environmental responsibilities.

This Committee meets at least bimonthly and is also responsible for adopting measures to eliminate and mitigate the socio-environmental risks, for demanding analyses of these risks, and for approving training programs aimed at disseminating knowledge and awareness of the themes and practices related to corporate sustainability.

## 6.C.40.03 Nomination and Succession Committee

This committee is made up of at least five members, all formally appointed and dismissible by the Board of Directors, including its Coordinator. The purpose of this Committee is to advise the Board of Directors in the nomination of Qualified Employees (Executive Superintendents and Regional Managers), within the scope of Bradesco Group.

In December 2020, the CMN enacted Resolution No. 4,878/20, thus revoking the previous Resolution No. 4,538/16, which provides for the succession policy of managers of institutions authorized to operate by the Central Bank of Brazil. Thus, the institutions authorized to operate by the Central Bank of Brazil should implement and maintain a succession policy of managers to apply for senior management positions of the institution, which must be compatible with the nature, size, complexity, structure, risk profile and business model of the institution, in order to ensure that the occupants of senior management have the competencies necessary for the performance of their duties.

## 6.C.40.04 Risk Committee

Composed of at least three and at most five members, all formally appointed and dismissed by the Board of Directors, including its Coordinator, the purpose of this Committee is to advise the Board of Directors in the performance of its duties related to risk and capital management.

## 6.C.40.05 Strategic Committee

Composed of at least three members with a maximum of five members, all formally appointed and removable by the Board of Directors, including its Coordinator, this Committee is established to advise the Board of Directors in the performance of its duties related to the strategic management of the Company.

## 6.C.50 Ombudsman

At the Special Shareholders' Meeting held in August 2007 and pursuant to Resolution No. 4,860/20 of the Central Bank of Brazil, our shareholders formalized the creation of the Ombudsman. Since 2005 we have had an informal Ombudsman. The Ombudsman works on behalf of all our institutions authorized to operate by the Central Bank of Brazil. There is one Ombudsman, with a two-year term. The Ombudsman is appointed and may be dismissed by the Board of Directors, and his/her purpose is to handle the governance of all complaints of the financial conglomerate.

The Ombudsman is responsible for:

- representing the client impartially, transforming the complaint into an experience that strengthens the relationship with the Institution, and driving improvements that generate mutual benefits;

- ensuring strict compliance with legal and regulatory rules related to consumer's rights and acting as a communication channel among us and our institutions authorized to operate by the Central Bank of Brazil, and our clients and users of its products and services, including mediating conflicts;
- receiving, registering, instructing, analyzing and formally and properly dealing with complaints from clients and users of products and services of the above-mentioned institutions, which have not been resolved by the usual services offered by the branches or by any other service station;
- giving necessary clarifications and replying to claimants regarding the status of complaints and the solutions offered;
- following the principles of the Institutional Policy of Customer and User Relationship, which are ethics, accountability, transparency and diligence, in order to consolidate an institutional image of credibility, security and competence;
- informing claimants of the waiting time for a final answer, which should not exceed ten business days, and may be extended, exceptionally and in a justified manner, only once, for an equal period limiting the number of extensions to 10.0% of total claims in the month, and the claimant must be informed of the reasons for the extension;
- sending a conclusive response to the claimant's complaint prior to the expiration of the above waiting time;
- proposing to the Board of Directors corrective or improvement measures to procedures and routines, based on the analysis of the complaints received; and
- preparing and sending to the Board of Directors, the Audit Committee and the Internal Audit, every six months, a quantitative/qualitative report regarding the Ombudsman's performance, comprising the proposals addressed in item "e", if any, in addition to keeping them informed of the outcome of the measures adopted by the institution's managers to address them.

According to our Bylaws and in order to comply with the rules of the Central Bank of Brazil, in March 2024, Mr. Marcos Daniel Boll was appointed Ombudsman by the Board of Directors, with an effective mandate until the first Board of Directors meeting to be held after the Annual Shareholders' Meeting of 2026.

## 6.C.60 Legal Advice

The Board of Directors and the Board of Executive Officers established, in February 2019, the Legal Advice Area.

The Area's duties include providing legal advice to the Board of Directors and to the Board of Executive Officers concerning issues of strategic interest, the shareholding, contractual, and regulatory fields; and following up on legal and administrative actions of high complexity for the Group.

## 6.C.70 Global Internal Audit

It is the responsibility of the Global Internal Audit Area, which is subordinate and reports functionally, administratively and operationally to the Board of Directors of Banco Bradesco S.A., consider, in the scope of its examinations/analyses, the effectiveness of corporate governance and risk management and controls; the reliability, effectiveness and integrity of management and operational information processes and systems; compliance with the legal, infra-legal and regulatory framework, internal Standards and Codes of Conduct applicable to members of our Group's staff; and the safeguarding of assets in relation to its strategic goals and objectives.

The performance is based on adherence to the mandatory elements of the International Professional Practices Framework (IPPF) of The Institute of Internal Auditors (IIA), including the Fundamental Principles for the Professional Practice of Internal Auditing, the IIA Code of Ethics, the Sector Code of Ethics for Internal

Auditors of the Bradesco Group and the internal guidelines defined by the Global Internal Audit Area within the Bradesco Group and, where applicable, third parties/suppliers.

## 6.D. Employees

As of December 31, 2024, we had 84,022 employees, of which 72,642 were employees of Banco Bradesco, 10,643 were from affiliated companies, and 737 were positioned abroad.

The following table presents the number of employees by countries in which we operate.

| Countries with operation | Total number of employees |
|--------------------------|---------------------------|
| Brazil                   | 83,285                    |
| United States            | 319                       |
| Argentina                | 1                         |
| England                  | 7                         |
| Luxembourg               | 73                        |
| Mexico                   | 309                       |
| China                    | 5                         |
| Cayman Islands           | 18                        |
| Guatemala                | 5                         |
| <b>Total</b>             | <b>84,022</b>             |

The following table sets forth the number of our employees and a breakdown of employees by main category of activity and geographic location as of the dates indicated:

| As of December 31,                    | 2024          | 2023          | 2022          |
|---------------------------------------|---------------|---------------|---------------|
| <b>Total number of employees</b>      | <b>84,022</b> | <b>86,222</b> | <b>88,381</b> |
| <b>Number by category of activity</b> |               |               |               |
| Bradesco                              | 86.5%         | 86.7%         | 85.5%         |
| Insurance                             | 8.6%          | 8.2%          | 7.8%          |
| Pension plans products                | 0.9%          | 0.9%          | 0.7%          |
| Other categories                      | 4.0%          | 4.2%          | 6.0%          |
| <b>Number by geographic location</b>  |               |               |               |
| Cidade de Deus, Osasco                | 17.3%         | 15.7%         | 13.7%         |
| Alphaville, Barueri                   | 4.7%          | 4.2%          | 3.8%          |
| São Paulo                             | 13.4%         | 13.6%         | 16.1%         |
| Other locations in Brazil             | 63.8%         | 65.8%         | 65.8%         |
| International                         | 0.9%          | 0.7%          | 0.7%          |

We have two working shifts. Our part-time employees work six hours a day, while our full-time employees work eight hours a day, both in a five-day work week.

| As of December 31,   | 2024  | 2023  | 2022  |
|----------------------|-------|-------|-------|
| <b>% of employee</b> |       |       |       |
| Part-time work       | 12.8% | 15.4% | 16.2% |
| Full-time work       | 87.2% | 84.6% | 83.8% |

We have a diverse workforce strengthened by the heterogeneity of the Brazilian population. At the end of the period, throughout Brazil, 50% of our workforce was made up of women, 29% of Black people and 5% of people with disabilities.

We have established a robust governance for diversity, equity and inclusion, formed by the Sustainability and Diversity Committee, which has the participation of the Chief Executive Officer and the Chairman of the Board of Directors; by the Diversity, Equity and Inclusion Working Group, formed by employees from various areas and from different seniorities who work in initiatives for the evolution of the theme; Affinity Groups (AGs), with voluntary participation of any employee, regardless of the hierarchical level, on the fronts of ethnic-racial inclusion, gender, disabled people, intergenerational and LGBTI+. Each Group has



a coordinator, who has the identifying marker of the theme represented by the AG and who is a member of the Diversity, Equity and Inclusion Working Group.

In addition, in the Human Resources structure, the area of Diversity, Equity and Inclusion is responsible for catalyzing transformations and managing initiatives that drive representativeness in the functional framework, acting mainly in five pillars: People with Disabilities, Gender, LGBTI+, Longevity and Ethnic-racial.

Our commitment is reflected in our Diversity, Equity, and Inclusion Policy, which guides our actions and initiatives. We base our activities on the principles of equal opportunities, education for inclusion, and engagement — of the organization, the people, and the community as a whole.

All employees have union representation, are covered by collective bargaining agreements and have freedom of association. As of December 31, 2024, 40.1% of our employees were associated with one of the labor unions, with representation at national level. We maintain good relations between our employees as well as with their respective labor unions, fostering transparency in our relationships.

With the purpose of promoting physical, family, financial and emotional well-being of our employees, we offer a comprehensive benefits package. This package includes health and dental plan, enabling beneficiaries to choose their doctors, hospitals and dentists anywhere in Brazil, a private pension, life insurance with varying coverages, transportation allowance to assist with travel expenses, childcare/babysitting assistance for childcare and meal and food vouchers to ensure a balanced life. In addition, we offer the TotalPass benefit, a platform that provides access to several gyms across the country, with more than 250 training modalities. We also maintain partnerships with companies in the market to enable our employees to purchase products and services with special conditions.

We have Bradesco's Health, Well-being and Quality of Life Program – Viva Bem, focused on preventing diseases and promoting health through habits, attitudes and behaviors, available for employees, dependents and family members. The initiatives of the program are divided into three pillars: Balance, Healthy and Movement and we offer, for example, broad psychosocial support for diverse health-related situations, including cases of critical incidents, encouraging physical activities, vaccination campaigns against influenza, nutritional support and various integration actions that include employees and family members. Through these initiatives, we contribute to maintaining the organizational climate, leaving it more harmonious, integrated, healthy and collaborative, as well as valuing the health and quality of life of the employees, providing conditions of balance between work, health and family.

In accordance with the collective convention of labor, we offer to our employees a profit-sharing program and a variable incentive model for employees who work in the commercial structure of the Branch Network.

Through Universidade Corporativa Bradesco – UniBrad (Bradesco Corporate University), whose mission is to provide education geared towards professional excellence and social mobility, we offer development solutions and training to our employees. In 2024, we invested more than R\$141 million in education.

In 2024, UniBrad recorded over 1.5 million participants in its various programs and learning solutions, demonstrating the interest and importance of providing development opportunities.

Our employees were able to learn with more than 2,657 thousand asynchronous and 1,311 thousand synchronous solutions. Among the themes were, data study, corporate skills development, mental health, quality of life, time management, financial education and diversity.

Finally, in 2024 we established a project for cultural development. This initiative called **Sou Bradesco** aims to shape our future, redefine our symbols and cultivate leaders and their teams, establish new processes that honor key elements of our past while incorporating new ones, strengthening our people management strategy.

## 6.E. Share Ownership

As of December 31, 2024, the members of our Board of Directors and Statutory Board of Executive Officers indirectly held 0.83% of our total capital, through BBD Participações S.A. (BBD Participações). In addition, some of our directors and statutory officers directly hold shares of our share capital. However, as of December 31, 2024, none of our directors and officers, individually or jointly, owned more than 1.0% of any class of our shares.

## 6.F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not Applicable.

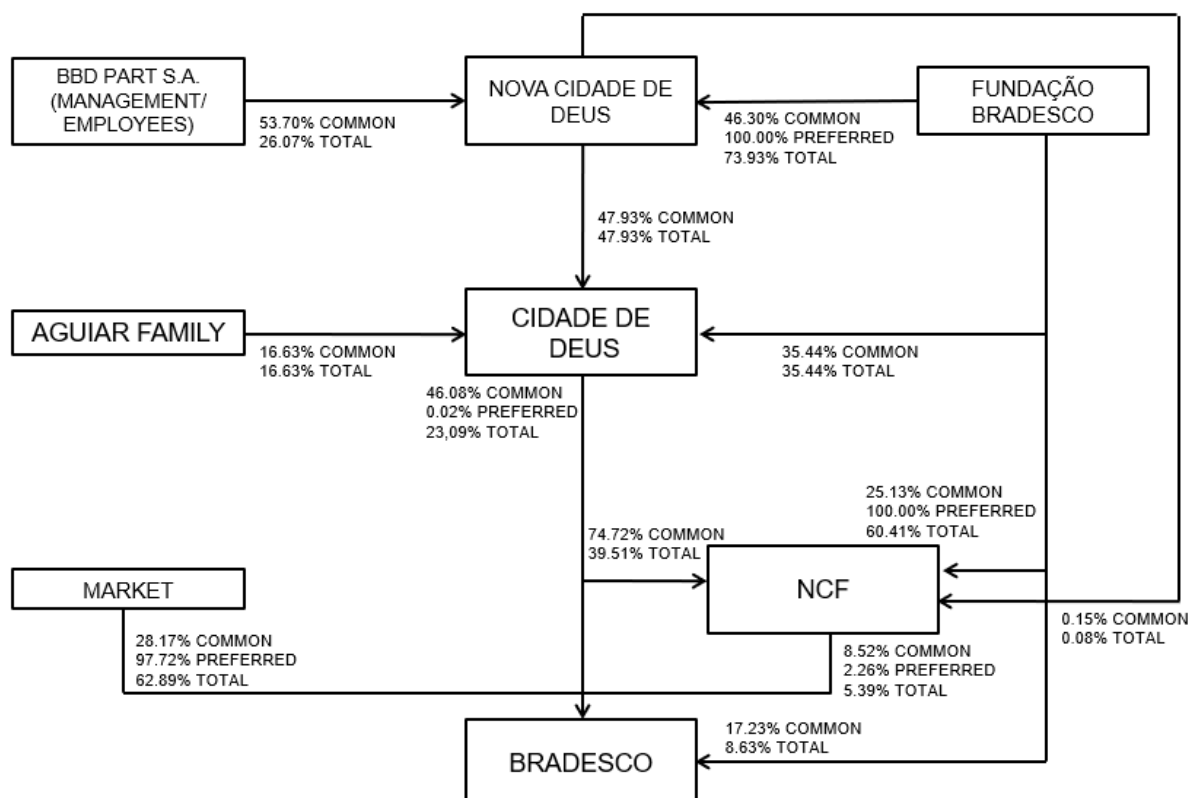
# ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

## 7.A. Major Shareholders

As of December 31, 2024, our share capital was composed of 5,306,461,581 common shares and 5,290,521,347 preferred shares, with no par value.

For information on shareholders' rights and our dividend distributions, see "Item 8.A. Consolidated Statements and Other Financial Information – 8.A.30 Policy on dividend distributions" and "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.02 Allocation of net income and distribution of dividends".

The following chart illustrates our shareholding structure as of December 31, 2024:



The following table shows the direct shareholding of our outstanding common and preferred shares as of December 31, 2024, Cidade de Deus, Fundação Bradesco and NCF directly hold 5.0% or more of our securities with voting rights:

| Shareholder                                     | Number of shares, except % |                                                     |                            |                                                        |                        |                                                    |
|-------------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------|--------------------------------------------------------|------------------------|----------------------------------------------------|
|                                                 | Number of common shares    | Common shares as a percentage of outstanding shares | Number of preferred shares | Preferred shares as a percentage of outstanding shares | Total Number of shares | Total shares as a percentage of outstanding shares |
| Cidade de Deus Participações                    | 2,445,219,983              | 46.08%                                              | 1,292,135                  | 0.02%                                                  | 2,446,512,118          | 23.09%                                             |
| Fundação Bradesco <sup>(1)</sup>                | 914,471,634                | 17.23%                                              | 3                          | 0.00%                                                  | 914,471,637            | 8.63%                                              |
| NCF Participações                               | 451,890,822                | 8.52%                                               | 119,774,968                | 2.26%                                                  | 571,665,790            | 5.39%                                              |
| <b>Subtotal</b>                                 | <b>3,811,582,439</b>       | <b>71.83%</b>                                       | <b>121,067,106</b>         | <b>2.29%</b>                                           | <b>3,932,649,545</b>   | <b>37.11%</b>                                      |
| <b>Members of the Board of Directors</b>        |                            |                                                     |                            |                                                        |                        |                                                    |
| Luiz Carlos Trabuco Cappi                       | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Alexandre da Silva Glüher                       | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Denise Aguiar Alvarez                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Maurício Machado de Minas                       | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Rubens Aguiar Alvarez                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Octavio de Lazari Junior                        | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Rogério Pedro Câmara                            | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Samuel Monteiro dos Santos Júnior               | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Walter Luis Bernardes Albertoni                 | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Paulo Roberto Simões da Cunha                   | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Denise Pauli Pavarina                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| <b>Total Board of Directors</b>                 | <b>17,140,803</b>          | <b>0.32%</b>                                        | <b>42,469,520</b>          | <b>0.80%</b>                                           | <b>59,610,323</b>      | <b>0.56%</b>                                       |
| <b>Members of the Diretoria Executiva</b>       |                            |                                                     |                            |                                                        |                        |                                                    |
| Marcelo de Araújo Noronha                       | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Cassiano Ricardo Scarpelli                      | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Moacir Nachbar Junior                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| José Ramos Rocha Neto                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Guilherme Muller Leal                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Bruno D'Avila Melo Boetger                      | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Joao Carlos Gomes da Silva                      | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Roberto de Jesus Paris                          | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Oswaldo Tadeu Fernandes                         | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Edilson Dias dos Reis                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Juliano Ribeiro Marcilio                        | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| André Luís Duarte de Oliveira                   | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Cintia Scovine Barcelos de Souza                | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Fernando Freiburger                             | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| José Augusto Ramalho Miranda                    | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Marcos Valério Tescarolo                        | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Renata Geiser Mantarro                          | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Vinicius Urias Favarão                          | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Silvana Rosa Machado                            | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Túlio Xavier de Oliveira                        | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| Francesco Di Marcello                           | (*)                        | (*)                                                 | (*)                        | (*)                                                    | (*)                    | (*)                                                |
| <b>Total Members of the Diretoria Executiva</b> | <b>76,426</b>              | <b>0.00%</b>                                        | <b>3,903,157</b>           | <b>0.07%</b>                                           | <b>3,979,583</b>       | <b>0.04%</b>                                       |
| <b>Subtotal</b>                                 | <b>3,828,799,668</b>       | <b>72.15%</b>                                       | <b>167,439,783</b>         | <b>3.16%</b>                                           | <b>3,996,239,451</b>   | <b>37.71%</b>                                      |
| Other                                           | 1,477,661,913              | 27.85%                                              | 5,123,081,564              | 96.84%                                                 | 6,600,743,477          | 62.29%                                             |
| <b>Outstanding Shares</b>                       | <b>5,306,461,581</b>       | <b>100.00%</b>                                      | <b>5,290,521,347</b>       | <b>100.00%</b>                                         | <b>10,596,982,928</b>  | <b>100.00%</b>                                     |
| Treasury shares                                 | 23,843,100                 | 0.00%                                               | 21,344,200                 | 0.00%                                                  | 45,187,300             | 0.00%                                              |
| <b>Total</b>                                    | <b>5,330,304,681</b>       | <b>100.00%</b>                                      | <b>5,311,865,547</b>       | <b>100.00%</b>                                         | <b>10,642,170,228</b>  | <b>100.00%</b>                                     |

<sup>(1)</sup> Also indirectly owns, through its interest in Cidade de Deus Participações and Nova Cidade de Deus, NCD and NCF Participações, 23.0% of our total shares.

<sup>(\*)</sup> None of the members of our Board of Directors and Statutory Board of Executive Officers, individually or jointly, owned, directly, 1.0% or more of any of our classes of shares, and their individual share ownership has not been previously disclosed to our shareholders or otherwise made public. For more information, see "Item 6.E. Share Ownership".

The following is a description of our principal beneficial shareholders as of December 31, 2024. None of the principal beneficial shareholders have voting rights that differ from those of the other holders of our common shares. Shares held by members of our Board of Directors and Statutory Board of Executive Officers do not have special voting rights in relation to shares held by our other shareholders.

➤ **Cidade de Deus Companhia Comercial de Participações**

Cidade de Deus Companhia Comercial de Participações (Cidade de Deus) is a holding company that, as of December 31, 2024, owned 25.22% of our total shares, with 23.08% directly and 2.13% indirectly participation. On our common shares (voting capital), Cidade de Deus owned 46.08%.

➤ **Nova Cidade de Deus Participações**

Nova Cidade de Deus Participações (Nova Cidade de Deus) is a holding company that, on December 31, 2024, held indirectly a 12.09% of our total capital.

The share capital of Nova Cidade de Deus is divided into common (classes A and B) and preferred shares. Ownership of Class A common shares is exclusive to persons entitled to hold Class B shares (see below), as well as to civil associations and foundations governed by private law, which are managed by such persons or by officers appointed by them. Ownership of the Class B Common Shares is limited to:

- members of our Board of Executive Officers;
- former members of our Board of Executive Officers who have been officers of Banco Bradesco's Board of Directors or its controlled entities; and
- commercial or civil associations in which the majority of the voting interest is owned by the individuals above.

Currently, there are no individuals who hold Class A or Class B common shares of Nova Cidade de Deus.

➤ **Fundação Bradesco**

Fundação Bradesco is a non-profit institution, supervised by the Public Ministry, whose main social objective is to promote social inclusion through education. On December 31, 2024, Fundação Bradesco held a total 31.63% of our capital, with 8.63% directly and 23.00% indirectly. On our common shares (voting capital), Fundação Bradesco owned 17.23%.

The management of Fundação Bradesco is exercised by a group called Board of Trustees composed of members of the Board of Directors, Board of Executive Officers and Department Officers who have worked at the Bradesco Group for more than 10 years and the members of the Board of Directors and Officers of Cidade de Deus Participações. They receive no compensation for their service on the Board of Trustees.

Founded in 1956, Fundação Bradesco is the largest private social investment project in the country. Since it was established, Fundação Bradesco has invested in education as a foundation for the integral development of children and young people across the nation, through the promotion of free education and excellence in various fronts of action.

All 40 school units are owned by Fundação Bradesco and are distributed within the 26 Brazilian states and the Federal District, installed primarily in regions with significant socioeconomic vulnerability, contributing to the development of the region via the transformational impact on the lives of students and communities around them, changing the educational reality of the whole country. In 2024, Fundação Bradesco benefited more than 42,000 students in its schools, primarily in Basic Education – from early childhood education to high school including technical vocational education.

Fundação Bradesco supports each of its Basic Education students for approximately 13 years, equipping them with all the necessary items to ensure equal learning in all regions of Brazil.

Our “Escola Virtual” (Virtual School) e-learning portal’s distance learning programs (EaD), which provides fast and free courses, benefited around 1.8 million students who completed at least one of more than 80 fast courses offered.

Fundação Bradesco’s 2024 budget totaled R\$1.3 billion. Over the last 10 years, Fundação Bradesco has invested a total of, approximately, R\$10.6 billion (at current values).

#### ➤ BBD

BBD Participações S.A (BBD Participações) is a holding company that, on December 31, 2024, held indirectly 3.15% of our total capital.

Only members of the Board of Directors and the Statutory Board of Executive Officers and some of our skilled employees and our subsidiaries, as well as of Bradespar, may hold BBD shares. National non-profit legal entities or national companies controlled by them, whose managers are exclusively our employees and/or managers, may also hold shares. However, only the members of the Board of Directors and the Statutory Board of Executive Officers may own voting shares.

#### ➤ NCF

NCF Participações is a holding company, which, as of December 31, 2024, directly held 5.39% direct of our total capital and 8.52% of our common shares (voting capital).

#### ➤ Market

Direct market holdings represented 27.72% of our voting capital as of December 31, 2024 and 96.39% of our preferred shares. Common and preferred shares held by the market accounted for 61.99% of our share capital.

As of December 31, 2024, 1,179 foreign investors with a stake in our share capital in the amount of: (i) 58.11% of preferred shares; and (ii) 11.91% of common shares. Of the reported percentages, the GDRs (Global Depositary Receipts) accounted for 0.02% of preferred shares and the ADRs (American Depositary Receipts) accounted for 9.53% of preferred shares and 0.06% of common shares.

## 7.B. Related Party Transactions

Transactions with related parties are conducted on conditions and at rates consistent with those entered into with third parties:

| December 31                                     | R\$ in thousands |              |              |
|-------------------------------------------------|------------------|--------------|--------------|
|                                                 | 2024             | 2023         | 2022         |
| <b>Assets</b>                                   |                  |              |              |
| Loans and advances to financial institutions    | -                | -            | 500,259      |
| Securities and derivative financial instruments | 569,106          | 597,902      | 332,787      |
| Loans and other assets                          | 3,018,910        | 3,724,974    | 915,395      |
| <b>Liabilities</b>                              |                  |              |              |
| Customer and financial institution resources    | (5,577,770)      | (5,223,199)  | (4,620,807)  |
| Securities and subordinated debt securities     | (23,692,039)     | (20,369,788) | (18,035,730) |
| Derivative financial instruments                | -                | -            | -            |
| Other liabilities                               | (16,258,930)     | (15,693,517) | (16,979,200) |
| <b>INCOME AND EXPENSES</b>                      |                  |              |              |
| Net interest income                             | (2,974,430)      | (3,507,514)  | (2,673,607)  |
| Other expenses net of other operating revenues  | (2,344,062)      | (1,890,228)  | (2,101,012)  |

For further information on related party transactions, see Note 39 to our consolidated financial statements in “Item 18. Financial Statements”.

## 7.C. Interests of Experts and Counsel

Not applicable.

## ITEM 8. FINANCIAL INFORMATION

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### 8.A. Consolidated Statements and other Financial Information

#### 8.A.10 Consolidated Statements

See “Item 18. Financial Statements”, which contains our audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

#### 8.A.20 Legal proceedings

We are a party to civil, tax and labor administrative proceedings and lawsuits that have arisen during the normal course of our business, and which relate to:

- **Labor matters:** The labor matters in which we were involved during the year ended December 31, 2024, are mainly claims brought by former employees and outsourced employees seeking indemnifications, in particular, for unpaid overtime, in the case of former employees, in accordance with Article 224 of the CLT and, in the case of third parties, acknowledgement of employment status. Given that labor lawsuits have similar characteristics and are not subject to a court judgment, the provision for labor matters is recognized based, among other factors, by the average calculated value of payments made for labor complaints. It is important to mention that employee overtime is monitored by using electronic time cards and paid regularly during the employment contract and, accordingly, the claims filed by our former employees do not represent significant amounts.
- **Tax-related matters:** We are also party to a number of judicial lawsuits and administrative proceedings, mainly involving issues related to the constitutionality of certain taxes, as well as the fair interpretation of some tax requirements. Some claims relate to the non-payment of taxes, whose collection we consider to be inappropriate; others stem from inappropriate collections (notifications) of supervisory agencies of the Ministry of Finance and others aim to recover taxes which we understand have already been paid or unduly paid. The amounts we have not paid in view of these claims have, in general, been provisioned for in conformity with applicable accounting rules and are restated based on criteria established by tax legislation. On the other hand, the taxes to be refunded are only recorded when the prospect of realizing these assets is practically certain. See Note 37 to our consolidated financial statements, “Item 18. Financial Statements”, for a description of our most relevant tax claims.
- **Civil matters:** We are party to various civil lawsuits, although none of them are individually material. Lawsuits consist mainly of claims for indemnification for presumed damages caused during the ordinary course of business activities and cases where inflation indices were not applied to the adjustment of saving accounts as a result of economic plans of the 80s and 90s, although we complied with the law in force at the time. For more information on lawsuits in relation to economic plans, see “Item 3.D. Risk Factors – 3.D.20.06-09 The Brazilian Supreme Court (“STF”) and the Brazilian Superior Court (“STJ”) of Justice are currently deciding cases relating to the application of inflation adjustments during periods of hyperinflation in Brazil, which may increase our costs and result in losses”. Probable risk cases are all provisioned for and do not result in a material adverse effect on the results of our operations or financial position.

- **Other matters:** We are currently not subject to any significant disputed processes with the Central Bank of Brazil, CVM, ANS or SUSEP. We comply with all regulations applicable to the business, issued by the aforementioned regulatory agencies.
- **Operation Zealots:** A criminal proceeding was brought in relation to Operation Zealots against two former members of our Board of Executive Officers, which was pending at the 10th Federal Court of the Judicial Section of the Federal District.

Operation Zealots investigated the alleged improper conduct of members of the Administrative Council of Tax Appeals (CARF). A first-instance ruling was rendered acquitting the two former executive officers, which was certified as final and unappealable on January 31, 2025. This certification definitively extinguished the legal proceeding in relation to these former members of our Board of Executive Officers.

As of December 31, 2024, we had a total provisioned amount – which we believe to be adequate to cover any probable outflow of cash or other economic resources required to settle the provision – in the amount of R\$17,900 million and whose allocation was:

- 43.7% in civil matters;
- 41.7% for risks related to tax and social security issues, mainly related to IRPJ and CSLL, PIS, COFINS and INSS; and
- 14.6% for labor claims.

Among the remaining litigation, where the probability of loss is considered as possible, we highlight those related to (i) tax and social security matters, which totaled R\$46,933 million as of December 31, 2024 (R\$46,704 million as of December 31, 2023); and (ii) those related to civil claims which totaled R\$11,570 million as of December 31, 2024 (R\$9,977 million as of December 31, 2023).

For additional information, see Note 22 to our consolidated financial statements in “Item 18. Financial Statements”.

### 8.A.30 Policy on dividend distributions

Since 1970, we have been distributing dividends on a monthly basis. Today we maintain an automatic system for the monthly payment of interest on shareholders’ equity.

Consistent with Brazilian law, our Bylaws allow our Board of Executive Officers, upon approval by the Board of Directors, to make distributions in the form of interest on shareholders’ equity instead of dividends. Payments of interest on shareholders’ equity may be included as part of any mandatory dividends. Since July 1997, we have made monthly payments of interest on shareholders’ equity at an amount approved by our Board of Directors before the statement of dividends at the end of each fiscal year. The amounts paid as interest on shareholders’ equity, net of income tax, are discounted from the amount of dividends declared. Pursuant to Brazilian law, a shareholder who does not receive a dividend payment may initiate proceedings for the collection of these payments within three years following the dividends statement date. After this period, unclaimed dividends return to the company.

Our policy relating to dividend distributions and/or interest on shareholders’ equity is to maximize the amount of distributions, in accordance with our tax management strategy. For additional information, see “Item 5.A. Operating Results – 5.A.10 Overview – 5.A.10.04 Taxes”.

Due to the effects of the COVID-19 pandemic and the generated uncertainty for the Brazilian economy, the CMN, by means of Resolution No. 4,820/20, as amended, vetoed, for values related to 2020, the compensation of own equity above: (i) an amount equivalent to 30% of the net income adjusted in the terms of the Brazilian Corporate Law; or (ii) an amount equivalent to the mandatory minimum dividend established by the corporate legislation, whichever is greater. Although such prohibition being applied only to payments for the fiscal year of 2020 as a mitigation of the impacts of the COVID-19 pandemic, there is no guarantee that other similar measures will not be applied in the future, be it with the aim of mitigating the effects of the COVID-19 pandemic or otherwise.



For more information on net income allocation and dividend distribution, see “Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.02 Allocation of net income and distribution of dividends”.

## 8.B. Significant Changes

See “Item 4.A. History and Development of the Company – 4.A.10. Acquisitions, divestitures and other strategic alliances”.

# ITEM 9. THE OFFER AND LISTING

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## 9.A. Offer and Listing Details

Our ADSs are traded on the New York Stock Exchange (NYSE), under the symbols “BBD” (preferred share ADSs) and “BBDO” (common share ADSs).

Our preferred share ADSs were first listed on the NYSE in 2001. Each preferred share ADS corresponds to one preferred share.

An increase to our share capital by R\$4,000,000 thousand was decided at the Special Shareholders’ Meeting held on March 10, 2022, increasing the share capital from R\$83,100,000 thousand to R\$87,100,000 thousand, with a bonus of 10% in shares, through the capitalization of part of the balance of the account “Profit Reserves – Statutory Reserve”, in compliance with the provisions in Article 169 of Law No. 6,476/76, issuing 968,953,456 nominative-book entry shares, with no nominal value, whereby 485,308,534 are common and 483,644,922 are preferred shares, which will be attributed free-of-charge to the shareholders as a bonus, to the ratio of 1 new share for every 10 shares of the same type, the shareholders registered with us on the base date to be determined following approval by the Central Bank of Brazil.

Our shares (BBDC3 and BBDC4) are listed on Brazil’s main stock indexes, including the indexes that measure the total return of a theoretical portfolio composed of 50 and 100 shares, IBrX-50 and IBrX-100, respectively, selected from among the most traded shares on B3; the IBrA (Broad Brazil Index); the IFNC (Financial Index, composed of banks, insurance companies and financial institutions); the ISE (Corporate Sustainability Index); the IGCX (Special Corporate Governance Stock Index); the IGCT (Corporate Governance Trade Index); the ITAG (Special Tag-Along Stock Index), the index composed of shares of companies listed in the IBrX-50 index and that accepted taking part in this initiative by adopting transparent greenhouse gas emission practices (ICO2); and the Mid-Large Cap Index – MLCX (which measures the return of a portfolio composed of the highest capitalization companies listed). Abroad, our shares are listed on the Dow Jones Sustainability World Index, in the Dow Jones Sustainability Emerging Markets portfolio of the NYSE, and on the FTSE Latibex Brazil Index of the Madrid Stock Exchange.

In January 2012, the Central Bank of Brazil authorized the creation of an ADR program for our common shares in the USA market. As part of this authorization, and after the government had affirmed it as being in its interest, the Central Bank of Brazil increased the limit of foreign interest in our share capital from 14.0% to 30.0%. The increase in the limit of foreign interest in our common shares did not alter our ownership or control structure. In March 2012, our common share ADSs became listed on the NYSE under the symbol “BBDO”. Each common share ADS corresponds to one common share.

Our shares are registered in book-entry form and we perform all the services of safe-keeping and transfer of shares. Our shareholders may choose to hold their shares registered at the Stock Exchange of B3. Under Brazilian law, non-Brazilian holders of our shares may be subject to certain adverse tax consequences due to their ownership and any transfer of our shares. For further discussion of the restrictions on the transfer of our shares, see “Item 10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.07– Form and transfer” and “Item 10.D. Exchange Controls”.

Our ADSs are represented by preferred share ADRs and common share ADRs. Our ADSs may be held in registered form with the depository – The Bank of New York Mellon – or in book entry form through financial institutions that are members of the “Depository Trust Company” or DTC. The depository bank, as registrar, performs the services of transfer of the preferred share ADRs and common share ADRs. Title to a preferred share ADR or common share ADR (and to each ADSs evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a certificated security under the laws of the State of New York. Holders of the preferred share ADRs and common share ADRs who transfer their preferred share ADRs and common share ADRs may be required to:

- reimburse the depository bank for any taxes, governmental charges or fees the depository bank has paid;
- pay any transfer fees as required by the deposit agreements;
- produce satisfactory proof of identity and genuineness of their signatures or any other documents required by the deposit agreements;
- comply with any United States, Brazilian or other applicable laws or governmental regulations; and
- comply with such reasonable regulations, if any, as we and the depository bank may establish consistent with the deposit agreements.

All of our outstanding shares are fully paid and non-assessable.

The rights of holders of our preferred shares are limited in comparison with those of the holders of common shares in several ways:

- each common share entitles the holder to one vote at shareholders’ meetings, while holders of preferred shares are only entitled to a vote in the limited circumstances described in “Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting rights”; and
- the nature of preferred shareholders’ preemptive rights to subscribe for shares or convertible securities depends on the proportion of capital that would be represented by preferred shares after the capital increase, as described under “Item 10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.01 Preemptive rights”.

The holders of the ADSs have the rights corresponding to the underlying shares, subject to the Deposit Agreements. The holders of the ADSs are parties to the Deposit Agreements and therefore are bound to its terms and to the terms of the preferred share ADRs and common share ADRs that represent the ADSs.

## 9.B. Plan of Distribution

Not applicable.

## 9.C. Markets

### 9.C.10 Trading on B3 (stock exchange)

B3 is a publicly-traded corporation. From April 2000, the Brazilian stock exchanges were reorganized through the execution of protocols of intention by the Brazilian stock exchanges. Until April 2004, all shares underlying securities were traded only on the B3, with the exception of privatization auctions, which occurred on the Rio de Janeiro Stock Exchange. In May 2004, the Rio de Janeiro Stock Exchange reopened for the trading of certain Brazilian government securities.

If you were to trade in our shares on the B3, your trade would settle in three business days after the trade date. The seller is ordinarily required to deliver the shares to the exchange on the third business day following the trade date. Delivery of and payment for shares are made through the facilities of the Central Depository of B3.

As of December 31, 2024, the aggregate market capitalization of the 331 companies listed on the B3, was equivalent to US\$660.1 billion and the 10 largest companies listed on the B3 represented 48.4% of the total market capitalization. Although any of the outstanding shares of a listed company may trade on a Brazilian stock exchange, in most cases fewer than half of the listed shares are actually available for trading by the public, the remainder being held by a small group of controlling persons, by governmental entities or by one principal shareholder. As of December 31, 2024, we accounted for 2.9% of the market capitalization of all listed companies on the B3.

Trading on Brazilian stock exchanges by a holder not deemed to be domiciled in Brazil for Brazilian tax and regulatory purposes (a non-Brazilian holder) is subject to certain limitations under Brazilian foreign investment legislation. With limited exceptions, non-Brazilian holders may only trade on Brazilian stock exchanges in accordance with the CMN requirements.

In September 2014, the CMN issued Resolution No. 4,373/14, as amended, which improved the provisions for (i) foreign investments through a depositary receipt mechanism; and (ii) investments made by non-resident investors in the financial and capital markets in Brazil. The main changes were: (a) increasing the number of instruments that may be issued through depositary receipts; (b) making it possible for non-resident investors to invest in financial and capital markets without having previously entered into foreign exchange operations; (c) clarifying the criteria for simultaneous foreign exchange operations; and (d) increasing the responsibility of the non-resident investor's representative.

On December 3, 2024, Joint Resolution No. 13/24 was published, which revoked CMN Resolution No. 4,373/14 and aims to simplify the investment of non-residents in the financial markets and in the Brazilian securities market. Among the main changes, the new standard (i) exempted CVM's registration requirements for non-resident investors and natural persons, as well as eliminated the need for nominating a representative in case s of (a) investments in securities, including from a non-resident account in Brazilian reais held in Brazil, of their own ownership, with the use of own resources; (b) investments in financial assets from the account of the non-resident in *reais* held in Brazil, of their own ownership, with the use of own resources; and (c) investments in financial assets not made from the account of the non-resident in reais held in Brazil, of their own ownership, with the use of own resources, for the total monthly contributions of up to two million reais (R\$2,000,000.00) through each intermediary; (ii) exempted from the requirement of nominating a custodian in advance; (iii) expanded the list of assets that can be used as guarantees of depositary receipts; and (iv) extinguished the obligatory requirement of simultaneous forex operations and of international transfers in *reais*.

See "Item 10.D. Exchange Controls" for further information about CMN Resolution No. 4,373/14, and "Item 10.E. Taxation – 10.E.10 Brazilian tax considerations – 10.E.10.02 Taxation of gains" for a description of certain tax benefits extended to non-Brazilian holders who qualify under CMN Resolution No. 4,373/14 (which was replaced by Joint Resolution No. 13/24).

### ➤ Corporate governance practices of B3

In 2000, B3 introduced three special listing segments, which require differentiated practices of corporate governance known as Level 1, Level 2 and Novo Mercado, with the purpose of stimulating the secondary market of securities issued by Brazilian companies listed on B3, encouraging these companies to follow good corporate governance practices. B3 subsequently introduced two new segments called "Bovespa Mais" and "Bovespa Mais Nível 2", specifically for small- and medium-sized enterprises. The listing segments were designed for the trading of shares issued by companies that voluntarily commit to following corporate governance practices and disclosure requirements beyond those required by Brazilian legislation. These rules generally increase shareholders' rights and increase the quality of the information made available to shareholders. Newly amended rules for Level 1 and Level 2 segments came into effect in May 2011.

To become a "Level 1" company, the issuer must agree to the following requirements, in addition to those imposed by applicable law: (i) ensure that the shares in circulation represent at least 20.0% of their share capital or 15% in the case of ADTV (average daily trading volume) exceeding R\$20 million in the last 12 months; (ii) adopt offering procedures that favor the widespread ownership of the shares whenever a public offer is

made; (iii) comply with minimum standards for quarterly disclosure; (iv) follow stricter disclosure policies for transactions done by its controlling shareholders, members of its Board of Directors and executives that involve securities issued by the issuer; (v) submit any existing shareholders' agreement and stock option plans to B3; and (vi) prepare a schedule of corporate events and make it available to the shareholders.

To become a "Level 2" company, the issuer must agree to the following requirements, in addition to those imposed by applicable law: (i) comply with all "Level 1" listing requirements; (ii) grant tag-along rights to all shareholders in case the company's control is transferred, offering to common shareholders the same price paid per share for the controlling group of common and preferred shares; (iii) give holders of preferred shares voting rights for decisions on certain corporate restructurings and related-party transactions, such as: (a) conversions, acquisitions, mergers or splits; (b) approval of any transactions between the company and its controlling shareholder, if such decisions are within the competence of the shareholders' meeting; (c) valuation of assets to be used for payment of a share capital increase; (d) selecting an institution or specialized company to determine the economic value of the company; and (e) any alterations to these voting rights that will prevail as long as the agreement to adhere to the B3's "Level 2" segment is in force; (iv) the Board of Directors must be made up of at least five members, of whom a minimum of 20.0% shall be independent members with a term of office limited to two years, and re-election is permitted; (v) prepare financial statements in English, including the statement of cash flows, according to international accounting standards such as U.S. GAAP or IFRS Accounting Standards; (vi) effect a tender offer by the company's controlling shareholder (the minimum price of the shares to be offered shall be determined by an assessment process), if the controlling shareholder decides on the delisting from the "Level 2" segment; and (vii) exclusively adopt the B3 "Arbitration Board" rules for resolving any conflicts between the company and its investors.

To join B3's "Novo Mercado" segment, an issuer must meet the "Novo Mercado" rules related to the governance structure and the shareholders' rights: (i) the capital must be composed exclusively of common shares with voting rights; (ii) in the case of transfer of control, all shareholders must have the right to sell their shares at the same price (tag along of 100%) attributed to the shares held by the controller; (iii) install the area of Internal Audit, role of Compliance and Audit Committee (statutory or non-statutory); (iv) in the event that the company leaves the "Novo Mercado", it must conduct a public offer for acquisition of shares (OPA) at fair value, in which at least 1/3 of the holders of shares in circulation must accept the OPA or agree with the exit from the segment; (v) the board of directors has to include, at least, 2 or 20% of independent directors, whichever is higher, with a unified term of up to two years; (vi) the company undertakes to maintain at least 20% of the shares in circulation (free float), or 15%, in the event of ADTV (average daily trading volume) of more than R\$20 million in the last 12 months; (vii) the company must structure and disseminate the evaluation process for the board of directors, its committees and the board of executive officers; (viii) the company must draft and disseminate policies relating to (a) compensation; (b) nomination of members to the board of directors, its advisory committees and statutory board of executive officers; (c) risk management; (d) transactions with related parties; and (e) trading of securities with minimum content (except for the compensation policy); (ix) the company must agree to simultaneous disclosure, in English and Portuguese, of relevant facts, information about earnings and press releases of income statements; and (x) the company must release monthly negotiations with securities issued by the company and controlling shareholders.

In June 2001, we executed an agreement with B3 to list our shares on the "Level 1" segment, effective immediately after the disclosure of the offer's opening date in Brazil. We agreed to comply with and continue to comply with all of the "Level 1" listing requirements.

## 9.D. Selling Shareholders

Not applicable.

## 9.E. Dilution

Not applicable.

## 9.F. Expenses of the Issue

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

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### 10.A. Share Capital

For more information on our share capital, see Note 25 to our consolidated financial statements in “Item 18. Financial Statements”.

### 10.B. Memorandum and Articles of Association

We are a publicly-traded company duly registered with the CVM under No. 00090-6. Article 5 of our Bylaws establishes our purpose as carrying out banking transactions in general, including foreign exchange activities.

#### 10.B.10 Organization

##### 10.B.10.01 Qualification of directors

Since the promulgation of Law No. 12,431/11, which amended Law No. 6,404/76 in its article 146, members of the Board of Directors are no longer required to be shareholders of the companies in which they occupy these positions. Neither do they have to meet residency requirements to be eligible for Board member positions.

##### 10.B.10.02 Allocation of net income and distribution of dividends

Our Bylaws, in conformity with the Brazilian Corporate Law, require the Board of Directors to recommend, at each Annual Shareholders’ Meeting, the allocation of net income for the fiscal year as follows:

- 5.0% of net income, determined in accordance with BR GAAP, to a legal reserve during each fiscal year, not to exceed 20.0% in the aggregate of our paid-in capital. This requirement shall not be applicable in fiscal years when the legal reserve, added to our other additional paid-in capital, exceeds 30.0% of our paid-in capital;
- upon proposal by Management, an amount to a contingency reserve against future losses, which amount is determined by our shareholders on the basis of what potential losses they consider probable. Historically, our shareholders never allocated profits to this reserve;
- at least 30.0% of net income according to BR GAAP (adjusted by the deductions under the preceding items) for mandatory distribution to our shareholders; and
- any balance to revenue reserves for the maintenance of an operational margin that is compatible with the conduct of our lending business, up to a limit of 95.0% of our paid-in capital.

Our Bylaws also authorize our shareholders to allocate an amount to a reserve for realizable revenue. Historically, our shareholders have not allocated amounts to this reserve.

The minimum of 30.0% of our recurring net income according to BR GAAP must be distributed as annual dividends and paid out within 60 days of the Annual Shareholders’ Meeting in which the distribution is approved. However, Brazilian Corporate Law permits us to suspend payment of the mandatory distribution if our Board of Directors reports to the shareholders’ meeting that the distribution would be incompatible with our financial condition, in which case the suspension is subject to approval by the shareholders’ meeting. Under Brazilian Corporate Law, the Fiscal Council must prepare a report on this matter and the Board of

Directors is obligated to present a justification for the suspension with the CVM within five days of the shareholders' meeting. The income not distributed due to the suspension must be allocated to a special reserve. If not absorbed by subsequent losses, the amounts in the reserve must be paid as dividends as soon as our financial situation permits.

Preferred shareholders are entitled to receive dividends per share up to an amount 10.0% greater than the dividends per share paid to the common shareholders.

Our Board of Executive Officers, subject to the approval of our Board of Directors, may distribute dividends based on the profits reported in the interim financial statements. The value of the distributed interim dividends may not exceed the value of the capital reserves. Our Board of Executive Officers determines the value of interim dividends to be distributed based on either previously accrued profits or retained earnings.

Under Brazilian law, we must prepare financial statements according to BR GAAP on a quarterly and annual basis, and according to IFRS Accounting Standards on an annual basis. Our Board of Executive Officers, with approval of the Board of Directors, may distribute dividends based on the profits reported in interim financial statements. Our Bylaws provide for the payment of interim dividends, which cannot exceed the amount of our retained earnings or our profit reserves contained in our last, annual or bi-annual financial statements. Our Board of Executive Officers bases the amount of the interim dividends on previously accrued or retained earnings.

In the context of the implementation of the requirements of the Basel III Accord in Brazilian banks, CMN Resolution No. 4,958/21 was issued, as amended, determining that the financial institution that is not meeting the additional equity requirements will be subject to suffering restrictions issued by the Central Bank of Brazil, which may include (i) the distribution of dividends and interest on shareholders' equity and (ii) the payment of dividends and interest on shareholders' equity. The restrictions applied to each activity mentioned above correspond to the following percentages of the amount to be paid, as follows: (i) 100% if the value considered for the verification of sufficiency of the ACP is less than 25% on the distributions; (ii) 80% if the value considered for the verification of sufficiency of the ACP is greater than or equal to 25% and less than 50% of the distributions; (iii) 60% if the value considered for the verification of sufficiency of the ACP is greater than or equal to 50% and less than 75% on the distributions; and (iv) 40% if the value considered for the verification of sufficiency of the ACP is greater than or equal to 75% and less than 100% on the distributions. We are currently in compliance with all capital requirements.

### 10.B.10.03 Shareholders' meetings

Our shareholders have the power to decide any matters related to our corporate purpose and to approve resolutions provided by law for our protection and development, through voting at an Annual Shareholders' Meeting.

Our meetings are convened by the publication of call notices in the *Diário Oficial do Estado de São Paulo* (Official Gazette of the State of São Paulo) and the *Valor Econômico* newspaper, both in the State of São Paulo. The notice, which contains the agenda of the shareholder's meeting, is published three times, beginning at least 30 calendar days prior to the scheduled meeting date.

The Board of Directors or the shareholders, in some specific situations set forth in the Brazilian Corporate Law, may call our shareholders' meetings. A shareholder may be represented at a shareholders' meeting by an attorney-in-fact, so long as the attorney-in-fact was appointed within less than a year of the meeting. The attorney-in-fact must be a shareholder, a member of our management, a lawyer or a financial institution and, for investment funds, the fund manager is responsible for representing quota holders. Shareholders that are legal entities may also be represented by their own legal representatives. The power of attorney given to the attorney-in-fact must comply with certain formalities set forth by Brazilian law.

In order for a Shareholders' Meeting to validly take any action, shareholders representing at least one quarter of our issued and outstanding common shares must be present at the meeting. However, in the case of a shareholders' meeting to amend our Bylaws, shareholders representing at least two-thirds of our issued and outstanding common shares must be present. If no such quorum is verified, the Board of Directors may



call a second meeting by giving at least eight calendar days' notice prior to the scheduled meeting and otherwise in accordance with the rules of publication described above. The quorum requirements will not apply to a second shareholders' meeting, subject to the quorum requirements applicable to the first one.

In March 2017, we adopted a remote voting system at our Shareholder's Meetings, in accordance with Article 26 et seq. of CVM Resolution No. 81/22.

#### **10.B.10.04 Voting rights**

Each common share entitles its holder to the right of one vote at our shareholders' meetings. The decisions of a shareholders' meeting are passed by a vote by holders of a simple majority of our common shares, while abstentions are not taken into account.

In March 2002, the Brazilian Corporate Law was amended to, among other issues, grant more protection to minority shareholders and grant them the right to appoint one member to the Board of Directors. To qualify for the exercise of such right, the minority shareholder must have held, for at least the prior three months either: (i) preferred shares representing the minimum of 10.0% of our share capital; or (ii) common shares representing at least 15.0% of our voting shares. If no shareholders meet the thresholds, shareholders representing at least 10.0% of our share capital may be able to combine their common and preferred share classes to elect one member to our Board of Directors.

The Brazilian Corporate Law provides that non-voting preferred shares acquire voting rights when a company has failed, for the term provided for in its bylaws (for a period not exceeding three consecutive fiscal years), to pay any fixed or minimum dividend to which such shares are entitled. Such voting rights remain effective until payment of the cumulative dividends is made.

#### **10.B.10.05 Transfer of control**

Our Bylaws do not contain any provision that would have the effect of delaying, deferring or preventing a change in our control or that would operate only with respect to a merger, acquisition or corporate restructuring involving ourselves or any of our subsidiaries. However, Brazilian banking regulations require that any transfer of control of a financial institution be previously approved by the Central Bank of Brazil.

Additionally, Brazilian law stipulates that the acquisition of control of a publicly held company is contingent on tender offers for all outstanding common shares at a price equivalent to at least 80.0% of the price per share paid for the controlling group. In December 2003, we amended our Bylaws to ensure that in the event of a change in our control, the acquirer will be required to pay our shareholders an amount equal to: (a) 100% of the price per share paid to our controlling shareholders for our non-controlling common shareholders; and (b) 80.0% of the price per share paid for our controlling shareholders for our preferred shareholders.

In the event of our liquidation, our preferred shareholders would have priority over our common shareholders when returning capital. See Item "10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.03 – Liquidation" for more information. In addition, in the event of a transfer of control, our shareholders have the right of withdrawal under certain circumstances. See Item "10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.02 Right of withdrawal" for more information.

Brazilian law also obliges our controlling shareholder to make a tender offer for our shares if it increases its interest in our share capital to a level that materially and negatively affects the liquidity of our shares.



## 10.B.10.06 B3's differentiated corporate governance practices

In 2001, we voluntarily adhered to B3's "Level 1" corporate governance segment, which establishes special requirements for the Company's listing and rules for its managers and shareholders, including its controlling shareholders. Companies listed on "Level 1" must adopt practices favoring transparency and the disclosure, in addition to legal requirements, of more comprehensive financial reporting data, details of trading by officers, executives and controlling shareholders and related party transactions, among other things – in all cases focusing on providing access to information for shareholders, investors and other stakeholders. Companies listed in this segment must also maintain a minimum free float of 20.0%.

## 10.B.20 Shareholders

Pursuant to Brazilian law, the approval of the holders of a majority of the outstanding adversely affected preferred shares as well as shareholders representing at least one-half of the issued and outstanding common shares is required for the following actions:

- creating or increasing an existing class of preferred shares without preserving the proportions of any other class of the existing shares;
- changing a preference, privilege or condition of redemption or amortization of any class of preferred shares; and
- creating a new class of preferred shares that has preference, privilege or condition of redemption or amortization superior to the existing classes of preferred shares.

These actions are put to the vote of the holders of the adversely affected preferred shares at a special meeting, where each preferred share entitles the shareholder to one vote. Preferred shareholders have the right to vote on any change to our legal form and obtain the right to vote if we enter into a liquidation process.

The approval of holders of at least one-half of the issued common shares is required for the following actions:

- reducing the mandatory distribution of dividends;
- approving a takeover, merger or spin-off;
- approving our participation in a "grupo de sociedades" (a group of companies whose management is coordinated through contractual relationships and equity ownerships), as defined under the Brazilian Corporate Law;
- changing our corporate purpose;
- ceasing our state of liquidation; and
- approving our dissolution.

Pursuant to Brazilian Corporate Law, holders of common shares, voting at a Shareholders' Meeting, have the exclusive power to:

- amend our Bylaws, including changes to the rights of the holders of the common shares;
- elect or dismiss members of our Board of Directors;
- receive the annual accounts prepared by our Management and accept or reject management's financial statements, including the allocation of net income for the payment of the mandatory dividend and allocation to the various reserve accounts;
- suspend the rights of a shareholder who has not fulfilled the obligations imposed by law or by our Bylaws;
- accept or reject the valuation of assets contributed by a shareholder in consideration for issuance of share capital; and
- approve corporate restructurings, such as takeovers, mergers and spin-offs; dissolve or liquidate, elect or dismiss our liquidators or examine their accounts.

## 10.B.20.01 Preemptive rights

Each of our shareholders has a general preemptive right to subscribe for shares or convertible securities in any capital increase in proportion to its holding. Shareholders must be granted at least a 30-day period following the publication of notice of the issuance of shares or convertible securities to exercise their preemptive rights.

As described under “10.B.40 Regulations and Restrictions on non-Brazilian Holders”, under the Brazilian Constitution the increase of foreign investors’ participation in the voting capital (common shares) of financial institutions is subject to prior authorization by the government. However, foreign investors without specific authorization may acquire publicly traded non-voting shares of Brazilian financial institutions or depositary receipts representing non-voting shares offered abroad. In January 2012, the Central Bank of Brazil authorized us to create an ADR program for our common shares in the U.S. market. As part of this authorization, and after the government had affirmed it as being in its own interest, the Central Bank of Brazil increased the limit of foreign interest in our share capital from 14.0% to 30.0%.

In the event of a capital increase maintaining the existing proportion between common and preferred shares, each shareholder shall have the right to subscribe to newly issued shares of the same class it currently holds. If the capital increase changes the proportion between common and preferred shares, shareholders shall have the right to subscribe newly issued shares of the same class they currently hold, only extending to shares of a different class so as to maintain the same proportion in the share capital as held prior to such increase. In any case, all new increases are subject to the foreign interest limit set forth by the Central Bank of Brazil, which means that holders of common shares could be prevented from exercising their preemptive rights in relation to newly issued common shares if the 30.0% limit is reached. Under Brazilian Corporate Law, shareholders are permitted to transfer or sell their preemptive rights.

The shareholders may not be able to exercise the preemptive rights relating to the shares underlying the ADSs unless a registration statement under the Securities Act of 1933 is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. The contractual arrangements governing the ADSs provide that the custodian of the shares underlying the ADSs may, if possible, transfer or dispose of the preemptive rights. Such contractual arrangements related to the ADSs, provide for the custodian to remit the consideration received to the depositary bank that holds the ADSs. Its distribution by the depositary bank to holders of preferred or common share ADSs is net of any fees due to the custodian and the depositary bank. For more details, see “Item 3.D. Risk Factors – 3.D.50 Risks relating to our shares and ADSs”.

## 10.B.20.02 Right of withdrawal

Brazilian Law provides that under certain circumstances a shareholder has the right to withdraw his or her equity interest from a company and to receive a payment for the portion of equity attributable to his or her equity interest.

This right of withdrawal may be exercised:

- by the dissenting or non-voting holders of the adversely affected class of shares (including any holder of preferred shares), in the event that a Shareholders’ Meeting resolves to:
  - create preferred shares or increase an existing class of preferred shares relative to the other class or classes of preferred shares;
  - modify a preference, privilege or condition of redemption or amortization conferred on one or more classes of preferred shares;
  - create a new class of preferred shares with greater privileges than the existing class of preferred shares; or
- by the dissenting or non-voting shareholders (including any holder of preferred shares), in the event that an annual shareholders’ meeting resolves to:

- reduce the mandatory distribution of dividends;
- change our corporate purpose;
- transfer all of our shares to another company, making us a wholly-owned subsidiary of such company, known as an *incorporação de ações*; or
- by the dissenting or non-voting holder of common shares, in the event that a Shareholders' Meeting resolves to:
  - acquire control of another company at a price exceeding certain limits set forth in Brazilian Law;
  - merge or consolidate a company, provided that its shares do not have liquidity and are widely held by the market;
  - participate in a *grupo de sociedades* as defined under the Brazilian Law, provided that its shares do not have liquidity and are widely held by the market; or
  - spin off a company or companies resulting in, among other things, a reduction of the mandatory annual dividend, participation in a group of companies, or a change of corporate purpose.

Our dissenting or non-voting shareholders also have a right of withdrawal in the event that the entity resulting from our merger, a merger of our shares or spin-off, does not become a listed company within 120 days of the shareholders' meeting at which the relevant decision was taken. The dissenting or non-voting shareholders only have a withdrawal right if they owned the shares which had been adversely affected at the time of the first call for the shareholders' meeting in which the relevant decision was made. If a public announcement of the action taken or to be taken was made prior to calling the shareholders' meeting, the shareholders' ownership of shares is based on the date of announcement.

The right of withdrawal lapses 30 days after publication of the minutes of the shareholders' meeting at which the action is taken, except when the resolution is subject to confirmation by the preferred shareholders (which must be made at a special meeting to be held within one year). In that case, the 30-day term is counted from the date the minutes of the special meeting are published. We would be entitled to reconsider any action giving rise to redemption rights within ten days following the maturity of such rights if the redemption of shares of dissenting shareholders would jeopardize our financial stability.

In all the situations described above, our shares would be redeemable at their book value, determined on the basis of the last balance sheet approved by our shareholders. If the shareholders' meeting giving rise to withdrawal rights occurs 60 days after the date of the last approved balance sheet, a shareholder may demand that its shares be valued on the basis of a new balance sheet of a date within 60 days preceding such shareholders' meeting.

### 10.B.20.03 Liquidation

In the event of our liquidation, our preferred shareholders would be entitled to priority over common shareholders in the return of capital. The amount to which they would be entitled is based on the portion of the share capital represented by the preferred shares, adjusted from time to time to reflect any capital increases or reductions. After all our creditors have been paid, our residual assets would be used to return the amount of capital represented by the preferred shares to the preferred shareholders. Once the preferred shareholders have been fully reimbursed, the common shareholders would be reimbursed on the portion of the share capital represented by the common shares. All our shareholders would participate equally and ratably in any remaining residual assets.

#### 10.B.20.04 Redemption

Our Bylaws provide that our shares are not redeemable. However, Brazilian Law authorizes us to redeem minority shareholders' shares if, after a public tender offer for our delisting, our controlling shareholder increases to more than 95.0% its participation in our total share capital.

#### 10.B.20.05 Conversion rights

Our Bylaws provide that our common shares cannot be converted into preferred shares, nor our preferred shares into common shares.

#### 10.B.20.06 Liability of our shareholders for further capital calls

Neither Brazilian law nor our Bylaws provide for capital calls. Our shareholders' liability is limited to the payment of the issue price of the shares subscribed or acquired.

#### 10.B.20.07 Form and transfer

Our shares are registered in book-entry form and we perform all the services of safekeeping and transfer of shares. To make the transfer we make an entry in the register, debit the share account of the transferor and credit the share account of the transferee.

Transfers of shares by a foreign investor are made in the same way and executed by the investor's local agent on the investor's behalf.

Our shareholders may opt to hold their shares through B3. Shares are added to the B3 system through Brazilian institutions, which have clearing accounts with B3. Our shareholder registry indicates which shares are listed on the B3 system. Each participating shareholder is in turn registered as beneficial shareholders maintained by the B3 and is treated in the same manner as our registered shareholders.

### 10.B.30 Brazilian rules related to information disclosure

In 2021, through CVM Resolution No. 44/21, later amended by CVM Resolution No. 60/21, the CVM determined regulations regarding the disclosure of information to the market. These regulations include provisions which:

- determine what information must be filed with the CVM in the form of a notice to the shareholders or a material fact (*fato relevante*). The material fact includes any controlling shareholder decisions that could influence the price of our securities and any controlling shareholder decision to trade, cease to trade, or exercise any rights under our securities;
- expand the list of events that may be considered material, including, among others:
  - execution of an agreement for the transfer of the shareholding control of the company, even under a suspensive or resolute condition;
  - change in the control of the company, including through the signing, amendment or termination of the shareholders' agreement;
  - the signature, amendment or termination of shareholders' agreements to which the company is a party, or which have been registered in our records;
  - the entry or withdrawal of shareholders that have a financial, operational, technological or management collaboration agreement with us;
  - any authorization to trade our securities in any market, national or abroad;
  - a decision upon deregistration of a publicly held company;
  - the merger, consolidation or spin-off of a company or its affiliates;

- the change or dissolution of the company;
  - the change in the composition of a company's share capital;
  - the change in accounting criteria;
  - the debt renegotiation;
  - approval of a stock option plan to purchase shares;
  - the change in rights and advantages attached to the securities of a company;
  - split or reverse split of shares or attribution of bonus;
  - the acquisition of a company's shares to keep in treasury or cancellation, and their sale;
  - the company's profit or loss and the allocation of its cash dividends;
  - the execution or termination of an agreement, or failure on its implementation, when the expectation of its accomplishment is public's knowledge;
  - the approval, change or abandonment of a project or delay in its implementation;
  - inception, resumption or stoppage of the manufacturing or commercialization of product or the provision of service;
  - discovery, change or development of technology or resources of the company;
  - change of projections disclosed by the company; and
  - agreement with creditors, request or confession of bankruptcy or filing of a legal action that might affect the economic and financial situation of the company.
- extend, in the event our executive officer in charge of investor relations does not make required disclosure, the responsibility to make the required disclosure to our controlling shareholders, our Management, the members of our Fiscal Council and to any member of a technical or consulting body created by our Bylaws;
  - extend confidentiality obligations related to undisclosed information to, in addition to our management and controlling shareholders, the members of any technical or consulting bodies created by our Bylaws and our employees in charge of the issues considered material fact;
  - forcing the Investor Relations Officer to provide clarifications on the disclosure of material act or fact by request of the CVM or the stock market, at any moment;
  - disclose the information contained in material facts in all markets where our securities are traded;
  - disclose any intention to delist the company within the period of one year if we acquire a controlling participation in a company that has its securities traded on a market;
  - extend the rules regarding disclosure requirements related to the acquisition and sale of a relevant shareholding, or the acquisition and sale of our securities by our managing shareholders, members of our Fiscal Council or any member of a technical or consulting body created by our Bylaws; and
  - before a material fact is publicly disclosed, prohibit the trading of our securities by our direct and indirect controlling shareholders, officers, members of our Board of Directors, Fiscal Council and any technical or advisory committees or whomever by virtue of their position has knowledge of information related to the material fact.

In July 2022, the CVM edited Resolution No. 162/22, which changed part of the wording of one-off and specific articles of CVM Resolution No. 60/21.

On April 27, 2017, the CMN issued Resolution No. 4,567/17, replaced by Resolution No. 4,859/20, which entered into force on December 1, 2020, requiring that financial institutions and other entities authorized to operate by the Central Bank of Brazil inform the CMN of any situation that may affect the

reputation of its: (i) controllers and qualified shareholders; and (ii) members of statutory and contractual entities.

In accordance with the existing regulations, the Central Bank of Brazil considers that the following situations would compromise the reputation of such people: (i) criminal proceedings or police inquiry to which people or any company are responding, in which they are or were, at the time of the facts, controllers or managers; (ii) administrative or judicial proceedings related to the SFN; and/or (iii) other situations, occurrences or similar circumstances that the Central Bank of Brazil may consider relevant.

According to this rule, the Brazilian financial institution has 10 working days from the date it becomes aware of the situation to communicate the fact to the Central Bank of Brazil.

### **10.B.30.01 Disclosure of periodic information**

Periodic disclosure of information by companies that have their securities traded on the Brazilian market is currently regulated by CVM Resolution No. 80/22, replacing CVM Instruction No. 480/09. As a result of this rule, Brazilian issuers must file a “Reference Form” with the CVM every year, a document similar to a “Form 20-F”, providing several detailed aspects of the company’s operations and administration. Furthermore, the rules related to financial statements and information disclosure were improved, as well as the management’s responsibility for the information provided and regarding environmental, social and corporate governance aspects, in addition to the simplification and rationalization of the information that is required. As a result, the quantity and quality of information provided to the Brazilian market and to the CVM has increased considerably, reinforcing the transparency of our activities for the local investor. In addition, new issuances for companies already listed were made easier. Furthermore, on September 20, 2022, the CVM enacted Resolution No. 168/22, which amended articles about plural voting and election and tenure of managers positions, present in CVM Resolutions No. 59/21 and No. 80/22.

In May 2020, the CMN amended Resolution No. 4,818/20, which entered into force on January 1, 2021, consolidating the general criteria to the preparation and disclosure of individual and consolidated financial statements by financial institutions.

### **10.B.30.02 Disclosure of operating information to the public**

CMN rules determine that financial institutions should establish a formal policy approved by its Board of Directors or, in its absence, by its Board of Executive Officers, for the disclosure of information referring to risk management, determination of amount of risk-weighted assets and adequacy of RE. In February 2019, the Central Bank of Brazil issued Circular No. 3,930/19, which amends the current rules on the disclosure of such information to the public and provides for the current standards on disclosure in the Pillar 3 Report, which is available on our Investor Relations website. In December 2020, Circular No. 3,930/19 was replaced by BCB Resolution No. 54/20, which consolidated the rules governing the requirements of disclosure of prudential information by institutions of the National Financial System through the Pillar 3 Report. This resolution does not change the substance of the previous rule, and its edition is the result of the process of review and consolidation of the regulatory acts of the Central Bank of Brazil.

### **10.B.30.03 Disclosure of shareholder ownership**

Brazilian regulations require that any person, or group of persons representing the same interest, who has directly or indirectly acquired an interest corresponding to 5.0% of any type or class of shares of a publicly-traded company, must disclose their share ownership to the CVM and to Brazilian stock exchanges. In addition, a statement containing the required information must be published in the newspapers. Any subsequent increase or decrease of 5.0% or more in ownership of any type or class of shares must be similarly disclosed.

## 10.B.40 Regulations and restrictions on non-Brazilian holders

The Brazilian Constitution bars any increase in foreign interest in the share capital of financial institutions headquartered in Brazil that is not the result of international agreements, reciprocity, or interest of the Brazilian Government. However, because we are a publicly-traded financial institution, non-Brazilian holders of our preferred shares benefit from an exception to this provision. Accordingly, foreign holders face no legal restrictions on the ownership of our preferred shares or of preferred share ADSs, and are entitled to all the rights and preferences of such preferred shares. Furthermore, in accordance with the authorization of the Central Bank of Brazil for the ADR program for common shares in the U.S. market, foreigners can hold up to 30.0% of our total common shares.

The ability to convert dividend payments and proceeds from the sale of our shares or preemptive rights into foreign currency and to remit such amounts abroad from Brazil is subject to restrictions under foreign investment legislation which generally requires, among other things, that the relevant investment be registered with the Central Bank of Brazil. Nonetheless, any non-Brazilian holder may buy and sell securities on Brazilian stock exchanges without obtaining a separate certificate of registration for each transaction, provided that it meets the requirements set forth in Joint Resolution No. 13/24, which establishes the necessity or exemption, as the case may be, of appointing a Brazilian representative and registration with the CVM. These rules are applicable both to common and preferred shareholders.

Our ADR program is duly registered with the Central Bank of Brazil.

Our Bylaws do not restrict the rights of Brazilian residents or non-residents to hold our shares and exercise related rights.

### 10.B.40.01 Rights of the holders of our ADSs

Holders of our ADSs are not treated as shareholders and do not have the same rights that our shareholders have. The depositary bank will hold the preferred shares and common shares that underlie the ADSs through a custodian in accordance with the provisions of the Deposit Agreements. The rights of our ADS holders are governed by the Deposit Agreements, which are New York law governed contracts. In contrast, the rights of our shareholders are provided for by Brazilian law.

Holders of our ADSs will receive notifications and voting instructions in relation to any meetings only if we authorize and direct the depositary bank to distribute such information to the holders. If we do not provide that authorization and direction to the depositary bank, holders of ADSs will not be able to vote at our meetings, unless they surrender their ADSs and receive the underlying preferred shares or common shares, as applicable, in accordance with the terms of the applicable Deposit Agreement. If we authorize and direct the depositary bank to distribute voting instructions to our ADS holders, such holders may instruct the depositary bank to vote in accordance with the number of shares represented by their ADSs. See “Item 3.D – Risk Factors – 3.D.50 Risks relating to our shares and ADSs” – 3.D.50.01 The Deposit Agreements governing the ADSs provide that holders of the ADSs will only receive voting instructions if we authorize the depositary bank to contact those holders to establish voting instructions; and there are practical limitations we may give such holders on any ability to vote”.

## 10.C. Material contracts

Not applicable.

## 10.D. Exchange controls

The Central Bank of Brazil may place temporary restrictions on the remittance of foreign capital abroad, including payments of principal, interests or dividends and on the repatriation of capital, if there is a significant imbalance in Brazil’s balance of payments, or one is expected. The last occurrence of restrictions on the remittance of foreign capital was in 1989, when, for approximately six months in 1989 and early 1990,



the government suspended all remittances abroad of dividends and invested capital. The Central Bank of Brazil subsequently released these amounts for remittance abroad in accordance with specific guidelines. The government may take similar measures in the future.

Under Brazilian tax laws, non-Brazilian holders of securities enjoy favorable tax treatment if they are qualified under the terms of CMN Resolution No. 4,373/14 (which was in effect until December 2024, being replaced by Joint Resolution No. 13/24 starting from January 2025). To qualify under this Resolution, a non-Brazilian holder must:

- appoint a representative in Brazil with the power to undertake acts relating to the investment (except for the non-resident investor who is a natural person, who is exempted from the rerequirement of nominating representative: (a) in securities investments, including from a non-resident account held in Brazil, of their own ownership, with use of own resources; (b) in financial asset investments from a non-resident account in reais held in Brazil, of their own ownership, with use of own resources; and (c) in financial asset investments not made from the account of a non-resident in reais held in Brazil, of their own ownership, with the use of own resources, for the total monthly contributions of up to R\$2,000,000.00 through each intermediary); and
- register as a foreign investor with the CVM (except for the non-resident investor who is a natural person, who is exempted from registration before CVM as a foreign investor registration).

See “Item 10.E. Taxation – 10.E.10 Brazilian tax considerations – 10.E.10.02 Taxation of gains” for a description of tax benefits extended to non-Brazilian holders of securities who qualify under CMN Resolution No. 4,373/14, (which was in effect until December 2024, being replaced by Joint Resolution No. 13/24 starting from January 2025).

CMN Resolution No. 4,373/14 stated that securities held by non-Brazilian should be maintained under custody of, or in deposit accounts held in, financial institutions duly authorized by the Central Bank of Brazil and the CVM. In addition, under this resolution, securities trading is restricted to transactions on Brazilian stock exchanges or qualified over-the-counter markets. Under CMN Resolution No. 4,852/20, which amended CMN Resolution No. 4,373/14, the CVM may waive the foreign investor physical person from the obligation of registering with the CVM. Also, through the amendments provided for by CMN Resolution No. 4,852/20, the individual non-resident investors are also exempted from the obligation of depositing securities with a custodian authorized by the CVM, so that these investors can follow the same rules applicable to investors resident in respect of custody services.

Joint Resolution No. 13/24 provides that securities held by non-Brazilians may, according to their nature, be held in custody of, or in deposit accounts held in financial institutions duly authorized by the Central Bank of Brazil and the CVM, as well as in a deposit account or prepayment in a financial institution or payment institution authorized by the Central Bank of Brazil. In addition, under this resolution, securities trading is restricted to transactions on Brazilian stock exchanges or organized markets. Under Joint Resolution No. 13/24, which revoked CMN Resolution No. 4,373/14, the foreign investor, Individual, was waived from the obligation of registering with the CVM. Also, through the innovations brought by Joint Resolution No. 13/24, the non-resident investors are exempted from the obligation of depositing securities in advance with a custodian authorized by the CVM, so that these investors can follow the same rules applicable to investors resident in respect of custody services.

Non-Brazilian holders complied with Joint Resolution No. 13/24 are allowed to invest in any type of investment available to Brazilian citizens in the financial and securities markets, with the exception that the Brazilian Constitution limits the ability of non-Brazilian holders to acquire capital of financial institutions, as mentioned above under “10.B.40 Regulations and Restrictions on non-Brazilian holders”.

When a holder of ADSs exchanges ADSs for the underlying shares, the holder is entitled to either:

- sell the shares on the stock exchange and remit the proceeds abroad within five business days; or
- freely convert the investment in the underlying shares to either an investment under Joint Resolution No. 13/24 (without the need to perform simultaneous and symbolic exchange

operations for this purpose) or in a direct foreign investment in Brazil (in accordance with applicable rules), also without the need to perform simultaneous and symbolic forex operations.

Holders that do not comply with the rules established by Joint Resolution No. 13/24 may be subject to monetary penalties.

## 10.E. Taxation

The following summary contains a description of the principal Brazilian and U.S. federal income tax consequences regarding the acquisition, ownership and disposal of our shares and ADRs. However, it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our shares and/or ADRs. Accordingly, prospective purchasers of our shares or ADRs should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposal of our shares and/or ADRs.

This summary is based upon the tax laws of Brazil and the United States in effect on the date hereof, which are subject to change.

Currently, there is no income tax treaty to avoid double taxation between Brazil and the United States. However, due to the reciprocity of treatment in the United States, the Brazilian tax authority assures to residents in Brazil the right to deduct from income tax due the amount of tax levied on income that has already been paid in the United States. Although the tax authorities of the two countries have had discussions that may culminate in such a treaty, no assurance can be provided regarding the possibility of a treaty of this kind, nor how it will affect the U.S. holders of our shares or ADRs. Accordingly, prospective holders of our shares or ADRs should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposal of shares or ADRs in their particular circumstances.

### 10.E.10 Brazilian tax considerations

The following discussion summarizes the principal Brazilian tax consequences of the acquisition, ownership and disposal of our shares or ADRs by a holder not residing in Brazil.

#### 10.E.10.01 Taxation of dividends

Dividends related to our shares paid to the holders of ADRs or to an investor who is a non-resident in Brazil, are not subject to Brazilian withholding income tax, provided that these dividends are paid from the profits generated as of January 1, 1996. Dividends paid from profits before January 1, 1996 may be withheld at the variable rates, according to the legislation applicable at the time.

Law No. 11,638/07 significantly changed the Brazilian Corporate Law, with the objective of more closely aligning BR GAAP with IFRS Accounting Standards, producing effects from January 1, 2008. Predicting that the new accounting rules could conflict with the provisions of the tax law, Law No. 11,941/09, the Transition Tax System (RTT) was instituted. In general, under the implementation of the RTT, the changes promoted by the IFRS Accounting Standards to modify the criterion of recognition of revenues, costs and expenses, would have no tax effects.

In this sense, profits recorded in line with the rules laid down by Law No. 11,638/07 (IFRS Accounting Standards Profits) may be different for profits calculated following the accounting methods and criteria in force on December 31, 2007 (2007 Profits).

Although market practice is for the distribution of dividends which are calculated using the IFRS Accounting Standards Profits to be exempt from taxes, the Brazilian tax authorities, through Normative Instruction No. 1,397/13, understand that companies should consider the 2007 Profits as the basis for determining the amount of profit exempt from taxes that could be distributed to the beneficiaries.

Surplus paid on 2007 Profits (Surplus Dividends) should, in the opinion of the tax authorities and in the specific case of non-resident beneficiaries in Brazil, be subject to taxation as follows: (i) Withholding Income

Tax at Source (IRRF) at a rate of 15.0% in the case of non-resident beneficiaries in Brazil, but which were not domiciled in a tax haven (as described on the item 10.E.10.04 Tax haven (JTF) below); or (ii) IRRF at a rate of 25.0% in the case of non-residents in Brazil, domiciled in the tax haven.

As a way to mitigate that issue, Law No. 12,973/14, in addition to revoking the RTT, made significant changes to federal tax law, including in relation to Excess Dividends. Following the changes introduced by Law No. 12,973/14, it was confirmed that Excess Dividends would be exempt with respect to profits made between 2008 and 2013. Since 2015, this discussion has no longer been relevant, as the differences relating to the previous accounting treatment have become irrelevant. Potential discussions remain, however, with regard to dividends paid from profits ascertained in the calendar year 2014, unless the company has voluntarily opted for the application of the provisions laid down in Law No. 12,973/14, since January 1, 2014.

In November 2023, as noted previously, the National Congress promulgated PEC No. 45/19 – Constitutional Amendment No. 132 – responsible for the Tax Reform in Brazil, specifically in relation to taxation on consumption. However, a period of 90 days after the promulgation of the Amendment was stipulated for the Executive Branch to forward to the National Congress a bill that reinforces the taxation on income, accompanied by the corresponding estimates and studies of budgetary and financial impacts. Although the bill has not yet been sent by the Government, it is expected to be presented soon.

It should also be noted that the Congress is currently discussing, among other matters, the taxation of the distribution of dividends and the removal of interest on equity.

## 10.E.10.02 Taxation of gains

In accordance with Law No. 10,833/03, the gains earned as a result of the divestiture of assets located in Brazil by an investor non-resident in Brazil are subject to Brazilian taxation, regardless of the fact that the divestiture is performed to another non-resident or to a resident in Brazil.

In this sense, in the case of divestiture of our shares, which are regarded as Brazilian assets, the investor non-resident in Brazil shall be subject to income tax on the capital gain ascertained in accordance with the rules described in the following paragraphs, regardless of the operation being, or not, carried out in Brazil or abroad, or with a resident or non-resident in Brazil.

In relation to the ADRs, despite the subject not being ruled upon in Brazil, it is possible to argue that gains recorded by an investor non-resident in Brazil in the divestiture of these assets to another non-resident, should not be subject to taxation in Brazil. Such arguments would be based on the understanding that the ADRs do not represent Brazilian assets for purposes of the application of Law No. 10,833/03, because they represent securities issued and traded on stock exchanges abroad.

It is important to emphasize that, for purposes of the Brazilian legislation, the rules applicable to gains earned as a result of the divestiture of shares or ADRs may vary according to the domicile of the investor non-resident in Brazil, in accordance with the form through which he has recorded his investment before the Central Bank of Brazil and/or in accordance with the way that the divestiture is structured and performed.

The deposit of our shares in exchange for ADRs may be subject to income tax, in the event of any capital gain ascertained by an investor non-resident in Brazil. There may be a capital gain if the cost of acquisition of our shares is less than the average price. In this case, the difference between the average price of our shares and the corresponding acquisition cost can be considered a capital gain. The withdrawal of ADRs in exchange for shares, should not, in principle, be understood as an operation liable to result in capital gain subject to income tax, provided that the regulatory rules in relation to the registration of the investment before the Central Bank of Brazil are appropriately observed.

The gains earned in the divestiture of shares through a trading session on the Brazilian stock exchange are:

- exempt from income tax when earned by an investor non-resident in Brazil that: (i) is an Investor 4,373, not resident in a location considered as a tax haven; or

- subject to income tax at a rate of 15.0% in the case of the gains earned by a foreign investor that: is an Investor 4,373 resident or domiciled in a location considered as a tax haven.

Investors 4,373, resident and domiciled in a location considered a tax haven, in the operations of sale of shares made in a trading session of the Brazilian stock exchange, will also be subject to the incidence of income tax withheld at source at the rate of 0.005%, on the value of the sale. This income tax withheld at the source of 0.005% may be subsequently compensated, with eventual income tax on net income determined by Investors 4,373, resident and domiciled in a location considered as a tax haven.

Other gains earned on the divestiture of shares that are not carried out on Brazilian stock exchanges are subject to income tax at progressive rates that vary from 15.0% to 22.5% as detailed below, except for residents in locations considered tax havens, which, in this case, are subject to income tax at a rate of 25.0%. With regard to gains earned on the disposal of shares by an Investor 4,373 not resident in a place considered as a tax haven, which are not carried out on the Brazilian stock exchange, there is an understanding that the income tax rate of 15% applies, and not progressive rates ranging from 15.0% to 22.5% (given different interpretations, possible stock buyers and ADRs should consult their own tax consultants on this matter).

For Investors 4,373, resident and domiciled in a location considered a tax haven, if the gains arise out of transactions carried out in the non-organized Brazilian over-the-counter market with mediation, the withholding of 0.005% on the value of the sale will be applicable and can be compensated with possible income tax due on the capital gain.

Law No. 13,259/16, which introduced a regime based on the application of progressive tax rates for income tax on capital gains recognized by Brazilian individuals in the disposal of assets in general. In accordance with Law No. 13,259/16, in force as of January 1, 2017, income tax rates on capital gains recognized by Brazilian individuals, which are also applicable to foreign investors, would be: (i) 15.0% for the part of the gain that does not exceed R\$5 million; (ii) 17.5% for the part of the gain that exceeds R\$5 million, but does not exceed R\$10 million; (iii) 20.0% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million; and (iv) 22.5% for the part of the gain that exceeds R\$30 million.

In the event of redemption of shares or reduction of capital by a Brazilian company, the positive difference between the amount actually received by an investor non-resident in Brazil and the acquisition cost of the shares redeemed will be considered as capital gain resulting from an operation not made on the stock exchange, therefore, it will be subject to taxation by income tax at progressive rates varying between 15.0% and 22.5%, except for residents of locations considered as a tax haven, which, in this case, are subject to taxation by income tax at a rate of 25.0%.

As a general rule, the gains recorded as a result of the divestiture of shares or ADRs are equivalent to the positive difference between the sale value of the shares or ADRs and the respective costs.

The exercise of any preemptive right related to shares or ADRs will not be subject to taxation on income in accordance with the Brazilian legislation currently in force. Any gain on the sale or exercise of rights of preference related to shares or ADRs by an investor non-resident in Brazil will be subject to taxation in accordance with the same rules applied in the case of divestiture of those shares.

### 10.E.10.03 Interest on shareholders' equity (JCP)

Brazilian legislation allows a Brazilian company, instead of distributing dividends, to perform a distribution of interest on shareholders' equity to its own shareholders, treating such values as deductible in calculating the actual profit and in the calculation base of the Social Contribution. For taxation purposes, the interest on shareholders' equity is limited to the daily variation pro rata of the Long-term Interest Rate (TJLP), as the subsequent determinations of the Central Bank of Brazil and may not exceed the higher of the following values:

- 50.0% of the net income (after deduction of the Social Contribution, however before considering the provision related to the Corporate Income Tax and the amount attributable to the shareholders as JCP) established in the period in which the payment is carried out; and

- 50.0% of accumulated profits and profit reserves established on the date of commencement of the period in which the payment is made.

Specifically, in relation to the payment of JCP for non-resident shareholders, such consignments are subject to IRRF at a rate of 15.0%, or 25.0%, where the recipient of the income is domiciled in a tax haven.

The values paid as JCP are subject to deduction in the calculation of the IRPJ and CSLL, which taxes are due on the profit, observing the limits detailed above.

Law No. 14,789/23, published at the end of 2023, which ended the tax exemption previously granted to companies taxed under the real profit regime for the investment subsidies they received, also introduced changes related to the JCP.

According to the aforementioned law, for the purpose of calculating the basis of calculation of the JCP, the positive changes in net worth arising from business transactions between related parties, which do not involve the effect of the entry of new assets to the legal entity and lead to a permanent increase in assets, will not be considered, regardless of the provisions of the accounting standards.

In this sense, except in the cases mentioned above, they will be taken into account for the purposes of calculating the JCP:

- any accounting depreciation entries made in equity items that are not provided for in the list provided for in Article 9, paragraph 8 of Law No. 9,249/95, when they arise from the same facts that gave rise to positive accounting entries made in the items provided for in the said paragraph; and
- the negative values recorded in the balance sheet adjustment account resulting from corporate acts between dependent parties.

Note that, with the publication of Constitutional Amendment No. 132/23, the Executive Branch will present a new text for tax reform, among the proposals we cannot rule out the possibility of the extinction of JCP. Considering the uncertainties about the approval of the Tax Reform, as well as its final wording, it is not possible to foresee future tax impacts applicable to the JCP.

#### 10.E.10.04 Tax haven (JTF)

According to Law No. 9,430/96 and subsequent amendments, a tax haven is a country or location that (i) does not tax income; (ii) taxes income at an effective rate lower than 20.0% or 17.0%; or (iii) imposes restrictions on the disclosure of the corporate structure of legal entities or their ownership.

The Brazilian tax authorities published NI No. 1,037/10, listing: (i) countries or jurisdictions considered as tax havens or whose internal legislation opposes confidentiality related to the corporate composition of legal entities or their ownership; and (ii) tax schemes considered privileged, whose definition is contained in Law No. 11,727/08.

In December 2014, RFB published Ordinance No. 488/14, reducing the concept of JTF for localities that tax income at a maximum rate of less than 17.0% for countries or regimes aligned with international standards of fiscal transparency as established by the Brazilian tax authorities. However, Ordinance No. 488/14 is not applicable to foreign investors, whose investments in Brazil are in accordance with CMN Resolution No. 4,373/14, which was in effect until December 2024, being replaced by Joint Resolution No. 13/24, effective from January 2025.

Despite our understanding that a better interpretation of the legislation currently in force leads to the conclusion that the concept of the privileged tax scheme, mentioned above, would be applicable only for purposes of Brazilian rules of transfer and undercapitalized pricing, we cannot assure that further legislation, or even interpretations by the tax authorities, will determine the application of the concept of the privileged tax scheme, established in Law No. 11,727/08 will also apply for non-resident investors in Brazil in the payment of JCP.

This way, it is recommended that private tax advisors are consulted regarding the consequences of the rules laid down in Law No. 11,727/08, NI No. 1,037/10 and Ordinance No. 488/14, if the tax authorities determine the application of the concept of the privileged tax regime.

#### 10.E.10.05 Tax on Foreign Exchange Transactions

In accordance with Decree No. 6,306/07, the conversion of foreign currency into Brazilian currency, or vice-versa, shall be subject to tax on foreign exchange operations (IOF/Exchange). The rate of the current tax on foreign exchange operations, applicable to most of the foreign exchange operations, is 0.38%. However, foreign exchange operations carried out for inflows of resources in Brazil by a non-resident investor 4,373, are subject to tax on foreign exchange operations at a rate of 0%: (i) in the case of variable income operations carried out on the Brazilian stock exchange, as well as acquisitions of shares of publicly held Brazilian companies or subscription of shares related to capital contributions, provided that the issuing company has registered its shares to be traded on the stock exchange; and (ii) for the transfer of resources from Brazil, related to this type of investment, including payments of dividends and JCP and the repatriation of resources invested in the Brazilian market. Additionally, the tax on foreign exchange operations is currently charged at a rate of 0% on the cancellation of ADRs in the exchange for shares.

In any case, the tax rate on foreign exchange operations can be increased at any time by an act of the Federal Executive Branch, up to the percentage of 25.0%, in relation to the transactions that occurred after this possible amendment.

Decree No. 11,153/22 brought a gradual reduction in the IOF rate on exchange operations in the Settlement of foreign exchange transactions for the purchase of foreign currency in traveler's checks and the loading of international prepaid cards, designated for covering personal expenses in international travel. Starting on January 2, 2023, the reduction will extend until January 2, 2028, when it will reach 0%. In 2024, the updated rate will be 4.38% as of January 2, 2024.

#### 10.E.10.06 Tax on the transaction with securities

In accordance with Decree No. 6,306/07, the tax on the transaction with securities (IOF/Securities) may be charged on all transactions involving securities, even though the transactions are conducted on Brazilian stock exchanges. The tax rate on transactions with securities applicable to transactions involving our shares is currently 0%. In particular, the tax on the transaction with securities is also 0% due on the deposit of shares traded on Brazilian stock exchanges with the purpose of issuing certificates of deposit to be marketed abroad. The government can increase the tax rate on transactions with securities at any moment by up to 1.5% per day, but only with respect to future transactions.

#### 10.E.10.07 Other federal Brazilian taxes

Despite the fact that the Federal Supreme Court, in the judgment of Extraordinary Appeal No. 851,108/SP, decided that ITCMD cannot be applied to inheritance, gift or succession applicable to the ownership, transfer or disposal of preferred shares or ADSs by an investor non-resident in Brazil, before editing Complementary Law regulating the matter, modulating the effects of the decision for operations carried out from April 20, 2021.

The Tax Reform, enacted through Constitutional Amendment No. 132/23, known mainly for the changes on consumption taxes in Brazil, also addressed the ITCMD. According to the legal text, until a supplementary law that regulates the taxation of donations made by donors domiciled or resident abroad is published, the following rules must be respected:

- with respect to real estate and their rights, the State in which the asset is located, or the Federal District will have competence;
- if the donor is domiciled or resident abroad:



a) the State where the recipient is domiciled or the Federal District will have competence;

b) if the recipient is domiciled or resident abroad, the State in which the asset is located or to the Federal District will have competence;

- for the assets of *de cujus*, even if the asset is located abroad, the State where the person was domiciled, the Federal District or, if the person was domiciled or resident abroad, where the successor or legatee is domiciled, will have competence.

There are no Brazilian taxes on stamps, issue, registration or similar by investors holding our shares or ADRs.

### 10.E.10.08 Registered capital

Amounts invested in securities by a holder not residing in Brazil who: (i) qualifies for benefits under CMN Resolution No. 4,373/14 and who registers with the CVM; or (ii) holds ADRs and is represented by the depositary bank's registration, are eligible for registration with the Central Bank of Brazil. In the case of ADRs, since the shareholder on record is the depositary bank, the depositary bank is responsible for obtaining the registration. The registration allows the remittance outside Brazil of foreign currency, converted at the Exchange Market rate, acquired with the proceeds of distributions on, or dispositions of, underlying shares.

### 10.E.10.09 U.S. federal income tax considerations

The statements regarding U.S. tax law set forth below are based on U.S. laws in force on the date of this annual report and changes to such laws subsequent to the date of this annual report may affect the tax consequences described herein. This summary describes the principal tax consequences of the ownership and disposition of the shares and ADSs, but it does not purport to be a comprehensive description of all of the tax consequences that may be relevant to a decision to hold or dispose of the shares and ADSs. This summary applies only to purchasers of the shares and ADSs who will hold the shares and ADSs as capital assets and does not apply to special classes of holders such as dealers in securities or currencies, holders whose functional currency is not the U.S. dollar, holders of 10.0% or more, directly or by attribution, of our shares by vote or value (taking into account shares held directly, through depositary arrangements or through attribution), tax-exempt organizations, financial institutions, holders liable for the alternative minimum tax, securities traders who elect to account for their investment in the shares or ADSs on a mark-to-market basis, and persons holding the shares or ADSs in a hedging transaction or as part of a straddle or conversion transaction. Accordingly, each holder should consult their own tax advisor concerning the overall tax consequences to it, including the consequences under laws other than U.S. federal income tax laws, of an investment in the shares or ADSs.

In this discussion, references to a "U.S. holder" are to a holder of a share or ADR that: (i) is a citizen or resident of the United States; (ii) is a corporation organized under the laws of the United States of America, any state thereof or the District of Columbia; or (iii) is otherwise subject to U.S. federal income taxation on a net basis with respect to the shares and ADSs.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in such partnerships should consult with their tax advisors regarding the consequences of an investment in the shares or ADSs.

The shares will be treated as equity for U.S. federal income tax purposes. For purposes of the U.S. Internal Revenue Code of 1986, as amended, or the "Code", holders of ADSs generally will be treated as owners of the shares represented by such ADSs.



## 10.E.10.09-01 Taxation of distributions

A U.S. holder will recognize dividend income for U.S. federal income tax purposes in an amount equal to the amount of any cash and the value of any property distributed by us as a dividend to the extent that such distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, when such distribution is received by the custodian (or by the U.S. holder in the case of a holder of shares). The amount of any distribution will include the amount of Brazilian tax withheld on the amount distributed, and the amount of a distribution paid in *reais* will be measured by reference to the exchange rate for converting reais into U.S. dollars in effect on the date the distribution is received by the custodian (or by a U.S. holder in the case of a holder of shares). If this custodian (or U.S. holder in the case of a holder of shares) does not convert such *reais* into U.S. dollars on the date it receives them, it is possible that the U.S. holder will recognize foreign currency loss or gain, which would be ordinary loss or gain, when the *reais* are converted into U.S. dollars. Dividends paid by us will not be eligible for the dividends received deduction allowed to corporations under the Code.

Subject to certain exceptions for short-term and hedged positions, the U.S. dollar amount of dividends received by an individual with respect to the ADSs will be subject to taxation at reduced rates if the dividends are “qualified dividends”. Dividends paid on the ADSs will be treated as qualified dividends if: (i) the ADSs are readily tradable on an established securities market in the United States; and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a passive foreign investment company (PFIC). The ADSs are listed on the New York Stock Exchange, and will qualify as readily tradable on an established securities market in the United States so long as they are listed. Based on existing guidance, it is not clear whether dividends received with respect to the shares will be treated as qualified dividends, because the shares themselves are not listed on a U.S. exchange. In addition, the U.S. Treasury has announced its intention to promulgate rules pursuant to which holders of the shares or ADSs, and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to treat dividends as qualified for tax reporting purposes. Because such procedures have not yet been issued, it is not clear whether we will be able to comply with them. Holders of ADSs and the shares should consult their own tax advisers regarding the availability of the reduced dividend tax rate in light of the considerations discussed above and their own particular circumstances.

In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if at least (i) 75% of its gross income is classified as “passive income” or (ii) 50% of the average value (generally measured quarterly) of its assets produce or are held for the production of passive income. For this purpose, passive income generally includes, among other items, dividends, interest, gains from certain commodities transactions, certain rents, royalties and gains from the disposition of passive assets. For purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. We do not believe that we were a PFIC for our most recent taxable year and do not expect to be a PFIC for the current taxable year or in the foreseeable future, although there can be no assurance in this regard because our status as a PFIC depends, in part, on the application of complex U.S. federal income tax rules. A non-U.S. corporation is classified as a PFIC in any year in which it meets either the income or asset test discussed above, which depends on the actual financial income for each year in question. Accordingly, it is possible that we may become a PFIC in the current or any future taxable year due to changes in our asset or income composition.

Distributions out of earnings and profits with respect to the shares and ADSs generally will be treated as dividend income from sources outside of the United States and generally will be treated separately from other items of “passive” (or, in the case of certain U.S. holders, “financial services”) income for the purposes of determining the credit for foreign income taxes allowed under the Code. Subject to certain limitations, Brazilian income tax withheld in connection with any distribution with respect to the shares or ADSs may be claimed as a credit against the U.S. federal income tax liability of a U.S. holder if such holder elects for that year to credit all foreign income taxes. The rules governing the foreign tax credit are complex, and recent changes to the foreign tax credit rules, introduced additional requirements and limitations that may impact the creditability of such non-U.S. taxes. Recent U.S. Internal Revenue Service guidance provides temporary

relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice is provided by the U.S. Internal Revenue Service. If Brazilian withholding tax is not creditable or a U.S. holder elects not to take a foreign tax credit for any taxes in a given tax year, it is possible that such Brazilian withholding tax may be taken as a deduction against taxable income. Foreign tax credits will not be allowed for withholding taxes imposed in respect of certain short-term or hedged positions in securities and may not be allowed in respect of arrangements in which a U.S. holder's expected economic profit is not substantial. U.S. holders should consult their own tax advisors concerning the implications of these rules in light of their particular circumstances, including whether they can take a deduction in lieu of claiming a foreign tax credit.

Distributions of additional shares to holders with respect to their shares or ADSs that are made as part of a pro-rata distribution to all our shareholders generally will not be subject to U.S. federal income tax.

Holders of shares or ADSs that are foreign corporations or non-resident alien individuals, or "non-U.S. holders", generally will not be subject to U.S. federal income tax or withholding tax on distributions with respect to shares or ADSs that are treated as dividend income for U.S. federal income tax purposes unless such dividends are effectively connected with the conduct by the holder of a trade or business in the United States.

### **10.E.10.09-02 Taxation of capital gains**

Upon the sale or other disposition of a share or ADS, a U.S. holder generally will recognize gain or loss for U.S. federal income tax purposes. The amount of the gain or loss will be equal to the difference between the amount realized in consideration for the disposition of the shares or ADSs and the U.S. holder's tax basis in the shares or ADSs. Such gain or loss generally will be subject to U.S. federal income tax as capital gain or loss and will be long-term capital gain or loss if held for more than one year. Capital losses may be deducted from taxable income, subject to certain limitations. Gain realized by a U.S. holder on a sale or disposition of shares or ADSs generally will be treated as U.S. source income. If Brazilian tax is imposed on such gain, the U.S. holder is likely not to be able to claim a foreign tax credit for that Brazilian tax. The rules governing the foreign tax credit are complex, and recent changes to the foreign tax credit rules introduced additional requirements and limitations that may impact the creditability of non-U.S. taxes. Recent U.S. Internal Revenue Service guidance provides temporary relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice is provided by the U.S. Internal Revenue Service. U.S. holders should consult their own advisors with respect to the application of these rules to their particular circumstances, including whether they can take a deduction in lieu of claiming a foreign tax credit.

A non-U.S. holder will not be subject to U.S. federal income tax or withholding tax on the gain realized on the sale or other disposition of a share or ADS unless: (i) such gain is effectively connected with the conduct by the holder of a trade or business in the United States; or (ii) such holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met. Such non-U.S. holders should consult their own advisors with respect to the application of these rules to their particular circumstances.

### **10.E.10.09-03 Backup withholding and information reporting**

Dividends paid on income for the year, and proceeds from the sale or other disposition of the ADSs or the shares to a U.S. holder, generally may be subject to the information reporting requirements of the Code and to backup withholding unless the U.S. holder: (i) establishes, if required to do so, it is an exempt recipient; or (ii) in the case of backup withholding, provides an accurate taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding collected from a payment to a U.S. holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that certain required information is furnished to the U.S. Internal Revenue Service.

A non-U.S. holder generally will be exempt from these information reporting requirements and backup withholding tax, but may be required to comply with certain certification and identification procedures in order to establish its eligibility for such exemption.

Certain U.S. holders may be subject to additional reporting requirements. The penalty for failing to comply with these reporting requirements can be significant. U.S. holders should consult their own tax advisors concerning any U.S. reporting requirements that may arise out of the ownership or disposition of the shares or ADSs in light of their particular circumstances.

## 10.F. Dividends and Paying Agents

Not applicable.

## 10.G. Statement by Experts

Not applicable.

## 10.H. Documents on Display

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. You may read and copy any materials filed with the SEC at its Public Reference Room at 100 Fifth Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect our reports and other information at the offices of the NYSE, 11 Wall Street, New York, New York 10005, on which our ADSs are listed. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. For further information about obtaining copies of our public filings at the New York Stock Exchange, call (212) 656-5060. We also file financial statements and other periodic reports with the CVM.

## 10.I. Subsidiary Information

For information on subsidiaries, see "Item 4.C. Organizational Structure" and Note 2.a) to our consolidated financial statements in "Item 18. Financial Statements".

## 10.J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format with the EDGAR Filer Manual.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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Market risk is represented by the possibility of financial losses due to the variation in prices and interest rates of our financial assets, since asset and liability portfolios may have mismatches of amounts, periods, currencies and indexes. We are exposed to market risk, both in our trading and banking portfolios. The main market risks of our portfolios are interest rate risk and foreign exchange risk.

We use stress methodologies such as sensitivity analysis, Economic Value of Equity (EVE), Net Interest Income (NII) and Value at Risk (VaR), among others, for evaluating our market risk.

### ➤ Interest rate risk

Interest rate risk arises as a result of timing differences on the repricing of assets and liabilities, unexpected changes in the slope and shape of yield curves, base risk and changes in the correlation of interest rates between different financial instruments/indexes. We are exposed to the risk of interest rate movements when there is a mismatch between fixed rates and market interest rates. For a discussion of our management of interest rate sensitivity, see “Item 5.B. Liquidity and Capital Resource – 5.B.70 Interest rate sensitivity”.

### ➤ Exchange risk

Exchange risk arises as a result of our having assets, liabilities and off-balance sheet items that are denominated in, or indexed to, currencies other than reais, either as a result of trading or in the normal course of banking activities. We control exposure to exchange rate movements by ensuring that mismatches are managed and monitored, and our policy is to avoid material exchange rate mismatches. For a discussion of our management of exchange rate sensitivity, see “Item 5.B. Liquidity and Capital Resource – 5.B.80 Foreign exchange rate sensitivity”.

### ➤ Market risk of trading activities

We enter into derivatives transactions to manage our exposure to interest rate and exchange rate risk. As a result, our exposure to the potential losses described below is generally reduced by these transactions.

### ➤ Sensitivity analysis

Below, we present a sensitivity analysis for our financial exposure in trading and banking portfolios, based on three scenarios applied to market rates and prices. We considered 25.0% and 50.0% shocks in prices and rates that would adversely affect our positions, and a scenario reflecting an impact of 1 basis point on rates and 1.0% on market prices.

These figures represent the impact for each scenario in a static portfolio position. Due to the market and portfolio dynamism, these positions change continuously and do not necessarily reflect the position shown here. In addition, we have a process of ongoing management of the market risk, which seeks constantly, through the dynamism of the market, manners to mitigate the associated risks, according to the strategy defined by our Senior Management. Thus, in cases where there is evidence of deterioration of a certain position, proactive actions are taken to minimize the possible negative impacts, in order to maximize the risk/return ratio.

| Risk Factor                   | Market as of December 31, 2024 | Scenarios                                                        |                                |                                |
|-------------------------------|--------------------------------|------------------------------------------------------------------|--------------------------------|--------------------------------|
|                               |                                | 1 base point shock for interest rate and 1% variation for prices | 25% shock for prices and rates | 50% shock for prices and rates |
| Foreign exchange rate R\$/USD | 6.19                           | 6.25                                                             | 7.74                           | 9.29                           |
| 1-year fixed rate in reais    | 15.4%                          | 15.4%                                                            | 19.3%                          | 23.1%                          |

Shocks were also applied to other risk factors and terms of the interest curves. During 2024, the largest depreciation of the *real* against the U.S. dollar was 25.85% (increased from R\$/US\$6.21, on December 18, 2024 to R\$/US\$4.86, on January 12, 2024), which is below the 25% and 50% shock scenarios.

The impacts of these scenarios on our positions would be as follows:

| Trading and banking portfolios     | As of December 31, 2024                                                                              | R\$ in thousands         |                    |                     |
|------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------|--------------------|---------------------|
| Risk factors                       | Definition                                                                                           | Scenarios <sup>(1)</sup> |                    |                     |
|                                    |                                                                                                      | 1                        | 2                  | 3                   |
| Interest rate in Reais             | Exposure subject to the variation of fixed interest rates and interest rate coupon                   | (10,217)                 | (4,085,285)        | (7,975,990)         |
| Price indexes                      | Exposure subject to variations in price index coupon rates                                           | (12,890)                 | (2,209,541)        | (3,908,207)         |
| Exchange coupon                    | Exposure subject to variations in foreign currency coupon rates                                      | (1,834)                  | (262,983)          | (507,774)           |
| Foreign currency                   | Exposure subject to exchange rate variations                                                         | (5,335)                  | (133,384)          | (266,768)           |
| Equities                           | Exposure subject to variation in stock prices                                                        | (32,045)                 | (801,129)          | (1,602,258)         |
| Sovereign/Eurobonds and Treasuries | Exposure subject to variations in the interest rate of securities traded on the international market | 2,296                    | 272,371            | 525,099             |
| Other                              | Exposure not eligible in the previous definitions                                                    | (45)                     | (1,115)            | (2,230)             |
| <b>Total not correlated</b>        |                                                                                                      | <b>(60,070)</b>          | <b>(7,221,066)</b> | <b>(13,738,128)</b> |

<sup>(1)</sup> Amounts net of tax effects.

| Banking portfolio                  | As of December 31, 2024                                                                              | R\$ in thousands         |                    |                     |
|------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------|--------------------|---------------------|
| Risk Factors                       | Definition                                                                                           | Scenarios <sup>(1)</sup> |                    |                     |
|                                    |                                                                                                      | 1                        | 2                  | 3                   |
| Interest rate in Reais             | Exposure subject to the variation of fixed interest rates and interest rate coupon                   | (10,148)                 | (4,060,528)        | (7,925,798)         |
| Price indexes                      | Exposure subject to variations in price index coupon rates                                           | (12,780)                 | (2,200,423)        | (3,892,135)         |
| Exchange coupon                    | Exposure subject to variations in foreign currency coupon rates                                      | (1,829)                  | (262,313)          | (506,445)           |
| Foreign currency                   | Exposure subject to exchange rate variations                                                         | (2,934)                  | (73,348)           | (146,695)           |
| Equities                           | Exposure subject to variation in stock prices                                                        | (30,074)                 | (751,861)          | (1,503,722)         |
| Sovereign/Eurobonds and Treasuries | Exposure subject to variations in the interest rate of securities traded on the international market | 2,322                    | 278,823            | 538,734             |
| Other                              | Exposure not eligible in the previous definitions                                                    | 16                       | 400                | 799                 |
| <b>Total not correlated</b>        |                                                                                                      | <b>(55,427)</b>          | <b>(7,069,250)</b> | <b>(13,435,262)</b> |

<sup>(1)</sup> Amounts net of tax effects.

| Trading Portfolio                  | As of December 31, 2024                                                                              | R\$ in thousands         |                  |                  |
|------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------|------------------|------------------|
| Risk factors                       | Definition                                                                                           | Scenarios <sup>(1)</sup> |                  |                  |
|                                    |                                                                                                      | 1                        | 2                | 3                |
| Interest rate in Reais             | Exposure subject to the variation of fixed interest rates and interest rate coupon                   | (69)                     | (24,757)         | (50,192)         |
| Price indexes                      | Exposure subject to variations in price index coupon rates                                           | (110)                    | (9,118)          | (16,071)         |
| Exchange coupon                    | Exposure subject to variations in foreign currency coupon rates                                      | (5)                      | (670)            | (1,330)          |
| Foreign currency                   | Exposure subject to exchange rate variations                                                         | (2,401)                  | (60,037)         | (120,073)        |
| Equities                           | Exposure subject to variation in stock prices                                                        | (1,971)                  | (49,268)         | (98,536)         |
| Sovereign/Eurobonds and Treasuries | Exposure subject to variations in the interest rate of securities traded on the international market | (26)                     | (6,451)          | (13,634)         |
| Other                              |                                                                                                      | (61)                     | (1,515)          | (3,029)          |
| <b>Total not correlated</b>        |                                                                                                      | <b>(4,642)</b>           | <b>(151,816)</b> | <b>(302,865)</b> |

<sup>(1)</sup> Amounts net of tax effects.

### ➤ Value at Risk (VaR)

For the calculation of VaR, the Delta-Normal methodology is adopted, with a 99.0% confidence level, and the time horizon applied includes the number of days required to undo the existing exposures. Additionally, for the measurement of all risk factors of the options portfolio, the historic simulation models and Delta-Gamma-Vega are applied, whichever is the most conservative of the two, whereby this risk of options is added to the VaR of the portfolio.

For the calculation of volatilities, correlations, and historic returns, a minimum window of 252 business days is adopted. The methodology applied and the existing statistical models are assessed on a permanent basis using backtesting techniques, which compare the VaR with holding periods of one day and hypothetical results, obtained with the same positions used in the VaR calculation, and effectively considering also the transactions of the day for which the VaR was estimated.

The main purpose is to monitor, validate and evaluate the VaR model's adherence and the number of breaks that occurred should be in line with the number of breaks accepted by the statistical tests carried out for the required level of confidence of 99.0%. Another purpose is to improve the models used by us, by way of analyses carried out for different VaR observation periods and confidence levels, both for Total VaR and by risk factors.

In 2024, the daily results, both from hypothetical and effective perspectives, exceeded the respective VaR with a confidence level of 99.0% twice in hypothetical vision and three times in effective vision. In accordance with the paper published by the Basel Committee on Banking Supervision (Supervisory Framework for the use "Backtesting" in Conjunction with the Internal Models Approach to Market Risk Capital Requirements of January 1996), the deviations would be classified as "either bad luck or the markets moved in a fashion unanticipated by the model", that is, the volatility was significantly higher than expected and/or the correlations differed from those presumed by the model.

In 2024, VaR of the trading portfolio, at one-day horizon and net of tax effects, presented maximum and minimum values of R\$44.1 million in the third quarter and R\$7.8 million in the first quarter, respectively. The tables below show the value at risk, according to the methodology of the VaR.

|                                 | 2024 - R\$ in thousands |              |               |               |
|---------------------------------|-------------------------|--------------|---------------|---------------|
|                                 | 1st Quarter             |              |               | On March 31   |
|                                 | Average                 | Minimum      | Maximum       |               |
| <b>Risk Factors</b>             |                         |              |               |               |
| Reais (fixed and floating rate) | 15,621                  | 10,487       | 21,369        | 13,907        |
| Exchange coupon                 | 283                     | 164          | 390           | 179           |
| Foreign currency                | 10,125                  | 4,732        | 13,685        | 9,042         |
| Equities                        | 1,988                   | 1,133        | 3,392         | 1,354         |
| Sovereign risk                  | 8,320                   | 2,494        | 17,117        | 8,745         |
| Other                           | 5,262                   | 2,092        | 12,652        | 5,492         |
| <b>Total VaR</b>                | <b>21,332</b>           | <b>7,866</b> | <b>34,721</b> | <b>18,648</b> |

|                                 | 2024 - R\$ in thousands |              |               |               |
|---------------------------------|-------------------------|--------------|---------------|---------------|
|                                 | 2nd Quarter             |              |               | On June 30    |
|                                 | Average                 | Minimum      | Maximum       |               |
| <b>Risk Factors</b>             |                         |              |               |               |
| Reais (fixed and floating rate) | 15,718                  | 9,002        | 28,929        | 15,178        |
| Exchange coupon                 | 118                     | 53           | 225           | 53            |
| Foreign currency                | 4,412                   | 1,349        | 9,729         | 4,592         |
| Equities                        | 1,973                   | 921          | 7,033         | 1,573         |
| Sovereign risk                  | 8,781                   | 4,065        | 11,211        | 4,921         |
| Other                           | 5,110                   | 1,736        | 11,282        | 3,245         |
| <b>Total VaR</b>                | <b>19,534</b>           | <b>9,464</b> | <b>33,549</b> | <b>17,503</b> |

|                                 | 2024 - R\$ in thousands |               |               |                 |
|---------------------------------|-------------------------|---------------|---------------|-----------------|
|                                 | 3rd Quarter             |               |               | On September 30 |
|                                 | Average                 | Minimum       | Maximum       |                 |
| <b>Risk Factors</b>             |                         |               |               |                 |
| Reais (fixed and floating rate) | 9,530                   | 6,472         | 14,619        | 7,866           |
| Exchange coupon                 | 79                      | 14            | 156           | 14              |
| Foreign currency                | 5,182                   | 714           | 9,097         | 7,792           |
| Equities                        | 3,303                   | 953           | 34,159        | 3,815           |
| Sovereign risk                  | 5,694                   | 2,988         | 33,908        | 5,610           |
| Other                           | 6,901                   | 3,170         | 11,893        | 11,034          |
| <b>Total VaR</b>                | <b>20,758</b>           | <b>13,536</b> | <b>44,197</b> | <b>22,213</b>   |

|                                 | 2024 - R\$ in thousands |               |               |                |
|---------------------------------|-------------------------|---------------|---------------|----------------|
|                                 | 4th Quarter             |               |               | On December 31 |
|                                 | Average                 | Minimum       | Maximum       |                |
| <b>Risk Factors</b>             |                         |               |               |                |
| Reais (fixed and floating rate) | 6,195                   | 3,468         | 11,627        | 6,950          |
| Exchange coupon                 | 49                      | 3             | 185           | 181            |
| Foreign currency                | 4,744                   | 669           | 10,312        | 4,580          |
| Equities                        | 4,400                   | 3,018         | 9,681         | 4,112          |
| Sovereign risk                  | 6,917                   | 2,791         | 11,988        | 2,829          |
| Other                           | 7,190                   | 3,109         | 11,900        | 7,003          |
| <b>Total VaR</b>                | <b>18,745</b>           | <b>10,499</b> | <b>26,134</b> | <b>16,174</b>  |

The following table shows trading portfolio VaR concentration in frequency terms in the year ended December 31, 2024:

| Value at Risk (R\$ in millions) | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Annual Average |
|---------------------------------|-------------|-------------|-------------|-------------|----------------|
| Up to R\$20                     | 21.7%       | 49.2%       | 39.2%       | 54.4%       | 40.8%          |
| Over R\$20 up to R\$30          | 68.4%       | 45.5%       | 54.4%       | 45.6%       | 53.7%          |
| Over R\$30 up to R\$40          | 9.9%        | 5.3%        | 0.0%        | 0.0%        | 3.8%           |
| Over R\$40 up to R\$50          | 0.0%        | 0.0%        | 6.4%        | 0.0%        | 1.7%           |
| Over R\$50                      | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%           |



## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

### 12.A. Debt Securities

Not applicable.

### 12.B. Warrants and Rights

Not applicable.

### 12.C. Other Securities

Not applicable.

### 12.D. American Depositary Shares

The table below describes the services and the respective rates and fees that the direct or indirect holders of our preferred share ADSs and common share ADSs may be obliged to pay to our depositary bank, The Bank of New York Mellon (BNYM), which can be changed from time to time.

| RATES AND FEES                                                                                                                                                                                                                          | SERVICE                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| US\$5.00 (or less) for 100 ADSs (or part of them).                                                                                                                                                                                      | - Issuance of ADSs or common share ADSs, including issuances from share distribution, rights or other assets.<br>- ADS or common share ADS cancellation due to withdrawal, including in the event the deposit agreement is terminated. |
| US\$ 0.02 (or less) per ADS (or part of them).                                                                                                                                                                                          | - Any cash distribution made in accordance with the relevant deposit agreement.                                                                                                                                                        |
| A fee equivalent to the one that should be paid if the distributed bonds were equivalent to shares and shares were deposited for the issuance of ADSs or common share ADSs.                                                             | - Distribution of bonds to holders of ADSs, which are distributed by the depositary to such holders.                                                                                                                                   |
| US\$0.02 (or less) per ADS (or portion thereof) per year.                                                                                                                                                                               | - Depositary services.                                                                                                                                                                                                                 |
| Register fee or applicable transfer                                                                                                                                                                                                     | - Transfer and registration of shares in the Company's share registration book in the name of the depositary or his agents, when shares are deposited or withdrawn.                                                                    |
| Depositary's expenses.                                                                                                                                                                                                                  | - Expenses related to telegram, telephone and fax (when expressly indicated in the deposit agreement).<br>- Converting foreign currency into U.S. dollars.                                                                             |
| Taxes and other governmental fees the depositary or the custodian must pay on any ADS or common share ADSs, or share backed by any ADS or common share ADSs, for example: taxes for transfer of shares, stamp tax or withholding taxes. | - As necessary.                                                                                                                                                                                                                        |
| Any costs incurred by the depositary or the agent for services provided relating to deposited bonds.                                                                                                                                    | - As necessary.                                                                                                                                                                                                                        |

From January 1 to December 31, 2024, we received from our depositary bank the amount of US\$18.5 million, as reimbursement or payment made in our favor.

## PART II

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### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

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Not applicable.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

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Not applicable.

### ITEM 15. CONTROLS AND PROCEDURES

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Financial responsibility, disclosure controls and procedures, and report on internal control over financial reporting.

➤ **Disclosure controls and procedures**

As of December 31, 2024, evaluations of the effectiveness of our disclosure controls and procedures (as defined in Articles 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 of the SEC) were carried out under the supervision of our management, including our Chief Executive Officer and Chief Financial Officer. The internal control system may have inherent limits regarding its effectiveness. Consequently, effective disclosure controls and procedures offer a reasonable security of achieving its control goals but may not be able to prevent or detect errors or fraud completely.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded, subject to the limitations noted above, that for the period covered by this annual report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act of the SEC is recorded, processed, summarized and disclosed within the time periods specified in the applicable rules and forms, and communicated to our Management, including Executive and Financial Officers, who promote timely decisions regarding the required disclosure.

➤ **Management's annual report on internal control over financial reporting**

Our Management is responsible for establishing, maintaining, and assessing the effectiveness of internal control over financial reporting as defined in Articles 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934 of US SEC.

Our internal controls were developed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes, in accordance with the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Due to their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Additionally, the projections of effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or assumptions of the level of compliance with policies or procedures.

Our Management assessed the effectiveness of our internal controls over consolidated financial reporting as of December 31, 2024, based upon the criteria established in the Internal Controls – Integrated Framework (2013) established by the “Committee of Sponsoring Organizations of the Treadway Commission – COSO” and has concluded that our internal controls related to the financial statements were effective.

The effectiveness of our internal control over financial reporting, as of December 31, 2024, has been audited by KPMG Auditores Independentes Ltda., a registered independent public accounting firm, as stated in their report beginning on page F-3 of “Item 18. Financial Statements”.

➤ **Attestation report of the independent registered public accounting firm**

For the report dated March 31, 2025, issued by the registered independent public accounting firm KPMG Auditores Independentes Ltda., regarding effectiveness of the internal control over financial reporting as of December 31, 2024, see “Item 18. Financial Statements”, starting at page F-3.

➤ **Changes in internal control over financial reporting**

There have been no changes in our internal control over accounting reporting (as defined in Articles 13a-15(f) and 15d-15(f) under the “Securities Exchange Act of 1934” of the SEC), that has materially affected, or is reasonably likely to materially affect, our internal control over consolidated financial reporting during the year ended December 31, 2024.

## **ITEM 16. [RESERVED]**

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### **16.A. Qualified Member of the Audit Committee**

We designated Mr. Amaro Luiz de Oliveira Gomes as a Qualified Member of the Audit Committee, who is an independent member. For more information regarding our Audit Committee, see “Item 6.C. Board Practices – 6.C.30.01 Audit Committee”.

### **16.B. Code of Ethical Conduct**

We have adopted a Code of Ethical Conduct and Sectorial Codes of Ethical Conduct, which guide the personal and professional conduct of all our managers, employees, interns, apprentices, suppliers, business partners and service providers. Our Codes of Ethical Conduct are available on our Bradesco Investor Relations (Bradesco RI) website.

## 16.C. Principal Accountant Fees and Services

### 16.C.10 Audit and non-audit fees

The following table sets forth the fees paid in 2024 and 2023 to KPMG Auditores Independentes Ltda.

| As of and for the year ended December 31, | R\$ in thousands |               |
|-------------------------------------------|------------------|---------------|
|                                           | 2024             | 2023          |
| Audit fees                                | 69,548           | 63,298        |
| Audit-related fees                        | 802              | 725           |
| Other fees                                | 3,479            | 1,761         |
| <b>Total fees</b>                         | <b>73,829</b>    | <b>65,784</b> |

They refer to:

- **Audit Fees:** fees for the audit of our annual financial statements and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements;
- **Audit-related Fees:** accounting review of tax returns; and
- **Other Fees:** issuance of assurance reports and opinions, Due Diligence and other agreed upon procedures reports.

### 16.C.20 Audit Committee pre-approval policies and procedures

The Audit Committee recommends to the Board of Directors, the entity to be hired to provide us and our subsidiaries with independent audit services, as well as their replacement. The guidelines for such engagement are set out in the Independent Audit Company Hiring Policy, which is in line with Brazilian legislation and available on the Bradesco Investor Relations (Bradesco RI) website. For more information regarding our Board of Directors and Audit Committee, see “Item 6.C. Board Practices”.

## 16.D. Exemptions from the listing standards for Audit Committees

Under the NYSE and the SEC listed-company audit committee rules, effective July 31, 2006, we must comply with Exchange Act Rule 10A-3, which requires us to either establish an Audit Committee composed of members of the Board of Directors that meets specified requirements or designate and empower a Fiscal Council or similar body to perform the role of an Audit Committee based on the exemption in Exchange Act Rule 10A-3(c)(3).

Pursuant to Central Bank of Brazil regulations, we have established a body denominated Audit Committee, which performs nearly all of the functions of an Audit Committee of a U.S. company. Of the three members of our Audit Committee, one member is also a member of our Board of Directors. Under Brazilian law, the function of hiring independent auditors is a power reserved for the Board of Directors. As a result, our Board of Directors acts as our Audit Committee, as specified in Section 3(a)(58) of the Exchange Act, for the purposes of approving the engagement of our independent auditors for audit. Except in these respects, our Audit Committee is comparable to, and performs the functions of, an audit committee of the Board of Directors of a U.S. company. Since our Audit Committee is not a committee of our Board of Directors, but a separate body, as required under Brazilian law, we believe that our Audit Committee satisfies the requirements of Exchange Act Rule 10(a)(3). However, based on the exemption set forth in Exchange Act Rule 10A-3(c)(3) the Audit Committee is a separate body from our Board of Directors and in accordance with Central Bank of Brazil regulations, we believe that our Audit Committee is able to act independently in performing the responsibilities of an Audit Committee under the Sarbanes-Oxley Act and to satisfy the other requirements of Exchange Act Rule 10A-3.

## 16.E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The purpose of the program of acquisition of shares to be held in treasury and to be subsequently disposed of or canceled, without capital reduction, is the application of funds available for investments from the “Profit Reserves – Statutory Reserve” account. This program authorizes the acquisition of up to 106,584,881 nominative book-keeping shares, with no par value, whereby 53,413,506 are common shares and 53,171,375 are preferred shares; and it is effective from November 7, 2023 to November 7, 2025.

Acquisitions of preferred and common shares for treasury are in the tables below:

| Period            | Quantity of common shares bought | Medium price paid per common share | Quantity of common shares bought under published plans or programs | Maximum number of common shares that can be acquired under plans or programs |
|-------------------|----------------------------------|------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------|
| 01/02 to 01/31/24 | -                                | -                                  | -                                                                  | 53,413,506                                                                   |
| 02/01 to 02/29/24 | 11,970,600                       | 12.44                              | 11,970,600                                                         | 41,442,906                                                                   |
| 03/01 to 03/29/24 | -                                | -                                  | -                                                                  | 41,442,906                                                                   |
| 04/01 to 04/30/24 | -                                | -                                  | -                                                                  | 41,442,906                                                                   |
| 05/02 to 05/31/24 | 6,075,400                        | 12.29                              | 6,075,400                                                          | 35,367,506                                                                   |
| 06/03 to 06/28/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 07/01 to 07/31/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 08/01 to 08/30/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 09/02 to 09/30/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 10/01 to 10/31/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 11/01 to 11/29/24 | -                                | -                                  | -                                                                  | 35,367,506                                                                   |
| 12/02 to 12/30/24 | 5,797,100                        | 10.87                              | 5,797,100                                                          | 29,570,406                                                                   |

| Period            | Quantity of preferred shares bought | Medium price paid per preferred share | Quantity of preferred shares bought under published plans or programs | Maximum number of preferred shares that can be acquired under plans or programs |
|-------------------|-------------------------------------|---------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 01/02 to 01/31/24 | -                                   | -                                     | -                                                                     | 53,171,375                                                                      |
| 02/01 to 02/29/24 | 10,589,200                          | 13.65                                 | 10,589,200                                                            | 42,582,175                                                                      |
| 03/01 to 03/29/24 | -                                   | -                                     | -                                                                     | 42,582,175                                                                      |
| 04/01 to 04/30/24 | -                                   | -                                     | -                                                                     | 42,582,175                                                                      |
| 05/02 to 05/31/24 | 5,442,400                           | 13.71                                 | 5,442,400                                                             | 37,139,775                                                                      |
| 06/03 to 06/28/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 07/01 to 07/31/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 08/01 to 08/30/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 09/02 to 09/30/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 10/01 to 10/31/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 11/01 to 11/29/24 | -                                   | -                                     | -                                                                     | 37,139,775                                                                      |
| 12/02 to 12/30/24 | 5,312,600                           | 11.86                                 | 5,312,600                                                             | 31,827,175                                                                      |

## 16.F. Change in Registrant's Certifying Accountant

Not applicable.

## 16.G. Corporate Governance

In May 2006, our Board of Directors approved our "Corporate Governance Policy", which is available on the Bradesco Investor Relations website.

### 16.G.10 Comparison of our corporate governance practices with NYSE rules applicable to North American companies

Under the NYSE's corporate governance rules approved by the SEC, foreign private issuers are subject to a more limited set of corporate governance requirements than U.S. domestic issuers. As a foreign private issuer, we must comply with three rules imposed by the NYSE:

- SEC requirements concerning Audit Committee;
- our Chief Executive Officer must promptly notify the SEC in writing as soon as an executive officer becomes aware of any non-compliance with any of the applicable NYSE corporate governance rules; and
- we must provide a brief description disclosing any significant ways in which our corporate governance practices differ from those followed by U.S. companies under NYSE listing standards.

The table below provides a brief description of the significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards.

| Article | NYSE corporate governance rules for US issuers                                                                                                                                          | Our corporate governance practices                                                                                                                                                                                                                                                                                                  |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 303A.01 | For companies listed on the NYSE, the majority of the members of Board of Directors must be independent.                                                                                | The Brazilian Corporate Law provides that only individuals may be appointed to a company's Board of Directors. Accordingly, there is no legal or statutory provision requiring us to have independent directors. However, in the spirit of good corporate governance, our Board of Directors includes four independent directors.   |
| 303A.04 | Listed companies must have a Nomination/Corporate Governance Committee composed entirely of independent directors, with a written charter that addresses specific minimum requirements. | We have a Nomination and Succession Committee, which reports to the Board of Directors and is composed of our managers. In addition, it has its own charter, describing its minimum requirements. This document is available on our the investor relations website, which is not incorporated by reference into this annual report. |
| 303A.05 | Listed companies must have a Remuneration Committee composed entirely of independent directors, with a written charter                                                                  | We have a Remuneration Committee of three to seven members chosen among the members of the Board of Directors, except for one who is not an officer,                                                                                                                                                                                |

|                    |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | that addresses specific minimum requirements.                                                                                                                                                                                 | each with a two-year term of office. The Committee's primary responsibility is to assist the Board of Directors with conducting policies related to the compensation of our Management, according to legislation in force. None of the members of the Remuneration Committee are independent directors. The Remuneration Committee has a written Charter that states the responsibilities of the Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 303A.06<br>303A.07 | Listed companies must have an Audit Committee, composed of a minimum of three members who satisfy the requirements of Rule 10A-3 under the Exchange Act, with a written charter that addresses specific minimum requirements. | <p>Pursuant to our Bylaws and to Central Bank of Brazil regulations since December 2003, we have appointed an Audit Committee. Our Audit Committee comprises three to five members, each of whom serves for a term of two years. The members are appointed/replaced by the Board of Directors. We currently have three members on our Audit Committee, one of them is also a director. Under Brazilian law, the function of hiring independent auditors is reserved for the Board of Directors of a company. As a result, our Board of Directors acts as our Audit Committee, as specified in Section 3(a)(58) of the Exchange Act, for purposes of approving the engagement of our independent auditors for audit. Except in this case, our Audit Committee is comparable to and performs the functions of audit committees of U.S. companies. Since our Audit Committee is a separate body from our Board of Directors, pursuant to Central Bank of Brazil regulations, we have relied on the exemption set forth in Exchange Act Rule 10A-3(c)(3) in this regard. For more information on their main tasks, see "Item 6.C. Board Practices – 6.C.20 Board Advisory Committees and 6.C.30 Statutory Committees".</p> <p>We also have a Fiscal Council, which currently has five effective members and five alternates. The Fiscal Council is an independent corporate body.</p> <p>For more information about the rights and obligations of our Fiscal Council, see "Item 6.C. Board Practices – 6.C.10 Fiscal Council".</p> |



|         |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 303A.08 | Shareholders must be given the opportunity to vote on equity-compensation plans and material revisions thereto, with limited exemptions set forth in the NYSE rules.                                                           | Under the Brazilian Corporate Law, shareholder approval is required for the adoption of any stock option compensation plans. We currently do not have any stock option based on a compensation plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 303A.09 | Listed companies must adopt and disclose corporate governance guidelines addressing specific minimum requirements.                                                                                                             | Our corporate governance guidelines and practices are available through the Corporate Governance Policy on Bradesco Investor Relations website, in the Corporate Governance – Bylaws and Policies section.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 303A.10 | Listed companies must adopt and disclose a Code of Ethical Conduct for directors, officers and employees, and promptly disclose any waivers of the code for directors or officers.                                             | <p>We have adopted a Code of Ethical Conduct, which applies to our Senior Management, employees, interns, apprentices, business partners, suppliers, service providers, parent companies, subsidiaries and companies under common control, directly or indirectly and, when applicable, to non-profit entities managed by members of Senior Management or employees appointed or transferred by our member companies. We have an Integrity and Ethical Conduct Committee, appointed by the Board of Directors, which is responsible for the dissemination and fulfillment of the Codes of Ethical Conduct, as well as ensuring its effectiveness.</p> <p>In addition, we have adopted an Integrity Program whose objective is to curb inappropriate conduct of Managers, Employees, Interns, Apprentices and Associates, both in Brazil and Abroad. We post any modifications or waivers to either Codes of Ethical Conduct on Bradesco Investor Relations website.</p> |
| 303A.12 | The Chief Executive Officer of a listed company must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any applicable provisions of Section 303A. | Our Chief Executive Officer shall promptly notify the NYSE in writing, should any member of the Board of Executive Officers become aware of any non-compliance with any applicable provision of the NYSE Corporate Governance rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

## 16.H. Mining Safety Disclosure

Not Applicable.

## 16.I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

## 16.J. Insider Trading Policies

Our policies entitled “Disclosure and Use Policy of Material Act or Fact Information” and “Trading Policy of Securities Issued by the Company” are compiled into a single instrument that aims to establish standards of conduct to be observed by us, our direct and indirect controlling shareholders, members of our board of directors, officers, members of our fiscal council and any bodies with technical or consultative functions, created by statutory provisions, and which is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. Furthermore, these standards apply to anyone who, by virtue of their office, role or position in our company or in our controlling companies, subsidiaries or affiliates, possesses knowledge of information related to a material act or fact still not disclosed to the market (“privileged information”).

This instrument, in addition to guiding the secrecy that must be held in relation to privileged information, also regulates the procedures to be followed to prevent people who hold this information from trading securities issued by Bradesco for their own benefit or that of third parties.

A copy of our policy is included as an exhibit to this annual report.

## 16.K. Cybersecurity

### 16.K.10 Strategy of information security/cybersecurity

We consider the Information Security/Cybersecurity theme at the highest strategic levels. We work daily to protect our physical and technological infrastructure against cyberattacks in order to ensure the confidentiality, integrity and availability of our channels ensuring the privacy and protection of our information and our clients.

Accordingly, we have continuously developed our security framework in line with the new digital environment, with a key focus on cybersecurity as one of the pillars of technology, always seeking to provide more protection, and resilience, and in the threat identification process development, event detection, efficient response and recovery processes in cases of cyber incidents.

With regard to technical aspects, in order to prepare for and anticipate IT security threats, including cyber threats, the IT area promotes ongoing investments, such as to reformulate the process of critical updates of servers and workstations, the process of inspecting the source code in the development cycle, establish the infrastructure of the safety testing laboratory and promote the use of cutting-edge technologies/tools.

Our infrastructure has multiple layers of security applied in both our external and internal perimeter. To protect against attacks from external connections and the internet, we use Web Application and API Protection (WAAP) systems, DDoS prevention, and DNS protection, among others. In addition, we have systems for fraudulent behavior analysis, detection of improper access, malicious codes, analysis of network and user behavior, intrusion protection products (intrusion detector), firewall, Endpoint Detection and Response (EDR), ransomware and antispam, and encryption, among others, aiming to provide comprehensive protection to our IT environment. In addition, we have a program for continuous updating our software and hardware, vulnerability management and frequent execution of resilience tests and conducting “Penetration Tests” by independent and internal audit companies. We have also implemented a data loss prevention system (DLP) at rest and in transit, developed to ensure the protection of our data.

We have continuous monitoring mechanisms, such as security operational centers (SOCs), structured in the area of IT Security, focused on identifying and dealing with potential vulnerabilities, based on an incident response framework integrated with crisis management that describes roles and responsibilities in three levels: Strategic, Tactical and Technical, covering the pillars of confidentiality, integrity and availability, with the aim of establishing an active defense with the use of cognitive intelligence, monitoring of the environment (24/7) and prevention measures through the use of intelligence information.

To ensure the security and privacy of our clients, we adopt strict security procedures. Management and technical areas communicate and interact with one another in order to create solutions, provide secure access to service channels and minimize exposure and vulnerabilities. We have a range of security devices and technologies, among them several biometric systems, chip cards, use of digital validation with OTP (One Time Password) devices and physical signing transaction (Token) and Mobile (M-Token) version. We have continuously developed awareness campaigns through client channels and social media. On our “seguranca.bradesco” website (information published on the website is not incorporated by reference in this annual report) there are several guidelines for the public, including videos of the web series “Protect Yourself” with prevention tips on current key scams/fraud, which aim to improve user knowledge of our security measures.

Additionally, we have our Information Security Acculturation Program, for employees, this serve as the fundamental foundation for aligning the pillars of technology, processes, and people, ensuring the effectiveness of security measures. As such, we invest in training and awareness materials for employees, associates and clients ensuring they not only understand the issue but are prepared for and informed about the associated risks and threats.

CMN amended its Resolution No. 4,893/21, that contains requirements related to the cybersecurity policy and the requirements for hiring data processing and storage services and cloud computing to be observed by institutions authorized to operate by the Central Bank of Brazil and in April 2021, following the same guidelines, Central Bank of Brazil amended BCB Resolution No. 368/24 to amend the requirements for payment institutions. In short, Resolutions No. 4,893/21 and No. 368/24 enhance the previously existing provisions regarding the cybersecurity policy, without changing the primary guidelines of such resolutions. Some of the most relevant changes include the need for financial and payment institutions, as well as securities brokerage firms, securities distribution companies and foreign exchange brokerage companies authorized to operate by the Central Bank of Brazil, to have documented criteria for cases that result in a crisis situation due to a cyberattack and interruption of relevant services. In addition, we observe the provisions of the Open Finance Security Manual, which establishes the minimum-security requirements of APIs (Application Programming Interface) and other systems related to Open Finance, of which we are mandatory participants according to Communication No. 36,480/20, instituted by BCB Normative Instruction No. 305/22.

## 16.K.20 Cybersecurity risk

Cybersecurity risk is represented by the possibility of cyber incidents, including attacks, intrusions and leakages, that could compromise the confidentiality, integrity and/or availability of our critical processes, assets and/or infrastructure.

## 16.K.30 Cybersecurity management process

We carry out corporate risk control in an integrated and independent manner, maintaining and encouraging a collective decision-making environment and developing and implementing methodologies, models and tools for measurement and control of the risks. We promote the dissemination of a risk culture to all employees, at all hierarchical levels, from the business areas to the Board of Directors.

We have deployed corporate themes (risk management, crisis management, business continuity management, data processing) to the topic of cybersecurity risk, maintaining a set of controls, represented by procedures, processes, organizational structures, policies, IT standards and solutions.

In addition, we adopt best practices and market frameworks in processes, methodology in cybersecurity risk management, as well as prevention and treatment of information security and cybersecurity incidents. To do so, the following activities are carried out: identification of threats, protection against attacks, detection, responses and recovery from attacks.

This corporate framework and its developments are able to meet the principles of protection related to the confidentiality, availability and integrity of information.

The model of three lines that we adopt to carry out the cybersecurity risk management steps is to identify, classify the risk and ensure that the responsible areas plan and execute the assigned risk mitigation plans, so that essential management tasks are carried out in an integrated and coordinated manner.

To ensure proper management of cybersecurity risk, which allows adequately assessing risks and supporting managers and Senior Management in decision making, we are grounded on the pillars of Information Security and Cybersecurity:

- **Confidentiality:** with proper classification, encryption, access controls and segmentation of networks so that the right to read, copy and use the information is granted only when necessary and to authorized people, protecting us from misuse or data leaks;
- **Integrity:** with proper authentication, traceability and data protection controls to ensure accuracy, consistency and reliability of information, protecting our assets from malicious software or cyberattacks that cause data corruption, alteration, or destruction; and
- **Availability:** with proper backup, contingency and redundancy procedures, so that business critical processes can be executed properly, protecting our assets from cyberattacks that deplete the capacity of the technology infrastructure and cause instability, deactivation, or unavailability of services.

We follow the above principles to adopt best market practices in processes, methodology, and controls for identifying and managing cybersecurity risks, as well as preventing and addressing information security and cyber incidents. To achieve this, we carry out the following activities:

We highlight the Assurance SOC 2 Type II and SOC 3, issued by independent specialized audit, which is renewed every year. This assurance confirmed the consistency and effectiveness of the controls implemented for IT environment security, regarding financial services provided, based on international standard information security controls (AICPA – Association of International Certified Professional Accountants) and SOC 2 service categories: security, availability, processing integrity, confidentiality and privacy of data.

The cybersecurity process consists of the following activities:

- **Identification of Threats:** detect and identify threats and vulnerabilities, identify and evaluate risks, and define potential scenarios that may affect our cyber environment. This stage also includes the continuous monitoring of governance indicators that contribute to improve the identification of trends and anticipate possible incidents;
- **Protection Against Attacks:** perform preventive actions to mitigate or transfer cybersecurity risk and safeguard critical assets such as information and cybersecurity awareness and training, as well as implement security updates, virus protection, malicious files and software, managed and updated periodically;
- **Detection of Attacks:** monitor and identify in a timely manner risk materialized in attacks or information leaks, with monitoring tools and investigation processes that give knowledge to those responsible for actions of response; and
- **Response and Recovery from Attacks:** keep a record of incidents, analyze the origin and effects of relevant incidents, duly detail actions in specific Incident Management regulations, defining the

criticality assessment, assignment of the responsible people and expected action to contain the incident, restore assets and mitigate impacts as well as guide actions to be taken post-incident to subsidize decision-making that avoids the occurrence of other similar attacks.

We use different paths in order to comply with CMN Resolution No. 4,893/21, such as corporate policies and regulations, which are reviewed every year, training and awareness activities related to information and cyber security, communication of threats and incidents to stakeholders, management process of Information Security and Cybernetic indicators, issuing of the annual cybersecurity report, as well as independent and periodic effectiveness tests carried out in key controls for monitoring cybersecurity risk.

Issues related to cybersecurity risk events are reported on a timely and periodic basis in our risk control forums, including effective communication to stakeholders.

#### **16.K.40 Methodology to measure cybersecurity risk**

We use internal and external sources of information to assess new types of threats, vulnerabilities and cyberattacks, as well as market standards, such as ISO/IEC 27005:2018 – Information Security Risk Management, NIST Cybersecurity Framework – NIST CSF (Guide for Improving Critical Infrastructure Cybersecurity) and the Information Security Forum (ISF) for the development of an internal model of cybersecurity risk assessment.

Information security and cyber incidents are categorized according to the severity assigned, as defined in the “Information Security and Cyber Incident Severity Matrix”, considering the following potential impacts: to clients, employees and other stakeholders; financial; regulatory; reputation-related; availability of systems or services; and, the privacy of data subjects.

#### **16.K.50 Hiring evaluators, consultants, auditors or other third parties in connection with any such cyber risk processes**

We also engage an independent third party to audit our ISAE 3402 compliance, in addition to the ISO/IEC 9001, 27001/2 Certifications.

##### **16.K.50-01 Hiring Relevant Service Providers**

We hire relevant data processing and storage services and cloud computing according to our internal governance and regulatory compliance policies criteria, containing specific requirements to contract these services and avoid compromising the confidentiality, integrity and availability of information.

Before hiring the services, we carried out a security assessment of vendors who provide services, listed our hiring process. The process is eliminatory, all procedures and checks are documented, and contracts provide for specific clauses as set out in CMN Resolution No. 4,893/21.

The cybersecurity risk in relevant service providers is classified, in the corporate risk library, as “Very High”, due to the concern and the need for visibility and monitoring of the environment of these providers, being supervised at the highest strategic levels, such as Audit and Risks Committees.

We reinforce the importance of the subject throughout the Group, through several communications and Workshops on Information Security with Contract managers, covering the correct classification of the service, as well as to ensure compliance with Resolution CMN No. 4,893/21 and LGPD. In addition, we also emphasized the importance of the subject to our suppliers during the assessment the importance of commitment to the evaluation process conducted by the area of Information Security for third parties (SIT).

## 16.K.50-02 Risks of cybersecurity threats

For more information on cybersecurity threat risks, see “Item 3.D. Risk Factors — 3.D.20.09 Cybersecurity Risk”.

## 16.K.60 Governance

The approach adopted for cybersecurity risk governance is formalized through internal standards and is in line with the directives of our Regulators and Market frameworks, as is disclosed to the market through our investor relations website.

This integrated structure aims to ensure governance compatible with our size, risk profile and business model, ensuring that IT’s critical assets and infrastructure are able to withstand cyberattacks.

As described in “Item 4.B.20.03 Internal controls”, acts proactively in the management of risks and controls existing in the processes to keep them at acceptable levels. In addition, annually, a report is sent to the Board of Directors and to the Audit Committee (COAUD), consolidating the evaluations and conclusions of the work carried out by the Internal Controls area. The activities of the Internal Controls area are performed by trained professionals, through well-defined processes and technology compatible with our size and structure, complexity of the products and services negotiated, risk profile and business model, pursuant to CMN Resolution No. 4,968/21, as amended. This model also includes cybersecurity risks.

We maintain a set of controls, represented by procedures, processes, organizational structures, policies, IT standards and solutions capable of meeting the protection principles regarding the confidentiality, availability and integrity of information.

Regarding the Cybersecurity governance structure, the theme is managed by two departments: Corporate Security Department and IT Infrastructure Department (DITI), with the involvement of several areas of the our Group, which have specific tasks, with the aim of ensuring an efficient structure in risk control and mitigation, allowing risks to be identified, measured, treated and communicated, contributing to the achievement of strategic objectives.

## 16.K.70 Corporate Security Area

Our Corporate Security Area’s mission is to promote security solutions by creating, implementing and maintaining and updating rules and processes aligned with our business.

It operates strategically in the areas of Information Security and Cybersecurity, Access Management, Privacy and Data Protection, Prevention of Electronic, Debit/Credit Card and Documentary frauds, and Prevention of Physical and Property Security frauds. It also works in the specification of systemic solutions and security processes in electronic channels and information systems, evaluating, treating and proposing improvements. In addition, the department is responsible for delivering Technical Opinions on strategic security issues and the implementation of products, services, processes and AML/TF. We highlight the main areas and activities:

- **Governance of Information Security (IS) Policy and Guidelines:** its mission is to develop, maintain and manage the Policy and Corporate Standards of Information Security, Privacy and Data Protection and Cybersecurity applicable to our business, adhering to what we believe are best practices. It also has the responsibility to evaluate and approve specific standards and rules, related to Information Security and which have been developed by all Departments and Subsidiaries;
- **Management of Privacy and Data Protection:** responsible for managing the Privacy Program, ensuring the privacy of personal data collected and processed. Responsible for controls and processes aiming to maintain the our privacy governance structure and our compliance with the General Data Protection Law (LGPD) and other regulatory standards, as well as providing services

to data subjects and the demands of the National Data Protection Authority (ANPD), in addition to monitoring the evolution of the theme in the legislative and judicial scenarios;

- **Cryptographic Keys and Digital Certification:** it has the mission, respectively, to carry out governance and generate symmetrical cryptographic keys, and to provide support to the theme certification/digital signature, to coordinate the issuance of ICP-Brasil digital certificates for systemic and employee use;
- **Compliance and Risk Management:** its mission is to identify and evaluate risks related to Information Security and Cybernetics, depending on preferred the corporate risk methodology, considering, among others, elements such as information assets, data criticality, threats and vulnerabilities, risk scenarios and controls established in market frameworks, and internal, legal and inflexible rules, with the aim of assisting the business in risk mitigation. It also acts as a focal point along with the Compliance and Non-Financial Risk Management Department, to confirm the information security and cyber risk, new or existing, inserted in the library or in the corporate risk map, triggering technical experts, when necessary.

Additionally, provide subsidies related to Information Security for compliance with audits, regulatory bodies and internal and external entities;

- **Cybersecurity Management:** its mission is to operate as the first line for Cybersecurity in Corporate Security, by managing the Framework for the Corporate Security, which establishes and monitors the integrated vision; consolidate and report on the metrics of performance and risk related to information and cybersecurity; and inform the appropriate committees of these risks and threats. It operates in the following spheres: data leakage monitoring, prevention and protection, the management of information security incidents and cybernetics and management of the multidisciplinary Group for Tactical Actions to Incidents of Information Security and Cybernetics (GATI), assessing more severe security incidents and their potential impacts on the business. It offers technical leadership support to the Corporate Crisis Management area, and is responsible for the Computer Security Incident Response Team (CSIRT) activity, for the prevention, detection, and resolution of security incidents. It performs analyses and proposes and maintains solutions for emerging threats and global trends to prevent transactional fraud in all channels, using the “Red Team”, Forensic and Open-Source Intelligence (OSINT), acting in the evaluation of security solutions that help mitigate the incidence of fraud and attacks through digital channels and helps to ensure a secure and user-friendly customer experience;
- **The Electronic Fraud-Prevention: Bradesco App, Internet Banking, Net Empresa, Fone Fácil, BIA WhatsApp and Debit and Credit Card Product, in addition to Document Fraud Prevention in opening accounts – through branches, Bradesco Expresso, our Mobile App and next –, credit card, payroll-deductible loans, vehicle financing, Losango and consortium:** we always seek to anticipate risk mitigation in our operations, monitor our data and transactional environments on an uninterrupted basis (24 hours a day and 7 days a week), employing technology processes and people specialized in the subject. Products and services are analyzed by teams of experts, who have the mission to continuously act in the prevention and correction of actions to ensure the security of information and systems that support the business, aligned with our client’s usability. We are among one of the first banks to receive the Fraud Prevention Seal of the National Confederation of Financial Institutions (CNF), in partnership with FEBRABAN, which promotes centralized, optimized and standardized measures for the handling financial system incidents;
- **Access Management:** responsible for setting the strategy and operational direction of the process for identification and access to corporate applications and Open-Source Intelligence (SOX) compliance departments, defining and maintaining the Access Management methodology for employees and non-employees. This area aims to protect system resources and information against unwanted access, following the principles of segregation of duties, required access and the definition of automated controls, considering Internal and External Standards and Regulations;



- **Authentication Methods:** responsible for defining standards for minimum client authentication controls in service systems and channels, monitoring projects involving the use of Biometrics, Passwords and Physical and Logical Device to generate One Time Password (OTP);
- **Information Security for Third Parties (SIT):** its mission is to ensure the trust of our clients; Driving and innovation in our business while protecting our information through rigorous security assessments of suppliers throughout their lifecycle;
- **AML/TF:** it has the role of disseminating the AML/TF culture, empowering employees, partners and suppliers, and developing policies, standards and procedures to mitigate the risk of misusing our structure and/or products and services. It is also responsible for maintaining detection systems and running internal risk assessments, as well as ensuring continuous improvements in processes and controls, following the best national and international practices on the subject. Suspicious or atypical cases identified are communicated to the Financial Intelligence Unit (COAF) in compliance with regulatory/legal requirements;
- **Sanctions:** it protects our business and relationships with stakeholders by adopting actions aimed at preventing terrorist financing, drug trafficking, national and transnational criminal organizations and proliferation of weapons of mass destruction. It also detects and reports on sanctioned individuals and legal entities cited on international sanctions lists, or any activities with sanctions-related risks, in accordance with the laws and regulations in force. It develops, updates and disseminates sanctions policies and standards, and promotes awareness on the topic; and
- **Physical and Property Security:** responsible for maintaining specialized human resources and technological devices, ensuring the implementation of security standards in accordance with Law No. 14,967/24. The system is issued by the Federal Police and follows a strict "Security Plan". It constantly evaluates security devices for potential vulnerabilities and monitors security systems and closed-circuit TV (CCTV) on a 24/7 basis, aiming to prevent and guide actions to mitigate the effects of eventual claims.

In addition to the activities performed by the corporate security area, we have our Card department, a fraud prevention area, whose mission is to provide security solutions aligned to our business through the creation, implementation, and maintenance of preventive rules, processes and technologies. This fraud prevention department assesses the security of service channels, systems, processes and products, and suggests improvements. The department also issues technical opinions in connection with strategic security issues and the introduction of products, services or processes.

Among the main responsibilities of the "Corporate Security Global Vision," we highlight the following:

- The area responsible for preventing credit card fraud seeks to identify and mitigate the risk of financial losses and negative reputational impacts on the Bank. It develops prevention strategies against document and transactional fraud, monitoring and alerting in real time for all transactions made through client service and use channels. The measures are based on behavioral analyses of fraud, supported by statistical methodologies and predictive models of fraud, with the objective to ensure controls are aligned to the business. The area also diagnoses losses to identify systemic and operational weaknesses, recommending preventive actions to achieve alignment with the current strategy;
- The projects and processes area establishes controls to identify risks and is responsible for evaluating the risk of fraud and issuing recommendations for new projects, processes and products. The area proposes solutions that aim to balance use and security of products and access to service channels to business and technical area managers, as well as corporate and strategic preventive actions that follow the best practices of the market; and
- The portfolio analysis area is responsible for managing and communicating information received from the fraud prevention area to our other areas.

## 16.K.80 IT Infrastructure Department (DITI):

DITI has as its mission to manage IT infrastructure projects and software infrastructure on the Mainframe Platform and Open Platform, whether on-site or in cloud environments; provide security of technological infrastructure, ensure connectivity, availability and resilience through technological evolution; and providing technical support of equipment and software of our workstations and Telecommunication services.

IT Security is one of the areas of DITI, responsible for processes, resources and solutions aimed at protecting and monitoring our technological infrastructure against intrusion attempts, improper access, information evasion and malicious code and its main attributions are:

- **Secure Systems Development:** identify and define best security practices to be adopted in programming, according to the coding languages we use, performing tests of vulnerabilities in static and/or dynamic applications, during the development cycle, according to security rules and policies;
- **Technical Security Architecture:** define and manage the technical security reference architectures for the entire Group through controls with reusable components, supporting and overseeing the application of security controls in technological solutions aiming at balance between opportunity and risk;
- **Security of Technological Platforms:** define, manage and coordinate compliance with best practices for configuring and protecting platforms (operating systems, application servers, database servers, mobile and fixed devices), also fixing issues in an agile and orchestrated way in case of incidents;
- **Network Security:** develop and apply reference models/technical security requirements for networks, electronic communication channels and voice, ensuring the adoption of security standards and technical protection requirements;
- **Vulnerability Management:** manage the life-cycle of vulnerabilities identified in our technology assets, monitor action plans with those responsible for mitigations and prioritize the level of risk exposure;
- **Offensive Security:** identify and proactively exploit vulnerabilities to measure and validate the resilience of security controls to current methods of cyberattacks through realistic scenario attacks. Portfolio of activities: Security tests, Intrusion tests (Pentests), Red Team Exercises, Adversary simulation, Vulnerability scans, etc.;
- **Security Operations Center (SOC):** perform security monitoring in real-time infrastructure to identify malicious and/or suspicious threats and behavior based on scenarios, rules and cases using also event history, risks and non-compliance with cybersecurity requirements, performing cyber incident response processes that include monitoring, detection, containment and response in technology assets, obtaining, treating and analyzing data and logs, considering internal and external sources. Perform information analysis ("computer forensics") for the business areas, second and third line of defense, involved in the incident;
- **Intelligence and Security:** generate and share security intelligence information through internal and external research, using advanced analytical methods in various sources, with artificial intelligence capabilities to identify trends, methods, threats and vulnerabilities of information security, bringing inputs to perform predictive actions, as well as building strategic visions of how we are facing global threat scenarios, making it possible to make decisions regarding the topic of cybersecurity;
- **Security Deployment, Support and Operational Processes:** establish the requirements and guidelines we adopt regarding the life-cycle of technological projects of information security solution deployments, operating and protecting technological assets from threats, managing resources and users;
- **Privileged Account Management:** ensure that only authorized users and accounts have approved access to business applications, information systems, networks and computing devices (Operating

System, Database, among others), that individual responsibility is guaranteed and provides sufficient access privileges to allow them to perform their duties for as long as necessary, but does not allow them to exceed their authority; and

- **Research and Solutions:** prospecting, evaluating and exploring new technologies and solutions to prevent, mitigate and resolve current problems, incidents and vulnerabilities or potential future threats.

We also have other important areas and functions in DITI, described below.

- **IT Project Center:** manage IT infrastructure projects, from identifying the need for technological infrastructure to delivery in environments, coordinating and integrating engineering throughout the process;
- **Mainframe Software Engineering:** keep the software infrastructure installed on the Mainframe Platform up to date, operational, available and reliable, supporting our business;
- **Contingency Storage and Mainframe Capacity:** manage, secure, and support data storage. Plan and empower the Mainframe technology infrastructure. Promote the continuity of services and exercise the activation of technological infrastructure environments provided that this requirement has been established by management Dependencies through their Business Continuity Plans;
- **Data Center:** manage, plan, hire and maintain the electrical, air-conditioning, automation and logical cabling infrastructure of Banco Bradesco's Data Centers, focusing on high availability and energy efficiency through the implementation of technologies and best practices focused on sustainability;
- **Network Engineering:** provide connectivity to the business and Client areas ensuring availability and resilience through technology evolution, automation and innovation;
- **Telecommunications:** provide and manage our Telecommunication services, such as data communication links, lines and fixed and mobile telephony devices;
- **Support Departments:** support the hardware and software of workstations and access switches of departments and related companies and mobile device software, email account management, Internet access and technology update of stations for the entire Group;
- **Contact Center:** provide and maintain the infrastructure services of our call centers with quality, availability and reliability, presenting results that meet the expectations of the business areas;
- **Capital Market and International Units:** act in the transformation of areas served by teams of International Units and Capital Markets with agility, security and innovation, ensuring the availability of the supported environment and delivering the desired value to clients and shareholders; and
- **Unix Engineering Software, Projects and SAP:** keep the software up to date, safe and resilient. Ensure the maintenance and technical support of the Unix software, providing greater availability and reliability, supporting our business needs, whether in on-site or cloud environments.

## PART III

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### ITEM 17. FINANCIAL STATEMENTS

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See “Item 18. Financial Statements”.

### ITEM 18. FINANCIAL STATEMENTS

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See our financial statements on pages F-3 to F-148.

### ITEM 19. EXHIBITS

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Documents filed as exhibits to this Annual Report:

**1.1** – Our amended and restated Bylaws.

**2.1** – Deposit Agreement, amended and restated, dated as of December 11, 2015, by and among us, The Bank of New York Mellon, as depositary, and the holders and beneficial owners of preferred share ADSs evidenced by preferred share ADRs issued thereunder (incorporated by reference to the Registration Statement on Form F-6 relating to the ADSs filed on December 1, 2015 (File No. 333-208281)).

**2.2** – Common Share Deposit Agreement, amended and restated, dated as of December 11, 2015, by and among us, The Bank of New York Mellon, as depositary, and the holders and beneficial owners of common share ADSs evidenced by common share ADRs issued thereunder (incorporated by reference to the Registration Statement on Form F-6 relating to the common share ADSs filed on December 1, 2015 (File No. 333-179623)).

**2.3** – The total amount of our long-term debt securities and our subsidiaries’ long-term debt securities under any one instrument does not exceed 10.0% of our total assets and our subsidiaries’ total assets on a consolidated basis. We agree to furnish copies of any or all such instruments to the SEC upon request.

**2.4** – Description of Securities.

**8.1** – List of Subsidiaries.

**11.2** – Disclosure and Use of Information of Material Act or Fact and for Trading of Securities issued by Banco Bradesco S.A. dated June 20, 2024.

**12.1** – Certification of the Chief Executive Officer, pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.

**12.2** – Certification of the Chief Financial Officer, pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934.

**13.1** – Certification of the Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**13.2** – Certification of the Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**97** – Bradesco Organization’s Recovery of Officer’s Incentive-Based Compensation Policy.

## SIGNATURES

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Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant certifies that it meets all the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Banco Bradesco S.A.

/s/ Marcelo de Araújo Noronha

Marcelo de Araújo Noronha

Chief Executive Officer

/s/ Cassiano Ricardo Scarpelli

Cassiano Ricardo Scarpelli

Executive Vice-President and Chief Financial Officer

Date: March 31, 2025.

|                                                                                                               |             |
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|                                                                                      | R\$ thousands |                      |                      |
|--------------------------------------------------------------------------------------|---------------|----------------------|----------------------|
|                                                                                      | Note          | On December 31, 2024 | On December 31, 2023 |
| <b>Assets</b>                                                                        |               |                      |                      |
| Cash and balances with banks                                                         | 5             | 146,614,670          | 151,053,972          |
| Financial assets at fair value through profit or loss                                | 6a            | 371,883,348          | 387,598,377          |
| Financial assets at fair value through other comprehensive income                    | 8             | 156,292,584          | 212,849,606          |
| Financial assets at amortized cost                                                   |               |                      |                      |
| - Loans and advances to financial institutions, net of provision for expected losses | 10            | 196,233,298          | 205,102,659          |
| - Loans and advances to customers, net of provision for expected losses              | 11            | 672,382,105          | 579,501,819          |
| - Securities, net of provision for expected losses                                   | 9             | 266,991,967          | 175,207,077          |
| - Other financial assets                                                             | 16            | 81,195,242           | 56,958,860           |
| Non-current assets held for sale                                                     | 12            | 3,494,950            | 1,328,530            |
| Investments in associates and joint ventures                                         | 13            | 11,029,012           | 9,616,840            |
| Property and equipment                                                               | 14            | 10,220,444           | 11,118,009           |
| Intangible assets and goodwill                                                       | 15            | 23,749,208           | 22,107,146           |
| Current income and other tax assets                                                  |               | 11,764,176           | 12,964,018           |
| Deferred income tax assets                                                           | 37            | 101,808,543          | 92,518,924           |
| Other assets                                                                         | 16            | 15,824,815           | 9,597,412            |
| <b>Total assets</b>                                                                  |               | <b>2,069,484,362</b> | <b>1,927,523,249</b> |
| <b>Liabilities</b>                                                                   |               |                      |                      |
| Liabilities at amortized cost                                                        |               |                      |                      |
| - Deposits from banks                                                                | 17            | 361,818,310          | 323,422,783          |
| - Deposits from customers                                                            | 18            | 644,338,463          | 621,934,680          |
| - Securities issued                                                                  | 19            | 257,977,344          | 244,966,258          |
| - Subordinated debts                                                                 | 20            | 57,458,927           | 50,337,854           |
| - Other financial liabilities                                                        | 23            | 101,086,011          | 82,619,532           |
| Financial liabilities at fair value through profit or loss                           | 6c            | 16,240,611           | 15,542,220           |
| Other financial instruments with credit risk exposure                                |               |                      |                      |
| - Loan Commitments                                                                   | 11            | 2,447,791            | 2,274,316            |
| - Financial guarantees                                                               | 11            | 1,257,645            | 1,202,614            |
| Insurance contract liabilities                                                       | 21            | 378,792,820          | 344,792,222          |
| Other provisions                                                                     |               | 20,033,774           | 22,337,844           |
| Current income tax liabilities                                                       |               | 2,043,616            | 1,546,656            |
| Deferred income tax liabilities                                                      | 37c           | 1,664,666            | 1,607,527            |
| Other liabilities                                                                    | 23            | 55,381,892           | 47,924,619           |
| <b>Total liabilities</b>                                                             |               | <b>1,900,541,870</b> | <b>1,760,509,125</b> |
| <b>Equity</b>                                                                        | 25            |                      |                      |
| Capital                                                                              |               | 87,100,000           | 87,100,000           |
| Treasury shares                                                                      |               | (568,728)            | -                    |
| Capital reserves                                                                     |               | 35,973               | 35,973               |
| Profit reserves                                                                      |               | 84,532,203           | 76,730,043           |
| Additional paid-in capital                                                           |               | 70,496               | 70,496               |
| Accumulated other comprehensive income/(loss)                                        |               | (250,645)            | 3,159,773            |
| Retained (losses)                                                                    |               | (2,509,646)          | (765,320)            |
| <b>Equity attributable to shareholders of the parent</b>                             |               | <b>168,409,653</b>   | <b>166,330,965</b>   |
| <b>Non-controlling interests</b>                                                     |               | <b>532,839</b>       | <b>683,159</b>       |
| <b>Total equity</b>                                                                  |               | <b>168,942,492</b>   | <b>167,014,124</b>   |
| <b>Total equity and liabilities</b>                                                  |               | <b>2,069,484,362</b> | <b>1,927,523,249</b> |

The Notes are an integral part of the Consolidated Financial Statements.



|                                                                                                                                      | Note    | R\$ thousands           |                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------|---------------------|---------------------|
|                                                                                                                                      |         | Years ended December 31 |                     |                     |
|                                                                                                                                      |         | 2024                    | 2023                | 2022                |
| Interest and similar income                                                                                                          |         | 211,733,717             | 211,458,474         | 200,613,185         |
| Interest and similar expenses                                                                                                        |         | (144,279,153)           | (156,376,055)       | (130,801,913)       |
| <b>Net interest income</b>                                                                                                           | 27      | <b>67,454,564</b>       | <b>55,082,419</b>   | <b>69,811,272</b>   |
| <b>Fee and commission income</b>                                                                                                     | 28      | <b>28,336,487</b>       | <b>26,956,763</b>   | <b>27,124,120</b>   |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss                                          | 29      | (2,249,836)             | 10,895,796          | 819,355             |
| Net gains on financial assets at fair value through other comprehensive income                                                       |         | 1,031,353               | 1,841,022           | 2,663,816           |
| Net gains on foreign currency transactions                                                                                           |         | 2,704,502               | 262,501             | 1,816,918           |
| Gross profit from insurance and pension plans                                                                                        | 32      | 8,942,260               | 5,235,711           | 4,032,326           |
| - Insurance and pension income                                                                                                       |         | 59,253,004              | 51,252,827          | 44,245,342          |
| - Insurance and pension expenses                                                                                                     |         | (50,310,744)            | (46,017,116)        | (40,213,016)        |
| <b>Other operating income</b>                                                                                                        |         | <b>10,428,279</b>       | <b>18,235,030</b>   | <b>9,332,415</b>    |
| Expected loss on loans and advances                                                                                                  | 11      | (26,636,777)            | (30,176,989)        | (26,346,068)        |
| Expected loss on other financial assets                                                                                              | 8 and 9 | (889,156)               | (1,940,035)         | 2,579,233           |
| Personnel expenses                                                                                                                   | 33      | (22,277,310)            | (20,814,458)        | (19,889,052)        |
| Other administrative expenses                                                                                                        | 34      | (16,582,966)            | (16,286,260)        | (16,574,610)        |
| Depreciation and amortization                                                                                                        | 35      | (6,371,096)             | (6,025,244)         | (5,306,442)         |
| Other operating income/(expenses)                                                                                                    | 36      | (18,093,096)            | (16,924,556)        | (17,465,184)        |
| <b>Other operating expense</b>                                                                                                       |         | <b>(90,850,401)</b>     | <b>(92,167,542)</b> | <b>(83,002,123)</b> |
| <b>Income before income taxes and share of profit of associates and joint ventures</b>                                               |         | <b>15,368,929</b>       | <b>8,106,670</b>    | <b>23,265,684</b>   |
| Share of profit of associates and joint ventures                                                                                     | 13      | 1,531,585               | 2,101,681           | 1,355,926           |
| <b>Income before income taxes</b>                                                                                                    |         | <b>16,900,514</b>       | <b>10,208,351</b>   | <b>24,621,610</b>   |
| Income tax benefit / (expense)                                                                                                       | 37      | 641,639                 | 4,294,414           | (3,164,840)         |
| <b>Net income</b>                                                                                                                    |         | <b>17,542,153</b>       | <b>14,502,765</b>   | <b>21,456,770</b>   |
| <b>Attributable to shareholders:</b>                                                                                                 |         |                         |                     |                     |
| Shareholders of the parent                                                                                                           |         | 17,252,900              | 14,251,329          | 21,223,264          |
| Non-controlling interests                                                                                                            |         | 289,253                 | 251,436             | 233,506             |
| <b>Basic and diluted earnings per share based on the weighted average number of shares outstanding (expressed in R\$ per share):</b> |         |                         |                     |                     |
| - Earnings per common share                                                                                                          | 26      | 1.55                    | 1.27                | 1.89                |
| - Earnings per preferred share                                                                                                       | 26      | 1.71                    | 1.41                | 2.09                |

The Notes are an integral part of the Consolidated Financial Statements.

|                                                                                                 | Note | R\$ thousands           |                   |                   |
|-------------------------------------------------------------------------------------------------|------|-------------------------|-------------------|-------------------|
|                                                                                                 |      | Years ended December 31 |                   |                   |
|                                                                                                 |      | 2024                    | 2023              | 2022              |
| <b>Net income</b>                                                                               |      | <b>17,542,153</b>       | <b>14,502,765</b> | <b>21,456,770</b> |
| <b>Items that are or may be reclassified to the consolidated statement of income</b>            |      |                         |                   |                   |
| Financial assets at fair value through other comprehensive income                               |      |                         |                   |                   |
| - Net change in fair value                                                                      |      | (9,562,432)             | 7,174,835         | (5,720,405)       |
| - Gains/(losses) reclassified to profit or loss                                                 | 30   | 1,031,353               | 1,841,022         | 2,663,816         |
| - Tax effect                                                                                    |      | 3,611,789               | (3,713,554)       | 1,359,598         |
| Unrealized gains/(losses) on hedge                                                              | 7    |                         |                   |                   |
| - Cash flow hedge                                                                               |      | 973,180                 | 738,831           | 545,684           |
| - Hedge of investment abroad                                                                    |      | (833,498)               | (5,799)           | 142,459           |
| - Tax effect                                                                                    |      | (47,218)                | (343,838)         | (330,046)         |
| Foreign exchange differences on translations of foreign operations                              |      |                         |                   |                   |
| Foreign currency translation differences of foreign operations                                  |      | 417,975                 | 11,915            | (75,132)          |
| <b>Items that will not be reclassified to the consolidated statement of income</b>              |      |                         |                   |                   |
| Net change in fair value of equity instruments at fair value through other comprehensive income |      | (2,225,375)             | (956,499)         | (1,255,620)       |
| Tax effect                                                                                      |      | 787,343                 | 331,966           | 455,199           |
| Other                                                                                           |      | 2,436,465               | (1,200,819)       | 2,501,729         |
| <b>Total other comprehensive income/(loss)</b>                                                  |      | <b>(3,410,418)</b>      | <b>3,878,060</b>  | <b>287,282</b>    |
| <b>Total comprehensive income</b>                                                               |      | <b>14,131,735</b>       | <b>18,380,825</b> | <b>21,744,052</b> |
| <b>Attributable to shareholders:</b>                                                            |      |                         |                   |                   |
| Shareholders of the parent                                                                      |      | 13,842,482              | 18,129,389        | 21,510,546        |
| Non-controlling interests                                                                       |      | 289,253                 | 251,436           | 233,506           |

The Notes are an integral part of the Consolidated Financial Statements.

# Consolidated Financial Statements in IFRS | Consolidated Statements of Changes in Equity

|                                                                        | R\$ thousands     |                  |                  |                   |                   |                            |                            |                            |                                                               |                              |                    |
|------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------|-------------------|----------------------------|----------------------------|----------------------------|---------------------------------------------------------------|------------------------------|--------------------|
|                                                                        | Capital           | Treasury shares  | Capital reserves | Profit reserves   |                   | Additional paid-in capital | Other comprehensive income | Accumulated profits/losses | Equity attributable to controlling shareholders of the parent | Non-controlling shareholders | Total              |
|                                                                        |                   |                  |                  | Legal             | Statutory         |                            |                            |                            |                                                               |                              |                    |
| <b>Balance on January 1, 2022</b>                                      | <b>83,100,000</b> | <b>(666,702)</b> | <b>35,973</b>    | <b>11,548,007</b> | <b>55,702,107</b> | <b>70,496</b>              | <b>(1,005,569)</b>         | <b>(227,173)</b>           | <b>148,557,139</b>                                            | <b>451,870</b>               | <b>149,009,009</b> |
| Net income                                                             | -                 | -                | -                | -                 | -                 | -                          | -                          | 21,223,264                 | 21,223,264                                                    | 233,506                      | 21,456,770         |
| Financial assets at fair value through other comprehensive income      | -                 | -                | -                | -                 | -                 | -                          | (2,139,315)                | -                          | (2,139,315)                                                   | -                            | (2,139,315)        |
| Foreign currency translation adjustment                                | -                 | -                | -                | -                 | -                 | -                          | (75,132)                   | -                          | (75,132)                                                      | -                            | (75,132)           |
| Other                                                                  | -                 | -                | -                | -                 | -                 | -                          | 2,501,729                  | (136,215)                  | 2,365,514                                                     | -                            | 2,365,514          |
| <b>Comprehensive income</b>                                            | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>                   | <b>287,282</b>             | <b>21,087,049</b>          | <b>21,374,331</b>                                             | <b>233,506</b>               | <b>21,607,837</b>  |
| Capital increase with reserves                                         | 4,000,000         | -                | -                | -                 | (4,000,000)       | -                          | -                          | -                          | -                                                             | -                            | -                  |
| Transfers to reserves                                                  | -                 | -                | -                | 1,036,608         | 9,523,402         | -                          | -                          | (10,560,010)               | -                                                             | -                            | -                  |
| Cancellation of treasury shares                                        | -                 | 666,702          | -                | -                 | (666,702)         | -                          | -                          | -                          | -                                                             | -                            | -                  |
| Acquisition of treasury shares                                         | -                 | (224,377)        | -                | -                 | -                 | -                          | -                          | -                          | (224,377)                                                     | -                            | (224,377)          |
| Interest on equity                                                     | -                 | -                | -                | -                 | -                 | -                          | -                          | (10,172,162)               | (10,172,162)                                                  | (209,470)                    | (10,381,632)       |
| <b>Balance on December 31, 2022</b>                                    | <b>87,100,000</b> | <b>(224,377)</b> | <b>35,973</b>    | <b>12,584,615</b> | <b>60,558,807</b> | <b>70,496</b>              | <b>(718,287)</b>           | <b>127,704</b>             | <b>159,534,931</b>                                            | <b>475,906</b>               | <b>160,010,837</b> |
| Net income                                                             | -                 | -                | -                | -                 | -                 | -                          | -                          | 14,251,329                 | 14,251,329                                                    | 251,436                      | 14,502,765         |
| Financial assets at fair value through other comprehensive income      | -                 | -                | -                | -                 | -                 | -                          | 5,066,964                  | -                          | 5,066,964                                                     | -                            | 5,066,964          |
| Foreign currency translation adjustment                                | -                 | -                | -                | -                 | -                 | -                          | 11,915                     | -                          | 11,915                                                        | -                            | 11,915             |
| Other                                                                  | -                 | -                | -                | -                 | -                 | -                          | (1,200,819)                | (22,551)                   | (1,223,370)                                                   | -                            | (1,223,370)        |
| <b>Comprehensive income</b>                                            | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>                   | <b>3,878,060</b>           | <b>14,228,778</b>          | <b>18,106,838</b>                                             | <b>251,436</b>               | <b>18,358,274</b>  |
| Increase of non-controlling shareholders' interest                     | -                 | -                | -                | -                 | -                 | -                          | -                          | -                          | -                                                             | (23,183)                     | (23,183)           |
| Transfers to reserves                                                  | -                 | -                | -                | 756,090           | 3,054,908         | -                          | -                          | (3,810,998)                | -                                                             | -                            | -                  |
| Cancellation of Treasury Shares                                        | -                 | 224,377          | -                | -                 | (224,377)         | -                          | -                          | -                          | -                                                             | -                            | -                  |
| Interest on equity                                                     | -                 | -                | -                | -                 | -                 | -                          | -                          | (11,310,804)               | (11,310,804)                                                  | (21,000)                     | (11,331,804)       |
| <b>Balance on December 31, 2023</b>                                    | <b>87,100,000</b> | <b>-</b>         | <b>35,973</b>    | <b>13,340,705</b> | <b>63,389,338</b> | <b>70,496</b>              | <b>3,159,773</b>           | <b>(765,320)</b>           | <b>166,330,965</b>                                            | <b>683,159</b>               | <b>167,014,124</b> |
| Net income                                                             | -                 | -                | -                | -                 | -                 | -                          | -                          | 17,252,900                 | 17,252,900                                                    | 289,253                      | 17,542,153         |
| Financial assets at fair value through other comprehensive income      | -                 | -                | -                | -                 | -                 | -                          | (6,264,858)                | -                          | (6,264,858)                                                   | -                            | (6,264,858)        |
| Foreign currency translation adjustment                                | -                 | -                | -                | -                 | -                 | -                          | 417,975                    | -                          | 417,975                                                       | -                            | 417,975            |
| Other                                                                  | -                 | -                | -                | -                 | -                 | -                          | 2,436,465                  | 88,222                     | 2,524,687                                                     | -                            | 2,524,687          |
| <b>Comprehensive income/(loss)</b>                                     | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>                   | <b>(3,410,418)</b>         | <b>17,341,122</b>          | <b>13,930,704</b>                                             | <b>289,253</b>               | <b>14,219,957</b>  |
| Increase/decrease in the participation of non-controlling shareholders | -                 | -                | -                | -                 | -                 | -                          | -                          | -                          | -                                                             | (4,002)                      | (4,002)            |
| Transfers to reserves                                                  | -                 | -                | -                | 954,273           | 6,847,887         | -                          | -                          | (7,802,160)                | -                                                             | -                            | -                  |
| Acquisition of treasury shares                                         | -                 | (568,728)        | -                | -                 | -                 | -                          | -                          | -                          | (568,728)                                                     | -                            | (568,728)          |
| Interest on equity                                                     | -                 | -                | -                | -                 | -                 | -                          | -                          | (11,283,288)               | (11,283,288)                                                  | (435,571)                    | (11,718,859)       |
| <b>Balance on December 31, 2024</b>                                    | <b>87,100,000</b> | <b>(568,728)</b> | <b>35,973</b>    | <b>14,294,978</b> | <b>70,237,225</b> | <b>70,496</b>              | <b>(250,645)</b>           | <b>(2,509,646)</b>         | <b>168,409,653</b>                                            | <b>532,839</b>               | <b>168,942,492</b> |

The Notes are an integral part of the Consolidated Financial Statements.

|                                                                                                      | R\$ thousands           |                      |                      |
|------------------------------------------------------------------------------------------------------|-------------------------|----------------------|----------------------|
|                                                                                                      | Years ended December 31 |                      |                      |
|                                                                                                      | 2024                    | 2023                 | 2022                 |
| <b>Operating activities</b>                                                                          |                         |                      |                      |
| <b>Income before income taxes</b>                                                                    | <b>16,900,515</b>       | <b>10,208,351</b>    | <b>24,621,610</b>    |
| <b>Adjustments to reconcile income before income tax to net cash flow from operating activities:</b> |                         |                      |                      |
| Expected loss on loans and advances                                                                  | 26,636,776              | 30,176,989           | 26,346,068           |
| Change in insurance contract liabilities                                                             | 36,983,145              | 42,456,177           | 38,731,599           |
| Net Gains/(Losses) on financial assets at fair value through other comprehensive income              | (1,031,353)             | (1,841,022)          | (2,663,816)          |
| Expenses with provisions and contingent liabilities                                                  | 5,962,311               | 6,339,505            | 2,874,896            |
| (Gain)/Loss due to impairment of assets                                                              | 889,156                 | 1,940,035            | (2,579,233)          |
| Depreciation                                                                                         | 2,624,029               | 2,626,085            | 2,530,910            |
| Amortization of intangible assets                                                                    | 4,110,451               | 3,894,031            | 3,132,310            |
| Share of profit of associates and joint ventures                                                     | (1,531,585)             | (2,101,681)          | (1,355,926)          |
| (Gains)/Losses on disposal of non-current assets held for sale                                       | 4,610                   | (69,294)             | (228,130)            |
| (Gains)/Losses from disposal of property and equipment                                               | (206,129)               | (139,024)            | (12,649)             |
| (Gains)/Losses on the sale of investments in associates                                              | 9,572                   | 14,350               | (422,188)            |
| Effect of changes in foreign exchange rates on cash and cash equivalents                             | 305,225                 | (239,325)            | (892,293)            |
| <b>(Increase)/Decrease in assets</b>                                                                 | <b>(243,462,720)</b>    | <b>(280,034,814)</b> | <b>(175,496,682)</b> |
| Compulsory deposits with the Central Bank                                                            | (269,843)               | (15,544,506)         | (6,654,728)          |
| Loans and advances to financial institutions                                                         | 34,811,727              | (35,005,630)         | 8,415,276            |
| Loans and advances to customers                                                                      | (222,987,244)           | (111,830,757)        | (163,343,243)        |
| Financial assets at fair value through profit or loss                                                | 10,561,049              | (85,699,349)         | 34,661,937           |
| Other assets                                                                                         | (65,578,409)            | (31,954,572)         | (48,575,924)         |
| <b>Increase/(Decrease) in Liabilities</b>                                                            | <b>187,376,170</b>      | <b>180,319,296</b>   | <b>115,428,891</b>   |
| Deposits from banks                                                                                  | 75,764,307              | 79,263,662           | 32,797,532           |
| Deposits from customers                                                                              | 65,790,467              | 82,532,445           | 62,058,049           |
| Financial liabilities at fair value through profit or loss                                           | 698,391                 | 2,200,896            | (923,959)            |
| Insurance contract liabilities                                                                       | (2,982,547)             | (2,419,920)          | (8,963,117)          |
| Other provisions                                                                                     | (8,266,381)             | (6,649,634)          | (5,763,542)          |
| Other liabilities                                                                                    | 56,371,933              | 25,391,847           | 36,223,928           |
| <b>Cash generated by operations</b>                                                                  | <b>35,570,173</b>       | <b>(6,450,341)</b>   | <b>30,015,367</b>    |
| Interest received                                                                                    | 102,544,122             | 102,617,786          | 101,166,625          |
| Interest paid                                                                                        | (80,755,464)            | (88,961,324)         | (72,121,352)         |
| Income tax and social contribution paid                                                              | (7,130,346)             | (7,383,749)          | (9,292,937)          |
| <b>Net cash provided by/(used in) operating activities</b>                                           | <b>50,228,485</b>       | <b>(177,628)</b>     | <b>49,767,703</b>    |
| <b>Investing activities</b>                                                                          |                         |                      |                      |
| (Acquisitions) of subsidiaries, net of cash and cash equivalents                                     | (211,140)               | (84,767)             | (623,966)            |
| (Acquisition) of financial assets at fair value through other comprehensive income                   | (82,179,390)            | (61,444,346)         | (164,290,603)        |
| Disposal of financial assets at fair value through other comprehensive income                        | 59,625,006              | 112,549,913          | 105,001,290          |
| Maturity of financial assets at amortized cost                                                       | 73,546,725              | 41,071,327           | 69,244,651           |
| (Acquisition) of financial assets at amortized cost                                                  | (75,033,463)            | (47,841,394)         | (70,238,580)         |
| Disposal of non-current assets held for sale                                                         | 614,125                 | 640,484              | 442,888              |
| (Acquisitions) of investments in associates                                                          | (1,160,720)             | (14,333)             | -                    |
| Sale of investments in associates                                                                    | -                       | -                    | 61,970               |
| Dividends and interest on equity received                                                            | 479,427                 | 978,932              | 720,069              |
| (Acquisition) of property and equipment                                                              | (2,296,075)             | (1,953,063)          | (2,440,639)          |
| Proceeds from sale of property and equipment                                                         | 590,570                 | 1,350,060            | 596,414              |
| (Acquisition) of intangible assets                                                                   | (5,752,383)             | (7,187,567)          | (6,971,601)          |
| Interest received on financial assets at FVTPL and amortized costs                                   | 26,763,769              | 45,540,986           | 50,719,425           |
| <b>Net cash provided by / (used in) investing activities</b>                                         | <b>(5,013,549)</b>      | <b>83,606,232</b>    | <b>(17,778,682)</b>  |
| <b>Financing activities</b>                                                                          |                         |                      |                      |
| Funds from securities issued                                                                         | 54,734,757              | 105,259,934          | 101,692,599          |
| Payments on securities issued                                                                        | (56,728,025)            | (87,026,367)         | (55,588,276)         |
| Funds from subordinated debt issued                                                                  | 9,000,300               | 1,129,800            | 9,796,000            |

|                                                                          | R\$ thousands           |                     |                   |
|--------------------------------------------------------------------------|-------------------------|---------------------|-------------------|
|                                                                          | Years ended December 31 |                     |                   |
|                                                                          | 2024                    | 2023                | 2022              |
| Payments on subordinated debts                                           | (5,313,269)             | (3,569,094)         | (13,431,393)      |
| Lease payments                                                           | (1,403,269)             | (1,665,781)         | (1,916,000)       |
| Non-controlling shareholders                                             | (439,572)               | (44,182)            | (209,470)         |
| Interest paid on financing liabilities                                   | (16,416,686)            | (28,219,163)        | (14,544,532)      |
| Interest on equity/dividends paid                                        | (6,541,998)             | (8,927,917)         | (3,656,763)       |
| Acquisition of treasury shares                                           | (568,728)               | -                   | (224,377)         |
| <b>Net cash provided by/(used in) financing activities</b>               | <b>(23,676,490)</b>     | <b>(23,062,770)</b> | <b>21,917,788</b> |
|                                                                          |                         |                     |                   |
| <b>Increase in cash and cash equivalents</b>                             | <b>21,538,446</b>       | <b>60,365,834</b>   | <b>53,906,809</b> |
|                                                                          |                         |                     |                   |
| <b>Cash and cash equivalents</b>                                         |                         |                     |                   |
| At the beginning of the period                                           | 186,790,580             | 126,185,421         | 71,386,319        |
| Effect of changes in foreign exchange rates on cash and cash equivalents | (305,225)               | 239,325             | 892,293           |
| At period end                                                            | 208,023,801             | 186,790,580         | 126,185,421       |
|                                                                          |                         |                     |                   |
| <b>Increase/(Decrease) in cash and cash equivalents</b>                  | <b>21,538,446</b>       | <b>60,365,834</b>   | <b>53,906,809</b> |

The Notes are an integral part of the Consolidated Financial Statements.

**1) GENERAL INFORMATION**

Banco Bradesco S.A. (“Bradesco”, the “Bank”, the “Company” or, together with its subsidiaries, the “Group”) is a publicly traded company established according to the laws of the Federative Republic of Brazil with headquarters in the city of Osasco, state of São Paulo, Brazil.

Bradesco is a bank that provides multiple services within two segments: banking and insurance. The Bank is subject to the Brazilian banking regulations and operates throughout all of Brazil. The banking segment includes a range of banking activities, serving individual and corporate customers in the following operations: investment banking, national and international banking operations, investment fund management and consortium administration. The insurance segment covers life, pension, health and non-life portfolio.

The retail banking products include demand deposits, savings deposits, time deposits, mutual funds, foreign exchange services and a range of loans and advances, including overdrafts, credit cards and loans with repayments in installments. The services provided to corporate entities include fund management and treasury services, foreign exchange operations, corporate finance and investment banking services, hedge and finance operations including working capital financing, lease and loans with repayments in installments. These services are provided, mainly, in domestic markets, but also include international services on a smaller scale.

The Company was originally listed on the São Paulo Stock Exchange (“B3”) and then subsequently on the New York Stock Exchange (“NYSE”).

The consolidated financial statements were approved by the Board of Directors on March 31, 2025.

**2) MATERIAL ACCOUNTING POLICIES**

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standards).

The preparation of the consolidated financial statements requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the profit and loss amounts for the year. The consolidated financial statements also reflect various estimates and assumptions including, but not limited to: adjustments to the provision for expected losses; estimates of the fair value of financial instruments; depreciation and amortization rates; impairment losses on non-financial assets; the useful life of intangible assets; evaluation of the realization of deferred tax assets; assumptions for the calculation of insurance contract liabilities; provisions for contingencies and provisions for potential losses arising from fiscal and tax uncertainties. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The accounting policies described below were applied in all periods presented and by all the Group, including equity method investees.

Some numbers included in these consolidated financial statements have been subject to rounding adjustments. Therefore, the values indicated as totals in some tables may not be the arithmetic sum of the numbers that precede them.



### a) Consolidation

The consolidated financial statements include the financial statements of Bradesco and those of its direct and indirect subsidiaries, including exclusive mutual funds and special purpose entities.

The main subsidiaries included in the consolidated financial statements are as follows:

|                                                                    | Headquarters' location      | Activity              | Equity interest      |                      | Total participation of the Voting Capital |                      |
|--------------------------------------------------------------------|-----------------------------|-----------------------|----------------------|----------------------|-------------------------------------------|----------------------|
|                                                                    |                             |                       | On December 31, 2024 | On December 31, 2023 | On December 31, 2024                      | On December 31, 2023 |
| Financial Sector – Brazil                                          |                             |                       |                      |                      |                                           |                      |
| Ágora Corretora de Títulos e Valores Mobiliários S.A.              | São Paulo - Brazil          | Brokerage             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradescard S.A.                                              | São Paulo - Brazil          | Cards                 | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradesco BBI S.A.                                            | São Paulo - Brazil          | Investment bank       | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradesco BERJ S.A.                                           | São Paulo - Brazil          | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradesco Financiamentos S.A.                                 | São Paulo - Brazil          | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Losango S.A. Banco Múltiplo                                  | Rio de Janeiro - Brazil     | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Administradora de Consórcios Ltda.                        | São Paulo - Brazil          | Consortium management | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Leasing S.A. Arrendamento Mercantil                       | São Paulo - Brazil          | Leases                | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco-Kirton Corretora de Câmbio S.A.                           | São Paulo - Brazil          | Exchange Broker       | 99.97%               | 99.97%               | 99.97%                                    | 99.97%               |
| Bradesco S.A. Corretora de Títulos e Valores Mobiliários           | São Paulo - Brazil          | Brokerage             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| BRAM - Bradesco Asset Management S.A. DTVM (1)                     | São Paulo - Brazil          | Asset management      | -                    | 100.00%              | -                                         | 100.00%              |
| Kirton Bank S.A. Banco Múltiplo                                    | São Paulo - Brazil          | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Digio S.A.                                                   | São Paulo - Brazil          | Digital Bank          | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Tivio Capital Distribuidora de Títulos e Valores Mobiliários S.A.  | São Paulo - Brazil          | Asset management      | 51.00%               | 51.00%               | 51.00%                                    | 51.00%               |
| Tempo Serviços Ltda.                                               | Minas Gerais - Brazil       | Services              | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Financial Sector – Overseas                                        |                             |                       |                      |                      |                                           |                      |
| Banco Bradesco Europa S.A. (2)                                     | Luxembourg - Luxembourg     | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradesco S.A. Grand Cayman Branch (2)                        | Georgetown - Cayman Islands | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Banco Bradesco S.A. New York Branch (2)                            | New York - United States    | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Securities, Inc. (2)                                      | New York - United States    | Brokerage             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Securities, UK. Limited (2)                               | London - United Kingdom     | Brokerage             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Securities, Hong Kong Limited (2)                         | Hong Kong - China           | Brokerage             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Cidade Capital Markets Ltd. (2) (3)                                | Georgetown - Cayman Islands | Banking               | -                    | 100.00%              | -                                         | 100.00%              |
| Bradescard México, sociedad de Responsabilidad Limitada (4)        | Jalisco - Mexico            | Cards                 | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Bank (5)                                                  | Florida - United States     | Banking               | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Insurance, Pension Plan and Capitalization Bond Sector - In Brazil |                             |                       |                      |                      |                                           |                      |
| Bradesco Auto/RE Companhia de Seguros                              | Rio de Janeiro - Brazil     | Insurance             | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Capitalização S.A.                                        | São Paulo - Brazil          | Capitalization bonds  | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Saúde S.A.                                                | Rio de Janeiro - Brazil     | Insurance/health      | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Seguros S.A.                                              | São Paulo - Brazil          | Insurance             | 99.96%               | 99.96%               | 99.96%                                    | 99.96%               |

|                                                        | Headquarters' location   | Activity               | Equity interest      |                      | Total participation of the Voting Capital |                      |
|--------------------------------------------------------|--------------------------|------------------------|----------------------|----------------------|-------------------------------------------|----------------------|
|                                                        |                          |                        | On December 31, 2024 | On December 31, 2023 | On December 31, 2024                      | On December 31, 2023 |
| Bradesco Vida e Previdência S.A.                       | São Paulo - Brazil       | Pension plan/Insurance | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Odontoprev S.A. (6)                                    | São Paulo - Brazil       | Dental care            | 52.89%               | 52.89%               | 52.89%                                    | 52.89%               |
| <b>Insurance - Overseas</b>                            |                          |                        |                      |                      |                                           |                      |
| Bradesco Argentina de Seguros S.A. (2) (6)             | Buenos Aires - Argentina | Insurance              | 99.98%               | 99.98%               | 99.98%                                    | 99.98%               |
| <b>Other Activities - Brazil</b>                       |                          |                        |                      |                      |                                           |                      |
| Andorra Holdings S.A.                                  | São Paulo - Brazil       | Holding                | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradseg Participações S.A.                             | São Paulo - Brazil       | Holding                | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradescor Corretora de Seguros Ltda.                   | São Paulo - Brazil       | Insurance Brokerage    | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| BSP Empreendimentos Imobiliários S.A.                  | São Paulo - Brazil       | Real estate            | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Cia. Securitizadora de Créditos Financeiros            | São Paulo - Brazil       | Credit acquisition     | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Nova Paiol Participações Ltda.                         | São Paulo - Brazil       | Holding                | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| <b>Investment Funds (7)</b>                            |                          |                        |                      |                      |                                           |                      |
| Bradesco FI RF Credito Privado Master                  | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Priv Performance FICFI RF Cred Priv PGBL/VGBL | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FI RF Cred Privado Master Premium             | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FIC FI RF Cred. Priv. Premium PGBL/VGBL       | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FI RF Master II Previdência                   | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco Private PB FIC FI RF Cred. Priv.PGBL/VGBL     | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FI Referenciado DI Master                     | São Paulo - Brazil       | Investment Fund        | 99.63%               | 99.38%               | 99.63%                                    | 99.38%               |
| Bradesco FI RF Máster III Previdência                  | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FIC FI RF A PGBL/VGBL                         | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |
| Bradesco FI RF Máster Previdência                      | São Paulo - Brazil       | Investment Fund        | 100.00%              | 100.00%              | 100.00%                                   | 100.00%              |

(1) Company merged by Banco Bradesco S.A. on July 31, 2024;

(2) The functional currency of these companies abroad is the Brazilian Real;

(3) Company closed on September 30, 2024;

(4) The functional currency of this company is the Mexican Peso;

(5) The functional currency of this company is the US Dollar;

(6) Accounting information used with date lag of up to 60 days; and

(7) The investment funds in which Bradesco assumes or substantially retains the risks and benefits were consolidated.

**i. Subsidiaries**

Subsidiaries are all companies over which the Group, has control. The Group has control over an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are fully consolidated from the date at which the Group obtains control over its activities until the date this control ceases.

For acquisitions meeting the definition of a business combination, the acquisition method of accounting is used. The cost of acquisition is measured as the fair value of the consideration, including assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the consideration given over the fair value of the Company's share of the identifiable net assets and non-controlling interest acquired is recorded as goodwill. Any goodwill arising from business combinations is tested for impairment at least once a year and whenever events or changes in circumstances may indicate the need for an impairment write-down. If the cost of acquisition is less than the fair value of the Company's share of the net assets acquired, the difference is recognized directly in the consolidated statement of income.

For acquisitions not meeting the definition of a business combination, the Group allocates the cost between the individual identifiable assets and liabilities. The cost of acquired assets and liabilities is determined by (a) recognizing financial assets and liabilities at their fair value at the acquisition date; and (b) allocating the remaining balance of the cost of purchasing assets and assuming liabilities to individual assets and liabilities, other than financial instruments, based on their relative fair values of these instruments at the acquisition date.

**ii. Associates**

Companies are classified as associates if the Group has significant influence, but not control, over the operating and financial management policy decisions. Normally significant influence is presumed when the Group holds in excess of 20%, but no more than 50%, of the voting rights. Even if less than 20% of the voting rights are held, the Group could still have significant influence through its participation in the management of the investee or representations on its Board of Directors, providing it has executive power; i.e. voting power.

Investments in associates are recorded in the Group's consolidated financial statements using the equity method and are initially recognized at cost. The investments in associates include goodwill (net of any impairment losses) identified at the time of acquisition.

**iii. Joint ventures**

The Group has contractual agreements in which two or more parties undertake activities subject to joint control. Joint control is the contractual sharing of control over an activity and it exists only if strategic, financial and operating decisions are made on a unanimous basis by the parties. A joint venture is a collaborative

arrangement in which the Group, along with other parties, holding joint control, have rights to the net assets resulting from the agreement they have established. Investments in joint ventures are recorded in the consolidated financial statements of the Group using the equity method.

**iv. Structured entities**

Structured entities are consolidated when the Group has control. The Group has control over a structured entity if it is exposed to, or has rights to, variable returns from its involvement with the structured entity and has the ability to affect those returns through its power over the structured entity.

**v. Transactions with and interests of non-controlling shareholders**

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Bank. For purchases of equity from non-controlling interests, the difference between any consideration paid and the share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on sales to non-controlling shareholders are also recorded in equity.

Profits or losses attributable to non-controlling interests are presented in the consolidated statements of income under this title.

**vi. Balances and transactions eliminated in the consolidation**

Intra-group transactions and balances (except for foreign currency transaction gains and losses) are eliminated in the consolidation process, including any unrealized profits or losses resulting from operations between the companies except when unrealized losses indicate an impairment loss of the asset transferred which should be recognized in the consolidated financial statements. Consistent accounting policies as well as similar valuation methods for similar transactions, events and circumstances are used throughout the Group for the purposes of consolidation.

**b) Foreign currency translation**

**i. Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Brazilian *Reais* (R\$), which is the Company's presentation currency. The domestic and foreign subsidiaries use the *Real* as their functional currency, except for the subsidiary in Mexico, which has the Mexican Peso as its functional currency, and Bradesco Bank, which has the US dollar as its functional currency.

**ii. Transactions and balances**

Foreign currency transactions, which are denominated or settled in a foreign currency, are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

Monetary items denominated in foreign currency are translated at the closing exchange rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated at exchange rate on the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates on the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at each period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of income as “Net gains/(losses) of foreign currency transactions”.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as financial assets at fair value through other comprehensive income, a distinction is made between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortized cost are recognized in the consolidated statement of income, and other changes in the carrying amount, except impairment, are recognized in equity.

### **iii. Foreign operations**

The results and financial position of all foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each consolidated statement of income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rate prevailing on the transaction dates, in which case income and expenses are translated at the rates in effect on the dates of the transactions); and
- All resulting exchange differences are recognized in other comprehensive income.

Exchange differences arising from the above process are presented in equity as “Foreign currency translation adjustment”.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to “Other comprehensive income”. If the operation is a non-wholly owned subsidiary, then the relevant proportion of the transaction difference is allocated to the non-controlling interest. When a foreign operation is partially sold or disposed, such exchange differences, which were recognized in equity, are recognized in the consolidated statement of income as part of the gain or loss on sale.

### c) Cash and cash equivalents

Cash and cash equivalents include: cash, bank deposits, unrestricted balances held with the Central Bank of Brazil and other highly liquid short-term investments, with original maturities of three months or less and which are subject to insignificant risk of changes in fair value, used by the Company to manage its short-term commitments. See Note 5 (a) – “Cash and cash equivalents”.

### d) Financial assets and liabilities

#### i. Financial assets

The Company classifies and measures financial assets based on the business model for the management of financial assets, as well as on the characteristics of contractual cash flow of the financial asset.

The Company classifies financial assets into three categories: (i) measured at amortized cost; (ii) measured at fair value through other comprehensive income (FVOCI); and (iii) measured at fair value through profit or loss (FVTPL).

**- Business model:** it relates to the way in which the Company manages its financial assets to generate cash flows. The objective (business model) of management in relation to each portfolio is defined as either: (i) to maintain the assets to receive contractual cash flows; (ii) to maintain the assets to receive the contractual cash flows and sales; or (iii) any other model. When the financial assets conform to the business models (i) and (ii) the SPPI test (Solely Payment of Principal and Interest) is applied. Financial assets held under business model (iii) are measured at FVTPL.

**- SPPI Test:** the purpose of this test is to assess the contractual terms of the financial instruments to determine if they give rise to cash flows at specific dates that conform only to the payment of the principal and interest on the principal amount.

In this context, the principal refers to the fair value of the financial asset at the initial recognition and interest refers to the consideration for the time value of money, the credit risk associated with the principal amount outstanding for a specific period of time and other risks and borrowing costs. Financial instruments that do not meet the SPPI test are measured at FVTPL, such as derivatives.

- **Measured at fair value through profit or loss**

All financial assets that do not meet the criteria of measurement at amortized cost or at FVOCI are classified as measured at FVTPL, in addition to those assets that in the initial recognition are irrevocably designated at FVTPL, if this eliminates or significantly reduces asset-liability mismatches.

Financial assets measured at FVTPL are initially recorded at fair value with subsequent changes to the fair value recognized immediately in profit or loss.

Financial assets are initially recognized in the consolidated statement of financial position at fair value and the transaction costs are recorded directly in the consolidated statement of income. Subsequent changes to the fair value are recognized immediately in profit or loss.

Gains and losses arising from changes in fair value of non-derivative assets are recognized directly in the consolidated statement of income under “Net gains/(losses) on financial assets and liabilities at fair value through profit or loss”. Interest income on financial assets measured at FVTPL is included in “Interest and similar income”. For the treatment of derivative assets see Note 2(d)(iii).

- **Measured at fair value through other comprehensive income**

They are financial assets that meet the criterion of the SPPI test, which are held in a business model whose objective is both to maintain the assets to receive the contractual cash flows as well as for sale.

These financial assets are initially recognized at fair value, plus any transaction costs that are directly attributable to their acquisition or their issuance and are, subsequently, measured at fair value with gains and losses being recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on debt securities, until the financial asset is derecognized. The expected credit losses are recorded in the consolidated statement of income.

Interest income is recognized in the consolidated statement of income using the effective interest method. Dividends on equity instruments are recognized in the consolidated statement of income in ‘Dividend income’, within “Net Gains/(losses) on financial assets at fair value through other comprehensive income” when the Company’s right to receive payment is established. Gains or losses arising out of exchange variation on investments in debt securities classified as FVOCI are recognized in the consolidated statement of income. See Note 2(d)(viii) for more details of the treatment of the expected credit losses.

The Group can also make an irrevocable designation of an equity instrument for when there is no trading strategy for the category of Fair Value through Other Comprehensive Income. In this case, there is no record of any effects on the Consolidated Statement of Income of subsequent events related to this asset, except for dividends that represent the investment result itself.

- **Measured at amortized cost**

Financial assets that meet the criterion of the SPPI test and which are held in a business model whose objective is to maintain the assets to receive the contractual cash flows.

These financial assets are recognized initially at fair value including direct and incremental costs, and are subsequently recorded at amortized cost, using the effective interest rate method.

Interest is recognized in the consolidated statement of income and presented as “Interest and similar income”. In the case of expected credit loss, it is reported a deduction from the carrying value of the financial asset and is recognized in the consolidated statement of income.



**ii. Financial liabilities**

The Group classifies its financial liabilities as subsequently measured at amortized cost, using the effective interest rate method, except in cases of trading financial liabilities.

Financial liabilities for trading recognized by the Group are derivative financial instruments that are recorded and measured at fair value, with the respective changes in fair value recognized immediately in profit or loss.

The Group does not have any financial liabilities designated at fair value through profit or loss.

For more details on the treatment of derivatives, see Note 2(d) (iii).

- **Financial guarantee contracts and loan commitments**

Financial guarantees are contracts that require the Group to make specific payments under the guarantee for a loss incurred when a specific debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Financial guarantees are initially recognized in the statement of financial position at fair value on the date the guarantee was given. After initial recognition, the Group's obligations under such guarantees are measured by the higher value between (i) the value of the provision for expected losses and (ii) the value initially recognized, minus, if appropriate, the accumulated value of the revenue from the service fee. The fee income earned is recognized on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated statement of income within "Other operating income/ (expenses)".

The expected credit losses, referring to loan commitments, are recognized in liabilities and are calculated, as described in Note 40.2. – Credit Risk.

**iii. Derivative financial instruments and hedge transactions**

Derivatives are initially recognized at fair value on the date the respective contract is signed and are, subsequently, re-measured at their fair values with the changes recognized in the statement of income under "Net gains or losses on financial assets at fair value through profit or loss".

Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and foreign currency transactions), such as discounted cash-flow models and options-pricing models, as appropriate. In the calculation of fair value, the counterparty's and the entity's own credit risk are considered.

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not recorded at fair value through profit or loss. These embedded derivatives are separately

accounted for at fair value, with changes in fair value recognized in the consolidated statement of income.

The Group has structures of cash flow hedges, whose objective is to protect the exposure to variability in cash flows attributable to a specific risk associated with all the assets or liabilities recognized, or a component of it. The details of these structures are presented in Note 40.3 – Market risk.

#### **iv. Recognition**

Initially, the Group recognizes deposits, securities issued and subordinated debts and other financial assets and liabilities on the trade date, in accordance with the contractual provisions of the instrument.

#### **v. Derecognition**

Financial assets are derecognized when there is no reasonable expectation of recovery, when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred. Financial liabilities are derecognized when they have been discharged, paid, redeemed, cancelled or expired. If a renegotiation or modification of terms of an existing financial asset is such that the cash flows of the modified asset are substantially different from those of the original unmodified asset, then the original financial asset is derecognized and the modified financial asset is recognized as a new financial asset and initially measured at fair value.

#### **vi. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when, the Group has the intention and the legally enforceable right to offset the recognized amounts on a net basis or realize the asset and settle the liability simultaneously.

#### **vii. Determination of fair value**

The determination of the fair value for the majority of financial assets and liabilities is based on the market price or quotes of security dealers for financial instruments traded in an active market. The fair value for other instruments is determined using valuation techniques. The valuation techniques which include use of recent market transactions, discounted cash flow method, comparison with other instruments similar to those for which there are observable market prices and valuation models.

For more commonly used instruments, the Group uses widely accepted valuation models that consider observable market data in order to determine the fair value of financial instruments.

For more complex instruments, the Group uses its own models that are usually developed from standard valuation models. Some of the information included in the models may not be observable in the market and is derived from market prices or rates or may be estimated on the basis of assumptions.

The value produced by a model or by a valuation technique is adjusted to reflect

various factors, since the valuation techniques do not necessarily reflect all of the factors that market participants take into account during a transaction.

The valuations are adjusted to consider the risks of the models, differences between the buy and sell price, credit and liquidity risks, as well as other factors. Management believes that such valuation adjustments are necessary and appropriate for the correct evaluation of the fair value of the financial instruments recorded in the consolidated statement of financial position.

More details on the calculation of the fair value of financial instruments are available in Note 40.4. – Liquidity risk.

#### **viii. Expected credit losses**

The Group calculates the expected credit losses for financial instruments measured at amortized cost and at FVOCI (except for investments in equity instruments), financial guarantees and loan commitments.

Expected credit losses on financial instruments are measured as follows:

Financial assets: it is the present value of the difference between contractual cash flows and the cash flows that the Group expects to recover discounted at the effective interest rate of the operation;

Financial guarantees: it is the present value of the difference between the expected payments to reimburse the holder of the guarantee and the values that the Group expects to recover discounted at a rate that reflects the market conditions; and

Loan commitments: it is the present value of the difference between the contractual cash flows that would be due if the commitment was used and the cash flows that the Group expects to recover discounted at a rate that reflects the market conditions.

Expected credit losses are measured on one of the following basis:

- Credit losses expected for 12 months, i.e., credit losses as a result of possible events of delinquency within 12 months after the reporting date; and
- Credit Losses expected for the whole of lifecycle, i.e., credit losses that result from all possible events of delinquency throughout the expected lifecycle of a financial instrument.

The measurement of expected losses for the whole lifecycle is applied when a financial asset, on the reporting date, has experienced a significant increase in credit risk since its initial recognition and the measurement of expected credit loss for 12 months is applied when the credit risk has not increased significantly since its initial recognition. The Company assumes that the credit risk of a financial asset has not increased significantly when the asset has a low credit risk on the reporting date.

With respect to Brazilian government bonds, the Group has internally developed a study to assess the credit risk of these securities, which does not expect any loss for the next 12 months, that is, no provision is recorded for credit losses.

For loans, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced through provisions and the amount of the loss is recognized in the consolidated statement of income.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral.

The methodology and assumptions used for estimating future cash flows are reviewed regularly to mitigate any differences between loss estimates and actual loss experience.

Following the recognition of expected credit loss, interest income is recognized using the effective rate of interest, which was used to discount the future cash flows, on the accounting value gross of provision, except for assets with problem of credit recovery, in which, the rate stated is applied at the net book value of the provision.

The whole or part of a financial asset is written off against the related credit loss expected when there is no reasonable expectation of recovery. Such loans are written off after all the relevant collection procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

The criteria used to calculate the expected credit loss and to determine the significantly increased credit risk are detailed in Note 40.2. – Credit risk.

#### **e) Interest**

Income from financial assets measured at amortized cost and at FVOCI and interest costs from liabilities classified at amortized cost are recognized on an accrual basis in the consolidated statement of income, using the effective interest rate method, except instruments of equity cost. The effective interest rate is the rate that discounts estimated future cash payments and receipts throughout the expected life of the financial asset or liability (or, when appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future loan losses.

The calculation of the effective interest rate includes all commissions, transaction costs, discounts or bonuses which are an integral part of such rate. Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of a financial asset or liability.

#### **f) Non-current assets held for sale**

Under certain circumstances, property is repossessed following foreclosure of loans that are in default. Repossessed properties are measured at the lower of their carrying

amount or fair value less the costs to sell and are included within non-current assets held for sale.

## **g) Property and equipment**

### **i. Recognition and valuation**

Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (see Note 2(i) below), if any. The cost includes expenses directly attributable to the acquisition of an asset.

The cost of assets internally produced includes the cost of materials and direct labor, as well as any other costs that can be directly allocated and that are necessary for them to function.

When parts of an item have different useful lives, and separate control is practical, they are recorded as separate items (main components) comprising the property and equipment.

Useful lives and residual values are reassessed at each reporting date and adjusted, if appropriate.

Gains and losses from the sale of property and equipment are determined by comparing proceeds received with the carrying amount of the asset and are recorded in the consolidated statement of income under the heading "Other operating income/(expenses)".

### **ii. Subsequent costs**

Expenditure on maintenance and repairs of property and equipment items is recognized as an asset when it is probable that future economic benefits associated with the items will flow to the Group for more than one year and the cost can be measured reliably the carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statement of income during the reporting period in which they are incurred.

### **iii. Depreciation**

Depreciation is recognized in the consolidated statement of income using the straight-line basis and taking into consideration the estimated useful economic life of the assets. The depreciable amount is the gross-carrying amount, less the estimated residual value at the end of the useful economic life. Land is not depreciated. Useful lives and residual values are reassessed at each reporting date and adjusted, if appropriate.

## **h) Intangible assets**

Intangible assets are composed of non-monetary items, without physical substance that are separately identifiable. They may arise from business combinations, such as goodwill and other intangible assets purchased in business combinations, or from other transactions, such as software licenses and the acquisition of exclusive rights. These assets are recognized at cost. The cost of an intangible asset acquired in a business combination is its fair value on the acquisition date. Intangible assets with finite useful lives are amortized over their estimated economic useful lives. Intangible

assets with an indefinite useful life are not amortized.

Generally, the identified intangible assets of the Group have a definite useful life. At each reporting date, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits – see Note 2(i) below.

#### **i. Goodwill**

Goodwill (or bargain purchase gain) arises on the acquisition of subsidiaries, associates and joint ventures and is allocated to Cash Generating Unit (CGU) or groups of CGUs that are expected to benefit from the synergies of the acquisitions.

Goodwill reflects the excess of the cost of acquisition in relation to the Group's share of the fair value of net identifiable assets or liabilities of an acquired subsidiary, associate or joint venture on the date of acquisition. Goodwill originated from the acquisition of subsidiaries is recognized as "Intangible Assets", and the goodwill from acquisition of associates and joint ventures is included in the carrying amount of the investment. When the difference between the cost of acquisition and the Group's share of the fair value of net identifiable assets or liabilities is negative (bargain purchase gain), it is immediately recognized in the consolidated statement of income as a gain on the acquisition date.

Goodwill is tested annually or whenever a trigger event has been observed, for impairment. Gains and losses realized in the sale of an entity include consideration of the carrying amount of goodwill relating to the entity sold.

#### **ii. Software**

Software acquired by the Group is recorded at cost, less accumulated amortization and accumulated impairment losses, if any.

Internal software-development expenses are recognized as assets when the Group can demonstrate its intention and ability to complete the development and use the software in order to generate future economic benefits. The capitalized costs of internally developed software include all costs directly attributable to development and are amortized over their useful lives. Internally developed software is recorded at its capitalized cost less amortization and impairment losses (see Note 2(i) below).

Subsequent software expenses are capitalized only when they increase the future economic benefits incorporated in the specific asset to which it relates. All other expenses are recorded as expenses as incurred.

Amortization is recognized in the consolidated statement of income using the straight-line method over the estimated useful life of the software, beginning on the date that it becomes available for use. The estimated useful life of software is from two to five years from the date of its availability for use. Useful life and residual values are reviewed at each reporting date and adjusted, if necessary.

#### **iii. Other intangible assets**

Other intangible assets refer basically to the customer portfolio and acquisition of banking service rights. They are recorded at cost less amortization and impairment losses, if any, and are amortized for the period in which the asset is expected to contribute, directly or indirectly, to the future cash flows.

These intangible assets are reviewed annually, or whenever events or changes in circumstances occur which could indicate that the carrying amount of the assets cannot be recovered. If necessary, the write-off or impairment (see Note 2(i) below) is immediately recognized in the consolidated statement of income.

#### **i) Company lease (lessee)**

As a lessee, the Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the beginning of a lease, the Group recognizes a “lease liability” and a right of use asset. The expenses with interest on the lease liability and expenses of depreciation of the right of use asset are recognized separately.

The right of use asset is measured initially at cost value and is subsequently reduced by the accumulated depreciation and any accumulated impairment losses, when applicable. The right of use will also be adjusted in case of re-measurement of the lease liability. The depreciation is calculated in a linear fashion by the term of the leases.

The lease term is defined as the non-cancellable term of the lease, together with (i) periods covered by the option to extend the lease, if the lessee is reasonably certain to exercise that option; and (ii) periods covered by the option to terminate the lease, if the lessee is reasonably certain that it will not exercise that option. The Group has a descriptive policy for the property lease terms, which considers the business plan and management expectations, extension options and local laws and regulations.

The lease liability is measured initially at the present value of the future lease payments, discounted by the incremental rate applied to each contract in accordance with the leasing term.

The lease payments include fixed payments, less any lease incentives receivable, and variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The incremental rate applied by the Group considers the funding rate free of risk adjusted by the credit spread.

Subsequently, the lease liability is adjusted to reflect the interest levied on the payment flows, re-measured to reflect any revaluation or modifications of leasing and reduced to reflect the payments made.

Financial charges are recognized as “Interest and similar expenses” and are adjusted in accordance with the term of the contracts, considering the incremental rate.



The contracts and leases of properties with an indefinite period are not considered in the scope of IFRS 16 – Leases, because they are leases in which the contract can be terminated at any time without a significant penalty. In this way, the rental contract is not considered as executable.

### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense over the lease term.

#### **j) Impairment losses on non-financial assets (except for deferred tax assets)**

Assets that have an indefinite useful life such as goodwill are not subject to amortization and are tested, at least, annually to verify the existence of impairment.

Assets, which are subject to amortization or depreciation, are reviewed to evaluate for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized based on the excess the carrying amount of the asset or the cash generating unit (CGU) over its estimated recoverable amount. The recoverable amount of an asset or CGU is the greater of its fair value, less costs to sell, and its value in use.

For the purpose of impairment testing, the assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to a ceiling of the operating segments, for the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

When assessing the value in use, future profitability based on business plans and budgets are used, and the estimated future cash flows are discounted to their present value using a discount rate that reflects the current market conditions of the time value of money and the specific risks of the asset or CGU.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognized in the consolidated Statement of Income. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment of goodwill cannot be reversed. With regard to other assets, an impairment loss recognized in previous periods is reassessed at each reporting date for any indications that the impairment has decreased or no longer exists. An impairment loss will be reversed if there has been a change in the estimates used to

determine the recoverable amount or to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment had been recognized.

#### **k) Provisions, contingent assets and liabilities and legal obligations**

A provision is recognized when, as a result of a past event, the Group has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions were established by Management whenever it considers that there is a probable loss taking into account the opinion of their legal advisors; the nature of the actions; the similarity to previous cases; the complexity and the positioning of the Courts.

Contingent liabilities are not recognized, since their existence will only be confirmed by the occurrence or not of one or more future and uncertain events that are not totally under the control of the Management. Contingent liabilities do not meet the criteria for recognition, since they are considered as possible losses and are disclosed in explanatory notes, when relevant. Obligations classified as remote are neither provisioned nor disclosed.

Contingent assets are recognized only when there are actual guarantees or definitive favorable court rulings, over which there are no more resources, characterizing the gain as practically certain. Contingent assets, whose expectation of success is probable, are only disclosed in the financial statements, when relevant.

Legal obligations arise from legal proceedings, the object of which is its legality or constitutionality, which, independently of the assessment of the likelihood of success, have their amounts fully recognized in the financial statements.

#### **l) Insurance Contracts**

Contracts that meet the definition of insurance contracts, including insurance and reinsurance contracts issued and reinsurance contracts held, and investment contracts with discretionary participation issued by an insurance company must be measured applying IFRS 17 - Insurance Contracts. An insurance contract is one in which one party accepts significant insurance risk from another party. Insurance risk, as defined by the standard, is the risk, other than financial risk, transferred from the holder of a contract to the issuer. An investment contract with discretionary participation is a financial instrument under which the holder receives an additional payment, the value or term of which is contractually at the discretion of the issuer.

After classifying contracts within the scope of IFRS 17, the Group must assess whether these contracts have any embedded derivatives, distinct investment components or a distinct good or service unrelated to insurance. An investment component is distinct if it is not highly interrelated with the insurance contract and if the policyholder can purchase a contract with equivalent terms and conditions in the same jurisdiction. A non-insurance-related good or service is distinct if the policyholder can benefit from the good or service alone or in conjunction with other readily available resources for the policyholder.

The following is a summary of the Group's products that are within the scope of IFRS 17 – Insurance Contracts:

- The Life portfolio is divided into three groups: Life Short-Term Risk, Life Long-Term Risk and Life Capitalization portfolios.
  - The Life Short-Term Risk portfolio includes products with coverage of mortality, disability and morbidity risks with a maximum duration of three years;
  - The Life Long-Term Risk portfolio includes products with coverage of mortality, disability and morbidity risks. The duration of this portfolio is associated with the life expectancy of policyholders or has a duration of more than three years;
  - Whole Life portfolio includes products with coverage of mortality, disability and morbidity risks, as well as redemption options. The duration of this portfolio is associated with the life expectancy of the policyholder.
- The Pension Portfolio is divided into three groups: Defined Benefit Pension, Traditional Pension and PGBL/VGBL.
  - The Defined Benefit Pension portfolio covers products that guarantee a defined future payment when the policyholder reaches the retirement date. The duration of this portfolio is associated with the life expectancy of the policyholder;
  - The Traditional Pension portfolio covers products that guarantee a minimum interest rate and / or inflation adjustment both in the investment and benefit phases. The duration of this portfolio is associated with the life expectancy of the policyholder;
  - The PGBL/VGBL portfolio includes products that guarantee interest rate and / or inflation adjustments only in the benefit phase. The duration of this portfolio is associated with the life expectancy of the policyholder.
- The Health portfolio is divided into two groups: Health and Dental Health.
  - The Health portfolio considers products with complete health coverage. These products may be contracted individually (Individual Health) or collectively (Collective Health). Individual products have their duration associated with the life expectancy of policyholders and collective products have a maximum duration of two years;
  - The Dental Health portfolio only includes products with Dental Health coverage. These products may be contracted individually (Individual Dental Health) or collectively (Collective Dental Health). Individual products have their duration associated with the life expectancy of policyholders and collective products have a maximum duration of three years.
- The Non-Life portfolio is divided into two groups: Long-Term Non-Life and Short-Term Non-Life.
  - The Long-Term Non-Life portfolio includes two products: (i) consortium insurance (a product that protects self-funding pool agreements from default by its members); and (ii) home loan;

- The Short-term Non-Life portfolio includes all other Non-Life insurance products, such as (but not limited to): vehicle, residential, equipment, and civil liability.

### **Aggregation level**

For measurement purposes, the Group aggregates insurance contracts based on similar risks that are managed together, which must be segregated by cohorts and then divided into three categories: groups of contracts that are onerous on initial recognition, groups of contracts that, on initial recognition, have no significant possibility of becoming onerous in the future and a group of remaining contracts in the portfolio, if any. These aggregations are referred to as Groups of Contracts.

### **Contract limits**

Cash flows are within the the insurance contract boundary if cash flows from rights and obligations that exist during the reporting period under which the Group may require the policyholder to pay premiums or the Group may be required to provide insurance coverage to the policyholder. For contracts with discretionary participation features, cash flows are within the boundary of the contract if they arise from the Group's substantive obligation to deliver cash at a present or future date.

### **Initial Recognition**

The Group recognizes groups of insurance contracts issued upon the occurrence of the first of the following facts:

- The beginning of the coverage period of the group of contracts;
- The maturity date of the first payment of a policyholder in the group; or
- The date when a group of contracts becomes onerous.

New contracts are included in the group when they satisfy the recognition criteria within the reporting period, until such time as all the contracts expected to be included in the group have been recognized.

### **Measurement approach**

To measure the liability for the remaining coverage of its insurance contracts, the Group applies the General Measurement Model/Building Block Approach (GMM/BBA), the Variable Fee Approach (VFA) and the Premium Allocation Approach (PAA), detailed below.

In the General Measurement Model (GMM/BBA), insurance contracts issued are measured at initial recognition at the total of: (i) estimated future cash flows, adjusted for the time value of money, and an explicit risk adjustment related to the non-financial risk; and (ii) the Contractual Service Margin (CSM). The Group applies the general model to the following portfolios: Long-Term Risk Life, Whole Life, Defined Benefit Pension, Traditional Pension, Individual Health, Individual Dental Health and Long-Term Non-Life.

As a variation of the General Measurement Model (GMM/BBA), the Variable Fee Approach (VFA) follows the same principles as the General Measurement Model (GMM/BBA), but the subsequent measurement differs in relation to the measurement of the CSM. The VFA is applied to direct participation contracts, which are contracts that are substantially investment-related service contracts. Additionally, for these types of contracts, the liability to policyholders is linked to underlying items. "Underlying items" are defined as "Items that determine some of the amounts that an insurer will pay under an insurance contract". Underlying items can comprise any

number of items; for example, a reference portfolio of assets, the Group's net assets, or a specified subset of the Group's net assets. The Group applied this methodology to the Traditional Pension, PGBL and VGBL portfolios as, during the investment phase, the policyholders' return is directly linked to assets held in specified investments funds.

The simplified Premium Allocation Approach (PAA) is applicable to contracts with a coverage period of one year or less and contracts for which the Group reasonably expects that the resulting measurement will not differ materially from that under the General Measurement Model (GMM/BBA). The Group applies the Premium Allocation Approach (PAA) to the Life Short-Term Risk, Collective Health, Collective Dental Health and Short-Term Non-Life portfolios, because these portfolios have coverage periods equal to or less than one year or were submitted to a 'similarity test' carried out by the Group to confirm if the value of the liabilities of these contracts measured according to the simplified model is equal or similar to the value of the liabilities of these contracts measured by the General Measurement Model (GMM/BBA).

The Group does not issue reinsurance contracts; however, it has ceded contracts to reinsurers and applies the Premium Allocation Approach (PAA) to measure the ceded reinsurance contracts, as they have a duration of one year or less.

The Group measures the liabilities for incurred claims using an estimate of the cash flows to be fulfilled, discounted to present value.

#### **Discount rate**

The Group uses the Bottom-Up rate for all its portfolios measured under IFRS 17 – Insurance Contracts. The discount rate is the rate used to reflect the time value of money for future cash flows. In the Bottom-Up methodology, the calculation of the discount rate is based on a risk-free rate. A liquidity risk is added to the risk-free rate to obtain the final discount rate. The liquidity risk reflects the compensation that an investor would require for the differences in liquidity between the insurance contracts, considering all surrender options, and the reference bond portfolio.

The Group has chosen to recognize the effect of changes in discount rates in relation to initial recognition and subsequent measurements in other comprehensive income.

#### **Risk Adjustment (RA)**

The Risk Adjustment (RA) is the adjustment made by the Group to the estimate of the present value of future cash flows to reflect the compensation it would require to bear the risk of uncertainty in the value and timing of cash flows arising from non-financial risks. The Group opted to use the cost of capital methodology for the Life, Pension and Dental Health portfolios, and the confidence level methodology for the Health portfolio. For the Non-Life portfolio, the cost of capital methodology is used for the Liability for Remaining Coverage (LRC) and the confidence level methodology for the Liability for Incurred Claims (LIC).

Under the cost of capital methodology, the RA is determined by multiplying the risk capital the insurance contract is expected to require by a cost of capital. The risk capital that the insurance contract is expected to require is obtained through an approximation methodology that multiplies the current risk capital by the duration of the insurance cash flows. The cost of capital is the minimum return that shareholders will require from a portfolio and is obtained through the Capital Asset Pricing Model (CAPM) methodology.

The confidence level methodology is based on recalculating the contract's cash flows in a defined stress scenario. In this case, the risk adjustment will be the difference

between the insurance cash flows in the defined stress scenario and the insurance cash flow in the base scenario.

The equivalent percentile to the non-financial risk adjustment is 60% for the Life and Pension portfolios. In the Non-Life portfolio, the LRC used a 58% confidence level, in the LIC, the equivalent of a 75% confidence level is used and Dental, the equivalent of a 56% confidence level.

To calculate the confidence level for the Health portfolio, the Group uses an internal risk model where it calculates the confidence for the insurance contracts in its portfolio, 60% of percentile for the Liability for Remaining Coverage (LRC) and 70% of percentile for the Liability for Incurred Claims (LIC).

### **Allocation of Contractual Service Margin (CSM)**

The Contractual Service Margin (CSM) for each group of insurance contracts is recognized in the statement of income for each period to reflect the insurance coverage provided. The amount of the Contractual Service Margin (CSM) recognized in each period is determined by identifying the coverage units, allocating the Contractual Service Margin (CSM) at the end of the period (before recognizing any release to profit or loss to reflect the services provided in that period), equally to each coverage unit provided in the current period and expected to be provided in the future and recognizing in profit or loss the amount allocated to units of coverage provided in the period.

For groups of contracts measured by the General Measurement Model (GMM/BBA) and the Variable Fee Approach (VFA), the allocation of the Contractual Service Margin (CSM) is calculated over the life of the group of contracts in a way that systematically reflects the transfer of insurance benefits and/or investment under the contract. The Group has applied judgment and considered all relevant facts and circumstances to determine a systematic and rational method for estimating the insurance contract coverages provided for each group of contracts and therefore the coverage units.

For Life Long Term Risk, Traditional Pension and and Pension and Life contracts, the recognition of CSM is based on the projection of the value of the insurance liabilities of the insurance contract portfolios. For PGBL and VGBL Pension contracts it is based on the portfolio management fee.

For the Long-Term Non-Life insurance, the recognition of the portion of the Contractual Service Margin (CSM) in profit or loss is based on the expectation of premiums of the portfolio.

For the Individual Health portfolio, the recognition of the portion of the Contractual Service Margin (CSM) in profit or loss is based on the flow of people exposed to health risk projected for future periods.

### **Method for measuring and evaluating fulfillment cash flows**

When estimating fulfillment cash flows included within the scope of the contract, the Group considers the range of all possible results, specifying the amount of cash flows, timing and probability of each scenario reflecting conditions existing on the date of measurement, using a probability-weighted average expectation, which represents the average of all possible scenarios. In determining possible scenarios, the Groups uses all reasonable and supportable information available without undue cost or effort, which includes information about past events, current conditions, and future forecasts.



When estimating future cash flows, the following elements are included within the contract boundaries:

- Premiums and any additional cash flows resulting from those premiums such as acquisition costs and future claims;
- Reported claims that have not yet been paid, claims incurred but have not yet been reported, expected future policy claims and potential cash inflows from future claims recoveries covered by existing insurance contracts;
- An allocation of the insurance acquisition cash flows attributable to the portfolio to which the issued contract belongs;
- An allocation of fixed and variable overheads directly attributable to the performance of insurance contracts, including indirect costs such as accounting, human resources, IT and support, building depreciation, rent, maintenance, and utilities;
- Other costs specifically chargeable to the policyholder under the contract.

Cash flow estimates include directly observable market variables and unobservable variables such as mortality rates, accident rates, average claims costs and probabilities of serious claims.

When applying the mortality table for groups of policyholders, the Group uses the parameters as a reference to project the number of benefits to be paid to policyholders. The estimated amounts to be paid are incorporated into the measurement of the entity's insurance contracts.

For the calculation of the mortality rate to be used for the measurement of insurance contracts, the Group uses a number of mortality tables. The use of different mortality tables is done to reflect the probability of lifespan of certain groups of policyholders.

The Group also uses the persistence index as an assumptions in the measurement of fulfillment cash flows. The persistence index aims to capture the average time that the policyholder will remain party to the contract considering the possibility of cancellation.

The Group calculates the changes in fulfillment cash flows at the end of each reporting period. This occurs for changes in non-financial and financial assumptions, and discount rates. The Group first calculates the changes in discount rates and financial assumptions on fulfillment cash flows (as expected at the beginning of the period) and then calculates the changes in these cash flows from the change in non-financial assumptions.

#### **Acquisition cash flow**

The Group includes insurance acquisition cash flows in measuring a group of insurance contracts if they are directly attributable to individual contracts in that group, the group itself or the portfolio of insurance contracts to which the group belongs.

As such, an expense related to the acquisition cash flow is recognized in profit or loss against an increase in the Liability for Remaining Coverage (LRC) related to the insurance contracts.



**Separation of components**

The Group evaluates its products to determine whether it is comprised of components which are distinct and need to be separated and accounted for by applying other accounting standards. When these non-insurance components are not distinct, they are accounted for jointly with the insurance component. The Group evaluated the contracts under the scope and concluded that there are no components to be separated.

**Components of investments and underlying assets**

The Group defines an investment component as the amount that the insurance contract requires the entity to repay to the policyholder in all circumstances, regardless of the occurrence of an insured event.

The Group also defines an underlying asset as the item that determines some of the amounts payable to the policy holder. Underlying items may comprise any number of items: for example, a reference portfolio of assets, the entity's net assets, or a specific subset of the entity's net assets.

Nevertheless, the Group has no distinct investment component in its insurance portfolio as stated above, it has insurance products with non-distinct investment company.

The Group also has contracts with obligations linked to the underlying assets. The Group portfolios that fall under both categories are: the Pension Portfolio, including Traditional Pension, PGBL and VGBL portfolios.

**Income from Insurance**

The Group writes insurance contracts and in recognizing income from these contracts, reduces its Liability for Remaining Coverage (LRC).

For groups of insurance contracts measured under the General Measurement Model (GMM/BBA) and the Variable Fee Approach (VFA), income from insurance is composed of the sum of the changes in Liability for Remaining Coverage (LRC) due to:

- Expenses from insurance coverage incurred in the period;
- Changes in risk adjustment for non-financial risk;
- The amount to be released from the Contractual Service Margin (CSM) for the coverage provided in the period;
- Other amounts, such as experience adjustments for premium receipts related to the current or past period, if any.

Income from insurance also includes the portion of premiums related to the recovery of insurance acquisition cash flows included in expenses from insurance coverage in each period. Both values are measured systematically based on the passage of time.

In applying the Premium Allocation Approach (PAA), the Group recognizes insurance income for the period based on the passage of time, allocating expected premium receipts, including experience adjustments to premiums for each coverage period.

**Insurance Contract Expenses**

Expenses from insurance coverage arising from a group of insurance contracts issued consist of:

- Changes in the Liability for Incurred Claims (LIC) related to claims and expenses incurred in the period, excluding the reimbursement of investment components;
- Changes in the Liability for Incurred Claims (LIC) related to claims and expenses incurred in previous periods (related to past coverages);
- Other directly attributable expenses from insurance coverage incurred in the period;
- Amortization of insurance acquisition costs;
- Loss component of onerous groups of contracts initially recognized in the period;
- Changes in the Liability for Remaining Coverage (LRC) related to future coverage that do not adjust the Contractual Service Margin (CSM), as they are changes in the loss component in the groups of onerous contracts.

### **Financial Revenues and Expenses**

The Group adopts the segregation of financial income and expenses, recognizing the interest related to insurance contracts in the Statement of Income and the amount related to changes in financial fees and assumptions in other comprehensive income, for all portfolio measured by PAA and GMM/BBA methodology. The financial income and expenses for VFA portfolio is entirely allocated in the Statement of Income.

#### **m) Capitalization bonds**

The liability for capitalization bonds is registered in the line item "Other liabilities". Financial liabilities and revenues from capitalization bonds are recognized at the time bonds are issued.

The bonds are issued according to the types of payments, monthly or in a single payment. Each bond has a nominal value, which is indexed to the Referential Rate index (TR) plus a spread until the redemption or cancellation of the bond. Amounts payable are recognized in the line item "Other Liabilities – Capitalizations Bonds".

Capitalization bond beneficiaries are eligible for a prize draw. At the end of a certain period that is determined at the time the capitalization bond is issued, a beneficiary may redeem the nominal value paid plus the accumulated interest. These products are regulated by the insurance regulator in Brazil; however, they do not meet the definition of an insurance contract and, therefore, are classified as financial liabilities.

Unclaimed amounts from "capitalization plans" are derecognized when the obligation legally expires.

#### **n) Employee benefits**

Bradesco recognizes, prospectively the surplus or deficit of its defined benefit plans and post-retirement plans as an asset or an obligation in its consolidated statement of financial position, and recognizes the changes in the financial condition during the year in which the changes occurred, in profit or loss.

##### **i. Defined contribution plan**

Bradesco and its subsidiaries sponsor Pension Plans for their employees and Management. Contribution obligations for defined contribution Pension Plans are recognized as expenses in profit or loss as incurred. Once the contributions are paid, Bradesco, in the capacity of employer, has no obligation to make any additional

payment.

## **ii. Defined benefit plans**

The Company's net obligation, in relation to the defined benefit plans, refers exclusively to institutions acquired and is calculated separately for each plan, estimating the future defined benefit that the employees will be entitled to after leaving the Company or at the time of retirement.

Bradesco's net obligation for defined benefit plans is calculated on the basis of an estimate of the value of future benefits that employees receive in return for services rendered in the current and prior periods. This value is discounted at its current value and is presented net of the fair value of any plan assets.

The calculation of the obligation of the defined benefit plan is performed annually by a qualified actuary, using the projected unit credit method, as required by accounting rule.

Remeasurement of the net obligation, which include: actuarial gains and losses, the return of the assets of the plan other than the expectation (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income.

Net interest and other expenses related to defined benefit plans are recognized in the statement of income.

## **iii. Termination benefits**

Severance benefits are accrued when the employment relationship is terminated by the Company before the employee's normal date of retirement or whenever the employee accepts voluntary redundancy in return for such benefits.

Benefits which are payable 12 months or more after the reporting date are discounted to their present value.

## **iv. Short-term benefits**

Benefits such as wages, salaries, social security contributions, paid annual leave and paid sick leave, profit sharing and bonuses (which are all payable within 12 months of the reporting date) and non-monetary benefits such as health care, etc. are recorded as expenses in the consolidated statement of income, without any discount to present value, if the Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be reliably estimated.

## **o) Fees and commissions**

Fees and commission income and expense which are part of and are directly allocable to the effective interest rate on a financial asset or liability are included in the calculation of the effective interest rate.

Other fee and commission income, substantially composed by account service fees, asset management fees, credit card annual charges, and collection and consortium fees are recognized, according to the requirements of IFRS 15 – Revenue from

Contracts with Customers, to the extent that the obligations of performance are fulfilled. The price is allocated to the provision of the monthly service, and the revenue is recognized in the result in the same manner. Other fee and commission expense relate mainly to transaction as the services are received.

**p) Income tax and social contribution**

Deferred tax assets, calculated on income tax losses, social contribution losses and temporary differences, are recognized in "Deferred tax assets" and the deferred tax liabilities on tax differences in lease asset depreciation (applicable only for income tax), fair value adjustments on securities, inflation adjustment of judicial deposits, among others, are recognized in "Deferred taxes".

Deferred tax assets on temporary differences are realized when the difference between the accounting treatment and the income tax treatment reverses. Deferred tax assets on carried forward income tax and social contribution losses are realizable when taxable income is generated, up to the 30% limit of the taxable profit for the period. Deferred tax assets are recognized based on current expectations of realization considering technical studies and analyses carried out by Management.

The provision for income tax is calculated at the base rate of 15% of taxable income, plus an additional 10%. The social contribution on net income (CSLL) for financial, insurance and similar companies is calculated at the rate of 15% and 9% for other companies. In November 2019, Constitutional Amendment No. 103 was enacted, establishing in article 32, the increase in the CSLL rate of the "Banks" to 20%, effective as of March 2020.

Provisions were recognized for income tax and social contribution in accordance with specific applicable legislation.

The breakdown of income tax and social contribution, showing the calculations, the origin and expected use of deferred tax assets, as well as unrecognized deferred tax assets, is presented in Note 37 – Income Tax and Social Contribution.

**q) Segment reporting**

Information for operating segments is consistent with the internal reports provided to the Executive Officers (being the Chief Operating Decision Makers), which are comprised by the Chief Executive Officer, Executive Vice-Presidents, Managing Officers and Deputy Officers. The Company operates mainly in the banking and insurance segments. The banking operations include operations in retail, middle market and corporate activities, lease, international bank operations, investment banking and private banking. The Company's banking activities are performed through its own branches located throughout the country, in branches abroad and through subsidiaries, as well as by means of our shareholding interest in other companies. The insurance segment consists of insurance operations, Pension Plans and capitalization plans which are undertaken through a subsidiary, Bradesco Seguros S.A., and its subsidiaries.

**r) Equity**

Preferred shares have no voting rights, but have priority over common shares in reimbursement of capital, in the event of liquidation, up to the amount of the capital represented by such preferred shares, and the right to receive a minimum dividend per

share that is ten percent (10%) higher than the dividend distributed per share to the holders of common shares.

#### **i. Share issuance costs**

Incremental costs directly attributable to the issuance of shares are shown net of taxes in shareholders' equity, thus reducing the initial book value.

#### **ii. Earnings per share**

The Company presents basic and diluted earnings per share data. Basic earnings per share is calculated by allocating the net income attributable to shareholders between that attributable to common shareholders and that attributable to preferred shareholders and dividing this by the weighted average number of common and preferred shares, respectively, outstanding during the year. Diluted earnings per share are the same as basic earnings per share, as there are no potentially dilutive instruments.

#### **iii. Dividends payable**

Dividends on shares are paid and provisioned during the year. In the Shareholders' Meeting are approved at least the equivalent of 30% of the annual adjusted net income, in accordance with the Company's Bylaws. Dividends approved and declared after the reporting date of the financial statements, are disclosed in the notes as subsequent events.

#### **iv. Capital transactions**

Capital transactions are transactions between shareholders. These transactions modify the equity held by the controlling shareholder in a subsidiary. If there is no loss of control, the difference between the amount paid and the fair value of the transaction is recognized directly in the shareholders' equity.

### **3) NEW STANDARDS AND AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS**

#### **a) Standards, amendments and interpretations of standards adopted from January 1, 2024**

##### **Amendments to IAS 1 - Presentation of Financial Statements**

The amendments to IAS 1 issued in October 2022, aim to improve the information disclosed about non-current debts with covenants, so that users of the financial statements understand the risk of such debts being settled in advance. Additionally, they carried out changes that aim to address some concerns raised by users of the financial statements, due to the application of the changes for the Classification of Liabilities as Current and Non-Current, issued in 2020. Early adoption is allowed. The changes took effect from January 1, 2024. It was concluded that there were no impacts with the initial application of this revised standard.

##### **Amendments to IFRS 16 - Leases**

The changes, issued in September 2022, provide for the addition of requirements on how an entity accounts for a sale of an asset when it leases that same asset back (leaseback),

after the initial date of the transaction. In summary, the seller-lessee shall not recognize any gain or loss relating to the right of use retained by it. The amendments are effective for annual periods beginning on or after January 1, 2024. It was concluded that there were no impacts with the initial application of this revised standard.

### **Amendments to IAS 7 and IFRS 7 - Statements of Financial Instruments and Cash Flows: Disclosure**

The changes refer to the disclosure of information on financial agreements with suppliers that will allow users of the Financial Statements to evaluate their effects on the entity's liabilities and cash flows, in addition to their exposure to the liquidity risk. The amendments are effective for annual periods beginning on or after January 1, 2024. It was concluded that there were no impacts with the initial application of this revised standard.

## **b) Standards, amendments and interpretations of standards issued but not yet effective**

### **Amendments IAS 21 – Lack of convertibility between currencies**

Issued in August 2023, the amendments require that useful and complete information be provided in a company's financial statements when one currency cannot be translated into another. The standard establishes that companies adopt a uniform approach when evaluating the possibility of conversion between different currencies. If conversion is not possible, the regulation requires the companies to determine an exchange rate to be used and to disclose this situation appropriately. These changes are effective as of January 1, 2025 and the Group has concluded that there will be no initial impacts with the application of this standard.

### **New IFRS 18 - Presentation and Disclosure in Financial Statements**

The new standard, issued in April 2024, replaces IAS 1 - Presentation of Financial Statements and introduces new requirements to improve disclosure of the financial performance of companies, including: Three categories defined for income and expenses – operating, investments and financing – and new defined subtotals, including operating income; Disclosure of information on company-specific indicators related to the statement of income, called performance measures defined by management; Improved guidance on the Group of information and whether it should be provided in the primary financial statements or in the notes; Greater transparency for operating expenses; and Specific requirements on how companies, such as banks and insurance companies, classify revenues and expenses in the operating category. IFRS 18 will go into effect on January 1, 2027. The Group is reviewing the impacts of the new standard.

### **New IFRS 19 – Subsidiaries without Public Accountability**

The new standard, issued in May 2024, allows eligible subsidiaries to use IFRS accounting standards with reduced disclosures. This will reduce the costs of preparing financial statements for these subsidiaries, while maintaining the usefulness of the information for users of their financial statements. IFRS 19 will go into effect on January 1, 2027. The Group is reviewing the impacts of the new standard.

**Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

The amendments, issued in May 2024, clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar characteristics, in addition to addressing criteria for the settlement of liabilities through electronic payment systems. These amendments are effective as of January 1, 2026 and the Group is reviewing the impacts of the new standard.

**Amendments to IFRS 9 and IFRS 7 - Nature-dependent Electricity Contracts**

The amendments, issued in December 2024, seek to improve how companies report the financial effects of nature-dependent electricity contracts, often structured as power purchase agreements (PPAs). The amendments include clarifications of the application of "own use" requirements, permitting hedge accounting if these contracts are used as hedging instruments, and add new disclosure requirements to help investors understand the impact of these contracts on companies' financial performance and cash flows. These amendments are effective as of January 1, 2026, and could be applied earlier. The Group is reviewing the impacts of this change on the standards.

**4) ESTIMATES AND JUDGMENTS**

The Group adopts estimates and judgments that may affect the reported carrying amounts of assets, liabilities, income and expenses in the next year, and the assumptions are determined in accordance with the applicable standard.

Estimates and judgments are reviewed on an ongoing basis and are consistent with the Group's risk management, when appropriate. Estimate revisions are recognized prospectively.

**Judgments**

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

- Note 13 Consolidation: whether the Group has de facto control over the investee; and equity-accounted investees: whether the Group has significant influence over the investee; and
- Note 21 - Measurement of insurance liabilities: Methodologies are used considering all relevant facts and circumstances to determine a systematic and rational method for estimating insurance contract coverage in accordance with the Premium Allocation Model (PAA), General Measurement Model (GMM/BBA) and Variable Rate Model (VFA).

**Estimates**

Estimates that carry a significant risk as they may have a material impact on the values of assets and liabilities in the next year, and the actual results may be different from those previously established. The table below includes the significant accounting estimates and their respective notes:



| Accounting estimates                                     | Note                     |
|----------------------------------------------------------|--------------------------|
| • Fair value of financial instruments (Level II and III) | 6 / 8 / 29 / 30 and 40.4 |
| • Expected credit loss                                   | 10 / 11 and 40.2         |
| • Impairment of intangible assets and goodwill           | 15                       |
| • Insurance contract liabilities                         | 21                       |
| • Other provisions                                       | 22                       |
| • Realization of deferred income tax                     | 37                       |

### Fair value of financial instruments

Financial instruments recognized at fair value in our consolidated financial statements consist primarily of financial assets measured at fair value through profit or loss, including derivatives and financial assets classified as measured at fair value through other comprehensive income. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date.

These financial instruments are categorized within a hierarchy based on the lowest level of input that is significant to the fair value measurement. For instruments classified as level 3, we have to apply a significant amount of our own judgment in arriving at the fair value measurement. We base our judgment decisions on our knowledge and observations of the markets relevant to the individual assets and liabilities, and those judgments may vary based on market conditions. In applying our judgment, we look at a range of third-party prices and transaction volumes to understand and assess the extent of market benchmarks available and the judgments or modeling required in third-party processes. Based on these factors, we determine whether the fair values are observable in active markets or whether the markets are inactive.

Imprecision in estimating unobservable market inputs can impact the amount of revenue or loss recorded for a particular position. Furthermore, while we believe our valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value on the reporting date. For a detailed discussion about the determination of fair value of financial instruments, see Note 40.5. – fair value of financial assets and liabilities.

### Expected credit loss

The provision for expected credit losses on loans and advances to customers, loan commitments, financial guarantees, financial assets are measurement at fair value through other comprehensive income and securities at amortized cost.

Several significant judgments are also required to apply the accounting requirements for the measurement of the expected credit loss, such as:

- Determine the criteria in order to identify the significant increase of credit risk;
- Select quantitative models and suitable assumptions;
- Establish several prospective scenarios and assumptions;
- Group similar financial assets; and
- Define the expected time frame of exposure to credit risk for instruments without the contractual maturity defined.

The process to determine the level of provision for expected credit loss requires estimates and the use of judgment; it is possible that actual losses presented in subsequent periods

will differ from those calculated according to current estimates and assumptions.

The explanation of assumptions and estimation techniques used in the measurement of expected credit loss is further detailed in Note 40.2. – credit risk.

### **Impairment of intangible assets and goodwill**

The Group analyzes, at least annually, whether the carrying value of intangible assets and goodwill (including goodwill identified in the acquisition of associates and joint ventures) is impaired. The first step of the process requires the identification of independent Cash-Generating Units and the allocation of goodwill to these units. The carrying amount of the CGU, including the allocated goodwill, is compared to its recoverable amount to determine whether any impairment exists. If the value in use of a cash-generating unit is less than its carrying value, goodwill will be impaired. Detailed calculations may need to be carried out taking into consideration changes in the market in which a business operates (e.g., competitive activity, regulatory change). The value in use is based upon discounting expected pre-tax cash flows at a risk-adjusted interest rate appropriate to the operating unit, the determination of both requires one to exercise one's judgment. While forecasts are compared with actual performance and external economic data, expected cash flows naturally reflect the Group's view of future performance.

### **Realization of deferred income tax**

The determination of the amount of our income tax liability is complex, and our assessment is related to our analysis of our deferred tax assets and liabilities and income tax payable. In general, our evaluation requires that we estimate future amounts of current and deferred taxes. Our assessment of the possibility that deferred tax assets are realized is subjective and involves assessments and assumptions that are inherently uncertain in nature. The underlying support for our assessments and assumptions could change over time as a result of unforeseen events or circumstances, affecting our determination of the amount of our tax liability.

Significant judgment is required in determining whether it is more likely than not that an income tax position will be sustained upon examination, even after the outcome of any related administrative or judicial proceedings based on technical merits. Further judgment is then required to determine the amount of benefit eligible for recognition in our consolidated financial statements.

In addition, we have monitored the interpretation of tax laws by, and decisions of, the tax authorities and Courts so that we can adjust any prior judgment of accrued income taxes. These adjustments may also result from our own income tax planning or resolution of income tax controversies and may be material to our operating results for any given period.

For additional information about income tax, see Note 37 – Income tax and social contribution.

### **Insurance contract liabilities**

Insurance contract liabilities are liabilities constituted to honor future commitments to or on behalf of our policyholders – see Note 2(k). These commitments are based in assumptions that are derived from the Group's portfolio experience and are periodically reviewed.

## Other provisions

The provisions are regularly reviewed and constituted, where the loss is deemed probable, taking into consideration the opinion of the Group's legal counsel, the nature of the lawsuit, similarity to previous lawsuits, complexity and the courts standing.

## 5) CASH, CASH EQUIVALENTS AND BALANCES WITH BANKS

### a) Cash, cash equivalents and balances with banks

|                                                           | R\$ thousands        |                      |
|-----------------------------------------------------------|----------------------|----------------------|
|                                                           | On December 31, 2024 | On December 31, 2023 |
| Cash and due from banks in domestic currency              | 17,384,505           | 14,765,830           |
| Cash and due from banks in foreign currency               | 2,143,785            | 2,566,314            |
| Reverse repurchase agreements (1) (a)                     | 171,195,511          | 145,253,145          |
| Discretionary deposits at the Central Bank                | 17,300,000           | 24,205,291           |
| <b>Cash and cash equivalents</b>                          | <b>208,023,801</b>   | <b>186,790,580</b>   |
| Compulsory deposits with the Central Bank (2)             | 109,786,380          | 109,516,537          |
| <b>Cash, cash equivalents and balances with banks (b)</b> | <b>317,810,181</b>   | <b>296,307,117</b>   |
| <b>Cash and balances with banks (b) - (a)</b>             | <b>146,614,670</b>   | <b>151,053,972</b>   |

(1) Refers to operations whose maturity on the effective investment date is equal to or less than 90 days and present an insignificant risk of change. In the statement of financial position these are presented as 'loans and advances to financial institutions' – refer to note 10; and

(2) Compulsory deposits with the Central Bank of Brazil refers to a minimum balance that financial institutions must maintain at the Central Bank of Brazil based on a percentage of deposits received from third parties.

## 6) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### a) Financial assets at fair value through profit or loss

|                                                 | R\$ thousands        |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | On December 31, 2024 | On December 31, 2023 |
| <b>Financial assets</b>                         |                      |                      |
| Brazilian government bonds                      | 263,224,363          | 282,586,266          |
| Bank debt securities                            | 36,983,297           | 43,844,816           |
| Corporate debt and marketable equity securities | 41,637,680           | 36,257,756           |
| Mutual funds                                    | 9,368,468            | 9,323,075            |
| Brazilian sovereign bonds                       | 366,034              | 54,167               |
| Foreign governments securities                  | 468,521              | 118,948              |
| Derivative financial instruments                | 19,834,985           | 15,413,349           |
| <b>Total</b>                                    | <b>371,883,348</b>   | <b>387,598,377</b>   |

### b) Maturity

|                               | R\$ thousands        |                      |
|-------------------------------|----------------------|----------------------|
|                               | On December 31, 2024 | On December 31, 2023 |
| Maturity of up to one year    | 53,549,658           | 95,034,235           |
| Maturity of one to five years | 228,464,602          | 201,297,811          |
| Maturity of five to 10 years  | 57,839,535           | 58,350,432           |
| Maturity of over 10 years     | 8,119,026            | 7,911,872            |
| No stated maturity            | 23,910,527           | 25,004,027           |
| <b>Total</b>                  | <b>371,883,348</b>   | <b>387,598,377</b>   |

The financial instruments pledged as collateral classified as “Financial assets at fair value through profit or loss”, totaled R\$15,626,382 thousand on December 31, 2024 (R\$32,772,513 thousand on December 31, 2023), being composed primarily of Brazilian government bonds.

**c) Liabilities at fair value through profit or loss**

|                                  | R\$ thousands        |                      |
|----------------------------------|----------------------|----------------------|
|                                  | On December 31, 2024 | On December 31, 2023 |
| Derivative financial instruments | 16,240,611           | 15,542,220           |
| <b>Total</b>                     | <b>16,240,611</b>    | <b>15,542,220</b>    |

**7) DERIVATIVE FINANCIAL INSTRUMENTS**

Bradesco carries out transactions involving derivative financial instruments, which are recognized in the statement of financial position, to meet its own needs in managing its global exposure, as well as to meet its customers' requests, in order to manage their exposure. These operations involve a range of derivatives, including interest rate swaps, currency swaps, futures and options. Bradesco's risk management policy is based on the utilization of derivative financial instruments mainly to mitigate the risks from operations carried out by the Bank and its subsidiaries.

Derivative financial instruments are recognized in the consolidated statement of financial position at their fair value. Fair value is generally based on quoted market prices or quotations for assets or liabilities with similar characteristics. Should market prices not be available, fair values are based on dealer quotations, pricing models, discounted cash flows or similar techniques for which the determination of fair value may require judgment or significant estimates by Management.

Market-derived information is used in the determination of the fair value of derivative financial instruments. The fair value of swaps is determined by using discounted cash flow modeling techniques that use yield curves, reflecting adequate risk factors. The information to build yield curves is mainly obtained from B3 (the Brazilian securities, commodities and futures exchange), and the domestic and international secondary market. These yield curves are used to determine the fair value of currency swaps, interest rate and other risk factor swaps. The fair value of forward and futures contracts is also determined based on market price quotations for derivatives traded on an exchange or using methodologies similar to those outlined for swaps. The fair values of credit derivative instruments are determined based on market price quotation or prices received from specialized entities. The fair value of options is determined based on mathematical models, such as Black & Scholes, using yield curves, implied volatilities and the fair value of the underlying assets. Current market prices are used to calculate volatility. To estimate the fair value of the over-the-counter (OTC) financial derivative instruments, the credit quality of each counterparty is also taken into account, based on an expected loss for each derivative portfolio (Credit valuation adjustment).

The derivative financial instruments held by Bradesco in Brazil primarily consist of swaps and futures and are registered with B3.

Foreign derivative financial instruments refer to swaps, forwards, options, credit and futures operations and primarily traded at the stock exchanges in Chicago and New York, as well as the over-the-counter (OTC) markets.

Macro strategies are defined for the Trading (proprietary) and Banking portfolios. Trading Portfolio transactions, including derivatives, seek gains from directional movements in prices and/or rates, arbitrage, hedge and market-maker strategies that may be fully or partially settled before the originally stipulated maturity date. The Banking Portfolio focuses on commercial transactions and their hedges.

Portfolio risk is controlled using information consolidated by risk factor; effective portfolio risk management requires joint use of derivatives with other instruments, including stocks and bonds.

|                                          | R\$ thousands        |                    |                       |                    |                      |                    |                       |                    |
|------------------------------------------|----------------------|--------------------|-----------------------|--------------------|----------------------|--------------------|-----------------------|--------------------|
|                                          | On December 31, 2024 |                    |                       |                    | On December 31, 2023 |                    |                       |                    |
|                                          | Notional value       | Amortized cost     | Fair value adjustment | Fair value         | Notional value       | Amortized cost     | Fair value adjustment | Fair value         |
| <b>Futures contracts</b>                 |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Purchase commitments:</b>             | <b>211,703,083</b>   | -                  | -                     | -                  | <b>164,372,715</b>   | -                  | -                     | -                  |
| - Interbank market                       | 178,029,255          | -                  | -                     | -                  | 132,161,908          | -                  | -                     | -                  |
| - Foreign currency                       | 22,985,640           | -                  | -                     | -                  | 14,481,278           | -                  | -                     | -                  |
| - Other                                  | 10,688,188           | -                  | -                     | -                  | 17,729,529           | -                  | -                     | -                  |
| <b>Sale commitments:</b>                 | <b>161,641,895</b>   | -                  | -                     | -                  | <b>220,715,317</b>   | -                  | -                     | -                  |
| - Interbank market (1)                   | 95,605,090           | -                  | -                     | -                  | 163,879,990          | -                  | -                     | -                  |
| - Foreign currency (2)                   | 48,246,297           | -                  | -                     | -                  | 49,212,584           | -                  | -                     | -                  |
| - Other                                  | 17,790,508           | -                  | -                     | -                  | 7,622,743            | -                  | -                     | -                  |
|                                          |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Option contracts</b>                  |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Purchase commitments:</b>             | <b>685,622,189</b>   | <b>1,151,336</b>   | <b>27,409</b>         | <b>1,178,745</b>   | <b>1,030,322,549</b> | <b>3,175,395</b>   | <b>257,087</b>        | <b>3,432,482</b>   |
| - Interbank market                       | 529,190,365          | 504,563            | 34,350                | 538,913            | 928,351,318          | 2,354,374          | -                     | 2,354,374          |
| - Foreign currency                       | 3,949,723            | 156,053            | (42,981)              | 113,072            | 4,580,443            | 77,305             | 20,244                | 97,549             |
| - Other                                  | 152,482,101          | 490,720            | 36,040                | 526,760            | 97,390,788           | 743,716            | 236,843               | 980,559            |
| <b>Sale commitments:</b>                 | <b>672,980,325</b>   | <b>(1,779,852)</b> | <b>123,200</b>        | <b>(1,656,652)</b> | <b>1,022,551,043</b> | <b>(2,071,414)</b> | <b>(165,205)</b>      | <b>(2,236,619)</b> |
| - Interbank market                       | 513,818,125          | (440,226)          | -                     | (440,226)          | 919,050,649          | (719,366)          | -                     | (719,366)          |
| - Foreign currency                       | 6,870,683            | (220,375)          | (180,480)             | (400,855)          | 4,573,904            | (68,382)           | 47,472                | (20,910)           |
| - Other                                  | 152,291,517          | (1,119,251)        | 303,680               | (815,571)          | 98,926,490           | (1,283,666)        | (212,677)             | (1,496,343)        |
|                                          |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Forward contracts</b>                 |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Purchase commitments:</b>             | <b>64,273,935</b>    | <b>2,540,319</b>   | <b>(11,634)</b>       | <b>2,528,685</b>   | <b>34,113,304</b>    | <b>(855,134)</b>   | <b>(3,953)</b>        | <b>(859,087)</b>   |
| - Foreign currency                       | 62,442,929           | 2,569,853          | -                     | 2,569,853          | 33,043,985           | (849,505)          | (551)                 | (850,056)          |
| - Other                                  | 1,831,006            | (29,534)           | (11,634)              | (41,168)           | 1,069,319            | (5,629)            | (3,402)               | (9,031)            |
| <b>Sale commitments:</b>                 | <b>47,310,325</b>    | <b>(1,099,617)</b> | <b>(17,442)</b>       | <b>(1,117,059)</b> | <b>28,256,407</b>    | <b>772,080</b>     | <b>(8,496)</b>        | <b>763,584</b>     |
| - Foreign currency (2)                   | 46,463,548           | (1,522,017)        | -                     | (1,522,017)        | 24,698,728           | 449,969            | -                     | 449,969            |
| - Other                                  | 846,777              | 422,400            | (17,442)              | 404,958            | 3,557,679            | 322,111            | (8,496)               | 313,615            |
|                                          |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Swap contracts</b>                    |                      |                    |                       |                    |                      |                    |                       |                    |
| <b>Assets (long position):</b>           | <b>1,080,360,424</b> | <b>9,792,714</b>   | <b>3,841,711</b>      | <b>13,634,425</b>  | <b>786,364,992</b>   | <b>6,973,332</b>   | <b>828,588</b>        | <b>7,801,920</b>   |
| - Interbank market                       | 57,567,711           | 949,727            | 3,611,358             | 4,561,085          | 45,590,283           | 1,799,507          | 1,093,110             | 2,892,617          |
| - Fixed rate                             | 692,873,598          | 893,378            | (513,808)             | 379,570            | 541,219,843          | 1,389,077          | (5,992)               | 1,383,085          |
| - Foreign currency                       | 319,020,245          | 7,213,979          | 258,094               | 7,472,073          | 194,344,754          | 2,960,898          | (345,557)             | 2,615,341          |
| - IGPM (General Index of market pricing) | 41,362               | 41,466             | 399                   | 41,865             | 87,639               | 74,582             | 3,334                 | 77,916             |

|                                          | R\$ thousands        |                     |                       |                     |                      |                    |                       |                    |
|------------------------------------------|----------------------|---------------------|-----------------------|---------------------|----------------------|--------------------|-----------------------|--------------------|
|                                          | On December 31, 2024 |                     |                       |                     | On December 31, 2023 |                    |                       |                    |
|                                          | Notional value       | Amortized cost      | Fair value adjustment | Fair value          | Notional value       | Amortized cost     | Fair value adjustment | Fair value         |
| - Other                                  | 10,857,508           | 694,164             | 485,668               | 1,179,832           | 5,122,473            | 749,268            | 83,693                | 832,961            |
| <b>Liabilities (short position):</b>     | <b>934,060,342</b>   | <b>(10,271,413)</b> | <b>(702,357)</b>      | <b>(10,973,770)</b> | <b>783,299,290</b>   | <b>(8,124,013)</b> | <b>(907,138)</b>      | <b>(9,031,151)</b> |
| - Interbank market                       | 246,185,275          | (1,575,404)         | (832,866)             | (2,408,270)         | 32,577,474           | (1,721,999)        | (1,190,305)           | (2,912,304)        |
| - Fixed rate                             | 477,454,859          | (221,059)           | (93,611)              | (314,670)           | 438,339,819          | (1,734,296)        | (614,622)             | (2,348,918)        |
| - Foreign currency                       | 202,546,445          | (7,735,810)         | 208,073               | (7,527,737)         | 284,842,617          | (2,985,854)        | (109,307)             | (3,095,161)        |
| - IGPM (General Index of market pricing) | 103,000              | (157,830)           | (1,063)               | (158,893)           | 190,560              | (238,476)          | (13,896)              | (252,372)          |
| - Other                                  | 7,770,763            | (581,310)           | 17,110                | (564,200)           | 27,348,820           | (1,443,388)        | 1,020,992             | (422,396)          |
| <b>Total</b>                             | <b>3,857,952,518</b> | <b>333,487</b>      | <b>3,260,887</b>      | <b>3,594,374</b>    | <b>4,069,995,617</b> | <b>(129,754)</b>   | <b>883</b>            | <b>(128,871)</b>   |

Derivatives include operations maturing in D+1 (day after reporting date).

(1) Includes: (i) accounting cash flow hedges to protect DI-indexed funding totaling R\$59,956,404 thousand (R\$102,934,940 thousand on December 31, 2023); and (ii) accounting cash flow hedges to protect DI-indexed (Interbank Deposit Rate) investments totaling R\$24,468,458 thousand (R\$44,821,117 thousand on December 31, 2023); and

(2) Includes specific hedges to protect assets and liabilities, arising from foreign investments. Investments abroad total R\$42,019,674 thousand (R\$31,320,736 thousand on December 31, 2023).

Swaps are contracts of interest rates, foreign currency and cross currency and interest rates in which payments of interest or the principal or in one or two different currencies are exchanged for a contractual period. The risks of swap contracts refer to the potential inability or unwillingness of the counterparties to comply with the contractual terms and the risk associated with changes in market conditions due to changes in the interest rates and the currency exchange rates.

The interest rate and currency futures and the forward contracts of interest rates call for subsequent delivery of an instrument at a specific price or specific profitability. The reference values constitute a nominal value of the respective instrument whose variations in price are settled daily. The credit risk associated with futures contracts is minimized due to these daily settlements. Futures contracts are also subject to risk of changes in interest rates or in the value of the respective instruments.



### Credit Default Swap – CDS

In general, these represent a bilateral contract in which one of the counterparties buys protection against a credit risk of a particular financial instrument (its risk is transferred). The counterparty that sells the protection receives a remuneration that is usually paid linearly over the life of the operation.

In the event of a default, the counterparty who purchased the protection will receive a payment, the purpose of which is to compensate for the loss of value in the financial instrument. In this case, the counterparty that sells the protection normally will receive the underlying asset in exchange for said payment.

|                                                    | R\$ thousands        |                      |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | On December 31, 2024 | On December 31, 2023 |
| <b>Risk received in credit swaps – Notional</b>    | <b>1,954,290</b>     | <b>2,044,989</b>     |
| - Debt securities issued by companies              | 783,357              | 637,962              |
| - Brazilian government bonds                       | 714,560              | 808,158              |
| - Foreign government bonds                         | 456,373              | 598,869              |
| <b>Risk transferred in credit swaps – Notional</b> | <b>(1,120,806)</b>   | <b>(1,297,469)</b>   |
| - Companies bonds                                  | (154,807)            | -                    |
| - Brazilian government bonds                       | (705,922)            | (706,830)            |
| - Foreign government bonds                         | (260,077)            | (590,639)            |

The contracts related to credit derivative transactions described above are due in 2029. There were no credit events, as defined in the agreements, during the period.

The Company has the following hedge accounting transactions:

### Cash Flow Hedge

The financial instruments classified in this category, aims to reduce exposure to future changes in interest and foreign exchange rates. The effective portion of the valuations or devaluations of these instruments is recognized in a separate account of shareholders' equity, net of tax effects and is only transferred to income in two situations: (i) in case of ineffectiveness of the hedge; or (ii) when the hedged item is settled. The ineffective portion of the respective hedge is recognized directly in the statement of income.

| Strategy                                                      | R\$ thousands                  |                    |                                                                                   |                                                                                 |
|---------------------------------------------------------------|--------------------------------|--------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                               | Hedge instrument nominal value | Hedge book value   | Accumulated fair value adjustments in shareholders' equity (gross of tax effects) | Accumulated fair value adjustments in shareholders' equity (net of tax effects) |
| Hedge of interest receipts from investments in securities (1) | 24,468,458                     | 24,913,057         | (147,831)                                                                         | (81,307)                                                                        |
| Hedge of interest payments on funding (1)                     | 59,956,404                     | 61,308,525         | 258,194                                                                           | 142,045                                                                         |
| <b>Total on December 31, 2024</b>                             | <b>84,424,862</b>              | <b>86,221,582</b>  | <b>110,363</b>                                                                    | <b>60,738</b>                                                                   |
| Hedge of interest receipts from investments in securities (1) | 44,821,117                     | 45,285,081         | 138,891                                                                           | 76,390                                                                          |
| Hedge of interest payments on funding (1)                     | 102,934,940                    | 103,287,896        | (779,599)                                                                         | (428,779)                                                                       |
| <b>Total on December 31, 2023</b>                             | <b>147,756,057</b>             | <b>148,572,977</b> | <b>(640,708)</b>                                                                  | <b>(352,389)</b>                                                                |

(1) Refers to the DI interest rate risk, using DI Futures contracts in B3, Swaps and e FED funds, with the maturity dates until 2030, making the cash flow fixed.

In December 2021, Bradesco terminated some hedge accounting instruments to protect cash flows. The fair value changes of these hedging instruments, previously recorded in accumulated OCI, will be appropriated to profit or loss, according to the

result of the hedged item. For the year ended December 31, 2024, the amount of R\$689,508 thousand was reclassified to the statement of income, net of tax effects. The accumulated balance in OCI on December 31, 2024 is R\$16,472 thousand, this amount will be appropriated to profit or loss until the year 2027.

There were no gains/(losses) related to the cash flow accounting hedge, recorded in profit or loss for the year ended December 31, 2024 and 2023.

**Fair value hedge** – Financial instruments classified in this category aim to offset the risks arising from the exposure to the fair value changes in the hedged item, with gain or loss being recognized in statement of income. The hedged object is adjusted at fair value and the effective portion of the valuations or devaluations recognized in statement of income. When the hedging instrument expires or is sold or in case of discontinuation of the hedge, any adjustment to the hedged item is recognized directly in statement of income.

| Strategy                              | R\$ thousands                  |                         |                                                                                   |                                                                                 |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                       | Hedge instrument nominal value | Hedge object book value | Accumulated fair value adjustments in shareholders' equity (gross of tax effects) | Accumulated fair value adjustments in shareholders' equity (net of tax effects) |
| Debenture hedge                       | 18,555                         | 22,072                  | 79                                                                                | 43                                                                              |
| <b>Total on December 31, 2024 (1)</b> | <b>18,555</b>                  | <b>22,072</b>           | <b>79</b>                                                                         | <b>43</b>                                                                       |

(1) Referring to the risk of Debentures, using Swap contracts, with maturity dates through 2031. There were no strategies in this operation as of December 31, 2023.

There were no gains/(losses) related to the fair value accounting hedge, recorded in OCI, in the year ended December 31, 2024 and 2023.

### Hedge of investments abroad

The financial instruments classified in this category, have the objective of reducing the exposure to foreign exchange variation of investments abroad, whose functional currency is different from the national currency, which impacts the result of the Group. The effective portion of the valuations or devaluations of these instruments is recognized in a separate account of accumulated OCI, net of tax effects and is only transferred to income in two situations: (i) hedge ineffectiveness; or (ii) in the disposal or partial sale of the foreign operation. The ineffective portion of the respective hedge is recognized directly in the statement of income.

| Strategy                                             | R\$ thousands                  |                         |                                                                                   |                                                                                 |
|------------------------------------------------------|--------------------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                      | Hedge instrument nominal value | Hedge object book value | Accumulated fair value adjustments in shareholders' equity (gross of tax effects) | Accumulated fair value adjustments in shareholders' equity (net of tax effects) |
| Hedge of exchange variation on future cash flows (1) | 5,603,750                      | 5,166,624               | (1,536,225)                                                                       | (805,635)                                                                       |
| <b>Total on December 31, 2024</b>                    | <b>5,603,750</b>               | <b>5,166,624</b>        | <b>(1,536,225)</b>                                                                | <b>(805,635)</b>                                                                |
| Hedge of exchange variation on future cash flows (1) | 4,477,297                      | 4,149,708               | (702,728)                                                                         | (368,528)                                                                       |
| <b>Total on December 31, 2023</b>                    | <b>4,477,297</b>               | <b>4,149,708</b>        | <b>(702,728)</b>                                                                  | <b>(368,528)</b>                                                                |

(1) For subsidiaries with functional currency is different from the *Real*, using Forward and Futures contracts of US dollar, with the objective of hedging the foreign investment referenced to MXN (Mexican Peso) and US\$ (American Dollar).

The gains/(losses) related to the ineffectiveness of the hedge of foreign operations, recorded in profit or loss, for the year ended December 31, 2024 was R\$(10,502) thousand (R\$3,223 thousand in 2023).

### Unobservable gains on initial recognition

When the valuation depends on unobservable data any initial gain or loss on financial instruments is deferred over the life of the contract or until the instrument is redeemed, transferred, sold or the fair value becomes observable. All derivatives which are part of the hedge relationships are valued on the basis of observable market data.

The nominal values do not reflect the actual risk assumed by the Group, since the net position of these financial instruments arises from compensation and/or combination thereof. The net position is used by the Group particularly to protect interest rates, the price of the underlying assets or exchange risk. The result of these financial instruments are recognized in "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss", in the consolidated statement of income.

### Offsetting of financial assets and liabilities

A financial asset and a financial liability are offset and their net value presented in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the amounts recognized and the Group intends to settle them in a liquid basis, or to realize the asset and settle the liability simultaneously. The right of set-off is exercised upon the occurrence of certain events, such as the default of bank loans or other credit events.

The table below presents financial assets and liabilities subject to net settlement:

|                                                | R\$ thousands        |                                                              |             |                      |                                                              |             |
|------------------------------------------------|----------------------|--------------------------------------------------------------|-------------|----------------------|--------------------------------------------------------------|-------------|
|                                                | On December 31, 2024 |                                                              |             | On December 31, 2023 |                                                              |             |
|                                                | Gross amount         | Related amount offset in the statement of financial position | Net amount  | Gross amount         | Related amount offset in the statement of financial position | Net amount  |
| <b>Financial assets</b>                        |                      |                                                              |             |                      |                                                              |             |
| Interbank investments                          | 178,260,906          | -                                                            | 178,260,906 | 186,599,349          | -                                                            | 186,599,349 |
| Derivative financial instruments               | 19,834,985           | -                                                            | 19,834,985  | 15,413,349           | -                                                            | 15,413,349  |
| <b>Financial liabilities</b>                   |                      |                                                              |             |                      |                                                              |             |
| Securities sold under agreements to repurchase | 165,916,852          | -                                                            | 165,916,852 | 169,570,218          | -                                                            | 169,570,218 |
| Derivative financial instruments               | 16,240,611           | -                                                            | 16,240,611  | 15,542,220           | -                                                            | 15,542,220  |

In the years ended in 2024 and 2023, Bradesco did not offset any financial assets and financial liabilities in its Statement of Financial Position.

## 8) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### a) Financial assets at fair value through other comprehensive income

|                                               | R\$ thousands      |                        |                         |                    |
|-----------------------------------------------|--------------------|------------------------|-------------------------|--------------------|
|                                               | Amortized cost     | Gross unrealized gains | Gross unrealized losses | Fair value         |
| Brazilian government bonds                    | 130,816,058        | 499,809                | (7,486,852)             | 123,829,015        |
| Corporate debt securities                     | 1,668,220          | 50,109                 | (68,505)                | 1,649,824          |
| Bank debt securities                          | 4,058,853          | 2,427                  | (48,983)                | 4,012,297          |
| Brazilian government bonds issued abroad      | 8,898,238          | 193,226                | (131,131)               | 8,960,333          |
| Foreign governments securities                | 8,309,452          | 15,206                 | -                       | 8,324,658          |
| Mutual funds                                  | 4,928,849          | 22,948                 | (3)                     | 4,951,794          |
| Marketable equity securities and other stocks | 6,781,513          | 271,002                | (2,487,852)             | 4,564,663          |
| <b>Balance on December 31, 2024 (1)</b>       | <b>165,461,183</b> | <b>1,054,727</b>       | <b>(10,223,326)</b>     | <b>156,292,584</b> |
| Brazilian government bonds                    | 181,505,226        | 4,177,028              | (2,473,306)             | 183,208,948        |
| Corporate debt securities                     | 1,389,653          | 26,930                 | (46,617)                | 1,369,966          |
| Bank debt securities                          | 6,400,767          | 10,895                 | (30,304)                | 6,381,358          |
| Brazilian government bonds issued abroad      | 6,412,372          | 292,990                | (35,319)                | 6,670,043          |
| Foreign governments securities                | 7,404,614          | 2,690                  | (2,549)                 | 7,404,755          |
| Mutual funds                                  | 2,407,603          | 33,609                 | (158,249)               | 2,282,963          |
| Marketable equity securities and other stocks | 6,489,814          | 494,838                | (1,453,079)             | 5,531,573          |
| <b>Balance on December 31, 2023</b>           | <b>212,010,049</b> | <b>5,038,980</b>       | <b>(4,199,423)</b>      | <b>212,849,606</b> |

(1) On December 31, 2024, Banco Bradesco changed the business model due to the alteration in the management of financial assets for the hedge portfolio of fixed-rate government securities, which became more static than originally anticipated, reflecting the Group management approach. These securities were reclassified from the Fair Value in Other Comprehensive Income (FVOCI) category to Amortized Cost (AC), in the amount of R\$78,095,100 thousand. This improvement in the business model aims to reduce asymmetries in accounting treatment, as well as to present the Financial Statements in a manner that is more appropriate to the behavior of this portfolio. If this reclassification had not occurred, the amount of R\$(6,972,104) thousand would have been recognized in other comprehensive income as an adjustment to fair value.

### b) Maturity

|                     | R\$ thousands        |                    |                      |                    |
|---------------------|----------------------|--------------------|----------------------|--------------------|
|                     | On December 31, 2024 |                    | On December 31, 2023 |                    |
|                     | Amortized cost       | Fair value         | Amortized cost       | Fair value         |
| Due within one year | 51,518,105           | 51,438,404         | 20,801,969           | 20,741,673         |
| From 1 to 5 years   | 38,658,601           | 37,659,332         | 111,918,413          | 112,979,885        |
| From 5 to 10 years  | 36,055,172           | 34,657,222         | 38,526,607           | 39,467,969         |
| Over 10 years       | 27,518,943           | 23,021,169         | 31,865,643           | 31,845,543         |
| No stated maturity  | 11,710,362           | 9,516,457          | 8,897,417            | 7,814,536          |
| <b>Total</b>        | <b>165,461,183</b>   | <b>156,292,584</b> | <b>212,010,049</b>   | <b>212,849,606</b> |

The financial instruments pledged as collateral, classified as Financial assets at fair value through other comprehensive income, totalled R\$31,880,243 thousand on December 31, 2024 (R\$52,026,509 thousand on December 31, 2023), being composed mostly of Brazilian government bonds.

### c) Investments in equity instruments designated at fair value through other comprehensive income

|                                               | R\$ thousands    |                           |                  |
|-----------------------------------------------|------------------|---------------------------|------------------|
|                                               | Cost             | Adjustments to Fair value | Fair value       |
| Marketable equity securities and other stocks | 6,781,513        | (2,216,850)               | 4,564,663        |
| <b>Total on December 31, 2024</b>             | <b>6,781,513</b> | <b>(2,216,850)</b>        | <b>4,564,663</b> |
| Marketable equity securities and other stocks | 6,489,814        | (958,241)                 | 5,531,573        |
| <b>Total on December 31, 2023</b>             | <b>6,489,814</b> | <b>(958,241)</b>          | <b>5,531,573</b> |

The Group adopted the option of designating equity instruments at fair value through other comprehensive income upon initial recognition due to the particularities of a given market.

**d) Reconciliation of expected losses of financial assets at FVOCI:**

|                                                                                        | R\$ thousands  |              |                |                |
|----------------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|
|                                                                                        | Stage 1        | Stage 2      | Stage 3        | Total          |
| <b>Expected loss of financial assets at FVOCI on December 31, 2022</b>                 | <b>129,812</b> | <b>6,180</b> | <b>165,292</b> | <b>301,284</b> |
| Transferred to Stage 1                                                                 | -              | -            | -              | -              |
| Transferred to Stage 2                                                                 | -              | -            | -              | -              |
| Transfer from Stage 1                                                                  | -              | -            | -              | -              |
| Transfer from Stage 2                                                                  | -              | -            | -              | -              |
| New assets originated / (Assets settled or paid)/Remeasurement of expected credit loss | (88,652)       | (3,201)      | (72,547)       | (164,400)      |
| <b>Expected loss of financial assets at FVOCI on December 31, 2023</b>                 | <b>41,160</b>  | <b>2,979</b> | <b>92,745</b>  | <b>136,884</b> |
| Transferred to Stage 1                                                                 | -              | -            | -              | -              |
| Transferred to Stage 2                                                                 | -              | -            | -              | -              |
| Transferred to Stage 3                                                                 | -              | -            | -              | -              |
| Transfer from Stage 1                                                                  | -              | -            | -              | -              |
| Transfer from Stage 2                                                                  | -              | -            | -              | -              |
| Transfer from Stage 3                                                                  | -              | -            | -              | -              |
| New assets originated / (Assets settled or paid)/Remeasurement of expected credit loss | (31,520)       | (1,436)      | (89,622)       | (122,578)      |
| <b>Expected loss of financial assets at FVOCI on December 31, 2024</b>                 | <b>9,640</b>   | <b>1,543</b> | <b>3,123</b>   | <b>14,306</b>  |

**9) BONDS AND SECURITIES AT AMORTIZED COST**

**a) Securities at amortized cost**

|                                                    | R\$ thousands      |                            |                             |                    |
|----------------------------------------------------|--------------------|----------------------------|-----------------------------|--------------------|
|                                                    | Amortized cost     | Gross unrealized gains (2) | Gross unrealized losses (2) | Fair value         |
| <b>Securities:</b>                                 |                    |                            |                             |                    |
| Brazilian government bonds                         | 145,278,232        | 3,032,908                  | (8,559,744)                 | 139,751,396        |
| Bank debt securities and corporate debt securities | 121,713,735        | 23,020                     | (392,053)                   | 121,344,702        |
| <b>Balance on December 31, 2024</b>                | <b>266,991,967</b> | <b>3,055,928</b>           | <b>(8,951,797)</b>          | <b>261,096,098</b> |
| <b>Securities:</b>                                 |                    |                            |                             |                    |
| Brazilian government bonds                         | 54,282,125         | 4,007,277                  | (4,653,464)                 | 53,635,938         |
| Bank debt securities and corporate debt securities | 120,924,952        | 1,387,469                  | (580,298)                   | 121,732,123        |
| <b>Balance on December 31, 2023 (1)</b>            | <b>175,207,077</b> | <b>5,394,746</b>           | <b>(5,233,762)</b>          | <b>175,368,061</b> |

(1) On January 1, 2023, with the adoption of IFRS 17, Management reclassified Bonds and Securities measured at amortized cost to measured at FVOCI, in the amount of R\$36,639,102 thousand. This reclassification was due to alignment of the strategy of assets related to insurance contract liabilities; and

(2) Unrealized gains and losses on assets at amortized cost have not been recognized in comprehensive income.

**b) Maturity**

|                     | R\$ thousands        |                    |                      |                    |
|---------------------|----------------------|--------------------|----------------------|--------------------|
|                     | On December 31, 2024 |                    | On December 31, 2023 |                    |
|                     | Amortized cost       | Fair value         | Amortized cost       | Fair value         |
| Due within one year | 60,043,632           | 59,988,685         | 26,708,054           | 26,853,215         |
| From 1 to 5 years   | 148,260,712          | 147,475,479        | 108,111,315          | 108,612,106        |
| From 5 to 10 years  | 32,891,366           | 32,474,161         | 17,408,132           | 17,311,782         |
| Over 10 years       | 25,796,257           | 21,157,773         | 22,979,576           | 22,590,958         |
| <b>Total</b>        | <b>266,991,967</b>   | <b>261,096,098</b> | <b>175,207,077</b>   | <b>175,368,061</b> |

The financial instruments pledged as collateral, classified as financial assets at amortized cost, totalled R\$75,296,338 thousand on December 31, 2024 (R\$25,937,875 thousand on December 31, 2023), being composed mostly of Brazilian government bonds.

**c) Reconciliation of expected losses of financial assets at amortized cost**

|                                                                                        | R\$ thousands  |                |                  |                  |
|----------------------------------------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                                                        | Stage 1        | Stage 2        | Stage 3          | Total (1)        |
| <b>Expected loss of financial assets at amortized cost on December 31, 2022</b>        | <b>472,396</b> | <b>130,796</b> | <b>2,437,639</b> | <b>3,040,831</b> |
| Transferred to Stage 1                                                                 | -              | (21,287)       | (1,794)          | (23,081)         |
| Transferred to Stage 2                                                                 | (2,046)        | -              | -                | (2,046)          |
| Transferred to Stage 3                                                                 | (4,771)        | (50,511)       | -                | (55,282)         |
| Transfer from Stage 1                                                                  | -              | 2,046          | 4,771            | 6,817            |
| Transfer from Stage 2                                                                  | 21,287         | -              | 50,511           | 71,798           |
| Transfer from Stage 3                                                                  | 1,794          | -              | -                | 1,794            |
| New assets originated / (Assets settled or paid)/Remeasurement of expected credit loss | (117,758)      | 125,781        | 2,096,412        | 2,104,435        |
| <b>Expected loss of financial assets at amortized cost on December 31, 2023</b>        | <b>370,902</b> | <b>186,825</b> | <b>4,587,539</b> | <b>5,145,266</b> |
| Transferred to Stage 1                                                                 | -              | (19,638)       | (2,113)          | (21,751)         |
| Transferred to Stage 2                                                                 | (1,291)        | -              | (390)            | (1,681)          |
| Transferred to Stage 3                                                                 | (21,207)       | (34,942)       | -                | (56,149)         |
| Transfer from Stage 1                                                                  | -              | 1,291          | 21,207           | 22,498           |
| Transfer from Stage 2                                                                  | 19,638         | -              | 34,942           | 54,580           |
| Transfer from Stage 3                                                                  | 2,113          | 390            | -                | 2,503            |
| New assets originated / (Assets settled or paid)/Remeasurement of expected credit loss | 333,678        | (83,815)       | 761,871          | 1,011,734        |
| <b>Expected loss of financial assets at amortized cost on December 31, 2024</b>        | <b>703,833</b> | <b>50,111</b>  | <b>5,403,056</b> | <b>6,157,000</b> |

(1) The expected loss expense is recorded as "Expected Loss on Other Financial Assets" in the Consolidated Statement of Income.

**10) LOANS AND ADVANCES TO FINANCIAL INSTITUTIONS**

|                                   | R\$ thousands        |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | On December 31, 2024 | On December 31, 2023 |
| Reverse repurchase agreements (1) | 178,260,906          | 186,599,349          |
| Loans to financial institutions   | 18,160,221           | 18,504,300           |
| Expected credit loss              | (187,829)            | (990)                |
| <b>Total</b>                      | <b>196,233,298</b>   | <b>205,102,659</b>   |

(1) On December 31, 2024, it included financial investments given in guarantee in the amount of R\$151,175,863 thousand (R\$127,843,191 thousand on December 31, 2023).

**11) LOANS AND ADVANCES TO CUSTOMERS****a) Loans and advances to customers by type of product**

|                                                     | R\$ thousands        |                      |
|-----------------------------------------------------|----------------------|----------------------|
|                                                     | On December 31, 2024 | On December 31, 2023 |
| <b>Companies</b>                                    | <b>316,936,343</b>   | <b>269,421,350</b>   |
| - <b>Financing and On-lending</b>                   | <b>132,471,486</b>   | <b>104,729,799</b>   |
| - Financing and export                              | 40,904,095           | 28,957,241           |
| - Housing loans                                     | 30,655,876           | 24,534,805           |
| - Onlending BNDES/Finame                            | 20,475,116           | 17,515,937           |
| - Vehicle loans                                     | 21,934,635           | 22,316,453           |
| - Import                                            | 12,505,529           | 7,183,123            |
| - Leases                                            | 5,996,235            | 4,222,240            |
| - <b>Borrowings</b>                                 | <b>169,958,833</b>   | <b>151,245,208</b>   |
| - Working capital                                   | 100,012,698          | 82,843,536           |
| - Rural loans                                       | 11,811,476           | 12,807,395           |
| - Other                                             | 58,134,659           | 55,594,277           |
| - <b>Limit operations (1)</b>                       | <b>14,506,024</b>    | <b>13,446,343</b>    |
| - Credit card                                       | 8,634,617            | 8,003,405            |
| - Overdraft for corporates/Individuals              | 5,871,407            | 5,442,938            |
| <b>Individuals</b>                                  | <b>403,303,243</b>   | <b>360,265,349</b>   |
| - <b>Financing and On-lending</b>                   | <b>144,876,576</b>   | <b>127,765,221</b>   |
| - Housing loans                                     | 102,627,589          | 89,315,143           |
| - Vehicle loans                                     | 34,962,102           | 31,408,501           |
| - Onlending BNDES/Finame                            | 6,927,661            | 6,866,782            |
| - Other                                             | 359,224              | 174,795              |
| - <b>Borrowings</b>                                 | <b>177,325,731</b>   | <b>155,605,725</b>   |
| - Payroll-deductible loans                          | 97,581,541           | 90,960,703           |
| - Personal credit                                   | 43,261,588           | 31,309,283           |
| - Rural loans                                       | 15,530,021           | 12,534,155           |
| - Other                                             | 20,952,581           | 20,801,584           |
| - <b>Limit operations (1)</b>                       | <b>81,100,936</b>    | <b>76,894,403</b>    |
| - Credit card                                       | 75,629,524           | 71,926,643           |
| - Overdraft for corporates/Individuals              | 5,471,412            | 4,967,760            |
| <b>Total portfolio</b>                              | <b>720,239,586</b>   | <b>629,686,699</b>   |
| <b>Expected credit loss</b>                         | <b>(47,857,481)</b>  | <b>(50,184,880)</b>  |
| <b>Total of net loans and advances to customers</b> | <b>672,382,105</b>   | <b>579,501,819</b>   |

(1) Refers to outstanding operations with pre-established limits linked to current account and credit card, whose credit limits are automatically recomposed as the amounts used are paid.

**b) Finance Lease Receivables**

Loans and advances to customers include the following finance lease receivables.

|                                                 | R\$ thousands        |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | On December 31, 2024 | On December 31, 2023 |
| Gross investments in finance lease receivables: |                      |                      |
| Up to one year                                  | 2,247,876            | 1,681,751            |
| From one to five years                          | 3,791,737            | 2,581,232            |
| Over five years                                 | 196,239              | 131,390              |
| Impairment loss on finance lease receivables    | (54,241)             | (46,144)             |
| <b>Net investment</b>                           | <b>6,181,611</b>     | <b>4,348,229</b>     |
| Net investments in finance lease:               |                      |                      |
| Up to one year                                  | 2,227,115            | 1,663,550            |
| From one to five years                          | 3,760,889            | 2,556,255            |
| Over five years                                 | 193,607              | 128,424              |
| <b>Total</b>                                    | <b>6,181,611</b>     | <b>4,348,229</b>     |



## c) Reconciliation of the gross book value of loans and advances to customers

| Stage 1            | R\$ thousands                |                     |                     |                       |                       |                    |                              |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|--------------------|------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 2 | Transfer to Stage 3 | Transfer from Stage 2 | Transfer from Stage 3 | Originated         | Maturities/Early Settlements | (Write off) | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>230,134,580</b>           | <b>(2,916,216)</b>  | <b>(2,710,348)</b>  | <b>1,246,997</b>      | <b>154,248</b>        | <b>181,188,473</b> | <b>(122,859,743)</b>         | <b>-</b>    | <b>284,237,991</b>           |
| - Financing        | 97,907,233                   | (1,323,740)         | (708,918)           | 373,026               | 19,783                | 66,259,620         | (37,412,250)                 | -           | 125,114,754                  |
| - Borrowings       | 121,553,604                  | (1,344,456)         | (1,662,157)         | 784,061               | 129,848               | 110,636,823        | (83,359,740)                 | -           | 146,737,983                  |
| - Revolving        | 10,673,743                   | (248,020)           | (339,273)           | 89,910                | 4,617                 | 4,292,030          | (2,087,753)                  | -           | 12,385,254                   |
| <b>Individuals</b> | <b>298,686,536</b>           | <b>(6,602,772)</b>  | <b>(6,661,202)</b>  | <b>3,794,654</b>      | <b>874,761</b>        | <b>171,752,006</b> | <b>(114,725,264)</b>         | <b>-</b>    | <b>347,118,719</b>           |
| - Financing        | 114,370,195                  | (3,538,512)         | (1,490,449)         | 2,092,373             | 172,320               | 52,071,113         | (31,676,728)                 | -           | 132,000,312                  |
| - Borrowings       | 126,474,656                  | (1,731,143)         | (2,599,174)         | 971,337               | 591,272               | 99,333,906         | (73,506,540)                 | -           | 149,534,314                  |
| - Revolving        | 57,841,685                   | (1,333,117)         | (2,571,579)         | 730,944               | 111,169               | 20,346,987         | (9,541,996)                  | -           | 65,584,093                   |
| <b>Total</b>       | <b>528,821,116</b>           | <b>(9,518,988)</b>  | <b>(9,371,550)</b>  | <b>5,041,651</b>      | <b>1,029,009</b>      | <b>352,940,479</b> | <b>(237,585,007)</b>         | <b>-</b>    | <b>631,356,710</b>           |

| Stage 2            | R\$ thousands                |                     |                     |                       |                       |                   |                              |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 1 | Transfer to Stage 3 | Transfer from Stage 1 | Transfer from Stage 3 | Originated        | Maturities/Early Settlements | (Write off) | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>12,538,317</b>            | <b>(1,246,997)</b>  | <b>(3,212,486)</b>  | <b>2,916,216</b>      | <b>263,379</b>        | <b>3,230,759</b>  | <b>(7,542,805)</b>           | <b>-</b>    | <b>6,946,383</b>             |
| - Financing        | 1,909,771                    | (373,026)           | (253,708)           | 1,323,740             | 25,790                | 449,416           | (1,220,044)                  | -           | 1,861,939                    |
| - Borrowings       | 9,848,560                    | (784,061)           | (2,872,448)         | 1,344,456             | 230,002               | 2,533,070         | (5,936,483)                  | -           | 4,363,096                    |
| - Revolving        | 779,986                      | (89,910)            | (86,330)            | 248,020               | 7,587                 | 248,273           | (386,278)                    | -           | 721,348                      |
| <b>Individuals</b> | <b>22,711,786</b>            | <b>(3,794,654)</b>  | <b>(2,449,308)</b>  | <b>6,602,772</b>      | <b>873,928</b>        | <b>8,644,761</b>  | <b>(10,677,585)</b>          | <b>-</b>    | <b>21,911,700</b>            |
| - Financing        | 9,342,632                    | (2,092,373)         | (915,436)           | 3,538,512             | 89,680                | 1,821,471         | (3,341,027)                  | -           | 8,443,459                    |
| - Borrowings       | 8,719,543                    | (971,337)           | (945,892)           | 1,731,143             | 724,482               | 5,422,959         | (5,511,470)                  | -           | 9,169,428                    |
| - Revolving        | 4,649,611                    | (730,944)           | (587,980)           | 1,333,117             | 59,766                | 1,400,331         | (1,825,088)                  | -           | 4,298,813                    |
| <b>Total</b>       | <b>35,250,103</b>            | <b>(5,041,651)</b>  | <b>(5,661,794)</b>  | <b>9,518,988</b>      | <b>1,137,307</b>      | <b>11,875,520</b> | <b>(18,220,390)</b>          | <b>-</b>    | <b>28,858,083</b>            |

| Stage 3            | R\$ thousands                |                     |                     |                       |                       |                   |                              |                     |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|------------------------------|---------------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 1 | Transfer to Stage 2 | Transfer from Stage 1 | Transfer from Stage 2 | Originated        | Maturities/Early Settlements | (Write off)         | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>26,748,453</b>            | <b>(154,248)</b>    | <b>(263,379)</b>    | <b>2,710,348</b>      | <b>3,212,486</b>      | <b>13,496,446</b> | <b>(6,069,813)</b>           | <b>(13,928,324)</b> | <b>25,751,969</b>            |
| - Financing        | 4,912,796                    | (19,783)            | (25,790)            | 708,918               | 253,708               | 641,571           | 590,574                      | (1,567,199)         | 5,494,795                    |
| - Borrowings       | 19,843,042                   | (129,848)           | (230,002)           | 1,662,157             | 2,872,448             | 12,440,323        | (6,982,626)                  | (10,617,743)        | 18,857,751                   |
| - Revolving        | 1,992,615                    | (4,617)             | (7,587)             | 339,273               | 86,330                | 414,552           | 322,239                      | (1,743,382)         | 1,399,423                    |
| <b>Individuals</b> | <b>38,867,027</b>            | <b>(874,761)</b>    | <b>(873,928)</b>    | <b>6,661,202</b>      | <b>2,449,308</b>      | <b>15,685,811</b> | <b>(2,992,744)</b>           | <b>(24,649,091)</b> | <b>34,272,824</b>            |
| - Financing        | 4,052,392                    | (172,320)           | (89,680)            | 1,490,449             | 915,436               | 911,455           | (1,002,640)                  | (1,672,288)         | 4,432,804                    |
| - Borrowings       | 20,411,507                   | (591,272)           | (724,482)           | 2,599,174             | 945,892               | 11,281,620        | (3,691,827)                  | (11,608,643)        | 18,621,969                   |
| - Revolving        | 14,403,128                   | (111,169)           | (59,766)            | 2,571,579             | 587,980               | 3,492,736         | 1,701,723                    | (11,368,160)        | 11,218,051                   |
| <b>Total</b>       | <b>65,615,480</b>            | <b>(1,029,009)</b>  | <b>(1,137,307)</b>  | <b>9,371,550</b>      | <b>5,661,794</b>      | <b>29,182,257</b> | <b>(9,062,557)</b>           | <b>(38,577,415)</b> | <b>60,024,793</b>            |

| Consolidated - All stages | R\$ thousands                |                    |                              |                     |                              |
|---------------------------|------------------------------|--------------------|------------------------------|---------------------|------------------------------|
|                           | Balance on December 31, 2023 | Originated         | Maturities/Early Settlements | (Write off)         | Balance on December 31, 2024 |
| <b>Companies</b>          | <b>269,421,350</b>           | <b>197,915,678</b> | <b>(136,472,361)</b>         | <b>(13,928,324)</b> | <b>316,936,343</b>           |
| - Financing               | 104,729,800                  | 67,350,607         | (38,041,720)                 | (1,567,199)         | 132,471,488                  |
| - Borrowings              | 151,245,206                  | 125,610,216        | (96,278,849)                 | (10,617,743)        | 169,958,830                  |
| - Revolving               | 13,446,344                   | 4,954,855          | (2,151,792)                  | (1,743,382)         | 14,506,025                   |
| <b>Individuals</b>        | <b>360,265,349</b>           | <b>196,082,578</b> | <b>(128,395,593)</b>         | <b>(24,649,091)</b> | <b>403,303,243</b>           |
| - Financing               | 127,765,219                  | 54,804,039         | (36,020,395)                 | (1,672,288)         | 144,876,575                  |
| - Borrowings              | 155,605,706                  | 116,038,485        | (82,709,837)                 | (11,608,643)        | 177,325,711                  |
| - Revolving               | 76,894,424                   | 25,240,054         | (9,665,361)                  | (11,368,160)        | 81,100,957                   |
| <b>Total</b>              | <b>629,686,699</b>           | <b>393,998,256</b> | <b>(264,867,954)</b>         | <b>(38,577,415)</b> | <b>720,239,586</b>           |

| Stage 1            | R\$ thousands                |                     |                     |                       |                       |                    |                              |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|--------------------|------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 2 | Transfer to Stage 3 | Transfer from Stage 2 | Transfer from Stage 3 | Originated         | Maturities/Early Settlements | (Write off) | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>260,930,040</b>           | <b>(5,333,409)</b>  | <b>(4,167,306)</b>  | <b>749,396</b>        | <b>109,582</b>        | <b>131,857,147</b> | <b>(154,010,870)</b>         | <b>-</b>    | <b>230,134,580</b>           |
| - Financing        | 104,459,244                  | (1,132,348)         | (766,512)           | 342,701               | 67,194                | 43,607,196         | (48,670,242)                 | -           | 97,907,233                   |
| - Borrowings       | 144,212,730                  | (3,897,390)         | (2,792,331)         | 350,183               | 34,829                | 85,211,319         | (101,565,736)                | -           | 121,553,604                  |
| - Revolving        | 12,258,066                   | (303,671)           | (608,463)           | 56,512                | 7,559                 | 3,038,632          | (3,774,892)                  | -           | 10,673,743                   |
| <b>Individuals</b> | <b>292,656,355</b>           | <b>(7,561,864)</b>  | <b>(8,574,345)</b>  | <b>5,949,354</b>      | <b>386,465</b>        | <b>119,766,529</b> | <b>(103,935,958)</b>         | <b>-</b>    | <b>298,686,536</b>           |
| - Financing        | 109,442,423                  | (3,498,316)         | (1,248,446)         | 4,137,534             | 85,016                | 34,322,184         | (28,870,200)                 | -           | 114,370,195                  |
| - Borrowings       | 125,648,075                  | (2,192,413)         | (3,007,019)         | 706,935               | 161,653               | 73,753,493         | (68,596,068)                 | -           | 126,474,656                  |
| - Revolving        | 57,565,857                   | (1,871,135)         | (4,318,880)         | 1,104,885             | 139,796               | 11,690,852         | (6,469,690)                  | -           | 57,841,685                   |
| <b>Total</b>       | <b>553,586,395</b>           | <b>(12,895,273)</b> | <b>(12,741,651)</b> | <b>6,698,750</b>      | <b>496,047</b>        | <b>251,623,676</b> | <b>(257,946,828)</b>         | <b>-</b>    | <b>528,821,116</b>           |

| Stage 2            | R\$ thousands                |                     |                     |                       |                       |                   |                              |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 1 | Transfer to Stage 3 | Transfer from Stage 1 | Transfer from Stage 3 | Originated        | Maturities/Early Settlements | (Write off) | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>10,397,088</b>            | <b>(749,396)</b>    | <b>(1,102,017)</b>  | <b>5,333,409</b>      | <b>962,071</b>        | <b>7,557,774</b>  | <b>(9,860,612)</b>           | <b>-</b>    | <b>12,538,317</b>            |
| - Financing        | 2,098,408                    | (342,701)           | (222,956)           | 1,132,348             | 62,565                | 423,256           | (1,241,149)                  | -           | 1,909,771                    |
| - Borrowings       | 7,289,645                    | (350,183)           | (748,787)           | 3,897,390             | 883,841               | 6,955,238         | (8,078,584)                  | -           | 9,848,560                    |
| - Revolving        | 1,009,035                    | (56,512)            | (130,274)           | 303,671               | 15,665                | 179,280           | (540,879)                    | -           | 779,986                      |
| <b>Individuals</b> | <b>31,531,058</b>            | <b>(5,949,354)</b>  | <b>(3,794,467)</b>  | <b>7,561,864</b>      | <b>1,886,115</b>      | <b>6,558,472</b>  | <b>(15,081,902)</b>          | <b>-</b>    | <b>22,711,786</b>            |
| - Financing        | 13,494,747                   | (4,137,534)         | (1,232,609)         | 3,498,316             | 63,828                | 1,685,832         | (4,029,948)                  | -           | 9,342,632                    |
| - Borrowings       | 10,764,215                   | (706,935)           | (970,446)           | 2,192,413             | 1,622,512             | 4,015,065         | (8,197,281)                  | -           | 8,719,543                    |
| - Revolving        | 7,272,096                    | (1,104,885)         | (1,591,412)         | 1,871,135             | 199,775               | 857,575           | (2,854,673)                  | -           | 4,649,611                    |
| <b>Total</b>       | <b>41,928,146</b>            | <b>(6,698,750)</b>  | <b>(4,896,484)</b>  | <b>12,895,273</b>     | <b>2,848,186</b>      | <b>14,116,246</b> | <b>(24,942,514)</b>          | <b>-</b>    | <b>35,250,103</b>            |

| Stage 3            | R\$ thousands                |                     |                     |                       |                       |                   |                              |                     |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|------------------------------|---------------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 1 | Transfer to Stage 2 | Transfer from Stage 1 | Transfer from Stage 2 | Originated        | Maturities/Early Settlements | (Write off)         | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>27,927,899</b>            | <b>(109,582)</b>    | <b>(962,071)</b>    | <b>4,167,306</b>      | <b>1,102,017</b>      | <b>12,323,245</b> | <b>(3,073,606)</b>           | <b>(14,626,755)</b> | <b>26,748,453</b>            |
| - Financing        | 5,049,959                    | (67,194)            | (62,565)            | 766,512               | 222,956               | 273,583           | (191,826)                    | (1,078,629)         | 4,912,796                    |
| - Borrowings       | 21,410,798                   | (34,829)            | (883,841)           | 2,792,331             | 748,787               | 11,560,708        | (3,734,746)                  | (12,016,166)        | 19,843,042                   |
| - Revolving        | 1,467,142                    | (7,559)             | (15,665)            | 608,463               | 130,274               | 488,954           | 852,966                      | (1,531,960)         | 1,992,615                    |
| <b>Individuals</b> | <b>33,424,124</b>            | <b>(386,465)</b>    | <b>(1,886,115)</b>  | <b>8,574,345</b>      | <b>3,794,467</b>      | <b>17,423,562</b> | <b>3,697,925</b>             | <b>(25,774,816)</b> | <b>38,867,027</b>            |
| - Financing        | 3,057,379                    | (85,016)            | (63,828)            | 1,248,446             | 1,232,609             | 834,792           | (667,090)                    | (1,504,900)         | 4,052,392                    |
| - Borrowings       | 19,640,162                   | (161,653)           | (1,622,512)         | 3,007,019             | 970,446               | 14,310,670        | (1,367,098)                  | (14,365,527)        | 20,411,507                   |
| - Revolving        | 10,726,583                   | (139,796)           | (199,775)           | 4,318,880             | 1,591,412             | 2,278,100         | 5,732,113                    | (9,904,389)         | 14,403,128                   |
| <b>Total</b>       | <b>61,352,023</b>            | <b>(496,047)</b>    | <b>(2,848,186)</b>  | <b>12,741,651</b>     | <b>4,896,484</b>      | <b>29,746,807</b> | <b>624,319</b>               | <b>(40,401,571)</b> | <b>65,615,480</b>            |

| Consolidated - All stages | R\$ thousands                |                    |                              |                     |                              |
|---------------------------|------------------------------|--------------------|------------------------------|---------------------|------------------------------|
|                           | Balance on December 31, 2022 | Originated         | Maturities/Early Settlements | (Write off)         | Balance on December 31, 2023 |
| <b>Companies</b>          | <b>299,255,027</b>           | <b>151,738,166</b> | <b>(166,945,088)</b>         | <b>(14,626,755)</b> | <b>269,421,350</b>           |
| - Financing               | 111,607,611                  | 44,304,035         | (50,103,217)                 | (1,078,629)         | 104,729,800                  |
| - Borrowings              | 172,913,173                  | 103,727,265        | (113,379,066)                | (12,016,166)        | 151,245,206                  |
| - Revolving               | 14,734,243                   | 3,706,866          | (3,462,805)                  | (1,531,960)         | 13,446,344                   |
| <b>Individuals</b>        | <b>357,611,537</b>           | <b>143,748,563</b> | <b>(115,319,935)</b>         | <b>(25,774,816)</b> | <b>360,265,349</b>           |
| - Financing               | 125,994,549                  | 36,842,808         | (33,567,238)                 | (1,504,900)         | 127,765,219                  |
| - Borrowings              | 156,052,452                  | 92,079,228         | (78,160,447)                 | (14,365,527)        | 155,605,706                  |
| - Revolving               | 75,564,536                   | 14,826,527         | (3,592,250)                  | (9,904,389)         | 76,894,424                   |
| <b>Total</b>              | <b>656,866,564</b>           | <b>295,486,729</b> | <b>(282,265,023)</b>         | <b>(40,401,571)</b> | <b>629,686,699</b>           |

**d) Reconciliation of expected losses from loans and advances to customers**

(Consider expected losses on loans, commitments to be released and financial guarantees provided)

| Stage 1            | R\$ thousands                |                     |                     |                       |                       |                  |                               |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|------------------|-------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 2 | Transfer to Stage 3 | Transfer from Stage 2 | Transfer from Stage 3 | Originated       | Constitution/ (Reversion) (1) | (Write off) | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>3,710,730</b>             | <b>(116,449)</b>    | <b>(134,318)</b>    | <b>166,683</b>        | <b>63,654</b>         | <b>2,411,870</b> | <b>(2,356,304)</b>            | -           | <b>3,745,866</b>             |
| - Financing        | 1,269,857                    | (29,252)            | (13,511)            | 68,404                | 6,305                 | 620,597          | (418,454)                     | -           | 1,503,946                    |
| - Borrowings       | 1,919,049                    | (74,163)            | (103,007)           | 91,372                | 53,871                | 1,596,733        | (1,814,133)                   | -           | 1,669,722                    |
| - Revolving        | 521,824                      | (13,034)            | (17,800)            | 6,907                 | 3,478                 | 194,540          | (123,717)                     | -           | 572,198                      |
| <b>Individuals</b> | <b>6,245,565</b>             | <b>(185,973)</b>    | <b>(259,775)</b>    | <b>272,766</b>        | <b>334,396</b>        | <b>3,875,327</b> | <b>(3,024,902)</b>            | -           | <b>7,257,404</b>             |
| - Financing        | 437,273                      | (37,461)            | (23,115)            | 82,535                | 38,354                | 183,386          | (306,085)                     | -           | 374,887                      |
| - Borrowings       | 2,457,473                    | (76,558)            | (108,329)           | 141,655               | 238,173               | 2,472,719        | (1,663,576)                   | -           | 3,461,557                    |
| - Revolving        | 3,350,819                    | (71,954)            | (128,331)           | 48,576                | 57,869                | 1,219,222        | (1,055,241)                   | -           | 3,420,960                    |
| <b>Total</b>       | <b>9,956,295</b>             | <b>(302,422)</b>    | <b>(394,093)</b>    | <b>439,449</b>        | <b>398,050</b>        | <b>6,287,197</b> | <b>(5,381,206)</b>            | -           | <b>11,003,270</b>            |

| Stage 2            | R\$ thousands                |                     |                     |                       |                       |                  |                               |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|------------------|-------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 1 | Transfer to Stage 3 | Transfer from Stage 1 | Transfer from Stage 3 | Originated       | Constitution/ (Reversion) (1) | (Write off) | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>2,407,449</b>             | <b>(166,683)</b>    | <b>(558,573)</b>    | <b>116,449</b>        | <b>109,540</b>        | <b>510,283</b>   | <b>(1,403,345)</b>            | -           | <b>1,015,120</b>             |
| - Financing        | 277,782                      | (68,404)            | (37,072)            | 29,252                | 15,227                | 66,023           | (23,966)                      | -           | 258,842                      |
| - Borrowings       | 1,968,250                    | (91,372)            | (510,770)           | 74,163                | 90,757                | 386,785          | (1,297,552)                   | -           | 620,261                      |
| - Revolving        | 161,417                      | (6,907)             | (10,731)            | 13,034                | 3,556                 | 57,475           | (81,827)                      | -           | 136,017                      |
| <b>Individuals</b> | <b>3,073,021</b>             | <b>(272,766)</b>    | <b>(379,103)</b>    | <b>185,973</b>        | <b>313,107</b>        | <b>1,747,141</b> | <b>(1,467,067)</b>            | -           | <b>3,200,306</b>             |
| - Financing        | 468,003                      | (82,535)            | (71,207)            | 37,461                | 20,459                | 155,931          | (123,390)                     | -           | 404,722                      |
| - Borrowings       | 1,860,757                    | (141,655)           | (239,411)           | 76,558                | 265,398               | 1,297,469        | (1,011,340)                   | -           | 2,107,776                    |
| - Revolving        | 744,261                      | (48,576)            | (68,485)            | 71,954                | 27,250                | 293,741          | (332,337)                     | -           | 687,808                      |
| <b>Total</b>       | <b>5,480,470</b>             | <b>(439,449)</b>    | <b>(937,676)</b>    | <b>302,422</b>        | <b>422,647</b>        | <b>2,257,424</b> | <b>(2,870,412)</b>            | -           | <b>4,215,426</b>             |

| Stage 3            | R\$ thousands                |                     |                     |                       |                       |                   |                               |                     |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|-------------------------------|---------------------|------------------------------|
|                    | Balance on December 31, 2023 | Transfer to Stage 1 | Transfer to Stage 2 | Transfer from Stage 1 | Transfer from Stage 2 | Originated        | Constitution/ (Reversion) (1) | (Write off)         | Balance on December 31, 2024 |
| <b>Companies</b>   | <b>17,045,918</b>            | <b>(63,654)</b>     | <b>(109,540)</b>    | <b>134,318</b>        | <b>558,573</b>        | <b>7,338,511</b>  | <b>4,516,910</b>              | <b>(13,928,324)</b> | <b>15,492,712</b>            |
| - Financing        | 2,405,662                    | (6,305)             | (15,227)            | 13,511                | 37,072                | 326,738           | 955,271                       | (1,567,199)         | 2,149,523                    |
| - Borrowings       | 13,348,041                   | (53,871)            | (90,757)            | 103,007               | 510,770               | 6,786,917         | 2,497,132                     | (10,617,743)        | 12,483,496                   |
| - Revolving        | 1,292,215                    | (3,478)             | (3,556)             | 17,800                | 10,731                | 224,856           | 1,064,507                     | (1,743,382)         | 859,693                      |
| <b>Individuals</b> | <b>21,179,127</b>            | <b>(334,396)</b>    | <b>(313,107)</b>    | <b>259,775</b>        | <b>379,103</b>        | <b>9,908,384</b>  | <b>14,421,714</b>             | <b>(24,649,091)</b> | <b>20,851,509</b>            |
| - Financing        | 1,380,788                    | (38,354)            | (20,459)            | 23,115                | 71,207                | 406,606           | 1,560,047                     | (1,672,288)         | 1,710,662                    |
| - Borrowings       | 10,928,409                   | (238,173)           | (265,398)           | 108,329               | 239,411               | 7,272,869         | 5,880,689                     | (11,608,643)        | 12,317,493                   |
| - Revolving        | 8,869,930                    | (57,869)            | (27,250)            | 128,331               | 68,485                | 2,228,909         | 6,980,978                     | (11,368,160)        | 6,823,354                    |
| <b>Total</b>       | <b>38,225,045</b>            | <b>(398,050)</b>    | <b>(422,647)</b>    | <b>394,093</b>        | <b>937,676</b>        | <b>17,246,895</b> | <b>18,938,624</b>             | <b>(38,577,415)</b> | <b>36,344,221</b>            |

| Consolidated - All stages | R\$ thousands                |                   |                               |                     |                              |
|---------------------------|------------------------------|-------------------|-------------------------------|---------------------|------------------------------|
|                           | Balance on December 31, 2023 | Originated        | Constitution/ (Reversion) (1) | (Write off)         | Balance on December 31, 2024 |
| <b>Companies</b>          | <b>23,164,097</b>            | <b>10,260,664</b> | <b>757,261</b>                | <b>(13,928,324)</b> | <b>20,253,698</b>            |
| - Financing               | 3,953,301                    | 1,013,358         | 512,851                       | (1,567,199)         | 3,912,311                    |
| - Borrowings              | 17,235,340                   | 8,770,435         | (614,553)                     | (10,617,743)        | 14,773,479                   |
| - Revolving               | 1,975,456                    | 476,871           | 858,963                       | (1,743,382)         | 1,567,908                    |
| <b>Individuals</b>        | <b>30,497,713</b>            | <b>15,530,852</b> | <b>9,929,745</b>              | <b>(24,649,091)</b> | <b>31,309,219</b>            |
| - Financing               | 2,286,064                    | 745,923           | 1,130,572                     | (1,672,288)         | 2,490,271                    |
| - Borrowings              | 15,246,639                   | 11,043,057        | 3,205,773                     | (11,608,643)        | 17,886,826                   |
| - Revolving               | 12,965,010                   | 3,741,872         | 5,593,400                     | (11,368,160)        | 10,932,122                   |
| <b>Total</b>              | <b>53,661,810</b>            | <b>25,791,516</b> | <b>10,687,006</b>             | <b>(38,577,415)</b> | <b>51,562,917</b>            |

(1) Relates to early settlements, maturities and modifications.

| Stage 1            | R\$ thousands                |                     |                     |                       |                       |                  |                               |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|------------------|-------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 2 | Transfer to Stage 3 | Transfer from Stage 2 | Transfer from Stage 3 | Originated       | Constitution/ (Reversion) (1) | (Write off) | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>4,709,225</b>             | <b>(140,446)</b>    | <b>(215,827)</b>    | <b>105,285</b>        | <b>61,311</b>         | <b>1,978,070</b> | <b>(2,786,888)</b>            | -           | <b>3,710,730</b>             |
| - Financing        | 1,560,991                    | (29,160)            | (20,572)            | 53,638                | 38,247                | 338,386          | (671,673)                     | -           | 1,269,857                    |
| - Borrowings       | 2,461,407                    | (92,415)            | (161,772)           | 45,821                | 16,493                | 1,517,681        | (1,868,166)                   | -           | 1,919,049                    |
| - Revolving        | 686,827                      | (18,871)            | (33,483)            | 5,826                 | 6,571                 | 122,003          | (247,049)                     | -           | 521,824                      |
| <b>Individuals</b> | <b>8,596,907</b>             | <b>(334,433)</b>    | <b>(495,432)</b>    | <b>489,139</b>        | <b>194,495</b>        | <b>2,419,082</b> | <b>(4,624,193)</b>            | -           | <b>6,245,565</b>             |
| - Financing        | 691,697                      | (50,169)            | (32,545)            | 226,125               | 19,825                | 190,516          | (608,176)                     | -           | 437,273                      |
| - Borrowings       | 3,332,473                    | (136,858)           | (159,899)           | 154,331               | 84,418                | 1,588,052        | (2,405,044)                   | -           | 2,457,473                    |
| - Revolving        | 4,572,737                    | (147,406)           | (302,988)           | 108,683               | 90,252                | 640,514          | (1,610,973)                   | -           | 3,350,819                    |
| <b>Total</b>       | <b>13,306,132</b>            | <b>(474,879)</b>    | <b>(711,259)</b>    | <b>594,424</b>        | <b>255,806</b>        | <b>4,397,152</b> | <b>(7,411,081)</b>            | -           | <b>9,956,295</b>             |

| Stage 2            | R\$ thousands                |                     |                     |                       |                       |                  |                               |             |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|------------------|-------------------------------|-------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 1 | Transfer to Stage 3 | Transfer from Stage 1 | Transfer from Stage 3 | Originated       | Constitution/ (Reversion) (1) | (Write off) | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>2,486,457</b>             | <b>(105,285)</b>    | <b>(208,600)</b>    | <b>140,446</b>        | <b>442,005</b>        | <b>1,460,921</b> | <b>(1,808,495)</b>            | -           | <b>2,407,449</b>             |
| - Financing        | 327,687                      | (53,638)            | (47,648)            | 29,160                | 35,120                | 88,747           | (101,646)                     | -           | 277,782                      |
| - Borrowings       | 1,903,891                    | (45,821)            | (143,760)           | 92,415                | 400,254               | 1,334,555        | (1,573,284)                   | -           | 1,968,250                    |
| - Revolving        | 254,879                      | (5,826)             | (17,192)            | 18,871                | 6,631                 | 37,619           | (133,565)                     | -           | 161,417                      |
| <b>Individuals</b> | <b>6,185,062</b>             | <b>(489,139)</b>    | <b>(662,868)</b>    | <b>334,433</b>        | <b>713,543</b>        | <b>1,247,324</b> | <b>(4,255,334)</b>            | -           | <b>3,073,021</b>             |
| - Financing        | 925,342                      | (226,125)           | (127,538)           | 50,169                | 15,317                | 98,263           | (267,425)                     | -           | 468,003                      |
| - Borrowings       | 3,704,642                    | (154,331)           | (311,408)           | 136,858               | 608,173               | 981,605          | (3,104,782)                   | -           | 1,860,757                    |
| - Revolving        | 1,555,078                    | (108,683)           | (223,922)           | 147,406               | 90,053                | 167,456          | (883,127)                     | -           | 744,261                      |
| <b>Total</b>       | <b>8,671,519</b>             | <b>(594,424)</b>    | <b>(871,468)</b>    | <b>474,879</b>        | <b>1,155,548</b>      | <b>2,708,245</b> | <b>(6,063,829)</b>            | -           | <b>5,480,470</b>             |



| Stage 3            | R\$ thousands                |                     |                     |                       |                       |                   |                               |                     |                              |
|--------------------|------------------------------|---------------------|---------------------|-----------------------|-----------------------|-------------------|-------------------------------|---------------------|------------------------------|
|                    | Balance on December 31, 2022 | Transfer to Stage 1 | Transfer to Stage 2 | Transfer from Stage 1 | Transfer from Stage 2 | Originated        | Constitution/ (Reversion) (1) | (Write off)         | Balance on December 31, 2023 |
| <b>Companies</b>   | <b>18,698,277</b>            | <b>(61,311)</b>     | <b>(442,005)</b>    | <b>215,827</b>        | <b>208,600</b>        | <b>6,357,801</b>  | <b>6,695,484</b>              | <b>(14,626,755)</b> | <b>17,045,918</b>            |
| - Financing        | 2,345,361                    | (38,247)            | (35,120)            | 20,572                | 47,648                | 140,230           | 1,003,847                     | (1,078,629)         | 2,405,662                    |
| - Borrowings       | 15,386,054                   | (16,493)            | (400,254)           | 161,772               | 143,760               | 5,943,829         | 4,145,539                     | (12,016,166)        | 13,348,041                   |
| - Revolving        | 966,862                      | (6,571)             | (6,631)             | 33,483                | 17,192                | 273,742           | 1,546,098                     | (1,531,960)         | 1,292,215                    |
| <b>Individuals</b> | <b>18,538,069</b>            | <b>(194,495)</b>    | <b>(713,543)</b>    | <b>495,432</b>        | <b>662,868</b>        | <b>8,276,003</b>  | <b>19,889,609</b>             | <b>(25,774,816)</b> | <b>21,179,127</b>            |
| - Financing        | 1,123,181                    | (19,825)            | (15,317)            | 32,545                | 127,538               | 320,483           | 1,317,083                     | (1,504,900)         | 1,380,788                    |
| - Borrowings       | 11,130,490                   | (84,418)            | (608,173)           | 159,899               | 311,408               | 6,632,759         | 7,751,971                     | (14,365,527)        | 10,928,409                   |
| - Revolving        | 6,284,398                    | (90,252)            | (90,053)            | 302,988               | 223,922               | 1,322,761         | 10,820,555                    | (9,904,389)         | 8,869,930                    |
| <b>Total</b>       | <b>37,236,346</b>            | <b>(255,806)</b>    | <b>(1,155,548)</b>  | <b>711,259</b>        | <b>871,468</b>        | <b>14,633,804</b> | <b>26,585,093</b>             | <b>(40,401,571)</b> | <b>38,225,045</b>            |

| Consolidated - All stages | R\$ thousands                |                   |                               |                     |                              |
|---------------------------|------------------------------|-------------------|-------------------------------|---------------------|------------------------------|
|                           | Balance on December 31, 2022 | Originated        | Constitution/ (Reversion) (1) | (Write off)         | Balance on December 31, 2023 |
| <b>Companies</b>          | <b>25,893,959</b>            | <b>9,796,792</b>  | <b>2,100,101</b>              | <b>(14,626,755)</b> | <b>23,164,097</b>            |
| - Financing               | 4,234,039                    | 567,363           | 230,528                       | (1,078,629)         | 3,953,301                    |
| - Borrowings              | 19,751,352                   | 8,796,065         | 704,089                       | (12,016,166)        | 17,235,340                   |
| - Revolving               | 1,908,568                    | 433,364           | 1,165,484                     | (1,531,960)         | 1,975,456                    |
| <b>Individuals</b>        | <b>33,320,038</b>            | <b>11,942,409</b> | <b>11,010,082</b>             | <b>(25,774,816)</b> | <b>30,497,713</b>            |
| - Financing               | 2,740,220                    | 609,262           | 441,482                       | (1,504,900)         | 2,286,064                    |
| - Borrowings              | 18,167,605                   | 9,202,416         | 2,242,145                     | (14,365,527)        | 15,246,639                   |
| - Revolving               | 12,412,213                   | 2,130,731         | 8,326,455                     | (9,904,389)         | 12,965,010                   |
| <b>Total</b>              | <b>59,213,997</b>            | <b>21,739,201</b> | <b>13,110,183</b>             | <b>(40,401,571)</b> | <b>53,661,810</b>            |

(1) Relates to early settlements, maturities and modifications.

### e) Sensitivity analysis

The measurement of expected credit losses incorporates prospective information based on projections of economic scenarios, which are developed by a team of specialists and approved in accordance with the Group's risk governance. Each economic scenario has the evolution over time of a list of macroeconomic variables, among which are: inflation indices (IPCA), economic activity indices (GDP, unemployment, etc.), Brazilian interest rates and currencies, reflecting the expectations and assumptions of each scenario. Projections are reviewed at least annually, being more timely in cases of material events that may materially alter future prospects.

The estimate of the expected credit loss is made by combining multiple scenarios, which are weighted according to the probability assigned to each scenario, with the base scenario being the most likely. In order to determine possible oscillations in the expected loss resulting from economic projections, simulations were carried out by changing the weighting of the scenarios used in the calculation of the expected loss. The table below shows the probabilities attributed to each scenario and the impacts:

|              | On December 31, 2024 - R\$ thousands |                         |                           |                              |
|--------------|--------------------------------------|-------------------------|---------------------------|------------------------------|
|              | Weighting                            |                         |                           | Constitution/<br>(Reversion) |
|              | Base<br>Scenario                     | Optimistic<br>Scenario* | Pessimistic<br>Scenario** |                              |
| Simulation 1 | 100%                                 | -                       | -                         | (269,642)                    |
| Simulation 2 | -                                    | 100%                    | -                         | (1,105,037)                  |
| Simulation 3 | -                                    | -                       | 100%                      | 618,074                      |

\* Scenario in which the economy grows more than expected.

\*\* Scenario in which the economy grows less than expected.

### f) Expected loss on loans and advances

|                                            | R\$ thousands          |                   |                   |
|--------------------------------------------|------------------------|-------------------|-------------------|
|                                            | Year ended December 31 |                   |                   |
|                                            | 2024                   | 2023              | 2022              |
| Amount recorded                            | 36,478,523             | 34,849,384        | 32,216,964        |
| Amount recovered                           | (9,841,746)            | (4,672,395)       | (5,870,896)       |
| <b>Expected loss on loans and advances</b> | <b>26,636,777</b>      | <b>30,176,989</b> | <b>26,346,068</b> |

### g) Loans and advances to customers renegotiated

The total balance of "Loans and advances to customers renegotiated" includes renegotiated loans and advances to customers. Such loans contemplate extension of loan payment terms, grace periods, reductions in interest rates, and/or, in some cases, the forgiveness (write-off) of part of the loan principal amount.

Renegotiations may occur after debts are past due or when the Company has information about a significant deterioration in the client's creditworthiness. The purpose of such renegotiations is to adapt the loan to reflect the client's actual payment capacity.

The following table shows changes made and our analysis of our portfolio of renegotiated loans and advances to customers:

|                                                                                                       | R\$ thousands        |                      |
|-------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                       | On December 31, 2024 | On December 31, 2023 |
| <b>Opening balance</b>                                                                                | <b>39,111,735</b>    | <b>34,353,489</b>    |
| Amount renegotiated                                                                                   | 26,780,598           | 47,464,851           |
| Amount received/Others (1)                                                                            | (18,853,221)         | (31,525,629)         |
| Write-offs                                                                                            | (12,284,044)         | (11,180,976)         |
| <b>Closing balance</b>                                                                                | <b>34,755,068</b>    | <b>39,111,735</b>    |
| Expected loss on loans and advances                                                                   | <b>(19,091,460)</b>  | <b>(16,110,380)</b>  |
| <b>Total renegotiated loans and advances to customers, net of impairment at the end of the year</b>   | <b>15,663,608</b>    | <b>23,001,355</b>    |
|                                                                                                       |                      |                      |
| Impairment on renegotiated loans and advances as a percentage of renegotiated portfolio               | 54.9%                | 41.2%                |
| Total renegotiated loans and advances as a percentage of the total loan portfolio                     | 4.8%                 | 6.2%                 |
| Total renegotiated loans and advances as a percentage of the total loans portfolio, net of impairment | 5.2%                 | 6.7%                 |

(1) Includes the settlement of renegotiated contracts through new operations.

At the time a loan is modified, Management considers the new loan's conditions and renegotiated maturity, and it is no longer considered past due. From the date of modification, renegotiated interest begins to accrue, using the effective interest rate method, taking into consideration the client's capacity to pay the loan based on the analysis made by Management. If the customer fails to maintain the new negotiated terms, management considers ceasing accrual from that point.

Additionally, any balances related to renegotiated loans and advances to customers that have already been written off and recorded in off balance accounts accounts, as well as any gains from renegotiations, are recognized only when received.

## 12) NON-CURRENT ASSETS HELD FOR SALE

|                                         | R\$ thousands        |                      |
|-----------------------------------------|----------------------|----------------------|
|                                         | On December 31, 2024 | On December 31, 2023 |
| <b>Non-current assets held for sale</b> |                      |                      |
| Real estate                             | 1,082,436            | 991,486              |
| Vehicles and similar                    | 343,948              | 314,041              |
| Machinery and equipment                 | 546                  | 776                  |
| Other (1)                               | 2,068,020            | 22,227               |
| <b>Total</b>                            | <b>3,494,950</b>     | <b>1,328,530</b>     |

(1) Includes R\$ 2,060,445 thousand of shares in publicly held companies received as payment, intended for disposal and available for sale.

The properties or other non-current assets received in total or partial settlement of the payment obligations of debtors are considered as non-operating assets held for sale in auctions, which normally occur in up to one year. Non-current assets held for sale are those for which selling expectation, in their current condition, is highly probable to occur within a year.

### 13) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

#### a) Breakdown of investments in associates and joint ventures

| Companies                                    | R\$ thousands        |                                          |                            |                                              |                                                  |                                                   |                                                       |                                                                          |             |                                                              |
|----------------------------------------------|----------------------|------------------------------------------|----------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------|--------------------------------------------------------------|
|                                              | On December 31, 2024 |                                          |                            |                                              |                                                  |                                                   |                                                       | Year ended on December 31, 2024                                          |             |                                                              |
|                                              | Equity interest      | Shareholding interest with voting rights | Investment carrying amount | Associates and joint ventures current assets | Associates and joint ventures non-current assets | Associates and joint ventures current liabilities | Associates and joint ventures non-current liabilities | Share of profit (loss) of associates and jointly controlled entities (1) | Revenue (2) | Associates and joint ventures net income (loss) for the year |
| Haitong Banco de Investimento do Brasil S.A. | 20.00%               | 20.00%                                   | 98,243                     | 5,099,950                                    | 1,945,607                                        | 4,559,541                                         | 1,994,799                                             | (4,715)                                                                  | 668,016     | (23,575)                                                     |
| Tecnologia Bancária S.A. (3)                 | 24.55%               | 24.32%                                   | 241,277                    | 854,080                                      | 2,354,233                                        | 774,316                                           | 1,471,727                                             | 3,710                                                                    | 2,783,255   | 15,255                                                       |
| Swiss Re Corporate Solutions Brasil (3)      | 40.00%               | 40.00%                                   | 552,687                    | 2,667,390                                    | 2,356,236                                        | 3,026,387                                         | 854,949                                               | 37,633                                                                   | 2,252,238   | 94,083                                                       |
| Gestora de Inteligência de Crédito S.A. (3)  | 16.82%               | 16.00%                                   | 56,297                     | 191,422                                      | 1,052,123                                        | 282,554                                           | 627,924                                               | (4,776)                                                                  | 325,181     | (29,850)                                                     |
| Others (4) (5)                               |                      |                                          | 7,817,497                  |                                              |                                                  |                                                   |                                                       | 715,342                                                                  |             |                                                              |
| <b>Total investments in associates</b>       |                      |                                          | <b>8,766,001</b>           |                                              |                                                  |                                                   |                                                       | <b>747,194</b>                                                           |             |                                                              |
| Elo Participações Ltda. (6)                  | 50.01%               | 50.01%                                   | 2,263,011                  | 963,331                                      | 4,746,612                                        | 965,266                                           | 91,253                                                | 784,391                                                                  | 1,813,170   | 1,566,669                                                    |
| <b>Total investments in joint ventures</b>   |                      |                                          | <b>2,263,011</b>           |                                              |                                                  |                                                   |                                                       | <b>784,391</b>                                                           |             |                                                              |
| <b>Total on December 31, 2024</b>            |                      |                                          | <b>11,029,012</b>          |                                              |                                                  |                                                   |                                                       | <b>1,531,585</b>                                                         |             |                                                              |

(1) The adjustments resulting from the evaluation consider the results determined, periodically, by the companies and include equity variations of the investees not resulting from results, as well as adjustments due to the equalization of accounting practices, when applicable;

(2) Revenue from financial intermediation or revenue from the provision of services;

(3) Companies with equity accounting using statement of financial position with a reporting date delay of up to 60 days. In the year ended December 31, 2024, the Group received dividends of R\$2,204 thousand from Empresa Tecnologia Bancária S.A.;

(4) In August 2024, the auction of the unified tender offering for the acquisition of common shares issued by Cielo S.A. was held to convert its registration as a publicly-held company from category "A" to "B" with the Brazilian securities and Exchange Commission (CVM) and exit from the New segment Market of B3 S.A., with this, the Group's total equity interest in Cielo S.A. increased to 50.72%, with 30.61% direct participation and 20.11% indirect participation, through the companies of the Elopac Group (as of December 31, 2023, total equity interest was 31.41%, with direct participation being 30.06%). The Group received from Cielo S.A. interest on equity of R\$151,453 thousand, in the year ended December 31, 2024. More information in Note 42;

(5) Primarily includes investment in publicly held companies and Cielo S.A.; and

(6) Brazilian company, provider of services related to credit and debit cards and other means of payment. The Group received dividends of R\$64,922 thousand in the year ended December 31, 2024 from Empresa Elo Participações Ltda.

| Companies                                       | R\$ thousands        |                                          |                       |                                              |                                                    |                                                   |                                                         |                                                                          |             |                                                               |
|-------------------------------------------------|----------------------|------------------------------------------|-----------------------|----------------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------|-------------|---------------------------------------------------------------|
|                                                 | On December 31, 2023 |                                          |                       |                                              |                                                    |                                                   |                                                         | Year ended on December 31, 2023                                          |             |                                                               |
|                                                 | Equity interest      | Shareholding interest with voting rights | Investment book value | Associates and joint ventures current assets | Associates and joint ventures non - current assets | Associates and joint ventures current liabilities | Associates and joint ventures non - current liabilities | Share of profit (loss) of associates and jointly controlled entities (1) | Revenue (2) | Associates and joint ventures net income /(loss) for the year |
| Haitong Banco de Investimento do Brasil S.A.    | 20.00%               | 20.00%                                   | 105,766               | 4,294,581                                    | 2,198,375                                          | 4,276,354                                         | 1,689,663                                               | (5,296)                                                                  | 331,786     | (27,237)                                                      |
| Tecnologia Bancária S.A. (3)                    | 24.55%               | 24.32%                                   | 237,568               | 964,701                                      | 2,300,906                                          | 1,182,701                                         | 1,106,646                                               | 3,149                                                                    | 2,875,219   | 12,828                                                        |
| Swiss Re Corporate Solutions Brasil (3)         | 40.00%               | 40.00%                                   | 549,669               | 3,156,150                                    | 1,721,943                                          | 3,387,628                                         | 361,839                                                 | 62,163                                                                   | 1,843,974   | 155,409                                                       |
| Gestora de Inteligência de Crédito S.A. (3) (4) | 16.82%               | 16.00%                                   | 61,073                | 153,360                                      | 1,092,648                                          | 269,606                                           | 613,865                                                 | (7,066)                                                                  | 284,062     | (38,572)                                                      |
| Other (5)                                       |                      |                                          | 7,234,917             |                                              |                                                    |                                                   |                                                         | 1,160,949                                                                |             |                                                               |
| <b>Total investments in associates</b>          |                      |                                          | <b>8,188,993</b>      |                                              |                                                    |                                                   |                                                         | <b>1,213,899</b>                                                         |             |                                                               |
| Elo Participações Ltda. (6)                     | 50.01%               | 50.01%                                   | 1,427,847             | 1,023,779                                    | 2,627,543                                          | 563,008                                           | 103,084                                                 | 887,782                                                                  | (77,119)    | 1,757,753                                                     |
| <b>Total investments in joint ventures</b>      |                      |                                          | <b>1,427,847</b>      |                                              |                                                    |                                                   |                                                         | <b>887,782</b>                                                           |             |                                                               |
| <b>Total on December 31, 2023</b>               |                      |                                          | <b>9,616,840</b>      |                                              |                                                    |                                                   |                                                         |                                                                          |             |                                                               |
| <b>Total on December 31, 2023</b>               |                      |                                          |                       |                                              |                                                    |                                                   |                                                         | <b>2,101,681</b>                                                         |             |                                                               |

(1) The adjustments resulting from the evaluation consider the results determined, periodically, by the companies and include equity variations of the investees not resulting from results, as well as adjustments due to the equalization of accounting practices, when applicable;

(2) Revenue from financial intermediation or revenue from the provision of services;

(3) Companies with equity accounting using statements of financial position with a reporting date delay of up to 60 days;

(4) Dilution of participation due to the entry of a new shareholder with the issuance of new shares;

(5) It primarily includes investments in public companies Cielo S.A. and Fleury S.A. The Group received R\$249,649 thousand in interest on equity in the year ended December 31, 2023, referring to Empresa Cielo S.A.; and

(6) Brazilian company, provider of services related to credit and debit cards and other means of payment. Up to December 31, 2023, the Group received R\$722,650 thousand in dividends from this investment.

The Group does not have contingent liabilities from investments in associated companies, which it is partially or totally responsible for.

#### b) Changes in associates and joint ventures

|                                                 | R\$ thousands     |                  |
|-------------------------------------------------|-------------------|------------------|
|                                                 | 2024              | 2023             |
| <b>Initial balances</b>                         | <b>9,616,840</b>  | <b>8,970,513</b> |
| Acquisitions                                    | 1,432,959         | 14,333           |
| Share of profit of associate and joint ventures | 1,531,585         | 2,101,681        |
| Dividends/Interest on equity                    | (1,695,067)       | (936,478)        |
| Other                                           | 142,695           | (533,209)        |
| <b>Balance on December 31</b>                   | <b>11,029,012</b> | <b>9,616,840</b> |

## 14) PROPERTY AND EQUIPMENT

#### a) Composition of property and equipment by class

|                                               | R\$ thousands      |                   |                          |                    |
|-----------------------------------------------|--------------------|-------------------|--------------------------|--------------------|
|                                               | Depreciation rates | Cost              | Accumulated depreciation | Net notional value |
| Buildings                                     | 4%                 | 8,251,334         | (5,391,615)              | 2,859,719          |
| Land                                          | -                  | 871,952           | -                        | 871,952            |
| Installations, property and equipment for use | 10%                | 5,573,061         | (2,866,228)              | 2,706,833          |
| Security and communication systems            | 10% to 20%         | 386,802           | (267,132)                | 119,670            |
| Data processing systems                       | 20% to 40%         | 13,641,163        | (10,208,530)             | 3,432,633          |
| Transportation systems                        | 10% to 20%         | 367,431           | (137,794)                | 229,637            |
| <b>Balance on December 31, 2024 (1)</b>       |                    | <b>29,091,743</b> | <b>(18,871,299)</b>      | <b>10,220,444</b>  |

|                                               | Estimated useful life | Cost              | Accumulated depreciation | Net notional value |
|-----------------------------------------------|-----------------------|-------------------|--------------------------|--------------------|
| Buildings                                     | 4%                    | 8,386,525         | (4,776,314)              | 3,610,211          |
| Land                                          | -                     | 912.088           | -                        | 912.088            |
| Installations, property and equipment for use | 10%                   | 6,070,838         | (2,996,346)              | 3,074,492          |
| Security and communication systems            | 10%                   | 404.802           | (278.452)                | 126.350            |
| Data processing systems                       | 20% to 40%            | 12,361,949        | (9,056,887)              | 3,305,062          |
| Transportation systems                        | 10% to 20%            | 237.034           | (147.228)                | 89.806             |
| <b>Balance on December 31, 2023 (1)</b>       |                       | <b>28,373,236</b> | <b>(17,255,227)</b>      | <b>11,118,009</b>  |

(1) Includes underlying assets identified in lease contracts recognized under the scope of IFRS 16.

The Group enters into lease agreements as a lessee, primarily, for data processing and property and equipment, which are recorded as buildings and equipment leased in property and equipment. See Note 23 for disclosure of the obligation.

## b) Change in property and equipment by class

|                                     | R\$ thousands    |                |                                                                         |                                     |                         |                        |                   |
|-------------------------------------|------------------|----------------|-------------------------------------------------------------------------|-------------------------------------|-------------------------|------------------------|-------------------|
|                                     | Buildings        | Land           | Facilities, furniture and installations, property and equipment for use | Security and communications systems | Data processing systems | Transportation systems | Total (1)         |
| <b>Balance on December 31, 2022</b> | <b>4,119,473</b> | <b>929,066</b> | <b>3,228,655</b>                                                        | <b>74,791</b>                       | <b>3,523,783</b>        | <b>95,354</b>          | <b>11,971,122</b> |
| Additions                           | 764,177          | -              | 847,636                                                                 | 78,638                              | 1,132,190               | 18,919                 | 2,841,560         |
| Write-offs                          | (550,332)        | (16,978)       | (497,896)                                                               | -                                   | -                       | (1,652)                | (1,066,858)       |
| Impairment                          | -                | -              | -                                                                       | (347)                               | (1,382)                 | -                      | (1,729)           |
| Depreciation (2)                    | (723,107)        | -              | (503,903)                                                               | (26,732)                            | (1,349,529)             | (22,815)               | (2,626,086)       |
| <b>Balance on December 31, 2023</b> | <b>3,610,211</b> | <b>912,088</b> | <b>3,074,492</b>                                                        | <b>126,350</b>                      | <b>3,305,062</b>        | <b>89,806</b>          | <b>11,118,009</b> |
| <b>Balance on December 31, 2023</b> | <b>3,610,211</b> | <b>912,088</b> | <b>3,074,492</b>                                                        | <b>126,350</b>                      | <b>3,305,062</b>        | <b>89,806</b>          | <b>11,118,009</b> |
| Additions                           | 140,828          | -              | 785,351                                                                 | 29,389                              | 1,750,744               | 175,330                | 2,881,642         |
| Write-offs                          | (331,734)        | (40,136)       | (777,800)                                                               | (5,508)                             | -                       | -                      | (1,155,178)       |
| Impairment                          | -                | -              | (242)                                                                   | (268)                               | (1,238)                 | -                      | (1,748)           |
| Depreciation (2)                    | (559,586)        | -              | (374,968)                                                               | (30,293)                            | (1,621,935)             | (35,499)               | (2,622,281)       |
| <b>Balance on December 31, 2024</b> | <b>2,859,719</b> | <b>871,952</b> | <b>2,706,833</b>                                                        | <b>119,670</b>                      | <b>3,432,633</b>        | <b>229,637</b>         | <b>10,220,444</b> |

(1) Includes right of use assets recognized; and

(2) The difference of R\$58,952 thousand (2023 - R\$64,830 thousand) in relation to the amount presented in note 35 refers to expenses attributable to insurance contracts which are presented in the Income Statement in the caption "Insurance and pension income".



**15) INTANGIBLE ASSETS AND GOODWILL****a) Change in intangible assets and goodwill by class**

|                                     | R\$ thousands    |                                             |                   |                        |                |                    |
|-------------------------------------|------------------|---------------------------------------------|-------------------|------------------------|----------------|--------------------|
|                                     | Goodwill         | Intangible Assets                           |                   |                        |                |                    |
|                                     |                  | Acquisition of financial service rights (1) | Software (1)      | Customer portfolio (1) | Other (1)      | Total              |
| <b>Balance on December 31, 2022</b> | <b>6,542,091</b> | <b>3,554,635</b>                            | <b>6,949,393</b>  | <b>1,252,485</b>       | <b>501,209</b> | <b>18,799,813</b>  |
| Additions/(reductions)              | 54,558           | 4,060,641                                   | 3,122,163         | 75,064                 | (6,812)        | <b>7,305,614</b>   |
| Impairment                          | -                | (102,158)                                   | (2,092)           | -                      | -              | <b>(104,250)</b>   |
| Amortization (2)                    | -                | (1,701,950)                                 | (1,606,248)       | (212,068)              | (373,765)      | <b>(3,894,031)</b> |
| <b>Balance on December 31, 2023</b> | <b>6,596,649</b> | <b>5,811,168</b>                            | <b>8,463,216</b>  | <b>1,115,481</b>       | <b>120,632</b> | <b>22,107,146</b>  |
| <b>Balance on December 31, 2023</b> | <b>6,596,649</b> | <b>5,811,168</b>                            | <b>8,463,216</b>  | <b>1,115,481</b>       | <b>120,632</b> | <b>22,107,146</b>  |
| Additions/(reductions)              | 133,993          | 1,556,377                                   | 3,649,518         | 114,230                | 334,371        | <b>5,788,489</b>   |
| Impairment                          | -                | (498)                                       | (35,478)          | -                      | -              | <b>(35,976)</b>    |
| Amortization (2)                    | -                | (1,831,669)                                 | (1,789,426)       | (253,491)              | (235,865)      | <b>(4,110,451)</b> |
| <b>Balance on December 31, 2024</b> | <b>6,730,642</b> | <b>5,535,378</b>                            | <b>10,287,830</b> | <b>976,220</b>         | <b>219,138</b> | <b>23,749,208</b>  |

(1) Rate of amortization: acquisition of rights to provide financial services, customer portfolio and others – in accordance with contract agreement; software – up to 10%; and

(2) The difference of R\$304,431 thousand (2023 - R\$430,042 thousand) in relation to the amount presented in note 35 refers to expenses attributable to insurance contracts which are presented in the Income Statement in the caption "Insurance and pension income".

**b) Composition of goodwill by segment**

|              | R\$ thousands        |                      |
|--------------|----------------------|----------------------|
|              | On December 31, 2024 | On December 31, 2023 |
| Banking      | 6,230,002            | 6,107,282            |
| Insurance    | 500,640              | 489,367              |
| <b>Total</b> | <b>6,730,642</b>     | <b>6,596,649</b>     |

The Cash Generation Units (CGUs) containing goodwill in the banking segment and the insurance segment are tested annually for impairment of goodwill. We did not incur any goodwill impairment losses in 2024 and 2023.

**16) OTHER ASSETS****a) Other assets**

|                                          | R\$ thousands        |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | On December 31, 2024 | On December 31, 2023 |
| <b>Financial assets (1) (2)</b>          | <b>81,195,242</b>    | <b>56,958,860</b>    |
| Foreign exchange transactions (3)        | 44,132,289           | 27,704,682           |
| Debtors for guarantee deposits (4)       | 21,743,293           | 20,787,578           |
| Securities trading                       | 5,848,323            | 3,720,053            |
| Trade and credit receivables             | 6,032,514            | 2,667,921            |
| Receivables                              | 3,438,823            | 2,078,626            |
| <b>Other assets</b>                      | <b>15,824,815</b>    | <b>9,597,412</b>     |
| Other debtors                            | 5,777,906            | 3,405,012            |
| Prepaid expenses                         | 3,568,136            | 2,934,506            |
| Interbank and interdepartmental accounts | 224,343              | 297,291              |
| Other (5)                                | 6,254,430            | 2,960,603            |
| <b>Total</b>                             | <b>97,020,057</b>    | <b>66,556,272</b>    |

(1) Financial assets accounted for at amortized cost;

(2) In 2024 and 2023, there were no expected losses for other financial assets;

(3) Mainly refers to purchases in foreign currency made by the Group on behalf of customers and rights in the institution's domestic currency, resulting from exchange sale operations;

(4) Refers to deposits resulting from legal or contractual requirements, including guarantees provided in cash, such as those made for the filing of appeals in departments or courts and those made to guarantee services of any nature; and

(5) Primarily includes material in inventory, amounts receivable, other advances, advances and payments to be reimbursed and investment property.

**17) DEPOSITS FROM BANKS**

Financial liabilities called "Deposits from banks" are initially measured at fair value and, subsequently, at amortized cost, using the effective interest rate method.

**a) Composition by nature**

|                                                | R\$ thousands        |                      |
|------------------------------------------------|----------------------|----------------------|
|                                                | On December 31, 2024 | On December 31, 2023 |
| Demand deposits                                | 1,419,303            | 1,503,278            |
| Interbank deposits                             | 3,008,439            | 2,354,799            |
| Securities sold under agreements to repurchase | 283,049,765          | 272,404,788          |
| Borrowings                                     | 46,769,666           | 22,809,333           |
| Onlending                                      | 27,571,137           | 24,350,585           |
| <b>Total</b>                                   | <b>361,818,310</b>   | <b>323,422,783</b>   |

**18) DEPOSITS FROM CUSTOMERS**

Financial liabilities called “Deposits from customers” are initially measured at fair value and subsequently at amortized cost, using the effective interest rate method.

|                  | R\$ thousands        |                      |
|------------------|----------------------|----------------------|
|                  | On December 31, 2024 | On December 31, 2023 |
| Demand deposits  | 44,119,254           | 49,634,288           |
| Savings deposits | 132,502,157          | 131,003,553          |
| Time deposits    | 467,717,052          | 441,296,839          |
| <b>Total</b>     | <b>644,338,463</b>   | <b>621,934,680</b>   |

**19) FUNDS FROM SECURITIES ISSUED****a) Composition by type of security issued and location**

|                                                       | R\$ thousands        |                      |
|-------------------------------------------------------|----------------------|----------------------|
|                                                       | On December 31, 2024 | On December 31, 2023 |
| <b>Instruments Issued – Brazil:</b>                   |                      |                      |
| Real estate credit notes                              | 55,865,741           | 52,115,729           |
| Agribusiness notes                                    | 46,738,613           | 40,062,692           |
| Financial bills                                       | 106,220,794          | 105,426,827          |
| Letters property guaranteed                           | 35,805,829           | 36,144,798           |
| <b>Subtotal</b>                                       | <b>244,630,977</b>   | <b>233,750,046</b>   |
| <b>Securities – Overseas:</b>                         |                      |                      |
| Euronotes                                             | 4,513,282            | 3,442,593            |
| Securities issued through securitization – (item (b)) | 5,016,063            | 3,925,938            |
| <b>Subtotal</b>                                       | <b>9,529,345</b>     | <b>7,368,531</b>     |
| <b>Structured Operations Certificates</b>             | <b>3,817,022</b>     | <b>3,847,681</b>     |
| <b>Total</b>                                          | <b>257,977,344</b>   | <b>244,966,258</b>   |

**b) Securities issued through securitization**

Since 2003, Bradesco uses certain arrangements to optimize its activities of funding and liquidity management by means of a Specific Purpose Entity (SPE). This SPE, which is named International Diversified Payment Rights Company, is financed with long-term bonds which are settled with the future cash flow of the corresponding assets, basically comprising current and future flow of payment orders sent by individuals and legal entities abroad to beneficiaries in Brazil for whom Bradesco acts as payer.

The long-term instruments issued by the SPE and sold to investors will be settled with funds from the payment orders flows. The Company is required to redeem the instruments in specific cases of default or upon closing of the operations of the SPE.

The funds deriving from the sale of current and future payment orders flows, received by the SPE, must be maintained in a specific bank account until they reach a given minimum level.

## c) Changes in securities issued

|                                  | R\$ thousands |               |
|----------------------------------|---------------|---------------|
|                                  | 2024          | 2023          |
| Opening balances on January 1    | 244,966,258   | 222,257,328   |
| Issuance                         | 54,734,757    | 105,259,934   |
| Interest accrued                 | 27,427,073    | 25,707,778    |
| Settlement and interest payments | (70,199,968)  | (108,774,110) |
| Exchange variation and others    | 1,049,224     | 515,328       |
| Closing balance on December 31   | 257,977,344   | 244,966,258   |

## 20) SUBORDINATED DEBTS

## a) Composition of subordinated debt

| Maturity         | R\$ thousands          |                |                      |                      |
|------------------|------------------------|----------------|----------------------|----------------------|
|                  | Original term in years | Nominal amount | On December 31, 2024 | On December 31, 2023 |
| In Brazil:       |                        |                |                      |                      |
| Financial bills: |                        |                |                      |                      |
| 2024             | -                      | -              | -                    | 133,720              |
| 2025             | 7                      | 3,871,906      | 6,659,038            | 5,952,305            |
| 2027             | 7                      | 401,060        | 640,590              | 566,936              |
| 2024             | -                      | -              | -                    | 277,420              |
| 2025             | 8                      | 3,328,102      | 3,693,797            | 3,669,281            |
| 2026             | 8                      | 694,800        | 1,193,335            | 1,066,237            |
| 2028             | 8                      | 55,437         | 88,658               | 78,390               |
| 2030             | 8                      | 2,368,200      | 3,365,783            | 2,976,339            |
| 2024             | -                      | -              | -                    | 10,634               |
| 2025             | 9                      | 362,212        | 755,966              | 677,550              |
| 2027             | 9                      | 89,700         | 163,973              | 146,531              |
| 2025             | 10                     | 178,937        | 648,219              | 959,846              |
| 2026             | 10                     | 196,196        | 571,365              | 501,506              |
| 2027             | 10                     | 256,243        | 523,757              | 472,023              |
| 2028             | 10                     | 248,300        | 505,316              | 451,350              |
| 2030             | 10                     | 134,500        | 210,044              | 190,207              |
| 2031             | 10                     | 7,270,000      | 11,319,069           | 9,973,583            |
| 2032             | 10                     | 5,378,500      | 7,606,668            | 6,714,453            |
| 2033             | 10                     | 531,000        | 626,578              | 557,446              |
| 2026             | 11                     | 2,500          | 4,337                | 4,133                |
| 2027             | 11                     | 47,046         | 102,990              | 91,696               |
| 2028             | 11                     | 74,764         | 159,193              | 143,520              |
| Perpetual        | -                      | 17,798,855     | 18,620,251           | 14,722,748           |
| Total (1)        |                        |                | 57,458,927           | 50,337,854           |

(1) Includes the amount of R\$43,096,504 thousand (R\$39,279,827 thousand on December 31, 2023), referring to subordinated debts recognized in "Eligible Debt Capital Instruments" for regulatory capital purpose.

**b) Changes in subordinated debt**

|                                  | R\$ thousands |              |
|----------------------------------|---------------|--------------|
|                                  | 2024          | 2023         |
| Opening balances on January 1    | 50,337,854    | 52,241,332   |
| Issuance                         | 9,000,300     | 1,129,800    |
| Interest accrued                 | 6,378,786     | 7,007,236    |
| Settlement and interest payments | (8,258,013)   | (10,040,514) |
| Closing balance on December 31   | 57,458,927    | 50,337,854   |

**21) INSURANCE CONTRACTS****a) Insurance contract liabilities**

|                                                                                  | R\$ thousands        |                    |                    |                      |                    |                    |
|----------------------------------------------------------------------------------|----------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
|                                                                                  | On December 31, 2024 |                    |                    | On December 31, 2023 |                    |                    |
|                                                                                  | PAA                  | BBA/VFA            | Total              | PAA                  | BBA/VFA            | Total              |
| <b>Liability for remaining coverage (LRC)</b>                                    | <b>3,413,117</b>     | <b>359,997,742</b> | <b>363,410,859</b> | <b>3,256,881</b>     | <b>327,891,751</b> | <b>331,148,632</b> |
| - Present value of future estimated cash flows on Best Estimated Liability (BEL) | -                    | 333,588,968        | 333,588,968        | -                    | 301,644,946        | 301,644,946        |
| - Non-financial risk adjustment (RA)                                             | -                    | 1,713,661          | 1,713,661          | -                    | 1,832,047          | 1,832,047          |
| - Contract Service Margin (CSM)                                                  | -                    | 24,695,113         | 24,695,113         | -                    | 24,414,758         | 24,414,758         |
| - Premium allocation approach (PAA)                                              | 3,413,117            | -                  | 3,413,117          | 3,256,881            | -                  | 3,256,881          |
| <b>Liability for incurred claims</b>                                             | <b>13,527,747</b>    | <b>1,854,214</b>   | <b>15,381,961</b>  | <b>12,268,731</b>    | <b>1,374,859</b>   | <b>13,643,590</b>  |
| - Present value of estimated future cash flows on Best Estimated Liability (BEL) | 13,109,372           | 1,788,775          | 14,898,147         | 11,847,634           | 1,302,912          | 13,150,546         |
| - Non-financial risk adjustment (RA)                                             | 418,375              | 65,439             | 483,814            | 421,097              | 71,947             | 493,044            |
| <b>Total liabilities for insurance contracts</b>                                 | <b>16,940,864</b>    | <b>361,851,956</b> | <b>378,792,820</b> | <b>15,525,612</b>    | <b>329,266,610</b> | <b>344,792,222</b> |

**b) Remaining coverage for general model (BBA)/variable fee approach (VFA)**

|                                                                          | R\$ thousands         |                   |                    |                       |                   |                    |
|--------------------------------------------------------------------------|-----------------------|-------------------|--------------------|-----------------------|-------------------|--------------------|
|                                                                          | On December 31, 2024  |                   |                    | On December 31, 2023  |                   |                    |
|                                                                          | Non-Onerous Contracts | Onerous Contracts | Total              | Non-Onerous Contracts | Onerous Contracts | Total              |
| <b>Present value of estimated future cash outflows</b>                   | <b>415,934,920</b>    | <b>32,862,946</b> | <b>448,797,866</b> | <b>388,031,144</b>    | <b>36,009,806</b> | <b>424,040,950</b> |
| - Acquisition costs                                                      | 3,789,618             | 119,449           | 3,909,067          | 3,318,639             | 72,598            | 3,391,237          |
| - Claims and other directly attributable expenses                        | 412,145,302           | 32,743,497        | 444,888,799        | 384,712,505           | 35,937,208        | 420,649,713        |
| Present value of estimated future cash inflows                           | (109,275,236)         | (5,933,662)       | (115,208,898)      | (115,748,997)         | (6,647,007)       | (122,396,004)      |
| Non-financial risk adjustment                                            | 926,022               | 787,639           | 1,713,661          | 994,571               | 837,476           | 1,832,047          |
| Contract Service Margin                                                  | 24,594,993            | 100,120           | 24,695,113         | 23,928,554            | 486,204           | 24,414,758         |
| <b>Total remaining coverage of the general model/variable rate model</b> | <b>332,180,699</b>    | <b>27,817,043</b> | <b>359,997,742</b> | <b>297,205,272</b>    | <b>30,686,479</b> | <b>327,891,751</b> |

## c) Realization of contract service margin

|                                                                  | R\$ thousands       |                  |                  |                  |                  |                   |                   |
|------------------------------------------------------------------|---------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                                                  | Due within one year | 1 to 2 years     | 2 to 3 years     | 3 to 4 years     | 4 to 5 years     | More than 5 years | Total             |
| <b>Issued Insurance Contracts</b>                                |                     |                  |                  |                  |                  |                   |                   |
| - Insurance Contract                                             | 2,450,329           | 2,180,759        | 1,840,336        | 1,603,463        | 1,410,985        | 15,209,241        | 24,695,113        |
| <b>General model/variable rate approach on December 31, 2024</b> | <b>2,450,329</b>    | <b>2,180,759</b> | <b>1,840,336</b> | <b>1,603,463</b> | <b>1,410,985</b> | <b>15,209,241</b> | <b>24,695,113</b> |
| <b>Issued Insurance Contracts</b>                                |                     |                  |                  |                  |                  |                   |                   |
| - Insurance Contract                                             | 2,489,957           | 2,423,170        | 1,883,419        | 1,624,982        | 1,405,499        | 14,587,731        | 24,414,758        |
| <b>General model/variable rate approach on December 31, 2023</b> | <b>2,489,957</b>    | <b>2,423,170</b> | <b>1,883,419</b> | <b>1,624,982</b> | <b>1,405,499</b> | <b>14,587,731</b> | <b>24,414,758</b> |

## d) Changes of the liability for remaining coverage (LCR) and claims incurred

|                                                                           | R\$ thousands            |           |             |                |               |                              |              |
|---------------------------------------------------------------------------|--------------------------|-----------|-------------|----------------|---------------|------------------------------|--------------|
|                                                                           | BBA/VFA                  |           |             |                |               | PAA                          | Total        |
|                                                                           | Excluding Loss Component |           |             | Loss Component | TOTAL BBA/VFA | -Premium allocation approach |              |
|                                                                           | BEL                      | RA        | CSM         | BEL            |               |                              |              |
| Opening balances on January 1, 2024                                       | 295,007,749              | 1,832,047 | 24,414,758  | 6,637,197      | 327,891,751   | 3,256,881                    | 331,148,632  |
| Changes related to current period (Insurance revenue)                     | (5,297,914)              | (168,464) | (4,240,688) | -              | (9,707,066)   | (49,545,938)                 | (59,253,004) |
| Total retrospective method contracts                                      | (596,582)                | (30,954)  | (1,725,516) | -              | (2,353,052)   | -                            | (2,353,052)  |
| Fair value method contracts                                               | (3,979,828)              | (114,747) | (1,564,336) | -              | (5,658,911)   | -                            | (5,658,911)  |
| Issuance of contracts after transition (Other contracts)                  | (678,657)                | (22,763)  | (950,836)   | -              | (1,652,256)   | -                            | (1,652,256)  |
| Experience adjustments                                                    | (42,847)                 | -         | -           | -              | (42,847)      | -                            | (42,847)     |
| Appropriation relating to contracts premium allocation approach           | -                        | -         | -           | -              | -             | (49,545,938)                 | (49,545,938) |
| Technical changes related to future periods                               | (1,221,520)              | (71,048)  | 3,648,437   | (512,188)      | 1,843,681     | (618,023)                    | 1,225,658    |
| Changes in estimates that adjust the contract service margin              | 4,826,038                | (128,048) | (4,692,900) | (512,188)      | (507,098)     | -                            | (507,098)    |
| Changes in estimates that do not adjust the contract service margin (OCI) | (3,443,788)              | (106,907) | -           | -              | (3,550,695)   | -                            | (3,550,695)  |
| Experience adjustments                                                    | 3,219                    | -         | 1,620,038   | -              | 1,623,257     | -                            | 1,623,257    |
| Contracts initially recognized in the period                              | (2,606,989)              | 163,907   | 6,721,299   | -              | 4,278,217     | (618,023)                    | 3,660,194    |
| Insurance expenses                                                        | 224,162                  | -         | -           | 1,334,682      | 1,558,844     | 3,865,963                    | 5,424,807    |
| Constitution of onerous contracts                                         | -                        | -         | -           | 1,334,682      | 1,334,682     | -                            | 1,334,682    |
| Commission Expense                                                        | 224,162                  | -         | -           | -              | 224,162       | 3,865,963                    | 4,090,125    |
| Financial expenses                                                        | 28,159,122               | 121,126   | 872,606     | -              | 29,152,854    | -                            | 29,152,854   |
| Financial expenses of insurance contracts                                 | 28,159,122               | 121,126   | 872,606     | -              | 29,152,854    | -                            | 29,152,854   |
| Cash flows                                                                | 9,257,678                | -         | -           | -              | 9,257,678     | 46,454,234                   | 55,711,912   |
| Premiums received                                                         | 51,516,743               | -         | -           | -              | 51,516,743    | 50,320,197                   | 101,836,940  |
| Investment component                                                      | (41,788,964)             | -         | -           | -              | (41,788,964)  | -                            | (41,788,964) |
| Insurance acquisition costs cash flow                                     | (470,101)                | -         | -           | -              | (470,101)     | (3,865,963)                  | (4,336,064)  |
| Balance on December 31, 2024                                              | 326,129,277              | 1,713,661 | 24,695,113  | 7,459,691      | 359,997,742   | 3,413,117                    | 363,410,859  |



|                                                                           | R\$ thousands            |           |             |                |               |                              |              |
|---------------------------------------------------------------------------|--------------------------|-----------|-------------|----------------|---------------|------------------------------|--------------|
|                                                                           | BBA/VFA                  |           |             |                |               | PAA                          | Total        |
|                                                                           | Excluding Loss Component |           |             | Loss Component | TOTAL BBA/VFA | -Premium allocation approach |              |
|                                                                           | BEL                      | RA        | CSM         | BEL            |               |                              |              |
| Opening balances on January 1, 2023                                       | 258,267,184              | 1,892,919 | 22,162,317  | 6,220,383      | 288,542,803   | 3,981,926                    | 292,524,729  |
| Changes related to current period (Insurance revenue)                     | (3,601,931)              | (171,746) | (3,116,918) | -              | (6,890,595)   | (44,362,232)                 | (51,252,827) |
| Total retrospective method contracts                                      | (647,949)                | (42,010)  | (1,479,197) | -              | (2,169,156)   | 64                           | (2,169,092)  |
| Fair value method contracts                                               | (2,683,054)              | (124,431) | (1,045,106) | -              | (3,852,591)   | -                            | (3,852,591)  |
| Issuance of contracts after transition (Other contracts)                  | (283,692)                | (5,305)   | (592,615)   | -              | (881,612)     | -                            | (881,612)    |
| Experience adjustments                                                    | 12,764                   | -         | -           | -              | 12,764        | -                            | 12,764       |
| Appropriation relating to contracts premium allocation approach           | -                        | -         | -           | -              | -             | (44,362,296)                 | (44,362,296) |
| Technical changes related to future periods                               | 1,288,676                | (41,170)  | 4,632,552   | 345,425        | 6,225,483     | (2,485,082)                  | 3,740,401    |
| Changes in estimates that adjust the contract service margin              | 4,153,449                | (274,166) | (3,904,992) | -              | (25,709)      | -                            | (25,709)     |
| Changes in estimates that do not adjust the contract service margin (ORA) | 1,665,457                | 44,725    | -           | 294            | 1,710,476     | -                            | 1,710,476    |
| Experience adjustments                                                    | -                        | -         | 348,556     | 345,131        | 693,687       | -                            | 693,687      |
| Contracts initially recognized in the period                              | (4,530,230)              | 188,271   | 8,188,988   | -              | 3,847,029     | (2,485,082)                  | 1,361,947    |
| Insurance expenses                                                        | 116,814                  | -         | -           | 69,302         | 186,116       | 3,399,756                    | 3,585,872    |
| Constitution of onerous contracts                                         | -                        | -         | -           | 69,302         | 69,302        | 902                          | 70,204       |
| Commission Expense                                                        | 116,814                  | -         | -           | -              | 116,814       | 3,398,854                    | 3,515,668    |
| Financial expenses                                                        | 32,005,207               | 152,044   | 736,807     | 2,087          | 32,896,145    | -                            | 32,896,145   |
| Financial expenses of insurance contracts                                 | 32,005,207               | 152,044   | 736,807     | 2,087          | 32,896,145    | -                            | 32,896,145   |
| Cash flows                                                                | 6,931,799                | -         | -           | -              | 6,931,799     | 42,722,514                   | 49,654,313   |
| Premiums received                                                         | 45,717,933               | -         | -           | -              | 45,717,933    | 45,988,014                   | 91,705,947   |
| Investment component                                                      | (38,534,315)             | -         | -           | -              | (38,534,315)  | -                            | (38,534,315) |
| Insurance acquisition costs cash flow                                     | (251,819)                | -         | -           | -              | (251,819)     | (3,265,500)                  | (3,517,319)  |
| Balance on December 31, 2023                                              | 295,007,749              | 1,832,047 | 24,414,758  | 6,637,197      | 327,891,751   | 3,256,881                    | 331,148,632  |

## e) Changes in liability for incurred claims (LIC)

|                                                         | R\$ thousands      |                |                                                   |                     |                 |                                           |                     |
|---------------------------------------------------------|--------------------|----------------|---------------------------------------------------|---------------------|-----------------|-------------------------------------------|---------------------|
|                                                         | LIC - BBA e VFA    |                |                                                   | LIC - PAA           |                 |                                           | TOTAL LIC           |
|                                                         | PV FCF             | RA             | Total liability for incurred claims - BBA and VFA | BEL                 | RA              | Total liability for incurred claims - PAA |                     |
| <b>Opening balances on January 1</b>                    | <b>2,043,558</b>   | <b>52,341</b>  | <b>2,095,899</b>                                  | <b>9,885,830</b>    | <b>249,507</b>  | <b>10,135,337</b>                         | <b>12,231,236</b>   |
| <b>Costs of providing insurance</b>                     | <b>3,849,897</b>   | <b>14,279</b>  | <b>3,864,176</b>                                  | <b>35,483,400</b>   | <b>144,237</b>  | <b>35,627,637</b>                         | <b>39,491,813</b>   |
| Claims incurred and other insurance expenses            | 3,849,897          | 14,279         | 3,864,176                                         | 35,483,400          | 144,237         | 35,627,637                                | 39,491,813          |
| <b>Liability adjustments for incurred claims</b>        | <b>(62,024)</b>    |                | <b>(62,024)</b>                                   | <b>(127,219)</b>    | <b>-</b>        | <b>(127,219)</b>                          | <b>(189,243)</b>    |
| <b>Financial expenses of insurance contracts</b>        | <b>132,910</b>     | <b>4,024</b>   | <b>136,934</b>                                    | <b>830,999</b>      | <b>21,979</b>   | <b>852,978</b>                            | <b>989,912</b>      |
| <b>Changes recognized in other comprehensive income</b> | <b>20,379</b>      | <b>1,303</b>   | <b>21,682</b>                                     | <b>134,008</b>      | <b>5,374</b>    | <b>139,382</b>                            | <b>161,064</b>      |
| <b>Estimated cash flows</b>                             | <b>(4,681,808)</b> | <b>-</b>       | <b>(4,681,808)</b>                                | <b>(34,359,384)</b> | <b>-</b>        | <b>(34,359,384)</b>                       | <b>(39,041,192)</b> |
| Claims and other insurance costs paid                   | (4,681,808)        | -              | (4,681,808)                                       | (34,359,384)        | -               | (34,359,384)                              | (39,041,192)        |
| <b>Balance on December 31, 2023</b>                     | <b>1,302,912</b>   | <b>71,947</b>  | <b>1,374,859</b>                                  | <b>11,847,634</b>   | <b>421,097</b>  | <b>12,268,731</b>                         | <b>13,643,590</b>   |
| <b>Costs of providing insurance</b>                     | <b>5,017,325</b>   | <b>(8,625)</b> | <b>5,008,700</b>                                  | <b>35,831,413</b>   | <b>(5,557)</b>  | <b>35,825,856</b>                         | <b>40,834,556</b>   |
| Claims incurred and other insurance expenses*           | 5,017,325          | (8,625)        | 5,008,700                                         | 35,831,413          | (5,557)         | 35,825,856                                | 40,834,556          |
| <b>Liability adjustments for incurred claims</b>        | <b>47,381</b>      | <b>-</b>       | <b>47,381</b>                                     | <b>(60,730)</b>     | <b>-</b>        | <b>(60,730)</b>                           | <b>(13,349)</b>     |
| <b>Financial expenses of insurance contracts</b>        | <b>113,966</b>     | <b>6,708</b>   | <b>120,674</b>                                    | <b>837,611</b>      | <b>30,374</b>   | <b>867,985</b>                            | <b>988,659</b>      |
| <b>Changes recognized in other comprehensive income</b> | <b>(43,788)</b>    | <b>(4,591)</b> | <b>(48,379)</b>                                   | <b>(289,739)</b>    | <b>(27,539)</b> | <b>(317,278)</b>                          | <b>(365,657)</b>    |
| <b>Estimated cash flows</b>                             | <b>(4,649,021)</b> | <b>-</b>       | <b>(4,649,021)</b>                                | <b>(35,056,817)</b> | <b>-</b>        | <b>(35,056,817)</b>                       | <b>(39,705,838)</b> |
| Claims and other insurance costs paid                   | (4,649,021)        | -              | (4,649,021)                                       | (35,056,398)        | -               | (35,056,398)                              | (39,705,419)        |
| Transfer of portfolio                                   | -                  | -              | -                                                 | (419)               | -               | (419)                                     | (419)               |
| <b>Balance on December 31, 2024</b>                     | <b>1,788,775</b>   | <b>65,439</b>  | <b>1,854,214</b>                                  | <b>13,109,372</b>   | <b>418,375</b>  | <b>13,527,747</b>                         | <b>15,381,961</b>   |

## f) Contractual service margin

|                                                                | R\$ thousands                                  |                                                      |                                                     |             |                                                |                                                      |                                                     |             |
|----------------------------------------------------------------|------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------|------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|-------------|
|                                                                | On December 31, 2024                           |                                                      |                                                     |             | On December 31, 2023                           |                                                      |                                                     |             |
|                                                                | Contracts measured at fair value on transition | Contracts evaluated by the full retrospective method | Contracts issued after transition (Other contracts) | Total       | Contracts measured at fair value on transition | Contracts evaluated by the full retrospective method | Contracts issued after transition (Other contracts) | Total       |
| Opening balance on January 1                                   | 11,313,064                                     | 8,591,633                                            | 4,510,063                                           | 24,414,760  | 11,188,719                                     | 10,063,799                                           | 909,801                                             | 22,162,319  |
| Changes from the current period                                | (1,564,336)                                    | (1,725,516)                                          | (950,836)                                           | (4,240,688) | (1,045,106)                                    | (1,479,197)                                          | (592,615)                                           | (3,116,918) |
| - Contract service margin recognized in the period             | (1,564,336)                                    | (1,725,516)                                          | (950,836)                                           | (4,240,688) | (1,045,106)                                    | (1,479,197)                                          | (592,615)                                           | (3,116,918) |
| Changes in relation to future periods                          | (2,586,246)                                    | 1,126,523                                            | 5,108,160                                           | 3,648,437   | 1,129,600                                      | (442,767)                                            | 3,945,719                                           | 4,632,552   |
| - Contracts initially recognized                               | 136,643                                        | 53,780                                               | 6,530,876                                           | 6,721,299   | 158,165                                        | 54,940                                               | 7,975,883                                           | 8,188,988   |
| - Changes in estimates that adjust the contract service margin | (2,722,889)                                    | 1,072,743                                            | (1,422,716)                                         | (3,072,862) | 971,435                                        | (497,707)                                            | (4,030,164)                                         | (3,556,436) |
| Total technical changes                                        | (4,150,582)                                    | (598,993)                                            | 4,157,324                                           | (592,251)   | 84,494                                         | (1,921,964)                                          | 3,353,104                                           | 1,515,634   |
| Financial expenses of insurance contracts                      | 53,225                                         | 422,272                                              | 397,109                                             | 872,606     | 39,851                                         | 449,798                                              | 247,158                                             | 736,807     |
| Closing balance on December 31                                 | 7,215,705                                      | 8,414,912                                            | 9,064,496                                           | 24,695,113  | 11,313,064                                     | 8,591,633                                            | 4,510,063                                           | 24,414,760  |

## g) Changes in other comprehensive income

|                                                                            | R\$ thousands          |             |
|----------------------------------------------------------------------------|------------------------|-------------|
|                                                                            | Year ended December 31 |             |
|                                                                            | 2024                   | 2023        |
| Initial balances                                                           | 1,265,455              | 2,385,912   |
| Changes in other comprehensive income                                      | 2,349,169              | (1,120,457) |
| Income and expenses recognized in the period in Other comprehensive income | 3,916,352              | (1,871,540) |
| Deferred taxes                                                             | (1,567,183)            | 751,083     |
| Closing balance on December 31                                             | 3,614,624              | 1,265,455   |

**h) Insurance income**

|                                                                               | R\$ thousands          |                   |
|-------------------------------------------------------------------------------|------------------------|-------------------|
|                                                                               | Year ended December 31 |                   |
|                                                                               | 2024                   | 2023              |
| <b>Amounts related to changes in liabilities for remaining coverage (LRC)</b> |                        |                   |
| Outputs related to general model contracts                                    | 5,296,714              | 4,806,022         |
| - Expected claims incurred and Expenses                                       | 5,029,705              | 4,701,972         |
| - Recovery of Acquisition Cash Flow                                           | 224,162                | 116,814           |
| - Experience Adjustments                                                      | 42,847                 | (12,764)          |
| Non-financial risk adjustment change                                          | 169,664                | 171,746           |
| Contract service margin recognized for general model and variable rate        | 4,240,688              | 1,656,674         |
| Income related to contracts measured under premium allocation approach        | 49,545,938             | 44,618,385        |
| <b>Insurance Revenue</b>                                                      | <b>59,253,004</b>      | <b>51,252,827</b> |

**i) Insurance financial expense**

|                                                                | R\$ thousands          |                   |
|----------------------------------------------------------------|------------------------|-------------------|
|                                                                | Year ended December 31 |                   |
|                                                                | 2024                   | 2023              |
| Changes in obligation to pay arising from return on investment | 8,459,749              | 11,547,973        |
| Interest on monetary adjustment of insurance liabilities       | 21,681,764             | 22,338,084        |
| <b>Amounts recognized in income</b>                            | <b>30,141,513</b>      | <b>33,886,057</b> |
| Effect of changes in interest rates                            | (3,916,352)            | 1,871,540         |
| <b>Amounts recognized in other comprehensive income</b>        | <b>(3,916,352)</b>     | <b>1,871,540</b>  |
| <b>Financial expenses of insurance contracts</b>               | <b>26,225,161</b>      | <b>35,757,597</b> |

## j) Claims development

The claims development table is intended to illustrate the inherent insurance risk, comparing claims paid with their respective provisions, starting from the year in which the claim was reported. The upper part of the table shows the variation in the provision over the years. The provision varies as more accurate information regarding the frequency and severity of claims is obtained. The lower part of the table demonstrates the reconciliation of the amounts with the account balances.

| Occurrence/Payment                                   | R\$ thousands     |                  |                |                |                |                |                |                |                |                 |
|------------------------------------------------------|-------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
|                                                      | Payment year 1    | Payment year 2   | Payment year 3 | Payment year 4 | Payment year 5 | Payment year 6 | Payment year 7 | Payment year 8 | Payment year 9 | Payment year 10 |
| Year of occurrence 1                                 | 3,147,090         | 3,527,701        | 3,229,917      | 3,241,950      | 3,268,150      | 3,282,321      | 3,291,007      | 3,298,296      | 3,304,334      | 3,319,658       |
| Year of occurrence 2                                 | 3,325,412         | 3,587,690        | 3,272,884      | 3,273,854      | 3,296,538      | 3,306,411      | 3,316,805      | 3,311,986      | 3,324,966      | -               |
| Year of occurrence 3                                 | 3,425,283         | 3,827,487        | 3,494,627      | 3,508,782      | 3,518,145      | 3,526,704      | 3,539,966      | 3,542,393      | -              | -               |
| Year of occurrence 4                                 | 3,165,598         | 3,492,486        | 3,174,129      | 3,183,827      | 3,205,111      | 3,207,657      | 3,222,304      | -              | -              | -               |
| Year of occurrence 5                                 | 3,079,842         | 3,453,209        | 3,205,311      | 3,222,927      | 3,241,856      | 3,253,344      | -              | -              | -              | -               |
| Year of occurrence 6                                 | 3,068,543         | 3,469,287        | 3,077,599      | 3,070,984      | 3,091,474      | -              | -              | -              | -              | -               |
| Year of occurrence 7                                 | 4,419,675         | 4,315,384        | 4,009,581      | 4,011,871      | -              | -              | -              | -              | -              | -               |
| Year of occurrence 8                                 | 4,561,467         | 5,034,738        | 4,809,757      | -              | -              | -              | -              | -              | -              | -               |
| Year of occurrence 9                                 | 4,907,587         | 5,285,128        | -              | -              | -              | -              | -              | -              | -              | -               |
| Year of occurrence 10                                | 5,341,281         | -                | -              | -              | -              | -              | -              | -              | -              | -               |
| <b>Payments accumulated up to December 31, 2023</b>  | 5,341,281         | 5,285,128        | 4,809,757      | 4,011,871      | 3,091,474      | 3,253,344      | 3,222,304      | 3,542,393      | 3,324,966      | 3,319,658       |
| Estimate of claims on December 31, 2023              | 18,384,490        | 6,654,756        | 5,356,694      | 4,341,056      | 3,270,208      | 3,372,873      | 3,312,236      | 3,614,463      | 3,375,871      | 3,319,658       |
| <b>Estimated claims payable on December 31, 2023</b> | <b>13,043,209</b> | <b>1,369,628</b> | <b>546,937</b> | <b>329,185</b> | <b>178,734</b> | <b>119,529</b> | <b>89,932</b>  | <b>72,070</b>  | <b>50,905</b>  | <b>-</b>        |

| R\$ thousands                                               |                   |
|-------------------------------------------------------------|-------------------|
| Estimated claims payable                                    | 15,800,129        |
| Adjustment to present value                                 | (1,422,224)       |
| Adjustment for non-financial risk                           | 269.958           |
| Other estimates                                             | 734,098           |
| <b>Liabilities for claims incurred on December 31, 2024</b> | <b>15,381,961</b> |

**22) PROVISIONS, CONTINGENTS ASSETS AND LIABILITIES****a) Contingent assets**

Contingent assets are not recognized in the financial statements. There are ongoing proceedings where the chance of success is considered probable, such as: a) Social Integration Program (PIS), Bradesco has made a claim to offset PIS against Gross Operating Income, paid under Decree-Laws No. 2,445/88 and No. 2,449/88, regarding the payment that exceeded the amount due under Supplementary Law No. 07/70 (PIS Repique); and b) other taxes, the legality and/or constitutionality of which is being challenged, where the decision may lead to reimbursement of amounts and such amounts are recorded as receivable only when collection is considered certain.

**b) Provisions classified as probable losses**

The Company is a party to a number of labor, civil and tax lawsuits, arising from the normal course of business.

Management recognized provisions where, based on their opinion and that of their legal counsel, the nature of the lawsuit, similarity to previous lawsuits, complexity and the courts standing, the loss is deemed probable.

Management considers that the provision is sufficient to cover the future losses generated by the respective lawsuits.

**I - Labor claims**

These are claims brought by former employees and outsourced employees seeking indemnifications, most significantly for unpaid "overtime", pursuant to Article 224 of the Consolidation of Labor Laws (CLT). Considering that the proceedings database is basically composed by proceedings with similar characteristics and for which there has been no official court decision, the provision is recognized considering the following factors, among others: date of receipt of the proceedings (before or after the labor reform of November 2017), the average calculated value of payments made for labor complaints before and after the labor reform, and inflation adjustment on the average calculated values.

Overtime is monitored by using electronic timecards and paid regularly during the employment contract, so that the claims filed by Bradesco's former employees do not represent individually significant amounts.

**II - Civil claims**

These are claims for indemnification primarily related to banking products and services and the inflation indexation alleged to have been lost resulting from economic plans. These lawsuits are individually controlled through a system and provisioned whenever the loss is determined to be probable, considering the opinion of legal advisors, nature of the lawsuits, similarity with previous lawsuits, complexity and positioning of the courts.

In relation to the legal claims that are pleading alleged differences in the adjustment of inflation on savings account balances and due to the implementation of economic plans that were part of the federal government's economic policy to

reduce inflation in the 80s and 90s, Bradesco, despite complying with the law and regulation in force at the time, has provisioned certain proceedings, taking into consideration the claims in which they were mentioned and the perspective of loss of each demand, in view of the decisions and subjects still under analysis in the Superior Court of Justice (STJ).

In December 2017, with the mediation of the Attorney's General Office (AGU) and intervention of the Central Bank of Brazil (BCB), the entities representing the bank and the savings accounts, entered into an agreement related to litigation of economic plans, with the purpose of closing these claims, in which conditions and schedule were established for savings accounts holders to accede to the agreement. This agreement was approved by the Federal Supreme Court (STF) on March 1, 2018. On March 11, 2020, the signatory entities signed an amendment extending the collective agreement for a period of 5 (five) years, the Federal Supreme Court approved the extension of the agreement for 30 months. On December 16, 2022, the Federal Supreme Court (STF) approved the request to extend the agreement for another 30 months. As this is a voluntary agreement, Bradesco is unable to predict how many savings account holders will choose to accept the settlement offer.

Note that, regarding disputes relating to economic plans, the Federal Supreme Court (STF) has suspended all outstanding lawsuits, until the Court issues a final decision on the right under litigation.

### III - Provision for tax risks

The Group has been discussing judicially the legality and constitutionality of certain taxes and contributions ("legal obligations") which have been fully provisioned have their procedural evolution through the Judiciary and administrative spheres, monitored regularly. The most significant are:

- PIS and Cofins - R\$3,263,824 thousand (R\$3,099,917 thousand on December 31, 2023): Bradesco is requesting to calculate and pay contributions to PIS and Cofins only on the sale of goods/rendering of services (billing), excluding financial income from the calculation base;
- Pension Contributions – R\$1,989,629 thousand (R\$1,954,679 thousand on December 31, 2023): official notifications related to the pension contributions made to private pension plans, considered by the authorities to be employee compensation subject to the incidence of mandatory pension contributions and to an isolated fine for not withholding Income Tax on such financial contributions;
- PIS and Cofins - R\$838,178 thousand (R\$754,518 thousand on December 31, 2023): Bradesco is requesting to calculate and pay contributions to PIS and Cofins under the cumulative regime (3.65% rate on sales of goods/installment services); and
- INSS – Contribution to SAT – R\$527,030 thousand (R\$500,775 thousand on December 31, 2023): in an ordinary lawsuit filed by the Brazilian Federation of Banks – Febraban, since April 2007, on behalf of its members, in which the classification of banks at the highest level of risk is questioned, with respect to Work Accident Risk – RAT, which raised the rate of the respective contribution from 1% to 3%, in accordance with Decree No. 6,042/07.



In general, the duration of the lawsuits in the Brazilian judicial system are unpredictable, which is why there is no disclosure of the expected date for judgment of these lawsuits.

#### IV - Provisions by nature

|                         | R\$ thousands        |                      |
|-------------------------|----------------------|----------------------|
|                         | On December 31, 2024 | On December 31, 2023 |
| Labor claims            | 2,613,403            | 4,622,138            |
| Civil claims            | 7,827,251            | 8,587,613            |
| Provision for tax risks | 7,457,160            | 7,059,304            |
| <b>Total</b>            | <b>17,897,814</b>    | <b>20,269,055</b>    |

#### V - Changes in other provisions

|                                               | R\$ thousands    |                  |                  |
|-----------------------------------------------|------------------|------------------|------------------|
|                                               | Labor            | Civil            | Tax              |
| <b>Balance on December 31, 2022</b>           | <b>6,009,966</b> | <b>7,989,207</b> | <b>7,477,364</b> |
| Adjustment for inflation                      | 630,797          | 491,102          | 472,830          |
| Provisions, net of (reversals and write-offs) | 1,258,040        | 4,002,792        | (516,056)        |
| Payments                                      | (3,276,665)      | (3,895,488)      | (374,834)        |
| <b>Balance on December 31, 2023</b>           | <b>4,622,138</b> | <b>8,587,613</b> | <b>7,059,304</b> |
| <b>Balance on December 31, 2023</b>           | <b>4,622,138</b> | <b>8,587,613</b> | <b>7,059,304</b> |
| Adjustment for inflation                      | 386,536          | 467,504          | 391,955          |
| Provisions, net of (reversals and write-offs) | 2,272,455        | 2,355,332        | 88,529           |
| Payments                                      | (4,667,726)      | (3,583,198)      | (82,628)         |
| <b>Balance on December 31, 2024</b>           | <b>2,613,403</b> | <b>7,827,251</b> | <b>7,457,160</b> |

#### c) Contingent liabilities classified as possible losses

The Group maintains a system to monitor all administrative and judicial proceedings in which any of its group companies is plaintiff or defendant and, considering, amongst other things the opinion of legal counsel, classifies the lawsuits according to the expectation of loss. Case law trends are periodically analyzed and, if necessary, the related risk is reclassified. In this respect, contingent lawsuits deemed to have a possible risk of loss are not recognized as a liability in the financial statements and totaled, on December 31, 2024, R\$11,570,068 thousand (R\$9,977,528 thousand on December 31, 2023) for civil claims and R\$46,932,523 thousand (R\$46,704,117 thousand on December 31, 2023) for tax proceedings.

The main tax proceedings with this classification are:

- IRPJ and CSLL deficiency note – 2012 to 2015 – R\$12,239,074 thousand (R\$11,475,238 thousand on December 31, 2023): due to the disallowance of interest expenses (CDI), related to certain investments and deposits between the companies of the Group;
- COFINS – 1999 to 2014 – R\$9,906,689 thousand (R\$9,460,147 thousand on December 31, 2023): assessments and disallowances of offsetting Cofins credits, launched after a favorable decision was made in a judicial proceeding, where the unconstitutionality of the expansion of the intended calculation base for income other than revenue was discussed (Law No. 9,718/98);

- IRPJ and CSLL – 2006 to 2020 – R\$9,429,961 thousand (R\$9,105,361 thousand on December 31, 2023), relating to goodwill amortization being disallowed on the acquisition of investments;
- IRPJ and CSLL deficiency note – 2008 to 2019 – R\$3,216,302 thousand (R\$3,093,382 thousand on December 31, 2023): relating to disallowance of expenses with credit losses;
- IRPJ and CSLL deficiency note – 2000 to 2014 – R\$1,280,106 thousand (R\$1,340,697 thousand on December 31, 2023): relating to disallowance of exclusions and expenses, differences in depreciation expenses, insufficient depreciation expenses, expenses with depreciation of leased assets, operating expenses and income and disallowance of tax loss compensation;
- PIS and COFINS notifications and disallowances of compensations – R\$1,919,536 thousand (R\$1,796,192 thousand on December 31, 2023): relates to the constitutionality of the expansion of the calculation base to other revenues other than billing (Law No. 9,718/98) in acquired companies;
- Interest on Own Capital (TJLP) – Base year 2019 – R\$196,906 (R\$181,038 thousand on December 31, 2023): IRPJ/CSLL assessments relating to the year 2019 questioning the deductibility in the tax calculation bases above the expense related to Interest on Own Capital (TJLP); and
- PLR - Profit Sharing - Base years from 2009 to 2011 - R\$192,607 thousand (R\$183,904 thousand on December 31, 2023): assessments for the social security contribution on amounts paid to employees as profit sharing, for alleged failure to comply with the rules contained in Law No. 10,101/00.

#### **d) Other subjects**

A criminal proceeding was brought in relation to Operation Zealots against two former members of our Board of Executive Officers, which was pending at the 10th Federal Court of the Judicial Section of the Federal District. Operation Zealots investigated the alleged improper conduct of members of the Administrative Council of Tax Appeals (CARF). A first ruling was rendered acquitting the two former executive officers, which was certified as final and unappealable on January 31, 2025. This certification definitively extinguished the legal proceeding in relation to the former members of our Board of Executive Officers.

## 23) OTHER LIABILITIES

### a) Other liabilities

|                                                  | R\$ thousands        |                      |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | On December 31, 2024 | On December 31, 2023 |
| <b>Financial liabilities</b>                     | <b>101,086,011</b>   | <b>82,619,532</b>    |
| Credit card transactions (1)                     | 35,852,340           | 30,582,224           |
| Foreign exchange transactions (2)                | 41,677,829           | 28,301,211           |
| Loan assignment obligations                      | 3,846,323            | 4,201,705            |
| Capitalization bonds                             | 9,707,588            | 9,200,285            |
| Securities trading                               | 6,852,160            | 6,714,714            |
| Lease liabilities (Note 23b)                     | 3,149,771            | 3,619,393            |
| <b>Other liabilities</b>                         | <b>55,381,892</b>    | <b>47,924,619</b>    |
| Third party funds in transit (3)                 | 9,417,841            | 7,794,465            |
| Provision for payments                           | 13,036,420           | 11,703,242           |
| Sundry creditors                                 | 6,591,177            | 5,740,511            |
| Social and statutory                             | 8,628,253            | 6,696,788            |
| Other taxes payable                              | 1,827,943            | 2,144,388            |
| Liabilities for acquisition of assets and rights | 929,055              | 449,814              |
| Taxes and contributions to be paid               | 853,978              | 939,724              |
| Obligations for quotas of investment funds       | 2,868,334            | 4,120,052            |
| Other (4)                                        | 11,228,891           | 8,335,635            |
| <b>Total</b>                                     | <b>156,467,903</b>   | <b>130,544,151</b>   |

(1) Refers to amounts payable to merchants;

(2) Primarily refers to Bradesco's sales in foreign currency to customers and its rights in domestic currency, resulting from exchange sale operations;

(3) Primarily refers to payment orders issued domestically and the amount of payment orders in foreign currency coming from overseas; and

(4) Includes credits for resources to be released and obligations for payment resources.

### b) Lease liabilities

|                                             | R\$ thousands    |
|---------------------------------------------|------------------|
| <b>Closing balance on December 31, 2022</b> | <b>4,596,412</b> |
| Remeasurement and new contracts             | 84,772           |
| Payments                                    | (1,665,781)      |
| Appropriation of financial charges          | 592,154          |
| Foreign exchange variation                  | 11,836           |
| <b>Balance on December 31, 2023</b>         | <b>3,619,393</b> |
| Remeasurement and new contracts             | 401,603          |
| Payments                                    | (1,403,269)      |
| Appropriation of financial charges          | 489,714          |
| Foreign exchange variation                  | 42,330           |
| <b>Balance on December 31, 2024</b>         | <b>3,149,771</b> |

### Maturity of the leases

The maturity of these financial liabilities as of December 31, 2024 is divided as follows: R\$830,847 thousand up to one year (R\$983,660 thousand up to 1 year as of December 31, 2023), R\$2,010,127 thousand between 1 and 5 years (R\$2,938,012 thousand between one to five years as of December 31, 2023) and R\$282,065 thousand over 5 years (R\$453,272 thousand for more than five years as of December 31, 2023).

### Impacts on the statement of income

The impact on the income for the year ended December 31, 2024, was: “Expenses of depreciation” – R\$607,585 thousand (R\$749,070 thousand for the year ended December 31, 2023), “Interest and similar expenses” – R\$489,714 thousand (R\$592,154 thousand for the year ended December 31, 2023) and “Expenses of the foreign exchange variation” – R\$42,330 thousand (R\$11,836 thousand for the year ended December 31, 2023).

Expenses for the year ended December 31, 2024, with short-term contracts were R\$1,657 thousand (R\$1,112 thousand for the year ended December 31, 2023).

### 24) LOAN COMMITMENTS, FINANCIAL GUARANTEES AND SIMILAR INSTRUMENTS

The table below summarizes the total risk represented by loan commitments, financial guarantees and similar instruments:

|                                  | R\$ thousands        |                      |
|----------------------------------|----------------------|----------------------|
|                                  | On December 31, 2024 | On December 31, 2023 |
| Commitments to extend credit (1) | 341,763,232          | 299,288,995          |
| Financial guarantees (2)         | 119,229,609          | 105,816,558          |
| Letters of credit for imports    | 897,221              | 439,463              |
| <b>Total</b>                     | <b>461,890,062</b>   | <b>405,545,016</b>   |

(1) Includes available lines of credit, limits for credit cards, personal loans, housing loans and overdrafts; and

(2) Refers to guarantees mostly provided for Corporate customers.

Financial guarantees are conditional commitments for loans issued to ensure the performance of a customer in an obligation to a third party. There is usually the right of recourse against the customer to recover any amount paid under these guarantees. Moreover, we can retain cash or other highly liquid funds to counter-guarantee these commitments.

The contracts are subject to the same credit evaluations as other loans and advances. Letters of credit are issued mainly to endorse public and private debt issue agreements including commercial paper, securities financing and similar transactions. The letters of credit are subject to customer credit evaluation by the Management.

We issue letters of credit in connection with foreign trade transactions to guarantee the performance of a customer with a third party. These instruments are short-term commitments to pay the third-party beneficiary under certain contractual terms for the shipment of products. The contracts are subject to the same credit evaluation as other loans and advances.

## 25) EQUITY

### a) Capital and shareholders' rights

The share capital, which is fully subscribed and paid, is divided into registered shares with no par value.

|                                 | On December 31,<br>2024 | On December 31,<br>2023 |
|---------------------------------|-------------------------|-------------------------|
| Common                          | 5,330,304,681           | 5,330,304,681           |
| Preferred                       | 5,311,865,547           | 5,311,865,547           |
| <b>Subtotal</b>                 | <b>10,642,170,228</b>   | <b>10,642,170,228</b>   |
| Treasury (common shares)        | (23,843,100)            | -                       |
| Treasury (preferred shares)     | (21,344,200)            | -                       |
| <b>Total outstanding shares</b> | <b>10,596,982,928</b>   | <b>10,642,170,228</b>   |

All the shareholders are entitled to receive, in total, a mandatory dividend of at least 30% of Bradesco's annual net income, as shown in the statutory accounting records, adjusted by transfers to reserves. The Company has no obligation that is exchangeable for or convertible into shares. As a result, its diluted earnings per share is the same as the basic earnings per share.

In occurring any operation that changes the number of shares, simultaneously with the transaction in the Brazilian market, and with the same timeframes, an identical procedure is adopted in the international market, for the ADRs/GDRs traded in New York, USA, and Madrid, Spain.

### b) Reserves

#### Capital reserves

The capital reserve consists mainly of premiums paid by the shareholders upon subscription of shares. The capital reserve is used for (i) absorption of any losses in excess of accumulated losses and revenue reserves, (ii) redemption, reimbursement of purchase of shares, (iii) redemption of founders' shares, (iv) transfer to share capital, and (v) payment of dividends to preferred shares, when this privilege is granted to them.

#### Revenue reserves

In accordance with Corporate Legislation, Bradesco and its Brazilian subsidiaries must allocate 5% of their annual corporate profit (as presented in the financial statements prepared in accordance with accounting practices adopted in Brazil (BRGAAP), applicable to institutions authorized to operate by the Central Bank of Brazil), after absorbing accumulated losses, to a legal reserve, the distribution of which is subject to certain limitations. The reserve can be used to increase capital or absorb losses, but cannot be distributed in the form of dividends.

The Statutory Reserve aims to maintain an operating margin that is compatible with the development of the Company's active operations and may be formed by up to 100% of net income remaining after statutory allocations if proposed by the Board of Executive Officers, approved by the Board of Directors and ratified at the Shareholders' Meeting,

with the accumulated value limited to 95% of the Company's paid-in capital share amount.

### c) Interest on equity/Dividends

The distribution of income is calculated on corporate income, as presented in the financial statements prepared in accordance with accounting practices adopted in Brazil (BRGAAP), applicable to institutions authorized to operate by the Central Bank of Brazil.

At a meeting of the Board of Directors on June 6, 2024, the Board of Directors approved the proposal for the payment of interest on shareholders' equity, related to the first half of 2024, in the amount of R\$4,000,000 thousand, of which R\$0.359141 per common share and R\$0.395055 per preferred share, whose payment occurred on January 31, 2025.

At a meeting of the Board of Directors on September 19, 2024, the Board of Directors approved the proposal for the payment of interest on shareholders' equity, related to the second half of 2024, in the amount of R\$2,000,000 thousand, of which R\$0.179571 per common share and R\$0.197528 per preferred share, whose payment will occur until April 30, 2025.

At a meeting of the Board of Directors on December 19, 2024, the Board of Directors approved the proposal for the additional interest on shareholders equity related to the second half of 2024, in the amount of R\$2,975,700 thousand, of which R\$0.267251 per common share and R\$0.293976 per preferred share, whose payment will occur until July 31, 2025.

Interest on shareholders' equity for the year ended December 31, 2024, is calculated as follows:

|                                                                                | R\$ thousands     | % (1)        |
|--------------------------------------------------------------------------------|-------------------|--------------|
| Net income for the period                                                      | 19,085,448        |              |
| (-) Legal reserve                                                              | 954,272           |              |
| <b>Adjusted calculation basis</b>                                              | <b>18,131,176</b> |              |
| Monthly and intermediary interest on shareholders' equity (gross), paid        | 2,307,588         |              |
| Paid intermediary interest on shareholders' equity (gross)                     | 4,000,000         |              |
| Provisioned intermediary interest on shareholders' equity (gross)              | 2,000,000         |              |
| Additional provisioned interest on equity (gross)                              | 2,975,700         |              |
| Withholding income tax on interest on shareholders' equity                     | (1,692,493)       |              |
| <b>Interest on shareholders' equity (net) accumulated on December 31, 2024</b> | <b>9,590,795</b>  | <b>52.90</b> |
| <b>Interest on shareholders' equity (net) accumulated on December 31, 2023</b> | <b>9,614,183</b>  | <b>66.92</b> |

(1) Percentage of interest on shareholders' equity/the adjusted calculation basis.

Interest on equity were paid or recognized in provisions, as follows:

| Description                                                    | R\$ thousands     |                 |                   |                                     |                  |
|----------------------------------------------------------------|-------------------|-----------------|-------------------|-------------------------------------|------------------|
|                                                                | Per share (gross) |                 | Gross amount paid | Withholding Income Tax (IRRF) (15%) | Net amount paid  |
|                                                                | Common            | Preferred       |                   |                                     |                  |
| Monthly interest on shareholders' equity paid                  | 0.206998          | 0.227698        | 2,312,804         | 346,921                             | 1,965,883        |
| Intermediary interest on shareholders' equity paid             | 0.357994          | 0.393794        | 4,000,000         | 600,000                             | 3,400,000        |
| Supplementary interest on shareholders' equity paid            | 0.447314          | 0.492046        | 4,998,000         | 749,700                             | 4,248,300        |
| <b>Total year ended on December 31, 2023</b>                   | <b>1.012306</b>   | <b>1.113538</b> | <b>11,310,804</b> | <b>1,696,621</b>                    | <b>9,614,183</b> |
| Monthly interest on shareholders' equity paid                  | 0.206998          | 0.227698        | 2,307,588         | 346,138                             | 1,961,450        |
| Intermediary interest paid on shareholders' equity (1)         | 0.359141          | 0.395055        | 4,000,000         | 600,000                             | 3,400,000        |
| Intermediary interest on shareholders' equity provisioned (2)  | 0.179571          | 0.197528        | 2,000,000         | 300,000                             | 1,700,000        |
| Supplementary interest on shareholders' equity provisioned (3) | 0.267251          | 0.293976        | 2,975,700         | 446,355                             | 2,529,345        |
| <b>Total year ended on December 31, 2024</b>                   | <b>1.012961</b>   | <b>1.114257</b> | <b>11,283,288</b> | <b>1,692,493</b>                    | <b>9,590,795</b> |

(1) Paid on January 31, 2025;

(2) To be paid by April 30, 2025; and

(3) To be paid by July 31, 2025.

#### d) Treasury shares

On October 31, 2023, the Board of Directors resolved to institute a new buyback program that authorizes Bradesco's Board of Executive Officers to acquire, in the period from November 07, 2023 to May 07, 2025, up to 106,584,881 book-entry, registered shares, with no par value, with up to 53,413,506 common shares and up to 53,171,375 preferred shares, to be held in treasury and subsequently cancelled, without reducing the capital stock.

On December 31, 2024, 23,843,100 common shares and 21,344,200 preferred shares remained in treasury, amounting to R\$568,728 thousand. The minimum, average and maximum cost per ordinary share (ON) is R\$10.66, R\$12.02 and R\$12.61 and per preferred share (PN) is R\$11.58, R\$13.22 and R\$13.97 respectively. The market value of these shares, on December 31, 2024, was R\$10.64 per common share and R\$11.56 per preferred share.

## 26) EARNINGS PER SHARE

#### a) Basic earnings per share

The basic earnings per share was calculated based on the weighted average number of common and preferred shares outstanding, as shown in the calculations below:

|                                                                                         | Year ended December 31 |                  |                   |
|-----------------------------------------------------------------------------------------|------------------------|------------------|-------------------|
|                                                                                         | 2024                   | 2023             | 2022              |
| <b>Net earnings attributable to the Group's common shareholders (R\$ thousand)</b>      | <b>8,215,667</b>       | <b>6,786,352</b> | <b>10,106,323</b> |
| <b>Net earnings attributable to the Group's preferred shareholders (R\$ thousand)</b>   | <b>9,037,233</b>       | <b>7,464,977</b> | <b>11,116,941</b> |
| Weighted average number of common shares outstanding (thousands)                        | 5,315,458              | 5,330,305        | 5,337,877         |
| Weighted average number of preferred shares outstanding (thousands)                     | 5,298,682              | 5,311,866        | 5,319,573         |
| Basic earnings per share attributable to common shareholders of the Group (in Reais)    | 1.55                   | 1.27             | 1.89              |
| Basic earnings per share attributable to preferred shareholders of the Group (in Reais) | 1.71                   | 1.41             | 2.09              |

#### b) Diluted earnings per share

Diluted earnings per share are the same as basic earnings per share since there are no potentially dilutive instruments.



**27) NET INTEREST INCOME**

|                                                 | R\$ thousands          |                      |                      |
|-------------------------------------------------|------------------------|----------------------|----------------------|
|                                                 | Year ended December 31 |                      |                      |
|                                                 | 2024                   | 2023                 | 2022                 |
| <b>Interest and similar income</b>              |                        |                      |                      |
| Loans and advances to banks                     | 27,775,382             | 28,323,764           | 17,154,023           |
| Loans and advances to customers:                |                        |                      |                      |
| - Loans                                         | 101,676,019            | 102,035,197          | 100,681,327          |
| - Leases                                        | 868,103                | 582,589              | 485,298              |
| Financial assets:                               |                        |                      |                      |
| - At fair value through profit or loss          | 27,842,234             | 28,363,663           | 29,224,224           |
| - Fair value through other comprehensive income | 24,537,302             | 16,906,668           | 29,301,725           |
| - At amortized cost                             | 20,118,794             | 25,277,210           | 15,526,536           |
| Compulsory deposits with the Central Bank       | 8,894,336              | 9,943,391            | 8,224,712            |
| Other financial interest income                 | 21,547                 | 25,992               | 15,340               |
| <b>Total</b>                                    | <b>211,733,717</b>     | <b>211,458,474</b>   | <b>200,613,185</b>   |
| <b>Interest and similar expenses</b>            |                        |                      |                      |
| Deposits from banks:                            |                        |                      |                      |
| - Interbank deposits                            | (1,115,457)            | (1,943,998)          | (230,452)            |
| - Funding in the open market                    | (29,159,155)           | (31,529,801)         | (26,140,363)         |
| - Borrowings and onlending                      | (7,768,802)            | (5,834,892)          | (5,182,646)          |
| Deposits from customers:                        |                        |                      |                      |
| - Savings accounts                              | (7,977,114)            | (9,017,597)          | (9,351,219)          |
| - Time deposits                                 | (35,409,570)           | (42,262,374)         | (32,706,362)         |
| Securities issued                               | (26,420,100)           | (25,887,914)         | (21,274,753)         |
| Subordinated debt                               | (6,378,786)            | (7,007,236)          | (7,262,125)          |
| Liabilities of insurance contracts              | (29,398,557)           | (32,173,621)         | (27,972,772)         |
| Technical capitalization provisions             | (651,612)              | (718,622)            | (681,221)            |
| <b>Total</b>                                    | <b>(144,279,153)</b>   | <b>(156,376,055)</b> | <b>(130,801,913)</b> |
| <b>Net interest income</b>                      | <b>67,454,564</b>      | <b>55,082,419</b>    | <b>69,811,272</b>    |

**28) FEE AND COMISSION INCOME**

|                                               | R\$ thousands          |                   |                   |
|-----------------------------------------------|------------------------|-------------------|-------------------|
|                                               | Year ended December 31 |                   |                   |
|                                               | 2024                   | 2023              | 2022              |
| <b>Fee and commission income</b>              |                        |                   |                   |
| Credit card income                            | 9,751,730              | 9,469,889         | 9,088,525         |
| Current accounts                              | 6,885,129              | 7,026,304         | 7,704,791         |
| Collections                                   | 1,540,117              | 1,717,627         | 1,851,107         |
| Guarantees                                    | 1,335,952              | 1,163,831         | 1,098,907         |
| Asset management                              | 1,394,247              | 1,485,465         | 1,256,998         |
| Consortium management                         | 2,673,025              | 2,289,698         | 2,250,563         |
| Custody and brokerage services                | 1,429,362              | 1,234,554         | 1,320,982         |
| Capital Markets / Financial Advisory Services | 1,668,543              | 1,222,074         | 1,032,534         |
| Payments                                      | 389,389                | 430,208           | 440,319           |
| Other                                         | 1,268,993              | 917,113           | 1,079,394         |
| <b>Total</b>                                  | <b>28,336,487</b>      | <b>26,956,763</b> | <b>27,124,120</b> |

**29) NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

|                                       | R\$ thousands          |                   |                |
|---------------------------------------|------------------------|-------------------|----------------|
|                                       | Year ended December 31 |                   |                |
|                                       | 2024                   | 2023              | 2022           |
| Income from investments in securities | (3,150,222)            | 8,862,367         | (1,371,589)    |
| Derivative financial instruments      | 900,386                | 2,033,429         | 2,190,944      |
| <b>Total</b>                          | <b>(2,249,836)</b>     | <b>10,895,796</b> | <b>819,355</b> |

**30) NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Net gains and losses on financial assets at FVOCI consist primarily of changes in the fair value of financial assets mainly fixed income securities when they are sold.

**31) NET GAINS/(LOSSES) ON FOREIGN CURRENCY TRANSACTIONS**

Net gains and losses on foreign currency transactions primarily consists mainly of gains or losses from currency trading and translation of monetary items from a foreign currency into the functional currency.

**32) GROSS PROFIT FROM INSURANCE AND PENSION PLANS**

|                                                      | R\$ thousands          |                     |                     |
|------------------------------------------------------|------------------------|---------------------|---------------------|
|                                                      | Year ended December 31 |                     |                     |
|                                                      | 2024                   | 2023                | 2022                |
| Revenue from PAA contracts                           | 49,545,938             | 44,618,387          | 38,351,543          |
| Revenue from BBA contracts                           | 7,781,746              | 6,331,612           | 5,884,919           |
| Revenue from VFA contracts                           | 1,925,320              | 302,828             | 8,880               |
| <b>Insurance Revenue</b>                             | <b>59,253,004</b>      | <b>51,252,827</b>   | <b>44,245,342</b>   |
| Claims incurred                                      | (39,763,947)           | (38,789,671)        | (33,858,844)        |
| Acquisition costs                                    | (5,974,953)            | (3,515,668)         | (3,361,916)         |
| Administrative expenses                              | (3,273,232)            | (3,606,269)         | (3,000,573)         |
| Onerous contracts                                    | (1,334,682)            | (70,204)            | 28,461              |
| <b>Insurance contract expenses</b>                   | <b>(50,346,814)</b>    | <b>(45,981,812)</b> | <b>(40,192,872)</b> |
| <b>Insurance result</b>                              | <b>8,906,190</b>       | <b>5,271,015</b>    | <b>4,052,470</b>    |
| Reinsurance result                                   | 36,070                 | (35,304)            | (20,144)            |
| <b>Gross profit from insurance and pension plans</b> | <b>8,942,260</b>       | <b>5,235,711</b>    | <b>4,032,326</b>    |

**33) PERSONNEL EXPENSES**

|                         | R\$ thousands          |                     |                     |
|-------------------------|------------------------|---------------------|---------------------|
|                         | Year ended December 31 |                     |                     |
|                         | 2024                   | 2023                | 2022                |
| Salaries                | (11,094,886)           | (10,319,187)        | (9,699,551)         |
| Benefits                | (5,519,234)            | (5,270,848)         | (5,004,251)         |
| Social security charges | (3,938,917)            | (3,738,015)         | (3,494,005)         |
| Employee profit sharing | (1,585,405)            | (1,384,381)         | (1,579,908)         |
| Training                | (138,868)              | (102,027)           | (111,337)           |
| <b>Total</b>            | <b>(22,277,310)</b>    | <b>(20,814,458)</b> | <b>(19,889,052)</b> |

**34) OTHER ADMINISTRATIVE EXPENSES**

|                                                 | R\$ thousands          |                     |                     |
|-------------------------------------------------|------------------------|---------------------|---------------------|
|                                                 | Year ended December 31 |                     |                     |
|                                                 | 2024                   | 2023                | 2022                |
| Outsourced services                             | (5,063,242)            | (4,621,396)         | (4,518,109)         |
| Communication                                   | (667,275)              | (859,605)           | (1,067,495)         |
| Data processing                                 | (2,485,590)            | (2,245,256)         | (2,159,413)         |
| Advertising and marketing                       | (1,178,882)            | (1,094,300)         | (1,704,618)         |
| Asset maintenance                               | (1,394,827)            | (1,361,129)         | (1,340,683)         |
| Financial system                                | (1,456,682)            | (1,625,586)         | (1,561,041)         |
| Rental                                          | (138,169)              | (50,968)            | (116,775)           |
| Security and surveillance                       | (535,032)              | (588,602)           | (582,261)           |
| Transport                                       | (700,702)              | (747,356)           | (774,405)           |
| Water, electricity and gas                      | (343,500)              | (332,342)           | (346,564)           |
| Advances to FGC (Deposit Guarantee Association) | (812,561)              | (783,854)           | (714,721)           |
| Supplies                                        | (140,124)              | (122,965)           | (112,857)           |
| Travel                                          | (142,942)              | (108,158)           | (68,239)            |
| Other                                           | (1,523,438)            | (1,744,743)         | (1,507,429)         |
| <b>Total</b>                                    | <b>(16,582,966)</b>    | <b>(16,286,260)</b> | <b>(16,574,610)</b> |

**35) DEPRECIATION AND AMORTIZATION**

|                       | R\$ thousands          |                    |                    |
|-----------------------|------------------------|--------------------|--------------------|
|                       | Year ended December 31 |                    |                    |
|                       | 2024                   | 2023               | 2022               |
| Amortization expenses | (3,806,020)            | (3,463,989)        | (2,829,915)        |
| Depreciation expenses | (2,565,076)            | (2,561,255)        | (2,476,527)        |
| <b>Total</b>          | <b>(6,371,096)</b>     | <b>(6,025,244)</b> | <b>(5,306,442)</b> |

**36) OTHER OPERATING INCOME/(EXPENSES)**

|                                                                                       | R\$ thousands          |                     |                     |
|---------------------------------------------------------------------------------------|------------------------|---------------------|---------------------|
|                                                                                       | Year ended December 31 |                     |                     |
|                                                                                       | 2024                   | 2023                | 2022                |
| Tax expenses                                                                          | (6,874,960)            | (7,343,849)         | (7,565,683)         |
| Legal provision                                                                       | (5,953,971)            | (6,351,410)         | (2,961,314)         |
| Income from sales of non-current assets, investments, and property and equipment, net | 191,948                | 193,968             | 662,967             |
| Card marketing expenses                                                               | (4,240,502)            | (3,544,693)         | (3,478,163)         |
| Other                                                                                 | (1,215,611)            | 121,428             | (4,122,991)         |
| <b>Total</b>                                                                          | <b>(18,093,096)</b>    | <b>(16,924,556)</b> | <b>(17,465,184)</b> |

**37) INCOME TAX AND SOCIAL CONTRIBUTION****a) Calculation of income tax and social contribution charges**

|                                                                                            | R\$ thousands          |                    |                     |
|--------------------------------------------------------------------------------------------|------------------------|--------------------|---------------------|
|                                                                                            | Year ended December 31 |                    |                     |
|                                                                                            | 2024                   | 2023               | 2022                |
| <b>Income before income tax and social contribution</b>                                    | <b>16,900,514</b>      | <b>10,208,351</b>  | <b>24,621,610</b>   |
| <b>Total burden of income tax (25%) and social contribution (20%) at the current rates</b> | <b>(7,605,231)</b>     | <b>(4,593,758)</b> | <b>(11,079,725)</b> |
| <b>Effect of additions and exclusions in the tax calculation:</b>                          |                        |                    |                     |
| Earnings (losses) of associates and joint ventures                                         | 689,213                | 945,756            | 610,167             |
| Interest on shareholders' equity                                                           | 5,077,509              | 5,089,859          | 4,577,308           |
| Other amounts (1)                                                                          | 2,480,148              | 2,852,557          | 2,727,410           |
| <b>Income tax and social contribution for the period</b>                                   | <b>641,639</b>         | <b>4,294,414</b>   | <b>(3,164,840)</b>  |
| Effective rate                                                                             | 3.8%                   | 42.1%              | (12.9%)             |

(1) Primarily, includes: (i) the equalization of the effective rate of financial companies except banks, insurance companies and non-financial companies, in relation to that shown; and (ii) the incentivized deductions.

**b) Composition of income tax and social contribution in the consolidated statement of income**

|                                                                              | R\$ thousands          |                    |                    |
|------------------------------------------------------------------------------|------------------------|--------------------|--------------------|
|                                                                              | Year ended December 31 |                    |                    |
|                                                                              | 2024                   | 2023               | 2022               |
| <b>Current taxes:</b>                                                        |                        |                    |                    |
| <b>Income tax and social contribution expense</b>                            | <b>(7,414,511)</b>     | <b>(6,622,719)</b> | <b>(4,854,205)</b> |
| <b>Deferred taxes</b>                                                        |                        |                    |                    |
| Constitution/realization in the period on temporary additions and exclusions | 8,194,223              | 11,152,253         | 1,352,590          |
| <b>Use of opening balances of:</b>                                           |                        |                    |                    |
| Social contribution loss                                                     | (168,131)              | (148,548)          | (44,551)           |
| Income tax loss                                                              | (202,260)              | (176,932)          | (45,106)           |
| <b>Addition for:</b>                                                         |                        |                    |                    |
| Social contribution loss                                                     | 69,624                 | 34,413             | 78,056             |
| Income tax loss                                                              | 162,694                | 55,947             | 348,376            |
| <b>Total deferred tax benefit</b>                                            | <b>8,056,150</b>       | <b>10,917,133</b>  | <b>1,689,365</b>   |
| <b>Income tax benefit / (expense)</b>                                        | <b>641,639</b>         | <b>4,294,414</b>   | <b>(3,164,840)</b> |

**c) Deferred income tax and social contribution presented in the consolidated statement of financial position**

|                                                                                         | R\$ thousands                |                   |                     |                              |
|-----------------------------------------------------------------------------------------|------------------------------|-------------------|---------------------|------------------------------|
|                                                                                         | Balance on December 31, 2023 | Amount recorded   | Amount realized     | Balance on December 31, 2024 |
| Provisions for credit losses                                                            | 59,099,785                   | 16,581,669        | (8,155,178)         | 67,526,276                   |
| Civil provisions                                                                        | 3,778,420                    | 355,631           | (706,320)           | 3,427,730                    |
| Tax provisions                                                                          | 3,241,356                    | 290,403           | (103,261)           | 3,428,498                    |
| Labor provisions                                                                        | 2,068,013                    | 278,344           | (1,180,385)         | 1,165,970                    |
| Impairment of securities and investments                                                | 3,249,695                    | 1,586,509         | (1,288,999)         | 3,547,205                    |
| Non-financial assets held for sale                                                      | 735,678                      | 193,066           | (229,410)           | 699,334                      |
| Adjustment to fair value of securities                                                  | 270,017                      | 3,592             | (257,796)           | 15,813                       |
| Amortization of goodwill                                                                | 403,841                      | 15,589            | (23,386)            | 396,044                      |
| Other                                                                                   | 5,356,240                    | 3,290,060         | (2,765,888)         | 5,880,412                    |
| <b>Total deductible taxes on temporary differences</b>                                  | <b>78,203,042</b>            | <b>22,594,863</b> | <b>(14,710,623)</b> | <b>86,087,282</b>            |
| Income tax and social contribution losses in Brazil and overseas                        | 18,893,423                   | 232,318           | (370,391)           | 18,755,350                   |
| <b>Subtotal</b>                                                                         | <b>97,096,465</b>            | <b>22,827,181</b> | <b>(15,081,014)</b> | <b>104,842,632</b>           |
| Adjustment to fair value of securities at fair value through other comprehensive income | 1,180,023                    | 4,810,633         | (3,634,302)         | 2,356,354                    |
| <b>Total deferred tax assets (1)</b>                                                    | <b>98,276,488</b>            | <b>27,637,814</b> | <b>(18,715,316)</b> | <b>107,198,986</b>           |
| Deferred tax liabilities (1)                                                            | 7,365,091                    | 663,702           | (973,685)           | 7,055,108                    |
| <b>Net deferred taxes (1)</b>                                                           | <b>90,911,397</b>            | <b>26,974,112</b> | <b>(17,741,631)</b> | <b>100,143,878</b>           |

|                                                                                         | R\$ thousands                |                   |                     |                              |
|-----------------------------------------------------------------------------------------|------------------------------|-------------------|---------------------|------------------------------|
|                                                                                         | Balance on December 31, 2022 | Amount recorded   | Amount realized     | Balance on December 31, 2023 |
| Provisions for credit losses                                                            | 51,069,942                   | 17,996,746        | (9,966,903)         | 59,099,785                   |
| Civil provisions                                                                        | 3,509,402                    | 685,455           | (416,437)           | 3,778,420                    |
| Tax provisions                                                                          | 3,262,366                    | 303,532           | (324,545)           | 3,241,353                    |
| Labor provisions                                                                        | 2,686,567                    | 359,617           | (978,171)           | 2,068,013                    |
| Impairment of securities and investments                                                | 2,441,248                    | 1,455,059         | (646,612)           | 3,249,695                    |
| Non-financial assets held for sale                                                      | 761,801                      | 213,118           | (239,241)           | 735,678                      |
| Adjustment to fair value of securities                                                  | 80,520                       | 208,065           | (18,568)            | 270,017                      |
| Amortization of goodwill                                                                | 406,655                      | 20,870            | (23,684)            | 403,841                      |
| Other                                                                                   | 4,252,332                    | 3,067,006         | (1,963,098)         | 5,356,240                    |
| <b>Total deductible taxes on temporary differences</b>                                  | <b>68,470,833</b>            | <b>24,309,468</b> | <b>(14,577,259)</b> | <b>78,203,042</b>            |
| Income tax and social contribution losses in Brazil and overseas                        | 19,128,543                   | 90,360            | (325,480)           | 18,893,423                   |
| <b>Subtotal</b>                                                                         | <b>87,599,376</b>            | <b>24,399,828</b> | <b>(14,902,739)</b> | <b>97,096,465</b>            |
| Adjustment to fair value of securities at fair value through other comprehensive income | 3,767,052                    | 413,331           | (3,000,360)         | 1,180,023                    |
| <b>Total deferred tax assets (1)</b>                                                    | <b>91,366,428</b>            | <b>24,813,159</b> | <b>(17,903,099)</b> | <b>98,276,488</b>            |
| Deferred tax liabilities (1)                                                            | 8,785,135                    | 987,691           | (2,407,735)         | 7,365,091                    |
| <b>Net deferred taxes (1)</b>                                                           | <b>82,581,293</b>            | <b>23,825,468</b> | <b>(15,495,364)</b> | <b>90,911,397</b>            |

(1) Deferred income and social contribution tax assets and liabilities are offset in the statement of financial position within each taxable entity, which was a total of R\$(5,548,220) thousand in 2024 (R\$(5,757,564) thousand in 2023).

**d) Expected realization of deferred tax assets on temporary differences and carry-forward tax losses**

|              | On December 31, 2024 - R\$ thousand |                     |                          |                     |                    |
|--------------|-------------------------------------|---------------------|--------------------------|---------------------|--------------------|
|              | Temporary differences               |                     | Carry-forward tax losses |                     | Total              |
|              | Income tax                          | Social contribution | Income tax               | Social contribution |                    |
| 2025         | 7,759,849                           | 6,088,210           | 170,393                  | 93,196              | 14,111,648         |
| 2026         | 8,966,110                           | 7,101,433           | 187,190                  | 90,064              | 16,344,797         |
| 2027         | 7,531,727                           | 5,968,641           | 156,330                  | 58,439              | 13,715,137         |
| 2028         | 7,563,722                           | 5,922,301           | 591,801                  | 409,330             | 14,487,154         |
| 2029         | 6,065,862                           | 4,706,850           | 1,002,763                | 756,229             | 12,531,704         |
| 2030         | 3,536,177                           | 2,802,450           | 1,227,384                | 1,001,317           | 8,567,328          |
| 2031         | 2,546,685                           | 2,011,892           | 1,596,397                | 1,301,212           | 7,456,186          |
| 2032         | 1,935,387                           | 1,524,740           | 1,949,189                | 1,588,475           | 6,997,791          |
| 2033         | 1,544,402                           | 1,163,226           | 2,340,983                | 1,922,001           | 6,970,612          |
| 2034         | 759,476                             | 588,142             | 928,425                  | 1,384,232           | 3,660,275          |
| <b>Total</b> | <b>48,209,397</b>                   | <b>37,877,885</b>   | <b>10,150,855</b>        | <b>8,604,495</b>    | <b>104,842,632</b> |

The projection of realization of tax credits is an estimate and is not directly related to the expectation of accounting profits and contemplates the rules for deductibility of credit losses, established by Laws No. 14,467/22 and No. 15,078/24.

**e) Deferred tax liabilities**

|                                                                          | R\$ thousands                |                    |                  |                              |
|--------------------------------------------------------------------------|------------------------------|--------------------|------------------|------------------------------|
|                                                                          | Balance on December 31, 2023 | Amount constituted | Amount realized  | Balance on December 31, 2024 |
| Fair value adjustment to securities and derivative financial instruments | 1,150,588                    | 60,628             | (768,077)        | 443,139                      |
| Difference in depreciation                                               | 616,829                      | 190,634            | (81,260)         | 726,203                      |
| Judicial deposit                                                         | 1,787,400                    | 251,639            | (30,511)         | 2,008,528                    |
| Other                                                                    | 3,810,273                    | 160,801            | (93,837)         | 3,877,238                    |
| <b>Total deferred tax liabilities</b>                                    | <b>7,365,090</b>             | <b>663,702</b>     | <b>(973,685)</b> | <b>7,055,108</b>             |

|                                                                          | R\$ thousands                |                    |                    |                              |
|--------------------------------------------------------------------------|------------------------------|--------------------|--------------------|------------------------------|
|                                                                          | Balance on December 31, 2022 | Amount constituted | Amount realized    | Balance on December 31, 2023 |
| Fair value adjustment to securities and derivative financial instruments | 1,310,556                    | 342,978            | (502,946)          | 1,150,588                    |
| Difference in depreciation                                               | 434,496                      | 191,982            | (9,649)            | 616,829                      |
| Judicial deposit                                                         | 2,735,883                    | 276,277            | (1,224,760)        | 1,787,400                    |
| Other                                                                    | 4,304,200                    | 176,453            | (670,380)          | 3,810,273                    |
| <b>Total deferred tax liabilities</b>                                    | <b>8,785,135</b>             | <b>987,690</b>     | <b>(2,407,735)</b> | <b>7,365,090</b>             |

**f) Income tax and social contribution on adjustments recognized directly in other comprehensive income**

|                                                                   | R\$ thousands        |                           |                    |                      |                           |                  |
|-------------------------------------------------------------------|----------------------|---------------------------|--------------------|----------------------|---------------------------|------------------|
|                                                                   | On December 31, 2024 |                           |                    | On December 31, 2023 |                           |                  |
|                                                                   | Before tax           | Tax (expense)/<br>benefit | Net of tax         | Before tax           | Tax (expense)/<br>benefit | Net of tax       |
| Debt instruments at fair value through other comprehensive income | (10,616,772)         | 4,351,914                 | (6,264,858)        | 8,792,390            | (3,725,426)               | 5,066,964        |
| Exchange differences on translations of foreign operations        | 759,955              | (341,980)                 | 417,975            | 21,664               | (9,749)                   | 11,915           |
| Other                                                             | 4,429,936            | (1,993,471)               | 2,436,465          | (2,183,307)          | 982,488                   | (1,200,819)      |
| <b>Total</b>                                                      | <b>(5,426,881)</b>   | <b>2,016,463</b>          | <b>(3,410,418)</b> | <b>6,630,746</b>     | <b>(2,752,686)</b>        | <b>3,878,060</b> |



**38) OPERATING SEGMENTS**

The Company operates mainly in the banking and insurance segments. Our banking operations include operations in the retail, middle-market and corporate sectors, lease, international bank operations, investment bank operations and as a private bank. The Company also conducts banking segment operations through its branches located throughout the country, in branches abroad and through subsidiaries as well as by means of shareholding interests in other companies. Additionally, we are engaged in insurance, supplemental Pension Plans and capitalization bonds through our subsidiary, Bradesco Seguros S.A. and its subsidiaries.

The following segment information was prepared based on reports made available to Management to evaluate performance and make decisions regarding the allocation of resources for investments and other purposes. Our Management uses accounting information prepared in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by Central Bank (BR GAAP) for the purposes of making decisions about allocation of resources to the segments and assessing their performance. The information of the segments shown in the following tables considers the specific procedures and other provisions of the Brazilian Financial Institutions Accounting Plan which includes the proportional consolidation of associates and joint ventures and the non-consolidation of exclusive funds.

The main assumptions for the segmentation of income and expenses include (i) surplus cash invested by the entities operating in insurance, supplemental pension and capitalization bonds are included in this segment, resulting in an increase in net interest income; (ii) salaries and benefits and administrative costs included in the insurance, supplemental pension and capitalization bonds segment consist only of cost directly related to these operations, and (iii) costs incurred in the banking operations segment related to the infrastructure of the branch network and other general indirect expenses have not been allocated between segments.

Our operations are substantially conducted in Brazil. Additionally, we have one branch in New York, one branch in Grand Cayman, and one branch in London, mainly to complement our banking services and assist in import and export operations for Brazilian customers. Moreover, we also have subsidiaries abroad, namely: Banco Bradesco Europa S.A. (Luxembourg), Bradesco Securities, Inc. (New York), Bradesco Securities UK Limited (London), Cidade Capital Markets Ltd. (Grand Cayman), Bradesco Securities Hong Kong Limited (Hong Kong), Bradesco Trade Services Limited (Hong Kong), Bradescard Mexico, Sociedad de Responsabilidad Limitada (Mexico) and Bradesco Bank.

No revenue from transactions with a single customers or counterparty represented 10% of the Company's revenue in the year ended on 2024 and 2023.

All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in "Other operations, adjustments and eliminations". Income and expenses directly associated with each segment are included in determining business-segment performance.

|                                                                      | On December 31, 2024 - R\$ thousands |                                             |                  |                      |                             |                                  |                               |                     |                                      |
|----------------------------------------------------------------------|--------------------------------------|---------------------------------------------|------------------|----------------------|-----------------------------|----------------------------------|-------------------------------|---------------------|--------------------------------------|
|                                                                      | Banking                              | Insurance, pension and capitalization bonds | Other Activities | Eliminations         | Managerial Income Statement | Proportionately consolidated (1) | Consolidation adjustments (2) | Adjustments (3)     | Consolidated in accordance with IFRS |
| Revenue from financial intermediation                                | 169,745,125                          | 37,327,260                                  | 318,644          | (408,624)            | 206,982,405                 | (1,550,303)                      | (2,959,039)                   | 10,746,673          | 213,219,736                          |
| Expenses from financial intermediation (4)                           | (98,810,413)                         | (30,050,169)                                | -                | 412,038              | (128,448,544)               | 607,296                          | 5,490,039                     | (21,927,944)        | (144,279,153)                        |
| <b>Financial margin</b>                                              | <b>70,934,712</b>                    | <b>7,277,091</b>                            | <b>318,644</b>   | <b>3,414</b>         | <b>78,533,861</b>           | <b>(943,007)</b>                 | <b>2,531,000</b>              | <b>(11,181,271)</b> | <b>68,940,583</b>                    |
| Expected credit loss associated with credit risk                     | (33,123,621)                         | -                                           | -                | -                    | (33,123,621)                | -                                | -                             | 5,597,688           | (27,525,933)                         |
| <b>Gross income from financial intermediation</b>                    | <b>37,811,091</b>                    | <b>7,277,091</b>                            | <b>318,644</b>   | <b>3,414</b>         | <b>45,410,240</b>           | <b>(943,007)</b>                 | <b>2,531,000</b>              | <b>(5,583,583)</b>  | <b>41,414,650</b>                    |
| Other income from insurance, pension plans and capitalization bonds  | -                                    | 11,520,350                                  | -                | 27,238               | 11,547,588                  | -                                | -                             | (1,788,424)         | 9,759,164                            |
| Fee and commission income and income from banking fees               | 36,213,830                           | 1,923,437                                   | 81,549           | (68,529)             | 38,150,287                  | (6,170,251)                      | (2,325,142)                   | (1,318,407)         | 28,336,487                           |
| Personnel expenses                                                   | (23,027,137)                         | (2,451,779)                                 | (34,214)         | -                    | (25,513,130)                | 1,155,516                        | -                             | 2,080,304           | (22,277,310)                         |
| Other administrative expenses (5)                                    | (21,498,490)                         | (2,119,793)                                 | (37,087)         | 393,183              | (23,262,187)                | 1,073,032                        | (276,322)                     | (488,585)           | (22,954,062)                         |
| Tax expenses                                                         | (6,313,204)                          | (1,391,406)                                 | (18,380)         | -                    | (7,722,990)                 | 848,030                          | -                             | -                   | (6,874,960)                          |
| Share of profit (loss) of associates and jointly controlled entities | 121,511                              | 243,403                                     | 843              | -                    | 365,757                     | 1,164,800                        | -                             | 1,028               | 1,531,585                            |
| IR/CSI and Other income/expenses                                     | (13,425,161)                         | (5,945,008)                                 | (164,642)        | (355,306)            | (19,890,117)                | 2,871,880                        | 70,464                        | 5,554,372           | (11,393,401)                         |
| <b>Net Income for the year ended on December 31, 2024</b>            | <b>9,882,440</b>                     | <b>9,056,295</b>                            | <b>146,713</b>   | <b>-</b>             | <b>19,085,448</b>           | <b>-</b>                         | <b>-</b>                      | <b>(1,543,295)</b>  | <b>17,542,153</b>                    |
| <b>Total assets</b>                                                  | <b>1,811,529,557</b>                 | <b>451,777,909</b>                          | <b>2,712,775</b> | <b>(138,098,385)</b> | <b>2,127,921,856</b>        | <b>(14,081,367)</b>              | <b>(60,714,873)</b>           | <b>16,358,746</b>   | <b>2,069,484,362</b>                 |
| <b>Investments in associates and joint ventures</b>                  | <b>79,828,981</b>                    | <b>4,727,047</b>                            | <b>1,413</b>     | <b>(79,218,884)</b>  | <b>5,338,557</b>            | <b>5,756,348</b>                 | <b>-</b>                      | <b>(65,893)</b>     | <b>11,029,012</b>                    |
| <b>Total liabilities</b>                                             | <b>1,607,412,734</b>                 | <b>416,694,321</b>                          | <b>33,384</b>    | <b>(58,879,501)</b>  | <b>1,965,260,938</b>        | <b>(14,081,367)</b>              | <b>(60,714,873)</b>           | <b>10,077,172</b>   | <b>1,900,541,870</b>                 |

(1) Refers to: adjustments to exclude the effects of consolidation, originating from proportionally consolidated companies (Grupo Cielo, Grupo EloPar, Crediare, etc.);

(2) Consolidation adjustments originating from the "non-consolidation" of exclusive funds;

(3) Adjustments due to the differences of the accounting standards used in the management reports and in the financial statements of the Company that were prepared in accordance with IFRS. The main adjustments refer to the expected loss for financial assets, business models, effective interest rates, business combinations and insurance contracts;

(4) Includes, in the Consolidated Financial Statements, the balances referring to "Net gains / (losses) on financial assets and liabilities at fair value through profit or loss", "Net gains / (losses) on financial assets at fair value through other comprehensive income" and "Net gains / (losses) from operations in foreign currency"; and

(5) Includes, in the Consolidated Financial Statements, the balances referring to depreciation and amortization.

|                                                                      | On December 31, 2023 - R\$ thousands |                                             |                  |                      |                             |                                  |                               |                    |                                      |
|----------------------------------------------------------------------|--------------------------------------|---------------------------------------------|------------------|----------------------|-----------------------------|----------------------------------|-------------------------------|--------------------|--------------------------------------|
|                                                                      | Banking                              | Insurance, pension and capitalization bonds | Other Activities | Eliminations         | Managerial Income Statement | Proportionately consolidated (1) | Consolidation adjustments (2) | Adjustments (3)    | Consolidated in accordance with IFRS |
| Revenue from financial intermediation                                | 164,122,043                          | 39,941,507                                  | 481,208          | (670,653)            | 203,874,105                 | (2,864,178)                      | (4,249,260)                   | 27,697,126         | 224,457,793                          |
| Expenses from financial intermediation (4)                           | (97,495,630)                         | (32,892,243)                                | (18)             | 685,410              | (129,702,481)               | 552,467                          | 6,914,030                     | (34,140,071)       | (156,376,055)                        |
| <b>Financial margin</b>                                              | <b>66,626,413</b>                    | <b>7,049,264</b>                            | <b>481,190</b>   | <b>14,757</b>        | <b>74,171,624</b>           | <b>(2,311,711)</b>               | <b>2,664,770</b>              | <b>(6,442,945)</b> | <b>68,081,738</b>                    |
| Expected credit loss associated with credit risk                     | (37,110,675)                         | -                                           | -                | -                    | (37,110,675)                | -                                | -                             | 4,993,651          | (32,117,024)                         |
| <b>Gross income from financial intermediation</b>                    | <b>29,515,738</b>                    | <b>7,049,264</b>                            | <b>481,190</b>   | <b>14,757</b>        | <b>37,060,949</b>           | <b>(2,311,711)</b>               | <b>2,664,770</b>              | <b>(1,449,294)</b> | <b>35,964,714</b>                    |
| Other income from insurance, pension plans and capitalization bonds  | -                                    | 9,800,620                                   | -                | 32,469               | 9,833,089                   | -                                | -                             | (3,788,649)        | 6,044,440                            |
| Fee and commission income and income from banking fees               | 34,269,254                           | 1,164,685                                   | 4,899            | (33,100)             | 35,405,738                  | (5,340,755)                      | (1,879,319)                   | (1,228,901)        | 26,956,763                           |
| Personnel expenses                                                   | (21,256,640)                         | (2,651,786)                                 | (30,957)         | -                    | (23,939,383)                | 909,076                          | -                             | 2,215,849          | (20,814,458)                         |
| Other administrative expenses (5)                                    | (20,866,134)                         | (2,065,805)                                 | (15,531)         | 423,907              | (22,523,563)                | 996,835                          | (618,004)                     | (166,772)          | (22,311,504)                         |
| Tax expenses                                                         | (6,582,213)                          | (1,436,686)                                 | (22,734)         | -                    | (8,041,633)                 | 697,784                          | -                             | 0                  | (7,343,849)                          |
| Share of profit (loss) of associates and jointly controlled entities | 151,414                              | 421,723                                     | -                | -                    | 573,137                     | 1,527,554                        | -                             | 990                | 2,101,681                            |
| IR/CSI and Other income/expenses                                     | (9,198,676)                          | (3,468,750)                                 | (141,073)        | (438,033)            | (13,246,532)                | 3,521,217                        | (167,447)                     | 3,797,740          | (6,095,022)                          |
| <b>Net Income for the year ended on December 31, 2023</b>            | <b>6,032,743</b>                     | <b>8,813,265</b>                            | <b>275,794</b>   | <b>-</b>             | <b>15,121,802</b>           | <b>-</b>                         | <b>-</b>                      | <b>(619,037)</b>   | <b>14,502,765</b>                    |
| <b>Total assets</b>                                                  | <b>1,661,529,233</b>                 | <b>409,370,722</b>                          | <b>3,277,809</b> | <b>(110,126,067)</b> | <b>1,964,051,697</b>        | <b>(10,074,444)</b>              | <b>(38,502,618)</b>           | <b>12,048,614</b>  | <b>1,927,523,249</b>                 |
| <b>Investments in associates and joint ventures</b>                  | <b>73,163,988</b>                    | <b>3,028,413</b>                            | <b>1,105</b>     | <b>(72,298,485)</b>  | <b>3,895,021</b>            | <b>5,792,357</b>                 | <b>-</b>                      | <b>(70,538)</b>    | <b>9,616,840</b>                     |
| <b>Total liabilities</b>                                             | <b>1,468,271,968</b>                 | <b>370,561,631</b>                          | <b>68,561</b>    | <b>(37,827,582)</b>  | <b>1,801,074,578</b>        | <b>(10,074,444)</b>              | <b>(38,502,618)</b>           | <b>8,011,609</b>   | <b>1,760,509,125</b>                 |

(1) Refers to: consolidation adjustments, originating from proportionally consolidated companies (Grupo Cielo, Grupo EloPar, Crediare, etc.);

(2) Consolidation adjustments originating from the "non-consolidation" of exclusive funds;

(3) Adjustments due to differences in accounting standards used in management reports and in the financial statements of the Company that were prepared in IFRS. The main adjustments refer to the expected loss of financial assets, business models, effective interest rates, business combinations and insurance contracts;

(4) Includes, in the Consolidated Financial Statements, the balances referring to "Net gains / (losses) on financial assets and liabilities at fair value through profit or loss", "Net gains / (losses) on financial assets at fair value through other comprehensive income" and "Net gains / (losses) from operations in foreign currency"; and

(5) Includes, in the Consolidated Financial Statements, the balances referring to depreciation and amortization.

|                                                                      | On December 31, 2022 - R\$ thousands |                                             |                  |                      |                             |                                  |                               |                    |                                      |
|----------------------------------------------------------------------|--------------------------------------|---------------------------------------------|------------------|----------------------|-----------------------------|----------------------------------|-------------------------------|--------------------|--------------------------------------|
|                                                                      | Banking                              | Insurance, pension and capitalization bonds | Other Activities | Eliminations         | Managerial Income Statement | Proportionately consolidated (1) | Consolidation adjustments (2) | Adjustments (3)    | Consolidated in accordance with IFRS |
| Revenue from financial intermediation                                | 151,198,428                          | 36,250,128                                  | 400,777          | (1,121,214)          | 186,728,119                 | (2,624,549)                      | (2,167,017)                   | 23,976,721         | 205,913,274                          |
| Expenses from financial intermediation (4)                           | (81,330,918)                         | (29,163,334)                                | (22)             | 1,121,214            | (109,373,060)               | 484,249                          | 4,765,294                     | (26,678,396)       | (130,801,913)                        |
| <b>Financial margin</b>                                              | <b>69,867,510</b>                    | <b>7,086,794</b>                            | <b>400,755</b>   | <b>-</b>             | <b>77,355,059</b>           | <b>(2,140,300)</b>               | <b>2,598,277</b>              | <b>(2,701,675)</b> | <b>75,111,361</b>                    |
| Expected credit loss associated with credit risk                     | (31,525,873)                         | -                                           | -                | -                    | (31,525,873)                | 43,142                           | -                             | 7,715,896          | (23,766,835)                         |
| <b>Gross income from financial intermediation</b>                    | <b>38,341,637</b>                    | <b>7,086,794</b>                            | <b>400,755</b>   | <b>-</b>             | <b>45,829,186</b>           | <b>(2,097,158)</b>               | <b>2,598,277</b>              | <b>5,014,221</b>   | <b>51,344,526</b>                    |
| Other income from insurance, pension plans and capitalization bonds  | -                                    | 7,425,337                                   | -                | 35,507               | 7,460,844                   | -                                | -                             | (2,570,784)        | 4,890,060                            |
| Fee and commission income and income from banking fees               | 33,802,362                           | 1,701,005                                   | 7,274            | (36,169)             | 35,474,472                  | (4,977,457)                      | (1,976,003)                   | (1,396,892)        | 27,124,120                           |
| Personnel expenses                                                   | (20,321,773)                         | (2,377,250)                                 | (4,284)          | -                    | (22,703,307)                | 763,928                          | -                             | 2,050,327          | (19,889,052)                         |
| Other administrative expenses (5)                                    | <b>(20,949,621)</b>                  | <b>(1,635,857)</b>                          | <b>(7,895)</b>   | <b>530,420</b>       | <b>(22,062,953)</b>         | <b>1,035,520</b>                 | <b>(594,059)</b>              | <b>(259,560)</b>   | <b>(21,881,052)</b>                  |
| Tax expenses                                                         | (6,880,656)                          | (1,188,335)                                 | (18,530)         | -                    | (8,087,521)                 | 521,838                          | -                             | -                  | (7,565,683)                          |
| Share of profit (loss) of associates and jointly controlled entities | 107,424                              | 125,038                                     | -                | -                    | 232,462                     | 1,170,081                        | -                             | (46,617)           | 1,355,926                            |
| IR/CSI and Other income/expenses                                     | (10,144,532)                         | (4,621,808)                                 | (114,913)        | (529,758)            | (15,411,011)                | 3,583,248                        | (28,215)                      | (2,066,097)        | (13,922,075)                         |
| <b>Net Income for the year ended on December 31, 2022</b>            | <b>13,954,841</b>                    | <b>6,514,924</b>                            | <b>262,407</b>   | <b>-</b>             | <b>20,732,172</b>           | <b>-</b>                         | <b>-</b>                      | <b>724,598</b>     | <b>21,456,770</b>                    |
| <b>Total assets</b>                                                  | <b>1,571,006,747</b>                 | <b>371,322,607</b>                          | <b>3,871,114</b> | <b>(115,953,851)</b> | <b>1,830,246,617</b>        | <b>(10,617,211)</b>              | <b>(40,304,939)</b>           | <b>12,964,325</b>  | <b>1,792,288,792</b>                 |
| <b>Investments in associates and joint ventures</b>                  | <b>68,419,475</b>                    | <b>2,950,880</b>                            | <b>1,191</b>     | <b>(67,811,381)</b>  | <b>3,560,165</b>            | <b>5,481,876</b>                 | <b>-</b>                      | <b>(71,528)</b>    | <b>8,970,513</b>                     |
| <b>Total liabilities</b>                                             | <b>1,384,018,647</b>                 | <b>338,204,857</b>                          | <b>154,249</b>   | <b>(48,142,468)</b>  | <b>1,674,235,285</b>        | <b>(10,617,211)</b>              | <b>(40,304,939)</b>           | <b>8,964,820</b>   | <b>1,632,277,955</b>                 |

(1) Refers to: consolidation adjustments, originating from proportionally consolidated companies (Grupo Cielo, Grupo EloPar, Crediare, etc.);

(2) Consolidation adjustments originating from the "non-consolidation" of exclusive funds;

(3) Adjustments due to differences in accounting standards used in management reports and in the Group's financial statements that were prepared in IFRS. The main adjustments refer to the expected loss of financial assets, business models, effective interest rate, business combination and insurance contracts;

(4) Includes, in the Consolidated Financial Statements, the balances referring to "Net gains/(losses) on financial assets and liabilities at fair value through profit or loss", "Net gains / (losses) on financial assets at fair value through other comprehensive income" and "Net gains/(losses) from operations in foreign currency"; and

(5) Includes, in the Consolidated Financial Statements, the balances referring to depreciation and amortization.

As shown in the table and note (2) above, the adjustments arising from the differences between the criteria, procedures and rules used to prepare the operating segments in accordance with the accounting practices adopted in Brazil applicable to institutions authorized to operate by Bacen and the international accounting standard, in accordance with the pronouncements issued by the IASB. The main adjustments to equity and statements of income respectively are: (i) expected losses of financial assets – R\$(1,823) million (2023 – R\$151 million) – R\$(1,974) million (2023 – R\$1,268 million); (ii) business models/effective interest rate/others – R\$3,103 million (2023 – R\$1,691 million) – R\$8 million (2023 – R\$(616) million); (iii) insurance contracts – R\$1,835 million (2023 – R\$(1,347) million) – R\$(20) million (2023 – R\$(1,746) million); and (iv) business combination - R\$4,807 million (2023 – R\$4,654 million) – R\$153 million (2023 – R\$223 million).

### 39) TRANSACTIONS WITH RELATED PARTIES

The Company has a policy for transactions with related parties. The transactions are carried out under conditions and at rates consistent with those entered into with third parties at that time. The transactions are as follows:

|                                                    | R\$ thousands                     |                         |                                                    |                         |                                 |                         |                         |                         |
|----------------------------------------------------|-----------------------------------|-------------------------|----------------------------------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|-------------------------|
|                                                    | Shareholders of the parent<br>(1) |                         | Associates and jointly<br>controlled companies (2) |                         | Key Management Personnel<br>(3) |                         | Total                   |                         |
|                                                    | On December<br>31, 2024           | On December<br>31, 2023 | On December<br>31, 2024                            | On December<br>31, 2023 | On December<br>31, 2024         | On December<br>31, 2023 | On December<br>31, 2024 | On December<br>31, 2023 |
| <b>Assets</b>                                      |                                   |                         |                                                    |                         |                                 |                         |                         |                         |
| Securities and derivative financial instruments    | -                                 | -                       | 569,106                                            | 597,902                 | -                               | -                       | 569,106                 | 597,902                 |
| Loans and other assets                             | 9                                 | 13                      | 2,850,123                                          | 3,535,976               | 168,778                         | 188,985                 | 3,018,910               | 3,724,974               |
| <b>Liabilities</b>                                 |                                   |                         |                                                    |                         |                                 |                         |                         |                         |
| Customer and financial institution resources       | 3,984,694                         | 3,730,162               | 1,135,148                                          | 971,846                 | 457,928                         | 521,191                 | 5,577,770               | 5,223,199               |
| Securities and subordinated debt securities issued | 22,980,518                        | 19,045,768              | -                                                  | -                       | 711,521                         | 1,324,020               | 23,692,039              | 20,369,788              |
| Other liabilities (4)                              | 2,873,187                         | 2,298,873               | 13,384,216                                         | 13,392,843              | 1,527                           | 1,801                   | 16,258,930              | 15,693,517              |

|                                                | Year ended on December 31 - R\$ thousands |             |                                                    |             |                                 |           |             |             |
|------------------------------------------------|-------------------------------------------|-------------|----------------------------------------------------|-------------|---------------------------------|-----------|-------------|-------------|
|                                                | Shareholders of the parent<br>(1)         |             | Associates and jointly<br>controlled companies (2) |             | Key Management Personnel<br>(3) |           | Total       |             |
|                                                | 2024                                      | 2023        | 2024                                               | 2023        | 2024                            | 2023      | 2024        | 2023        |
| <b>Revenue and expenses</b>                    |                                           |             |                                                    |             |                                 |           |             |             |
| Net interest income                            | (2,955,759)                               | (3,167,555) | 116,185                                            | (143,695)   | (134,856)                       | (196,264) | (2,974,430) | (3,507,514) |
| Income from services provided                  | 120                                       | 163         | 165,045                                            | 250,554     | 85                              | 140       | 165,250     | 250,857     |
| Other expenses net of other operating revenues | 108,791                                   | 90,378      | (2,599,747)                                        | (2,204,598) | (18,356)                        | (26,865)  | (2,509,312) | (2,141,085) |

(1) Cidade de Deus Cía. Coml. de Participações, Fundação Bradesco, NCF Participações S.A., BBD Participações S.A., Nova Cidade de Deus Participações S.A. and NCD Participações Ltda.;

(2) Companies listed in Note 13;

(3) Members of the Board of Directors and the Board of Executive Officers; and

(4) Includes interest on equity.

**a) Remuneration of key management personnel**

The following is established each year at the Annual Shareholders' Meeting:

- The annual total amount of management compensation, set forth at the Board of Directors' Meeting, to be paid to Board members and members of the Board of Executive Officers, as determined by the Company's Bylaws; and
- The amount allocated to finance Management Pension Plans, within the Employee and Management pension plan of the Bradesco Company (Bradesco S.A. and other companies in the conglomerate).

For 2024, the maximum amount of R\$618,177 thousand was determined for the remuneration of the Directors, and part of this refers to the social security contribution to the INSS, which is an obligation of the Company, and R\$605,000 thousand to cover supplementary pension plan defined contributions.

The current policy on Management compensation sets forth that 50% of net variable compensation, if any, must be allocated to the acquisition of PNB (class B preferred shares) shares issued by BBD Participações S.A. and/or PN (preferred shares) shares issued by Banco Bradesco S.A., which vest in three equal, annual and successive installments, the first of which is in the year following the payment date. This procedure complies with CMN Resolution No. 3,921/10, which sets forth a Management compensation policy for financial institutions.

**Short-term benefits for Management**

|              | R\$ thousands          |                |                |
|--------------|------------------------|----------------|----------------|
|              | Year ended December 31 |                |                |
|              | 2024                   | 2023           | 2022           |
| Salaries     | 611,936                | 647,189        | 747,558        |
| <b>Total</b> | <b>611,936</b>         | <b>647,189</b> | <b>747,558</b> |

**Post-employment benefits**

|                                    | R\$ thousands          |                |                |
|------------------------------------|------------------------|----------------|----------------|
|                                    | Year ended December 31 |                |                |
|                                    | 2024                   | 2023           | 2022           |
| Defined contribution pension plans | 547,789                | 613,100        | 554,872        |
| <b>Total</b>                       | <b>547,789</b>         | <b>613,100</b> | <b>554,872</b> |

The Company has no long-term benefits for the termination of employment contracts or for remuneration based on shares for its key Management personnel.

**b) Equity participation**

The members of the Board of Directors and the Board of the Executive Officers had, together directly, the following shareholding in Bradesco:

| Direct ownership        | On December 31, 2024 | On December 31, 2023 |
|-------------------------|----------------------|----------------------|
| Common shares           | 0.32%                | 0.33%                |
| Preferred shares        | 0.93%                | 0.83%                |
| <b>Total shares (1)</b> | <b>0.63%</b>         | <b>0.58%</b>         |

(1) On December 31, 2024, direct and indirect shareholding of the members of the Board of Directors and the Board of Executive Officers in Bradesco totaled 1.62% of common shares, 0.96% of preferred shares and 1.29% of all shares (on December 31, 2023 – 1.63% of common shares, 0.85% of preferred shares and 1.24% of all shares).

**40) RISK MANAGEMENT**

The risk management activity is highly strategic due to the increasing complexity of products and services and the globalization of the Company's business. The dynamism of the markets leads the Company to constantly seek to improve this activity.

The Company carries out a corporate risk control in an integrated and independent manner, preserving and giving value to a collective decision-making environment, developing and implementing methodologies, models and tools for measurement and control. It promotes the dissemination of the risk culture to all employees, at all hierarchical levels, from the business areas to the Board of Directors.

**Scope of Risk Management**

The Group considers risk management to be essential for the achievement of strategic objectives, to this end, the established procedures are based on best market practices and ongoing acculturation, in order to keep risks at acceptable levels.

The Group's risk management structure aims to maximize the probability of achieving its strategic objectives, business sustainability, timeliness and effectiveness in resource allocation decisions, in addition to preparing the Group to face sudden changes in the economic, regulatory or technological scenario.

The scope of the Group's Corporate Risk Management Process includes the risks of the Economic-Financial Consolidation. The main risks monitored by the Group are: solvency, liquidity, credit, market, social and environmental, climate, model, operational, strategy, contagion, cybersecurity, compliance and reputational.

**Risk Appetite Statement (RAS)**

The risk appetite refers to the types and levels of risks that the Company is willing to accept in the conduct of its business and purposes. The Risk Appetite Statement – RAS is an important instrument that summarizes the risk culture of the Company.

The Risk Appetite Statement is reviewed on annual basis<sup>1</sup>, or whenever necessary, by the Board of Directors and permanently monitored by forums of the Senior Management and business and control areas.

Appetite monitoring is carried out by monitoring the established indicators, through effective control processes, in which managers are informed about risk exposures and the respective use of current limits. Reporting is carried out through an alert system, which facilitates communication and highlights any exceptions that require adjustment measures, permeating all areas of the Group, supporting Senior Management in assessing whether the results are consistent with the risk appetite.



## Dimensions of Risk Appetite

For the many types of risks, whether measurable or not, the Company established control approaches, observing the main global dimensions: Solvency, Liquidity, Profitability, Credit, Market, Operational, Cyber Security, Social, Environmental, Climate, Reputation, Model and Qualitative Risks.

## Risk and Capital Management Structures

The risk and capital management structure are made up of several committees, commissions and departments that support the Board of Directors, the Chief Executive Officer, the Chief Risk Officer and the Board of Executive Officers of the Company in strategic decision making.

Among the governance forums related to the topic, the following stand out:

- **The Board of Directors** approves and reviews risk management strategies, policies and risk and capital management frameworks, including the appetite and exposure limits by type of risk, as well as the stress testing program, its results and the scenarios and assumptions applied;
- **Risk Committee** is responsible for assess the structure of the Company's risk management and occasionally propose improvements and challenge the Group's risk structure in the face of new trends and threats, as well as to advise the Board of Directors in the performance of its assignments related to the management and control of risks and capital;
- **The Integrity and Ethical Conduct Committee** aims to propose actions regarding the dissemination and compliance with the Organization's Codes of Ethical Conduct, corporate and sectoral, and the rules of conduct related to integrity, anti-corruption and competition issues, in order to ensure their efficiency and effectiveness;
- **The Audit Committee** reviews the integrity of the financial statements and recommends to the Executive Board correction or improvement of policies, practices and procedures identified within the scope of its attributions;
- **Integrated Risk Management and Capital Allocation Committee – COGIRAC**, which aims to advise the CEO in the performance of his duties related to the management and control of all risks and the Group's capital.

The Corporate Risk and Control Management methodology is aligned with the main international risk management Frameworks, enabling proactive identification, measurement, mitigation, monitoring and reported of risks.

Given the complexity of the products and services offered and the nature of the Organization's activities, it is necessary to establish a robust risk management structure. In this context, operations are conducted through the Three Lines Model, ensuring that everyone contributes to providing reasonable assurance that the specified objectives will be achieved:

- **First line**, represented by businesses and support areas, responsible for identifying, responding to, reporting and managing inherent risks as part of daily activities, keep risks within acceptable levels;

- **Second line**, represented by oversight areas, responsible for establishing risk management policies and compliance procedures for development and/or monitoring of first line, as well as independent model validation;
- **Third line**, represented by Global Internal Audit Department, which is responsible for independently assessing the effectiveness of risk management and internal controls, including how the first and second lines achieve their objectives, reporting the results of their work to the Board of Directors, Audit Committee, Fiscal Council and Senior Management.

### **Stress Test Program**

The risk management structure has a stress testing program characterized by a set of processes and routines, which include methodologies, documentation and governance, whose main objective is to identify potential vulnerabilities of the institution. In order to comply with the stress testing program, prospective assessment exercises are carried out on the potential impacts of specific events and circumstances on the capital, liquidity and value of specific portfolios of the Organization. These include: sensitivity analyses, allowing the assessment of the impact resulting from variations in a specific relevant parameter; scenario analysis, allowing the assessment of the impact resulting from simultaneous variations in a set of relevant parameters; and reverse stress testing, identifying adverse events associated with predefined levels of income, capital or liquidity, including those that configure the institution's unviability.

In the Stress Testing Program, the scenarios and results are validated by COGIRAC, evaluated by the Risk Committee and deliberated by the Board of Directors, which is also responsible for approving the program and the guidelines to be followed.

### **40.1. Capital Management**

The Group manages capital involving the control and business areas, following the guidelines of the Executive Board and the Board of Directors. Its governance structure is composed of Commissions and Committees, with the Board of Directors as the highest body.

The Group has a structure dedicated to complying with the determinations of the Central Bank of Brazil related to capital management. In addition, it provides Senior Management with analyses and projections on the availability and need for capital, identifying threats and opportunities that contribute to planning the sufficiency and optimization of capital levels.

#### **Capital Management Corporate Process**

The Capital Management provides the conditions required to meet the Company's strategic goals to support the risks inherent to its activities.

The Group adopts a three-year forward-looking approach when preparing its capital plan, anticipating its capital needs and establishing contingency procedures and actions for adverse scenarios. This considers possible changes in the regulatory, economic and business conditions in which it operates.

To manage sound capital composition to support the development of its activities and to ensure adequate coverage of risks incurred, the group performs a periodic

monitoring of capital projections considering a managerial capital margin (buffer), which is added to the minimum regulatory requirements.

The management buffer was prepared based on the market practices and is in line with the regulatory requirements, observing aspects such as additional impacts generated by stress scenarios, qualitative risks and risks not captured by the regulatory model.

The results from the Group's capital projections are submitted to the Senior Management, pursuant to the governance established. In addition, the Company's regulatory capital sufficiency is monitored by periodically calculating the Basel Ratio, Tier I Ratio and Common Equity Ratio of the Prudential Conglomerate (the Prudential Conglomerates is a sub-set of the consolidated Group defined for regulatory capital purposes and includes: (i) the financial institutions authorized to function by the Central Bank of Brazil; (ii) consortium administrators; (iii) payment institutions; (iv) companies that acquire credit operations, including real estate or credit rights; (v) other legal entities domiciled in Brazil which invest in these companies; and (vi) funds in which any of the other members of the Prudential Conglomerate hold or retain substantial risks and / or benefits).

### Details of Reference Equity (PR), Capital and Liquidity Ratios

The following table presents the main metrics established by prudential regulation (orders financial institutions to comply with requirements to cope with risks associated with their financial activities), such as regulatory capital, leverage ratio and liquidity indicators:

| Calculation basis - Basel Ratio                                 | R\$ thousands           |                      |
|-----------------------------------------------------------------|-------------------------|----------------------|
|                                                                 | Basel III               |                      |
|                                                                 | On December 31, 2024    | On December 31, 2023 |
|                                                                 | Prudential Conglomerate |                      |
| <b>Regulatory capital - values</b>                              |                         |                      |
| Common equity                                                   | 106,012,668             | 110,689,318          |
| Level I                                                         | 124,632,919             | 125,412,066          |
| Reference Equity - RE                                           | 149,109,173             | 149,969,145          |
| <b>Risk-weighted assets (RWA) - amounts</b>                     |                         |                      |
| Total RWA                                                       | 1,008,667,813           | 947,737,574          |
| <b>Regulatory capital as a proportion of RWA</b>                |                         |                      |
| Index of Common equity - ICP                                    | 10.5%                   | 11.7%                |
| Tier I Capital                                                  | 12.4%                   | 13.2%                |
| Basel Ratio                                                     | 14.8%                   | 15.8%                |
| <b>Additional Common Equity (ACP) as a proportion of RWA</b>    |                         |                      |
| Additional Common Equity Conservation - ACPConservation         | 2.50%                   | 2.50%                |
| Additional Contracyclic Common Equity - ACPContracyclic         | 0.00%                   | 0.00%                |
| Additional Systemic Importance of Common Equity - Systemic ACPS | 1.00%                   | 1.00%                |
| Total ACP (1)                                                   | 3.50%                   | 3.50%                |
| Excess Margin of Common Equity                                  | 2.51%                   | 3.68%                |
| <b>Leverage Ratio (AR)</b>                                      |                         |                      |
| Total exposure                                                  | 1,860,789,433           | 1,714,042,678        |
| AR                                                              | 6.7%                    | 7.3%                 |
| <b>Short Term Liquidity Indicator (LCR)</b>                     |                         |                      |
| Total High Quality Liquid Assets (HQLA)                         | 184,606,844             | 248,691,252          |
| Total net cash outflow                                          | 130,795,356             | 129,797,562          |
| LCR                                                             | 141.1%                  | 191.6%               |
| <b>Long Term Liquidity Indicator (NSFR)</b>                     |                         |                      |
| Available stable funding (ASF)                                  | 991,711,546             | 934,324,784          |
| Stable resources required (RSF)                                 | 818,326,687             | 737,181,037          |
| NSFR                                                            | 121.2%                  | 126.7%               |

(1) Failure to comply with ACP (public civil action) rules would result in restrictions on the payment of dividends and interest on equity, net surplus, share buyback, reduction of capital stock, and variable compensation to its managers.

**40.2. Credit risk**

Credit risk refers to the possibility of losses associated with the borrower's or counterparty's failure to comply with their financial obligations under the terms agreed, as well as the fall in value of loan agreements resulting from deterioration in the borrower's risk rating, the reduction in gains or remunerations, benefits granted to borrowers in renegotiations, recovery costs and other costs related to the counterparty's noncompliance with the financial obligations. Additionally, it includes the concentration risk and the country/transfer risk.

Credit risk management in the Company is a continuous and evolving process of mapping, development, assessment and diagnosis through the use of models, instruments and procedures that require a high degree of discipline and control during the analysis of transactions in order to preserve the integrity and autonomy of the processes.

The Company controls the exposure to credit risk which comprises mainly loans and advances, loan commitments, financial guarantees provided, securities and derivatives.

With the objective of not compromising the quality of the portfolio, aspects inherent to credit concession, concentration, guarantee requirements and terms, among others, are observed.

The Company maps the activities that could possibly generate exposure to credit risk, classifying them by their probability and magnitude, identifying their managers and mitigation plans.

**Counterparty Credit Risk**

The counterparty credit risk to which the Company is exposed includes the possibility of losses due to the non-compliance by counterparties with their obligations relating to the settlement of financial asset trades involving bilateral flows, including the settlement of derivative financial instruments.

The Company exercises control over the replacement cost and potential future exposures from operations where there is counterparty credit risk. Thereby, each counterparty's exposure referring to this risk is treated in the same way and is part of general credit limits granted by the Company's to its customers.

In short, the Counterparty Credit Risk management covers the modeling and monitoring (i) of the consumption of the credit limit of the counterparties, (ii) of the portion of the adjustment at fair value of the portfolio of credit derivatives (CVA – Credit Value Adjustment), segregated by counterparty, and (iii) of the respective regulatory and economic capital. The methodology adopted by the Company establishes that the credit exposure of the portfolio to certain counterparty can be calculated based on the Replacement Cost (RC) of its operations in different scenarios of the financial market, which is possible through the Monte Carlo simulation process.

In the context of risk management, the Company conducts studies of projection of capital, for example of the Stress Test of the ICAAP (Evaluation of Capital Adequacy) and TEBU (Bottom-Up Stress Test). These are multidisciplinary programs involving minimally the areas of Business and Economic Departments, of Budget/Result and Risk.

Regarding the forms of mitigating the counterparty credit risk that the Company is exposed to, the most usual is the composition of guarantees as margin deposits and disposal of public securities, which are made by the counterparty with the Company or with other trustees, whose counterparty's risks are also appropriately evaluated.

The calculation of the value of the exposure relating to credit risk of the counterpart arising from operations with derivative instruments subject to the calculation of the capital requirement through the standardized approach ( $RWA_{CPAD}$ ) has been updated for the SA-CCR Approach (Standardized Approach for Counterparty Credit Risk), following the Annex I of BCB Resolution No. 229, of 2022.

### **Credit-Risk Management Process**

The credit risk management process is conducted in a corporation-wide manner. This process involves several areas with specific duties, ensuring an efficient structure. Credit risk measurement and control are conducted in a centralized and independent manner.

Both the governance process and limits are validated by the Integrated Risk and Capital Allocation Management Committee, submitted for approval by the Board of Directors, and reviewed at least once a year.

The structure of credit risk management is part of the second line of the Company, several areas actively participate in improving the client risk rating models.

This structure reviews the internal processes, including the roles and responsibilities and training and requirements, as well as conducts periodic reviews of risk evaluation processes to incorporate new practices and methodologies.

### **Credit Concession**

The Company's strategy is to maintain a wide client base and a diversified credit portfolio, both in terms of products and segments, commensurate with the risks undertaken and appropriate levels of provisioning and concentration.

Under the responsibility of the Credit Department, lending procedures are based on the Company's credit policy emphasizing the security, quality and liquidity of the lending. The process is guided by the risk management governance and complies with the rules of the Central Bank of Brazil.

The methodologies adopted value business agility and profitability, with targeted and appropriate procedures oriented to the granting of credit transactions and establishment of operating limits.

In the evaluation and classification of customers or economic groups, the quantitative (economic and financial indicators) and qualitative (personal data, behaviors and transactional) aspects associated with the customers capacity to honor their obligations are considered.

All business proposals are subject to operational limits, which are included in the Loan Guidelines and Procedures. At branches, the delegation of power to the submission of proposals depends on its size, the total exposure to the Company, the guarantees

offered, the level of restriction and their credit risk score/rating. All business proposals are subject to technical analysis and approval of by the Credit Department.

In its turn, the Executive Credit Committees was created to decide, within its authority, on queries about the granting of limits or loans proposed by business areas, previously analyzed and with opinion from the Credit Department. According to the size of the operations/limits proposed, this Committee, may be deliberated jointly with the CEO.

Loan proposals pass through an automated system with parameters set to provide information for the analysis, granting and subsequent monitoring of loans, minimizing the risks inherent in the operations.

There are exclusive Credit and Behavior Scoring systems for the assignment of high volume, low principal loans in the Retail segment, meant to provide speed and reliability, while standardizing the procedures for loan analysis and approval.

Business is diversified wide-spread and aimed at individuals and legal entities with a proven payment capacity and solvency, seeking to support them with guarantees that are adequate to the risk assumed, considering the amounts, objectives and the maturities of loan granted.

### **Credit Risk Rating**

The Company has a process of Governance practices and follow-ups. Practices include the Governance of Concession Limits and Credit Recovery, which, depending on the size of the operation or of the total exposure of the counterpart, require approvals that reach the level of the Board of Directors. In addition, follow-ups are made frequently of the portfolio, with evaluations as to their evolution, delinquency, provisions, vintage studies, and capital, among others.

In addition to the process and governance of limits for approval of credit and recovery, in the risk appetite defined by the Company, the concentration limits of operations for the Economic Group, Sector and Transfer (concentration per countries) are monitored. In addition to the indicators of concentration, a specific indicator was established for the level of delinquencies above 90 days for Individuals (PF), the indicator of problem asset and an indicator of Margin of Economic Capital of Credit Risk, in order to monitor and track the capital in the economic and regulatory visions.

The credit risk assessment methodology, in addition to providing data to establish the minimum parameters for lending and risk management, also enables the definition of Special Credit Rules and Procedures according to customer characteristics and size. Thus, the methodology provides the basis not only for the pricing of operations, but also for defining the guarantees.

The methodology used also follows the requirements established by the Resolution No. 4,945 of the National Monetary Council and includes analysis of social and environmental risks in projects, aimed at evaluating customers' compliance with related laws and the Equator Principles, a set of rules that establish the minimum social and environmental criteria which must be met for lending.

In accordance with its commitment to the continuous improvement of methodologies, the credit risk rating of operations contracted by the Company's economic groups/customers is distributed on a graduation scale in levels. This ensures greater



adherence to the requirements set forth in the Basel Capital Accord and preserves the criteria established by Resolution No. 2,682 of the National Monetary Council for the constitution of the applicable provisions.

In a simplified manner, the risk classifications of the operations are determined on the basis of the credit quality of economic groups/ customers defined by the Customer Rating, warranties relating to the contract, modality of the credit product, behavior of delinquencies in the payment, notes/restrictions and value of credit contracted.

Customer rating for economic groups are based on standardized statistical and judgmental procedures, and on quantitative and qualitative information. Classifications are carried out by economic group and periodically monitored in order to preserve the quality of the loan portfolio.

For individuals, in general, Customer Ratings are also based on statistical procedures and analysis of variables that discriminate risk behavior. This is done through the application of statistical models for credit evaluation.

The Customer Rating is used, in sets with several decision variables, to analyze the granting and/or renewal of operations and credit limits, as well as for monitoring the deterioration of the customers' risk profile.

### **Control and Monitoring**

The Group's credit risk is controlled and monitored by an independent Credit Risk area.

This area holds monthly meetings with all product and segment executives and officers, with a view to inform them about the evolution of the loan portfolio, delinquency, troubled assets, restructurings, credit recoveries, losses, limits and concentrations of portfolios, allocation of economic and regulatory capital, among others.

In addition, monitors any internal or external event that may cause a significant impact on the Company's credit risk, such as spin-offs, bankruptcies and crop failures, in addition to monitoring economic activity in the sectors to which the company has significant risk exposures.

### **Internal Report**

Credit risk is monitored on a timely basis in order to maintain the risk levels within the limits established by the Company. Managerial reports on risk control are provided to all levels of business, from branches to Senior Management.

With the objective of highlighting the risk situations, that could result in the customers' inability to honor its obligations as contracted, the credit risk monitoring area provides daily reports, to the branches, national managers, business segments, as well as the lending and loan recovery areas. This system provides timely information about the loan portfolios and credit bureau information of customers, in addition to enabling comparison of past and current information, highlighting points requiring a more in-depth analysis by managers, such as assets by segment, product, region, risk classification, delinquency and expected and unexpected losses, among others, providing both a macro-level and detailed view of the information, and also enabling a specific loan operation to be viewed.



The information is viewed and delivered via dashboards, allowing queries at several levels such as business segment, divisions, managers, regions, products, employees and customers, and under several aspects (asset, delinquency, provision, write-off, restriction levels, guarantees, portfolio quality by rating, among others).

### **Measurement of Credit Risk**

Periodically, the Company evaluates the expected credit losses from financial assets by means of quantitative models, considering the historical experience of credit losses of the different types of portfolio (which can vary from 2 to 7 years), the current quality and characteristics of customers, operations, and mitigating factors, according to processes and internal governance.

The actual loss experience has been adjusted to reflect the differences between the economic conditions during the period in which the historical data was collected, current conditions and the vision of the Company about future economic conditions, which are incorporated into the measurement by means of econometric models that capture the current and future effects of estimates of expected losses. The main macroeconomic variables used in this process are the Brazilian interest rates, unemployment rates, inflation rates and economic activity indexes.

The estimate of expected loss of financial assets is divided into three categories (stages):

- Stage 1: Financial assets with no significant increase in credit risks;
- Stage 2: Financial assets with significant increase in credit risks; and
- Stage 3: Financial assets that are credit impaired.

The significant increase of credit risk is evaluated based on different indicators for classification in stages according to the customers' profile, the product type and the current payment status, as shown below:

Retail and Wholesale Portfolios:

- Stage 1: Financial assets whose obligations are current or less than 30 days past due and which have a low internal credit risk rating;
- Stage 2 (Significant increase in credit risk): Financial assets that are overdue obligations between 31 and 90 days or whose internal credit risk rating migrated from low risk to medium or high risk;
- Stage 3 (Defaulted or "impaired"): Financial assets whose obligations are overdue for more than 90 days or that present bankruptcy events, judicial recovery and restructuring of debt;
- Re-categorization from stage 3 to stage 2: Financial assets that settled overdue amounts and whose internal ratings migrated to medium risk;
- Re-categorization from stage 2 to stage 1: Financial assets that settled overdue amounts and whose internal ratings migrated to low risk; and
- Re-categorization from stage 3 to stage 1: Financial assets that returned regular payment leading to reclassification as low risk.

The expected losses are based on the multiplication of credit risk parameters: Probability of default (PD), Loss due to default (LGD) and Exposure at default (EAD).

The PD parameter refers to the probability of default perceived by the Company regarding the customer, according to the internal models of evaluation, which, in retail, use statistical methodologies based on the characteristics of the customer, such as the internal rating and business segment, and the operation, such as product and guarantee and, in the case of wholesale, they use specialist models based on financial information and qualitative analyses.

The LGD refers to the percentage of loss in relation to exposure in case of default, considering all the efforts of recovery, according to the internal model of evaluation that uses statistical methodologies based on the characteristics of the operation, such as product and guarantee. Customers with significant exposure have estimates based on individual analyses, which are based on the structure of the operation and expert knowledge, aiming to capture the complexity and the specifics of each operation.

EAD is the exposure (gross book value) of the customer in relation to the Company at the time of estimation of the expected loss. In the case of commitments or financial guarantees provided, the EAD will have the addition of the expected value of the commitments or financial guarantees provided that they will be converted into credit in case of default of the loan or credit rather than the customer.

### Credit Risk Exposure

We present below the maximum credit risk exposure of the financial instruments:

|                                                                                | R\$ thousands        |                      |                      |                      |
|--------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                | On December 31, 2024 |                      | On December 31, 2023 |                      |
|                                                                                | Gross value          | Expected credit loss | Gross value          | Expected credit loss |
| <b>Financial assets</b>                                                        |                      |                      |                      |                      |
| Cash and balances with banks (Note 5)                                          | 146,614,670          | -                    | 151,053,972          | -                    |
| Financial assets at fair value through profit or loss (Note 6)                 | 371,883,348          | -                    | 387,598,377          | -                    |
| Debt instruments at fair value through other comprehensive income (Note 8) (1) | 156,292,584          | (14,306)             | 212,849,606          | (136,884)            |
| Loans and advances to financial institutions (Note 10)                         | 196,421,127          | (187,829)            | 205,103,649          | (990)                |
| Loans and advances to customers (Note 11)                                      | 720,239,586          | (47,857,481)         | 629,686,699          | (50,184,880)         |
| Securities at amortized cost (Note 9)                                          | 273,148,967          | (6,157,000)          | 180,352,343          | (5,145,266)          |
| Other assets (Note 16)                                                         | 81,195,242           | -                    | 56,958,860           | -                    |
| <b>Other financial instruments with credit risk exposure</b>                   |                      |                      |                      |                      |
| Loan Commitments (Note 11 and 24)                                              | 342,660,453          | (2,447,791)          | 299,728,458          | (2,274,316)          |
| Financial guarantees (Note 11 and 24)                                          | 119,229,609          | (1,257,645)          | 105,816,558          | (1,202,614)          |
| <b>Total risk exposure</b>                                                     | <b>2,407,685,586</b> | <b>(57,922,052)</b>  | <b>2,229,148,522</b> | <b>(58,944,950)</b>  |

(1) Financial assets measured at fair value through other comprehensive income are not reduced by the allowance for losses.

### Loans and advances to customers

#### Concentration of credit risk

|                       | R\$ thousands        |                      |
|-----------------------|----------------------|----------------------|
|                       | On December 31, 2024 | On December 31, 2023 |
| Largest borrower      | 0.7%                 | 1.1%                 |
| 10 largest borrowers  | 4.4%                 | 5.0%                 |
| 20 largest borrowers  | 7.0%                 | 7.7%                 |
| 50 largest borrowers  | 10.9%                | 11.4%                |
| 100 largest borrowers | 14.0%                | 14.4%                |

### By Economic Activity Sector

The credit-risk concentration analysis presented below is based on the economic activity sector in which the counterparty operates.

|                                            | R\$ thousands        |              |                      |              |
|--------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                            | On December 31, 2024 | %            | On December 31, 2023 | %            |
| <b>Public sector</b>                       | <b>6,853,540</b>     | <b>1.0</b>   | <b>5,756,517</b>     | <b>0.9</b>   |
| <b>Private sector</b>                      | <b>713,386,046</b>   | <b>99.0</b>  | <b>623,930,182</b>   | <b>99.1</b>  |
| <b>Total</b>                               | <b>720,239,586</b>   | <b>100.0</b> | <b>629,686,699</b>   | <b>100.0</b> |
| <b>Companies</b>                           | <b>316,936,343</b>   | <b>44.0</b>  | <b>269,421,350</b>   | <b>42.8</b>  |
| Real estate and construction activities    | 23,610,490           | 3.3          | 21,251,317           | 3.4          |
| Retail                                     | 37,709,778           | 5.2          | 37,908,281           | 6.0          |
| Services                                   | 79,995,896           | 11.1         | 59,998,219           | 9.5          |
| Transportation and concession              | 28,680,534           | 4.0          | 28,194,418           | 4.5          |
| Automotive                                 | 7,553,422            | 1.0          | 6,735,346            | 1.1          |
| Food products                              | 13,677,857           | 1.9          | 11,341,529           | 1.8          |
| Wholesale                                  | 20,378,978           | 2.8          | 16,342,183           | 2.6          |
| Production and distribution of electricity | 8,633,777            | 1.2          | 8,063,510            | 1.3          |
| Oil, derivatives and aggregate activities  | 6,918,329            | 1.0          | 5,035,237            | 0.8          |
| Other industries                           | 89,777,282           | 12.5         | 74,551,310           | 11.8         |
| <b>Individuals</b>                         | <b>403,303,243</b>   | <b>56.0</b>  | <b>360,265,349</b>   | <b>57.2</b>  |

### Credit Risk Mitigation

Potential credit losses are mitigated using a variety of types of collateral formally stipulated through legal instruments, such as conditional sales, liens and mortgages, by guarantees such as third-party sureties or guarantees, and also by financial instruments such as credit derivatives, or netting arrangements. The efficiency of these instruments is evaluated considering the time to recover and realize an asset given as collateral, its fair value, the guarantors' counterparty risk and the legal safety of the agreements. The main types of collateral include: term deposits; financial investments and securities; residential and commercial properties; movable properties such as vehicles, aircraft. Additionally, collateral may include commercial bonds such as invoices, checks and credit card bills. Sureties and guarantees may also include bank guarantees.

Credit derivatives are bilateral contracts in which one counterparty hedges credit risk on a financial instrument – its risk is transferred to the counterparty selling the hedge. Normally, the latter is remunerated throughout the period of the transaction. In the case default by the borrower, the buying party will receive a payment intended to compensate for the loss in the financial instrument. In this case, the seller receives the underlying asset in exchange for said payment.

The table below shows the fair value of guarantees of loans and advances to customers.

|                    | R\$ thousands        |                          |                      |                          |
|--------------------|----------------------|--------------------------|----------------------|--------------------------|
|                    | On December 31, 2024 |                          | On December 31, 2023 |                          |
|                    | Book value (1)       | Fair Value of Guarantees | Book value (1)       | Fair Value of Guarantees |
| <b>Companies</b>   | <b>316,936,343</b>   | <b>177,693,556</b>       | <b>269,421,350</b>   | <b>141,547,243</b>       |
| Stage 1            | 284,237,991          | 167,357,458              | 230,134,580          | 131,107,974              |
| Stage 2            | 6,946,383            | 5,014,721                | 12,538,317           | 4,806,138                |
| Stage 3            | 25,751,969           | 5,321,377                | 26,748,453           | 5,633,131                |
| <b>Individuals</b> | <b>403,303,243</b>   | <b>278,052,177</b>       | <b>360,265,349</b>   | <b>239,695,044</b>       |
| Stage 1            | 347,118,719          | 248,932,254              | 298,686,536          | 210,647,223              |
| Stage 2            | 21,911,700           | 18,284,746               | 22,711,786           | 19,838,577               |
| Stage 3            | 34,272,824           | 10,835,177               | 38,867,027           | 9,209,244                |
| <b>Total</b>       | <b>720,239,586</b>   | <b>455,745,733</b>       | <b>629,686,699</b>   | <b>381,242,287</b>       |

(1) Of the total balance of loan operations, R\$429,358,197 thousand (December 31, 2023 – R\$389,063,079 thousand) refers to operations without guarantees.

### 40.3. Market risk

Market risk is represented by the possibility of financial loss due to fluctuating prices and market interest rates of the Company's financial instruments, such as your asset and liability transactions that may have mismatched amounts, maturities, currencies and indexes.

Market risk is identified, measured, mitigated, controlled and reported. The Company's exposure to market risk profile is in line with the guidelines established by the governance process, with limits monitored on a timely basis independently of the business areas.

All transactions that expose the Company to market risk are identified, measured and classified according to probability and magnitude, and the whole process is approved by the governance structure.

In line with the best Corporate Governance practices, with the objective of preserving and strengthening the management of market risk in the Group, as well as complying with the provisions of Resolution No. 4,557 of the National Monetary Council, the Board of Directors approved the Market Risk, which is reviewed at least annually by the competent Committees and by the Board of Directors, providing the main guidelines for accepting, controlling and managing market risk. In addition to this policy, the Group has specific rules to regulate the market risk management process, as follows:

- Classification of Operations;
- Reclassification of Operations;
- Trading of Public or Private Securities;
- Use of Derivatives; and
- Hedging.

### Market Risk Management Process

The market risk management process is a corporation wide process, comprising from business areas to the Board of Directors; it involves various areas, each with specific duties in the process. The measurement and control of market risk is conducted in a centralized and independent manner. This process permits that the Company be the first financial institution in the country authorized by the Central Bank of Brazil to use

its internal market risk models to calculate regulatory capital requirements since January 2013. This process is also revised at least once a year by the Committees and approved the Board of Directors itself.

### **Determination of Limits**

Proposed market-risk limits are validated by specific Committees and submitted for approval by the Integrated Risk and Capital Allocation Management Committee, and then for approval by the Board of Directors. Based on the business' characteristics, they are segregated into the following Portfolios:

Trading Portfolio: it comprises all financial assets at fair value through profit or loss, including derivatives, or used to hedge other instruments in the Trading Portfolio, which have no trading restrictions. Held-for-trading operations are those intended for resale, to obtain benefits from actual or expected price variations, or for arbitrage.

The risks of this portfolio are monitored through:

- Value at Risk (VaR);
- Stress Analysis (measurement of negative impact of extreme events, based on historical and prospective scenarios);
- Income; and
- Financial Exposure/Concentration.

Banking Portfolio: it comprises operations not classified in the Trading Portfolio, arising from Group's other businesses and their respective hedges. Portfolio risks in these cases are monitored by:

- Variation of economic value due to the variation in the interest rate –  $\Delta\text{EVE}$  (Economic Value of Equity); and
- Variation of the net revenue of interest due to the variation in the rate of interest –  $\Delta\text{NII}$  (Net Interest Income).

### **Market-Risk Measurement Models**

Market risk is measured and controlled using Stress, Value at Risk (VaR), Economic Value of Equity (EVE), Net Interest Income (NII) and Sensitivity Analysis methodologies, as well as limits for the Management of Results and Financial Exposure. The use of different methodologies for measuring and evaluating risks is important, as they are always complementary and their combined use allows the capture of different scenarios and situations.

### **Trading and Regulatory Portfolio**

Trading Portfolio risks are mainly controlled by the Stress and VaR methodologies. The Stress methodology quantifies the negative impact of extreme economic shocks and events that are financially unfavorable to the Company's positions. The analysis uses stress scenarios prepared by the Market Risk area and the Company's economists based on historical and prospective data for the risk factors in which the Company portfolio.

The methodology adopted to calculate VaR is the Delta-Normal, with a confidence level of 99% and considering the number of days necessary to unwind the existing

exposures. The methodology is applied to the Trading and Regulatory Portfolio (Trading Portfolio positions plus Banking Portfolio foreign currency and commodities exposures). It should be noted that for the measurement of all the risk factors of the portfolio of options are applied the historical simulation models and Delta-Gamma-Vega, prevailing the most conservative between the two. A minimum 252-business-day period is adopted to calculate volatilities, correlations and historical returns.

For regulatory purposes, the capital requirements relating to shares held in the Banking Portfolio are determined on a credit risk basis, as per Central Bank of Brazil resolution, i.e., are not included in the market risk calculation.

### **Risk of Interest Rate in the Banking Portfolio**

The measurement and control of the interest-rate risk in the Banking Portfolio area is mainly based on the Economic Value of Equity (EVE) and Net Interest Income (NII) methodologies, which measure the economic impact on the positions and the impact in the Company's income, respectively, according to scenarios prepared by the Company's economists. These scenarios determine the positive and negative movements of interest rate curves that may affect Company's investments and capital-raising.

The EVE methodology consists of repricing the portfolio exposed to interest rate risk, taking into account the scenarios of increases or decreases of rates, by calculating the impact on present value and total term of assets and liabilities. The economic value of the portfolio is estimated on the basis of market interest rates on the analysis date and of scenarios projected. Therefore, the difference between the values obtained for the portfolio will be the Delta EVE.

In the case of the NII – Interest Earning Portion, the methodology intends to calculate the Company's variation in the net interest income (gross margin) due to eventual variations in the interest rate level, that is, the difference between the calculated NII in the base scenario and the calculated NII in the scenarios of increase or decrease of the interest rate will be Delta NII.

For the measurement of interest rate risk in the Banking Portfolio, behavioral premises of the customers are used whenever necessary. As a reference, in the case of deposits and savings, which have no maturity defined, studies for the verification of historical behaviors are carried out as well as the possibility of their maintenance. Through these studies, the stable amount (core portion) as well as the criterion of allocation over the years are calculated.

### **Financial Instrument Pricing**

The Mark-to-Market Commission (CMM) is responsible for approving or submitting fair value models to the Market and Liquidity Risk Commission. CMM is composed of business, back-office and risk representatives. The risk area is responsible for the coordination of the CMM and for the submission of matters to the Executive Committee for Risk Management for reporting or approval, whichever is the case.

Whenever possible, the Bank uses prices and quotes from the securities, commodities and futures exchange and the secondary markets. Failing to find such market references, prices made available by other sources (such as Bloomberg, Reuters and Brokerage Firms) are used. As a last resort, proprietary models are used to price the

instruments, which also follow the same CMM approval procedure and are submitted to the Company's validation and assessment processes.

Fair value criteria are periodically reviewed, according to the governance process, and may vary due to changes in market conditions, creation of new classes of instruments, establishment of new sources of data or development of models considered more appropriate.

Financial instruments to be included in the Trading Portfolio must be approved by the Treasury or Products, Services and Partnerships Executive Committee and have their pricing criteria defined by the CMM.

The following principles for the fair value process are adopted by the Company:

- **Commitment:** the Company is committed to ensuring that the prices used reflect the fair value of the operations. Should information not be found, the Company uses its best efforts to estimate the fair value of the financial instruments;
- **Frequency:** the formalized fair value criteria are applied on a daily basis;
- **Formality:** the CMM is responsible for ensuring the methodological quality and the formalization of the fair value criteria;
- **Consistency:** the process to gather and apply prices should be carried out consistently, to guarantee equal prices for the same instrument within the Company; and
- **Transparency:** the methodology must be accessible by the Internal and External Audit, Independent Model Validation Areas – AVIM and by Regulatory Agencies.

### **Control and Follow-Up**

Market risk is controlled and monitored by an independent area which, on a daily basis, measures the risk of outstanding positions, consolidates results and prepares reports required by the existing governance process.

In addition to daily reports, Trading Portfolio positions are discussed once every fifteen days by the Treasury Executive Committee, while Banking Portfolio positions and liquidity reports are examined by the Asset and Liability Management Treasury Executive Committee.

At both meetings, results and risks are assessed and strategies are discussed. Both the governance process and the existing thresholds are ratified by the Integrated Risk Management and Capital Allocation Management Committee and submitted to approval of the Board of Directors, which are revised at least once a year.

Should any threshold controlled be exceeded, the head of the business area responsible for the position is informed that threshold was reached, and the Integrated Risk and Capital Allocation Management Committee is called in timely fashion to make a decision. If the Committee decides to raise the threshold and/or maintain the positions, the Board of Directors is called to approve the new threshold or revise the position strategy.



**Internal Communication**

The market risk department provides daily managerial control reports on the positions to the business areas and Senior Management, in addition to weekly reports and periodic presentations to the Board of Directors.

Reporting is conducted through an alert system, which determines the addressees of risk reports as previously determined risk threshold percentage is reached; therefore, the higher the risk threshold consumption, more Senior Management members receive the reports.

**Hedging and Use of Derivatives**

In order to standardize the use of financial instruments as hedges of transactions and the use of derivatives by the Treasury area, the Company created specific procedures that were approved by the competent Committees.

The hedge transactions executed by Bradesco's Treasury area must necessarily cancel or mitigate risks related to unmatched quantities, terms, currencies or indexes of the positions in the Treasury books, and must use assets and derivatives authorized to be traded in each of their books to:

- control and classify the transactions, respecting the exposure and risk limits in effect;
- alter, modify or revert positions due to changes in the market and to operational strategies; and
- reduce or mitigate exposures to transactions in inactive markets, in conditions of stress or of low liquidity.

For derivatives classified in the "hedge accounting" category, there is a monitoring of: (i) strategy effectiveness, through prospective and retrospective effectiveness tests, and (ii) mark-to-market of hedge instruments.

**Cash flow Hedge**

Bradesco maintains cash flow hedges. See more details in Note 7.

**Standardized and "Continuous Use" Derivatives**

Company's Treasury area may use standardized (traded on an exchange) and "continuous use" (traded over-the-counter) derivatives for the purpose of obtaining income or as hedges. The derivatives classified as "continuous use" are those habitually traded over-the-counter, such as vanilla swaps (interest rates, currencies, Credit Default Swap, among others), forward operations (currencies, for example) and vanilla options (currency, Bovespa Index), among others. Non-standardized derivatives that are not classified as "continuous use" or structured operations cannot be traded without the authorization of the applicable Committee.

**Evolution of Exposures**

In this section are presented the evolution of financial exposure, the VaR calculated using the internal model and its backtesting and the Stress Analysis.

**Financial Exposure – Trading Portfolio (Fair Value)**

| Risk factors                                                          | R\$ thousands        |                   |                      |                   |
|-----------------------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                                                       | On December 31, 2024 |                   | On December 31, 2023 |                   |
|                                                                       | Assets               | Liabilities       | Assets               | Liabilities       |
| Fixed rates                                                           | 124,477,896          | 10,549,194        | 74,840,828           | 56,337,018        |
| IGP-M (General Index of market pricing) / IPCA (Consumer price index) | 2,438,885            | 2,010,863         | 14,938,784           | 10,822,907        |
| Exchange coupon                                                       | 668,191              | -                 | 1,195,092            | 963,862           |
| Foreign Currency                                                      | 14,134,242           | 13,689,527        | 6,263,810            | 6,391,302         |
| Equities                                                              | 10,344,471           | 9,979,524         | 7,549,052            | 5,926,077         |
| Sovereign/Eurobonds and Treasuries                                    | 21,988,976           | 19,627,310        | 8,664,699            | 7,497,824         |
| Other                                                                 | 2,839,750            | 235,287           | 1,735,873            | 400,706           |
| <b>Total</b>                                                          | <b>176,892,411</b>   | <b>56,091,705</b> | <b>115,188,138</b>   | <b>88,339,696</b> |

**VaR Internal Model – Trading Portfolio**

The 1-day VaR of Trading Portfolio net of tax effects was R\$16,174 thousand as of December 31, 2024, with the options risk factor classified in the “Others” group as the largest share of the Portfolio’s risk.

| Risk factors                       | R\$ thousands        |                      |
|------------------------------------|----------------------|----------------------|
|                                    | On December 31, 2024 | On December 31, 2023 |
| Fixed rates                        | 1,395                | 3,010                |
| IGPM/IPCA                          | 5,403                | 7,671                |
| Exchange coupon                    | 181                  | 311                  |
| Foreign Currency                   | 4,580                | 2,507                |
| Sovereign/Eurobonds and Treasuries | 2,829                | 2,003                |
| Equities                           | 4,112                | 3,283                |
| Other                              | 7,155                | 2,340                |
| Correlation/diversification effect | (9,480)              | (13,657)             |
| <b>VaR at the end of the year</b>  | <b>16,175</b>        | <b>7,468</b>         |
| Average VaR in the year            | 19,908               | 14,916               |
| Minimum VaR in the year            | 7,723                | 4,982                |
| Maximum VaR in the year            | 44,197               | 45,150               |

**VaR Internal Model – Regulatory Portfolio**

The capital is calculated by the normal delta VaR model based in Regulatory Portfolio, composed by Trading Portfolio and the Foreign Exchange Exposures and the Commodities Exposure of the Banking Portfolio. In addition, the historical simulation and the Delta–Gamma–Vega models of risk are applied to measure all risk factors to an options portfolio, whichever is the most conservative, whereby this risk of options is added to the VaR of the portfolio. In this model, risk value is extrapolated to the regulatory horizon<sup>2</sup> (the highest between 10 days and the horizon of the portfolio) by the ‘square root of time’ method. VaR and Stressed VaR shown below refer to a ten-day horizon and are net of tax effects.

<sup>2</sup> The maximum amount between the book’s holding period and ten days, which is the minimum regulatory horizon required by Central Bank of Brazil, is adopted.

| Risk factors                       | R\$ thousands        |               |                      |               |
|------------------------------------|----------------------|---------------|----------------------|---------------|
|                                    | On December 31, 2024 |               | On December 31, 2023 |               |
|                                    | VaR                  | Stressed      | VaR                  | Stressed      |
| Interest rate                      | 20,444               | 23,846        | 22,441               | 79,660        |
| Exchange rate                      | 24,497               | 21,405        | 12,780               | 7,654         |
| Commodity price (Commodities)      | 995                  | 2,247         | 1,188                | 1,385         |
| Equities                           | 23,212               | 30,064        | 6,334                | 4,904         |
| Correlation/diversification effect | (19,896)             | (28,643)      | 12,569               | (8,333)       |
| <b>VaR at the end of the year</b>  | <b>49,252</b>        | <b>48,919</b> | <b>55,312</b>        | <b>85,270</b> |
| Average VaR in the year            | 67,082               | 98,963        | 66,143               | 121,567       |
| Minimum VaR in the year            | 32,264               | 33,126        | 26,739               | 54,047        |
| Maximum VaR in the year            | 124,674              | 272,495       | 156,329              | 287,868       |

Note: Ten-day horizon VaR net of tax effects.

To calculate regulatory capital requirement according to the internal model, it is necessary to take into consideration the rules described by Central Bank Circular Letters No. 3,646/13 and No. 3,674/13, such as the use of VaR and Stressed VaR net of tax effects, the average in the last 60 days and its multiplier.

### VaR Internal Model – Backtesting

The risk methodology applied is continuously assessed using backtesting techniques, which compare the one-day period VaR with the hypothetical profit or loss, obtained from the same positions used in the VaR calculation, and with the effective profit or loss, also considering the intraday operations for which VaR was estimated.

The main purpose of backtesting is to monitor, validate and assess the adherence of the VaR model, and the number of exceptions that occurred must be compatible with the number of exceptions accepted by the statistical tests conducted and the confidence level established. Another objective is to improve the models used by the Company, through analyses carried out with different observation periods and confidence levels, both for Total VaR and for each risk factor.

The daily results corresponding to the last 250 business days, exceeded the respective VaR with the 99% confidence level twice in the hypothetical view and three times in the effective view, in December/24. In September/2024, the daily results corresponding to the last 250 business days exceeded the respective VaR with the 99% confidence level twice in the hypothetical view and three times in the effective view.

According to the document published by the Basel Committee on Banking Supervision, breakouts would be classified as “Bad luck or the markets moved in a way not predicted by the model”, that is, the volatility was significantly higher than the expected and/or correlations were different from those assumed by the model.

### Stress Analysis – Trading Portfolio

The Company also assesses on a daily basis the possible impacts on profit or loss in stress scenarios considering a holding period of 20 business days, ie, how much prices or interest rates can change in 20 business days based on historical data and prospective scenarios. This metric is monitored with limits established in the governance process. The scenarios are defined for each risk factor and they are represented as a shock or discount factors which are applied to the trading book

position, thus, the value calculated represents a possible loss of the trading book in a stress scenario:

|                        | R\$ thousands        |                      |
|------------------------|----------------------|----------------------|
|                        | On December 31, 2024 | On December 31, 2023 |
| At the end of the year | 124,714              | 148,016              |
| Average in the year    | 238,134              | 191,400              |
| Minimum in the year    | 98,257               | 94,289               |
| Maximum in the year    | 473,851              | 318,578              |

Note: Values net of tax effects.

### Sensitivity Analysis of Financial Exposures

The sensitivity analysis of the Company's financial exposures (Trading and Banking Portfolios) is performed on a quarterly basis and carried out based on the scenarios prepared for the respective dates, always taking into consideration market inputs available at the time and scenarios that would adversely impact our positions. As of December 31, 2022, the scenarios were:

**Scenario 1:** Based on market information (B3, Anbima, etc.), stresses were applied for 1 basis point on the interest rate and 1.0% variation on prices;

**Scenario 2:** 25.0% stresses were determined based on market information; and

**Scenario 3:** 50.0% stresses were determined based on market information.

The results show the impact for each scenario on a static portfolio position. The dynamism of the market and portfolios means that these positions change continuously and do not necessarily reflect the position demonstrated here. In addition, the Company has a continuous market risk management process, which is always searching for ways to mitigate the associated risks, according to the strategy determined by Management. Therefore, in cases of deterioration indicators in a certain position, proactive measures are taken to minimize any potential negative impact, aimed at maximizing the risk/return ratio for the Company.

## Sensitivity Analysis – Trading Portfolio

|                                                    |                                                                                                      | R\$ thousands         |                  |                  |                      |                 |                  |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------|------------------|------------------|----------------------|-----------------|------------------|
|                                                    |                                                                                                      | Trading Portfolio (1) |                  |                  |                      |                 |                  |
|                                                    |                                                                                                      | On December 31, 2024  |                  |                  | On December 31, 2023 |                 |                  |
|                                                    |                                                                                                      | Scenarios             |                  |                  | Scenarios            |                 |                  |
|                                                    |                                                                                                      | 1                     | 2                | 3                | 1                    | 2               | 3                |
| Interest rate in Reais (2)                         | Exposure subject to variations in fixed interest rates and interest rate coupons                     | (69)                  | (24,757)         | (50,192)         | (25)                 | (14,760)        | (27,497)         |
| Price indexes                                      | Exposure subject to variations in price index coupon rates                                           | (110)                 | (9,118)          | (16,071)         | (3,861)              | (130,968)       | (266,123)        |
| Exchange coupon                                    | Exposure subject to variations in foreign currency coupon rates                                      | (5)                   | (670)            | (1,330)          | (18)                 | (2,783)         | (5,489)          |
| Foreign currency                                   | Exposure subject to exchange rate variations                                                         | (2,401)               | (60,037)         | (120,073)        | 1,507                | 37,669          | 75,338           |
| Equities                                           | Exposure subject to variation in stock prices                                                        | (1,971)               | (49,268)         | (98,536)         | 1,188                | 29,696          | 59,392           |
| Sovereign/Eurobonds and Treasuries                 | Exposure subject to variations in the interest rate of securities traded on the international market | (26)                  | (6,451)          | (13,634)         | 128                  | 8,831           | 15,365           |
| Other                                              | Exposure not classified in other definitions                                                         | (61)                  | (1,515)          | (3,029)          | (94)                 | (2,341)         | (4,683)          |
| <b>Total excluding correlation of risk factors</b> |                                                                                                      | <b>(4,643)</b>        | <b>(151,816)</b> | <b>(302,865)</b> | <b>(1,175)</b>       | <b>(74,656)</b> | <b>(153,697)</b> |

(1) Values net of taxes; and

(2) As a reference for the shocks applied to the 1-year vertex, the values were approximately 372 bps and 722 bps (scenarios 2 and 3 respectively) on December 31, 2024 (on December 31, 2023 - the values were approximately 245 bps and 480 bps in scenarios 2 and 3 respectively).

## Sensitivity Analysis – Trading and Banking Portfolios

|                                                    |                                                                                                      | R\$ thousands                      |                    |                     |                      |                    |                    |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|---------------------|----------------------|--------------------|--------------------|
|                                                    |                                                                                                      | Trading and Banking Portfolios (1) |                    |                     |                      |                    |                    |
|                                                    |                                                                                                      | On December 31, 2024               |                    |                     | On December 31, 2023 |                    |                    |
|                                                    |                                                                                                      | Scenarios                          |                    |                     | Scenarios            |                    |                    |
|                                                    |                                                                                                      | 1                                  | 2                  | 3                   | 1                    | 2                  | 3                  |
| Interest rate in Reais (2)                         | Exposure subject to variations in fixed interest rates and interest rate coupons                     | (10,217)                           | (4,085,285)        | (7,975,990)         | (2,113)              | (845,801)          | (1,949,962)        |
| Price indexes                                      | Exposure subject to variations in price index coupon rates                                           | (12,890)                           | (2,209,541)        | (3,908,207)         | (20,461)             | (2,347,022)        | (4,307,241)        |
| Exchange coupon                                    | Exposure subject to variations in foreign currency coupon rates                                      | (1,834)                            | (262,983)          | (507,774)           | (985)                | (112,436)          | (216,387)          |
| Foreign currency                                   | Exposure subject to exchange rate variations                                                         | (5,335)                            | (133,384)          | (266,768)           | (2,212)              | (55,293)           | (110,585)          |
| Equities                                           | Exposure subject to variation in stock prices                                                        | (32,045)                           | (801,129)          | (1,602,258)         | (43,432)             | (1,085,794)        | (2,171,588)        |
| Sovereign/Eurobonds and Treasuries                 | Exposure subject to variations in the interest rate of securities traded on the international market | 2,296                              | 272,371            | 525,099             | (1,172)              | (117,366)          | (229,078)          |
| Other                                              | Exposure not classified in other definitions                                                         | (45)                               | (1,115)            | (2,230)             | (41)                 | (1,016)            | (2,031)            |
| <b>Total excluding correlation of risk factors</b> |                                                                                                      | <b>(60,070)</b>                    | <b>(7,221,066)</b> | <b>(13,738,128)</b> | <b>(70,416)</b>      | <b>(4,564,728)</b> | <b>(8,986,872)</b> |

(1) Values net of taxes; and

(2) As a reference for the shocks applied to the 1-year vertex, the values were approximately 372 bps and 726 bps (scenarios 2 and 3 respectively) on December 31, 2024 (on December 31, 2023 - the values were approximately 269 bps and 548 bps in scenarios 2 and 3 respectively).

**40.4. Liquidity risk**

The Liquidity Risk is represented by the possibility of the institution not being able to efficiently meet its obligations, without affecting its daily operations and incurring significant losses, as well as the possibility of the institution to fail to trade a position at market price, due to its larger size as compared to the volume usually traded or in view of any market interruption.

The understanding and monitoring of this risk are crucial to enable the Company to settle operations in a timely manner.

**Control and Monitoring**

The liquidity risk management of the Company is performed using tools developed on platforms and validated by independent areas of the Company. Among the key metrics and indicators considered in the framework of liquidity risk, are:

- **Information on the Liquidity Coverage Ratio (LCR):** A measure of the sufficiency of liquid instruments to honor the cash outflows of the Company within the next thirty days in a scenario of stress;
- **Net Stable Funding Ratio (NSFR):** A measure of the sufficiency of structural funding to finance long-term assets in the statement of financial position of the Company;
- Loss of deposits to different time horizons;
- Maps of concentration of funding in different visions (product, term and counterpart); and
- Integrated stress exercises where different dimensions of risk are addressed.

Limits were established for the main metrics, which can be strategic (approved up to the level of the Board of Directors) or operational (approved by the Treasury Executive Committee for Asset and Liability Management), based on flags, which trigger different levels of governance according to the percentage of use (consumption) of their respective limits.

**Liquidity Risk Mitigation**

The governance established for the liquidity risk management includes a series of recommendations to mitigate the risk of liquidity, among the main strategies, are:

- Diversification of funding as to the counterpart, product and term;
- Adoption of managerial limits of liquidity, in addition to those required by the regulator;
- Prior analysis of products which may affect the liquidity before their implementation; and
- Simulations of stress of liquidity of the portfolio.

**Stress Tests**

Due to the dynamics and criticality of this theme, the management and control of liquidity risk should happen every day and be based on stress scenarios. In this way, the main metric used for the monitoring of the liquidity risk of the Prudential Conglomerate is the Short-term Liquidity Coverage Ratio (LCR), which measures the adequacy of liquid resources to honor the commitments in the next thirty days considering a scenario of stress. Therefore, the daily management is performed

through the stress test.

In addition to the LCR and other metrics of monitoring, simulations of stress scenarios in the long-term are performed, within the integrated stress test program (ICAAP for example), also to evaluate a possible deterioration of liquidity indicators for different time horizons.

### Internal communication

Internal communication about liquidity risk, both between areas and between the different layers of internal governance is done through internal reports, committees and the Company's senior management.

Additionally, reports are distributed daily to the areas involved in management and control, as well as to senior management. Several analysis instruments are part of this process and are used to monitor liquidity, such as:

- Daily distribution of liquidity control instruments;
- Automatic intraday update of liquidity reports for the proper management of the Treasury area;
- Preparation of reports with past and future movements, based on scenarios;
- Daily verification of compliance with the minimum liquidity level;
- Preparation of complementary reports in which the concentration of funding is presented by type of product, term and counterparty; and
- Weekly reports to senior management with behavior and expectations regarding the liquidity situation.

The liquidity risk management process has an alert system, which determines the appropriate level of reporting of risk reports according to the percentage of use of the established limits. Thus, the lower the liquidity ratios, the higher levels of management of the Company receive the reports.

### Undiscounted cash flows of financial liabilities and insurance contracts

The table below presents the cash flows payable for non-derivative financial liabilities and insurance contracts, covering the remaining contractual period to maturity as from the date of the consolidated statement of financial position. The values disclosed in this table represent the undiscounted contractual cash flows.

|                                               | R\$ thousands        |                    |                         |                    |                    |                            |                            |
|-----------------------------------------------|----------------------|--------------------|-------------------------|--------------------|--------------------|----------------------------|----------------------------|
|                                               | Up to 1 month        | From 1 to 3 months | From 3 months to 1 year | From 1 to 5 years  | More than 5 years  | Total on December 31, 2024 | Total on December 31, 2023 |
| Deposits from banks                           | 274,059,402          | 22,271,753         | 31,701,223              | 21,241,778         | 4,668,656          | 353,942,812                | 320,410,105                |
| Deposits from customers                       | 184,837,848          | 26,857,814         | 126,101,388             | 278,857,091        | 654,308            | 617,308,449                | 632,337,290                |
| Securities issued                             | 12,251,131           | 16,384,554         | 87,267,005              | 129,547,726        | 8,685,869          | 254,136,285                | 237,331,491                |
| Subordinated debts                            | 1,060,496            | 56,223             | 11,534,718              | 5,334,537          | 88,174,917         | 106,160,891                | 84,376,010                 |
| Insurance contracts liabilities               | 704,460,151          | 11,863,822         | 8,062,275               | 28,494,532         | 99,472,391         | 852,353,171                | 704,038,858                |
| Other financial liabilities (1)               | 55,467,694           | 30,321,306         | 7,868,921               | 5,665,985          | 1,762,105          | 101,086,011                | 82,619,532                 |
| <b>Total liabilities on December 31, 2024</b> | <b>1,232,136,722</b> | <b>107,755,472</b> | <b>272,535,530</b>      | <b>469,141,649</b> | <b>203,418,246</b> | <b>2,284,987,619</b>       |                            |
| <b>Total liabilities on December 31, 2023</b> | <b>1,011,337,350</b> | <b>97,354,025</b>  | <b>184,649,748</b>      | <b>547,162,896</b> | <b>220,609,267</b> |                            | <b>2,061,113,286</b>       |

(1) Includes credit card transactions, foreign exchange transactions, negotiation and intermediation of securities, leases and capitalization bonds.

The assets available to meet all the obligations and cover the outstanding commitments include cash and cash equivalents, financial assets, loans and advances.



Management may also cover unexpected cash outflows by selling securities and by having access to sources of additional funds, such as asset-backed-markets.

The cash flows that the Company estimates for these instruments may vary significantly from those presented. For example, it is expected that demand deposits of customers will maintain a stable or increasing balance, and it is not expected that these deposits will be withdrawn immediately.

In the Company, liquidity-risk management involves a series of controls, mainly related to the establishment of technical limits, with the ongoing evaluation of the positions assumed and the financial instruments used.

### Undiscounted cash flows for derivatives

All the derivatives of the Company are settled at net value, and include:

- Foreign currency derivatives – over-the-counter currency options, currency futures, and currency options traded on an exchange; and
- Interest rate derivatives – interest rate swaps, forward rate contracts, interest rate options, other interest rate contracts, interest rate futures traded on an exchange and interest rate options traded on an exchange.

The table below analyzes the derivative financial liabilities that will be settled at net value, grouped based on the period remaining from the reporting date to the respective maturity date. The values disclosed in the table are undiscounted cash flows.

|                                                             | R\$ thousands    |                    |                         |                   |                   |                            |                            |
|-------------------------------------------------------------|------------------|--------------------|-------------------------|-------------------|-------------------|----------------------------|----------------------------|
|                                                             | Up to 1 month    | From 1 to 3 months | From 3 months to 1 year | From 1 to 5 years | More than 5 years | Total on December 31, 2024 | Total on December 31, 2023 |
| Differential of swaps payable                               | 267,039          | 242,327            | 364,726                 | 2,772,920         | 12,186,142        | 15,833,154                 | 3,101,273                  |
| Non-deliverable forwards                                    | 1,366,512        | 345,147            | 1,026,248               | 277,615           | -                 | 3,015,522                  | 3,987,714                  |
| Purchased                                                   | 232,414          | 8,670              | 12,368                  | 1,757             | -                 | 255,209                    | 1,109,371                  |
| Sold                                                        | 1,134,098        | 336,477            | 1,013,880               | 275,858           | -                 | 2,760,313                  | 2,878,343                  |
| Premiums of options                                         | 643,110          | 59,827             | 225,039                 | 725,126           | 3,552             | 1,656,654                  | 2,236,620                  |
| Other                                                       | 974,804          | 338,934            | 957,565                 | 232,697           | -                 | 2,504,000                  | 1,413,851                  |
| <b>Total of derivative liabilities on December 31, 2024</b> | <b>3,251,465</b> | <b>986,235</b>     | <b>2,573,578</b>        | <b>4,008,358</b>  | <b>12,189,694</b> | <b>23,009,330</b>          |                            |
| <b>Total of derivative liabilities on December 31, 2023</b> | <b>5,506,835</b> | <b>862,607</b>     | <b>1,745,089</b>        | <b>1,434,610</b>  | <b>1,190,317</b>  |                            | <b>10,739,458</b>          |

## Statement of financial position by maturities

The tables below show the financial assets and liabilities and insurance contract liabilities of the Group segregated by maturities used for the management of liquidity risks, in accordance with the remaining contractual maturities on the reporting date:

|                                                                   | R\$ thousands |                |                 |              |                   |                    |                            |               |                            |
|-------------------------------------------------------------------|---------------|----------------|-----------------|--------------|-------------------|--------------------|----------------------------|---------------|----------------------------|
|                                                                   | Current       |                |                 | Non-current  |                   |                    | Total on December 31, 2024 |               | Total on December 31, 2023 |
|                                                                   | 1 to 30 days  | 31 to 180 days | 181 to 360 days | 1 to 5 years | More than 5 years | No stated maturity |                            |               |                            |
| Assets                                                            |               |                |                 |              |                   |                    |                            |               |                            |
| Cash and balances with banks                                      | 146,614,670   | -              | -               | -            | -                 | -                  | 146,614,670                | 151,053,972   |                            |
| Financial assets at fair value through profit or loss             | 354,133,871   | 2,649,353      | 1,620,041       | 7,732,404    | 5,747,679         | -                  | 371,883,348                | 387,598,377   |                            |
| Debt instruments at fair value through other comprehensive income | 35,826,103    | 17,697,059     | 7,431,699       | 37,659,332   | 57,678,391        | -                  | 156,292,584                | 212,849,606   |                            |
| Loans and advances to customers, net of impairment                | 103,734,116   | 144,751,405    | 95,308,987      | 245,881,589  | 82,706,008        | -                  | 672,382,105                | 579,501,819   |                            |
| Loans and advances to financial institutions, net of impairment   | 178,508,047   | 10,711,208     | 2,390,034       | 4,624,009    | -                 | -                  | 196,233,298                | 205,102,659   |                            |
| Securities, net of provision for expected losses                  | 26,624,590    | 17,296,633     | 16,122,409      | 148,260,712  | 58,687,623        | -                  | 266,991,967                | 175,207,077   |                            |
| Other financial assets (1)                                        | 65,193,895    | 4,498,966      | 1,691,252       | 7,551,498    | 2,259,631         | -                  | 81,195,242                 | 56,958,860    |                            |
| Total financial assets on December 31, 2024                       | 910,635,292   | 197,604,624    | 124,564,422     | 451,709,544  | 207,079,332       | -                  | 1,891,593,214              |               |                            |
| Total financial assets on December 31, 2023                       | 829,873,144   | 177,115,114    | 119,754,483     | 446,666,021  | 194,863,608       | -                  |                            | 1,768,272,370 |                            |
|                                                                   |               |                |                 |              |                   |                    |                            |               |                            |
| Liabilities                                                       |               |                |                 |              |                   |                    |                            |               |                            |
| Deposits from financial institutions                              | 288,327,975   | 34,522,663     | 18,795,160      | 19,429,536   | 742,976           | -                  | 361,818,310                | 323,422,783   |                            |
| Deposits from customers (2)                                       | 213,815,777   | 54,767,505     | 92,123,905      | 283,423,348  | 207,928           | -                  | 644,338,463                | 621,934,680   |                            |
| Securities issued                                                 | 13,379,511    | 46,150,077     | 76,015,135      | 114,001,784  | 8,430,837         | -                  | 257,977,344                | 244,966,258   |                            |
| Subordinated debts                                                | 1,052,551     | 388,396        | 10,316,004      | 3,953,583    | 23,128,142        | 18,620,251         | 57,458,927                 | 50,337,854    |                            |
| Other financial liabilities (3)                                   | 55,467,694    | 30,321,306     | 7,868,921       | 5,665,985    | 1,762,105         | -                  | 101,086,011                | 82,619,532    |                            |
| Financial liabilities at fair value through profit or loss        | 1,893,402     | 2,752,811      | 1,626,958       | 6,510,353    | 3,457,087         | -                  | 16,240,611                 | 15,542,220    |                            |
| Other financial instruments with credit risk exposure             |               |                |                 |              |                   |                    | -                          |               |                            |
| Loan Commitments                                                  | -             | -              | -               | 2,447,791    | -                 | -                  | 2,447,791                  | 2,274,316     |                            |
| Financial guarantees                                              | 142,661       | -              | -               | 1,114,984    | -                 | -                  | 1,257,645                  | 1,202,614     |                            |
| Liabilities of insurance contracts (2)                            | 311,308,769   | 11,677,891     | 7,699,325       | 22,976,197   | 25,130,638        | -                  | 378,792,820                | 344,792,222   |                            |
| Total financial liabilities on December 31, 2024                  | 885,388,340   | 180,580,649    | 214,445,408     | 459,523,561  | 62,859,713        | 18,620,251         | 1,821,417,922              |               |                            |
| Total financial liabilities on December 31, 2023                  | 549,101,588   | 133,303,860    | 154,358,801     | 625,925,479  | 209,680,003       | 14,722,748         |                            | 1,687,092,479 |                            |

(1) Includes, primarily, foreign exchange operations, debtors for guarantee deposits and trading and intermediation of values;

(2) Demand and savings deposits and insurance contract liabilities, represented by "VGBL" and "PGBL" products, are classified within a period of 1 to 30 days, without considering the historical average turnover; and

(3) Primarily includes credit card operations, foreign exchange operations, trading and intermediation of securities, financial leasing and capitalization plans.

The tables below show the assets and liabilities of the Company segregated by current and non-current, in accordance with the remaining contractual maturities on the reporting date:

|                                                                        | R\$ thousands        |                    |                            |                            |
|------------------------------------------------------------------------|----------------------|--------------------|----------------------------|----------------------------|
|                                                                        | Current              | Non-current        | Total on December 31, 2024 | Total on December 31, 2023 |
| <b>Assets</b>                                                          |                      |                    |                            |                            |
| <b>Total financial assets</b>                                          | <b>1,232,804,338</b> | <b>658,788,876</b> | <b>1,891,593,214</b>       | <b>1,768,272,370</b>       |
| Non-current assets held for sale                                       | 3,494,950            | -                  | 3,494,950                  | 1,328,530                  |
| Investments in associated companies                                    | -                    | 11,029,012         | 11,029,012                 | 9,616,840                  |
| Property and equipment                                                 | -                    | 10,220,444         | 10,220,444                 | 11,118,009                 |
| Intangible assets and goodwill                                         | -                    | 23,749,208         | 23,749,208                 | 22,107,146                 |
| Current income and other tax assets                                    | 4,409,951            | 7,354,225          | 11,764,176                 | 12,964,018                 |
| Deferred income tax assets                                             | 38,356,264           | 63,452,279         | 101,808,543                | 92,518,924                 |
| Other assets                                                           | 13,008,520           | 2,816,295          | 15,824,815                 | 9,597,412                  |
| <b>Total non-financial assets</b>                                      | <b>59,269,685</b>    | <b>118,621,463</b> | <b>177,891,148</b>         | <b>159,250,879</b>         |
| <b>Total assets on December 31, 2024</b>                               | <b>1,292,074,023</b> | <b>777,410,339</b> | <b>2,069,484,362</b>       |                            |
| <b>Total assets on December 31, 2023</b>                               | <b>1,153,654,161</b> | <b>773,869,088</b> |                            | <b>1,927,523,249</b>       |
| <b>Liabilities</b>                                                     |                      |                    |                            |                            |
| <b>Total financial liabilities</b>                                     | <b>1,280,414,397</b> | <b>541,003,525</b> | <b>1,821,417,922</b>       | <b>1,687,092,479</b>       |
| Other provisions                                                       | 4,013,979            | 16,019,795         | 20,033,774                 | 22,337,844                 |
| Current income tax liabilities                                         | 2,043,616            | -                  | 2,043,616                  | 1,546,656                  |
| Deferred income tax liabilities                                        | -                    | 1,664,666          | 1,664,666                  | 1,607,527                  |
| Other liabilities                                                      | 53,062,657           | 2,319,235          | 55,381,892                 | 47,924,619                 |
| <b>Total non-financial liabilities</b>                                 | <b>59,120,252</b>    | <b>20,003,696</b>  | <b>79,123,948</b>          | <b>73,416,646</b>          |
| <b>Total shareholders' equity</b>                                      | <b>-</b>             | <b>168,942,492</b> | <b>168,942,492</b>         | <b>167,014,124</b>         |
| <b>Total shareholders' equity and liabilities on December 31, 2024</b> | <b>1,339,534,649</b> | <b>729,949,713</b> | <b>2,069,484,362</b>       |                            |
| <b>Total shareholders' equity and liabilities on December 31, 2023</b> | <b>1,137,312,761</b> | <b>790,210,488</b> |                            | <b>1,927,523,249</b>       |

#### 40.5. Fair value of financial assets and liabilities

For financial instruments that are measured at fair value, disclosure of measurements is required according to the following hierarchical levels of fair value:

- Level 1

Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active market, as well as Brazilian government bonds that are highly liquid and are actively traded in over-the-counter markets.

- Level 2

Valuation uses observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data, including but not limited to yield curves, interest rates, volatilities, equity or debt prices and foreign exchange rates.

- Level 3

Valuation uses unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities normally include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant Management judgment or estimation. This category generally includes certain corporate and bank debt securities and certain derivative contracts. The main non-observable data used in the determination of the fair value are the credit spreads that vary between 3% and 20%.

To fair value securities which have no consistent, regulatory updated, public price source, Bradesco uses models defined by the mark-to-market Commission and documented in the mark-to-mark manual for each security type. Through the use of methods and both mathematical and financial models which capture the effects and variations in the prices of financial assets classified as fair value, Bradesco is able to ascertain in a clear and consistent manner the determination of fair value of its Level 3 assets and liabilities.

The tables below present the composition of the financial assets and liabilities measured at fair value, classified using the hierarchical levels:

|                                                                          | R\$ thousands        |                   |                  |                    |
|--------------------------------------------------------------------------|----------------------|-------------------|------------------|--------------------|
|                                                                          | On December 31, 2024 |                   |                  |                    |
|                                                                          | Level 1              | Level 2           | Level 3          | Fair Value         |
| <b>Financial assets at fair value through profit or loss</b>             | <b>308,064,812</b>   | <b>41,731,862</b> | <b>2,251,689</b> | <b>352,048,363</b> |
| Brazilian government bonds                                               | 263,224,363          | -                 | -                | 263,224,363        |
| Corporate debt and marketable equity securities                          | 30,626,530           | 8,759,461         | 2,251,689        | 41,637,680         |
| Bank debt securities                                                     | 4,010,896            | 32,972,401        | -                | 36,983,297         |
| Mutual funds                                                             | 9,368,468            | -                 | -                | 9,368,468          |
| Foreign government securities                                            | 468,521              | -                 | -                | 468,521            |
| Brazilian government bonds issued abroad                                 | 366,034              | -                 | -                | 366,034            |
| <b>Derivatives</b>                                                       | <b>(2,537,088)</b>   | <b>6,551,467</b>  | <b>(420,005)</b> | <b>3,594,374</b>   |
| Derivative financial instruments (assets)                                | 3,199,679            | 16,497,753        | 137,553          | 19,834,985         |
| Derivative financial instruments (liabilities)                           | (5,736,767)          | (9,946,286)       | (557,558)        | (16,240,611)       |
| <b>Debt instruments at fair value through other comprehensive income</b> | <b>152,116,761</b>   | <b>3,061,706</b>  | <b>1,114,117</b> | <b>156,292,584</b> |
| Brazilian government bonds                                               | 123,817,265          | -                 | 11,750           | 123,829,015        |
| Corporate debt securities                                                | 1,467,682            | 182,142           | -                | 1,649,824          |
| Bank debt securities                                                     | 1,115,295            | 2,879,564         | 17,438           | 4,012,297          |
| Brazilian government bonds issued abroad                                 | 8,960,333            | -                 | -                | 8,960,333          |
| Foreign government securities                                            | 8,324,658            | -                 | -                | 8,324,658          |
| Mutual funds                                                             | 4,951,794            | -                 | -                | 4,951,794          |
| Marketable equity securities and other stocks                            | 3,479,734            | -                 | 1,084,929        | 4,564,663          |
| <b>Total</b>                                                             | <b>457,644,485</b>   | <b>51,345,035</b> | <b>2,945,801</b> | <b>511,935,321</b> |

|                                                                          | R\$ thousands        |                   |                  |                    |
|--------------------------------------------------------------------------|----------------------|-------------------|------------------|--------------------|
|                                                                          | On December 31, 2023 |                   |                  |                    |
|                                                                          | Level 1              | Level 2           | Level 3          | Fair Value         |
| <b>Financial assets at fair value through profit or loss</b>             | <b>315,355,048</b>   | <b>56,028,649</b> | <b>801,331</b>   | <b>372,185,028</b> |
| Brazilian government bonds                                               | 277,460,786          | 5,125,479         | 1                | 282,586,266        |
| Corporate debt and marketable equity securities                          | 25,063,901           | 10,392,525        | 801,330          | 36,257,756         |
| Bank debt securities                                                     | 3,334,171            | 40,510,645        | -                | 43,844,816         |
| Mutual funds                                                             | 9,323,075            | -                 | -                | 9,323,075          |
| Foreign government securities                                            | 118,948              | -                 | -                | 118,948            |
| Brazilian government bonds issued abroad                                 | 54,167               | -                 | -                | 54,167             |
| <b>Derivatives</b>                                                       | <b>(1,840,440)</b>   | <b>2,087,979</b>  | <b>(376,410)</b> | <b>(128,871)</b>   |
| Derivative financial instruments (assets)                                | 3,939,198            | 11,321,165        | 152,986          | 15,413,349         |
| Derivative financial instruments (liabilities)                           | (5,779,638)          | (9,233,186)       | (529,396)        | (15,542,220)       |
| <b>Debt instruments at fair value through other comprehensive income</b> | <b>206,067,520</b>   | <b>5,218,058</b>  | <b>1,564,028</b> | <b>212,849,606</b> |
| Brazilian government bonds                                               | 183,192,342          | -                 | 16,606           | 183,208,948        |
| Corporate debt securities                                                | 1,138,187            | 231,779           | -                | 1,369,966          |
| Bank debt securities                                                     | 1,087,286            | 4,986,279         | 307,793          | 6,381,358          |
| Brazilian government bonds issued abroad                                 | 6,670,043            | -                 | -                | 6,670,043          |
| Foreign government securities                                            | 7,404,755            | -                 | -                | 7,404,755          |
| Mutual funds                                                             | 2,282,963            | -                 | -                | 2,282,963          |
| Marketable equity securities and other stocks                            | 4,291,944            | -                 | 1,239,629        | 5,531,573          |
| <b>Total</b>                                                             | <b>519,582,128</b>   | <b>63,334,686</b> | <b>1,988,949</b> | <b>584,905,763</b> |

### Derivative Assets and Liabilities

The Company's derivative positions are determined using quantitative models that require the use of multiple inputs including interest rates, prices and indices to generate continuous yield or pricing curves and volatility factors. The majority of market inputs are observable and can be obtained from B3 (principal source) and the secondary market. Exchange traded derivatives valued using quoted prices are classified within Level 1 of the valuation hierarchy. However, few classes of derivative contracts are listed on an exchange; those are classified as Level 2 or Level 3.

The yield curves are used to determine the fair value by the method of discounted cash flow, for currency swaps and swaps based on other risk factors. The fair value of futures and forward contracts is also determined based on quoted markets prices on the exchanges for exchanges-traded derivatives or using similar methodologies to those described for swaps. The fair value of options is determined using external quoted prices or mathematical models, such as Black-Scholes, using yield curves, implied volatilities and the fair value of the underlying asset. Current market prices are used to determine the implied volatilities. The fair values of derivative assets and liabilities also include adjustments for market liquidity, counterparty credit quality and other specific factors, where appropriate.

The majority of these models do not contain a high level of subjectivity as the methodologies used in the models do not require significant judgment and inputs to the model are readily observable from active quoted markets. Such instruments are generally classified within Level 2 of the valuation hierarchy.

Derivatives that have significant unobservable inputs to their valuation models are classified within Level 3 of the valuation hierarchy.

**Reconciliation of securities and derivative financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):**

|                                        | R\$ thousands                                         |                                                                   |                   |                         |                  |
|----------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|-------------------|-------------------------|------------------|
|                                        | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Assets Derivative | Liabilities Derivatives | Total            |
| <b>On December 31, 2022</b>            | <b>700,473</b>                                        | <b>1,419,682</b>                                                  | <b>109,856</b>    | <b>(644,689)</b>        | <b>1,585,322</b> |
| Included in profit or loss             | 117,985                                               | 26,923                                                            | -                 | -                       | 144,908          |
| Included in other comprehensive income | -                                                     | 197,493                                                           | -                 | -                       | 197,493          |
| Acquisitions                           | 36,456                                                | -                                                                 | 43,130            | -                       | 79,586           |
| Write-offs                             | (53,583)                                              | (80,070)                                                          | -                 | 115,293                 | (18,360)         |
| Transfers (to)/from other levels (1)   | -                                                     | -                                                                 | -                 | -                       | -                |
| <b>On December 31, 2023</b>            | <b>801,331</b>                                        | <b>1,564,028</b>                                                  | <b>152,986</b>    | <b>(529,396)</b>        | <b>1,988,949</b> |
| Included in profit or loss             | (196,056)                                             | (138,588)                                                         | -                 | -                       | (334,644)        |
| Included in other comprehensive income | -                                                     | -                                                                 | -                 | -                       | -                |
| Acquisitions                           | 1,690,098                                             | 9,342                                                             | -                 | (28,162)                | 1,671,278        |
| Write-offs                             | (43,684)                                              | (56,600)                                                          | (15,433)          | -                       | (115,717)        |
| Transfer between categories            | -                                                     | (248,782)                                                         | -                 | -                       | (248,782)        |
| Transfers (to)/from other levels (1)   | -                                                     | (15,283)                                                          | -                 | -                       | (15,283)         |
| <b>On December 31, 2024</b>            | <b>2,251,689</b>                                      | <b>1,114,117</b>                                                  | <b>137,553</b>    | <b>(557,558)</b>        | <b>2,945,801</b> |

(1) These securities were reclassified between levels 2 and 3, as there was an increase in credit risk and the spread curve has unobservable parameters. When there is a reduction in this credit risk, the securities are transferred from level 3 to level 2.

The tables below show the gains/(losses) due to changes in fair value and interest income, including the realized and unrealized gains and losses, recorded in the consolidated statement of income for Level 3 assets and liabilities:

|                                                    | R\$ thousands                                         |                                                                   |                  |
|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------|------------------|
|                                                    | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Total            |
| Interest and similar income                        | 12,312                                                | 26,923                                                            | 39,235           |
| Net trading gains/(losses) realized and unrealized | 105,673                                               | 197,493                                                           | 303,166          |
| <b>Total on December 31, 2023</b>                  | <b>117,985</b>                                        | <b>224,416</b>                                                    | <b>342,401</b>   |
| Interest and similar income                        | 37,698                                                | 30,616                                                            | 68,314           |
| Net trading gains/(losses) realized and unrealized | (233,754)                                             | (169,204)                                                         | (402,958)        |
| <b>Total on December 31, 2024</b>                  | <b>(196,056)</b>                                      | <b>(138,588)</b>                                                  | <b>(334,644)</b> |

## Sensitivity analysis for financial assets classified as Level 3

|                        | R\$ thousands        |         |         |                                    |         |         |
|------------------------|----------------------|---------|---------|------------------------------------|---------|---------|
|                        | On December 31, 2024 |         |         |                                    |         |         |
|                        | Impact on income (1) |         |         | Impact on shareholders' equity (1) |         |         |
|                        | 1                    | 2       | 3       | 1                                  | 2       | 3       |
| Interest rate in Reais | -                    | -       | -       | (1)                                | (326)   | (624)   |
| Price indexes          | -                    | -       | -       | -                                  | -       | -       |
| Exchange coupon        | -                    | -       | -       | (1)                                | (189)   | (371)   |
| Foreign currency       | -                    | -       | -       | 94                                 | 2,354   | 4,708   |
| Equities               | 4,632                | 115,811 | 231,622 | 10,672                             | 266,793 | 533,585 |

|                        | R\$ thousands        |        |         |                                    |          |          |
|------------------------|----------------------|--------|---------|------------------------------------|----------|----------|
|                        | On December 31, 2023 |        |         |                                    |          |          |
|                        | Impact on income (1) |        |         | Impact on shareholders' equity (1) |          |          |
|                        | 1                    | 2      | 3       | 1                                  | 2        | 3        |
| Interest rate in Reais | -                    | -      | -       | (3)                                | (622)    | (1,181)  |
| Price indexes          | -                    | -      | -       | (106)                              | (13,739) | (25,648) |
| Exchange coupon        | -                    | -      | -       | (2)                                | (308)    | (603)    |
| Foreign currency       | -                    | -      | -       | 106                                | 2,656    | 5,312    |
| Equities               | 3,966                | 99,152 | 198,303 | 6,695                              | 167,386  | 334,772  |

(1) Values net of taxes.

The sensitivity analyses were carried out based on the scenarios prepared for the dates shown, always taking into consideration market inputs available at the time and scenarios that would adversely impact our positions, in accordance with the scenarios below:

**Scenario 1:** Based on market information (B3, Anbima, etc.), stresses were applied for 1 basis point on the interest rate and 1.0% variation on prices;

**Scenario 2:** 25.0% stresses were determined based on market information; and

**Scenario 3:** 50.0% stresses were determined based on market information.

## Financial instruments not measured at fair value

The table below summarizes the carrying amounts and the fair values of the financial assets and liabilities that were not presented in the consolidated statements of financial position at their fair value, classified using the hierarchical levels:

|                              | R\$ thousands        |             |             |             |             |
|------------------------------|----------------------|-------------|-------------|-------------|-------------|
|                              | On December 31, 2024 |             |             |             |             |
|                              | Fair Value           |             |             |             | Book value  |
|                              | Level 1              | Level 2     | Level 3     | Total       |             |
| <b>Financial assets (1)</b>  |                      |             |             |             |             |
| Loans and advances           |                      |             |             |             |             |
| · Financial Institutions     | -                    | 196,235,524 | -           | 196,235,524 | 196,233,298 |
| · Customers                  | -                    | -           | 727,760,109 | 727,760,109 | 720,239,586 |
| Securities at amortized cost | 151,449,296          | 98,794,868  | 10,067,466  | 260,311,630 | 273,148,967 |
| <b>Financial liabilities</b> |                      |             |             |             |             |
| Deposits from banks          | -                    | -           | 374,212,384 | 374,212,384 | 361,818,310 |
| Deposits from customers      | -                    | -           | 644,856,874 | 644,856,874 | 644,338,463 |
| Securities issued            | -                    | -           | 259,054,688 | 259,054,688 | 257,977,344 |
| Subordinated debt            | -                    | -           | 58,990,729  | 58,990,729  | 57,458,927  |



|                              | R\$ thousands        |             |             |             |             |
|------------------------------|----------------------|-------------|-------------|-------------|-------------|
|                              | On December 31, 2023 |             |             |             |             |
|                              | Fair Value           |             |             |             | Book value  |
|                              | Level 1              | Level 2     | Level 3     | Total       |             |
| <b>Financial assets (1)</b>  |                      |             |             |             |             |
| Loans and advances           |                      |             |             |             |             |
| · Financial Institutions     | -                    | 205,228,671 | -           | 205,228,671 | 205,102,659 |
| · Customers                  | -                    | -           | 625,991,386 | 625,991,386 | 629,686,699 |
| Securities at amortized cost | 64,639,588           | 104,956,610 | 8,999,978   | 178,596,176 | 180,352,343 |
| <b>Financial liabilities</b> |                      |             |             |             |             |
| Deposits from banks          | -                    | -           | 332,089,303 | 332,089,303 | 323,422,783 |
| Deposits from customers      | -                    | -           | 599,473,510 | 599,473,510 | 621,934,680 |
| Securities issued            | -                    | -           | 226,021,936 | 226,021,936 | 244,966,258 |
| Subordinated debt            | -                    | -           | 52,423,119  | 52,423,119  | 50,337,854  |

(1) The amounts of loans and advances are presented net of the allowance for impairment losses.

Below we list the methodologies used to determine the fair values presented above:

**Loans and advances to financial institutions:** Fair values were estimated for groups of similar loans based upon type of loan, credit quality and maturity. Fair value for fixed-rate transactions was determined by discounted cash flow estimates using interest rates approximately equivalent to our rates for new transactions based on similar contracts. Where credit deterioration has occurred, estimated cash flows for fixed and floating-rate loans have been reduced to reflect estimated losses.

**Loans and advances to customers:** The fair values for performing loans are calculated by discounting scheduled principal and interest cash flows through maturity using market discount rates and yield curves that reflect the credit and interest rate risk inherent to the loan type at each reporting date. The fair values for impaired loans are based on discounting cash flows or the value of underlying collateral.

The non-performing loans were allocated into each loan category for purposes of calculating the fair-value disclosure. Assumptions regarding cash flows and discount rates are based on available market information and specific borrower information.

**Bonds and securities at amortized cost:** Financial assets are carried at amortized cost. See Note 9 regarding the amortized cost.

#### Deposits from banks and customers

The fair value of fixed-rate deposits with stated maturities was calculated using the contractual cash flows discounted with current market rates for instruments with similar maturities and terms. For floating-rate deposits, the carrying amount was considered to approximate fair value.

#### Funds from securities issued and Subordinated debt

Fair values were estimated using a discounted cash flow calculation that applies interest rates available in the market for similar maturities and terms.

**40.6. Insurance/Underwriting risk**

Underwriting risk is the risk related to a possible loss event that may occur in the future and for which there is uncertainty over the amount of damages that result from it. The risk arises from an economic situation not matching the Company's expectations at the time of issuing its underwriting policy with regard to the uncertainties existing both in the definition of actuarial assumptions and in the measurement of compliance cash flows, as well as for pricing and calculating premiums and contributions. In short, it refers to the risk of the frequency or severity of loss events or benefits exceeding the Company's estimates.

Historical experience shows that the larger the group of contracts with similar risks, the lower the variability in cash flows. In that way, the risk management process seeks to diversify insurance operations, aiming to excel at balancing the portfolio, and is based on the grouping of risks with similar characteristics in order to reduce the impact of individual risks.

Risk underwriting management is carried out by the Technical Superintendence and the policies of underwriting and acceptance of risks are periodically evaluated.

**Uncertainties over estimated future claim payments**

Claims are due as they occur, and the Group must compensate all covered claims that occur during the term of the contract. The estimated cost of claims includes the direct expenses to be incurred in their settlement. Therefore, considering the uncertainties inherent to the process, the final settlement may be different from that initially planned.

**Asset and liability management (ALM)**

The Company periodically analyzes future cash flows on assets and liabilities held in portfolio ALM – Asset Liability Management. The method used for ALM analysis is to observe the sufficiency or insufficiency of the present value of the cash flows arising from assets in relation to the present value of the cash flows arising from liabilities, and the duration of assets in relation to that of liabilities. The aim is to verify that the situation of the portfolio of assets and liabilities is balanced in order to honor the Company's future commitments to its insured persons.

In managements view, the actuarial assumptions used to generate the flow of liabilities are in line with international actuarial practices and with the characteristics of the Company's product portfolio.

**Risk management by product**

The continuous monitoring the insurance contract portfolio enables us to track and adjust premiums practiced, as well as to assess the need for alterations. Other monitoring tools in use include: (i) sensitivity analysis, and (ii) algorithmic checks and corporate system notifications (underwriting, issuance and claims).

**The main risks associated with Non-Life**

The risks associated with Non-Life include, among others:

- Oscillations in the incidence, frequency and severity of the claims and the indemnifications of claims in relation to the expectations;
- Unpredictable claims arising from an isolated risk;
- Inaccurate pricing or inadequate underwriting of risks;
- Inadequate reinsurance policies or risk transfer techniques; and
- Insufficient or excessive technical provisions.

Generally, the Non-Life insurance underwritten by the Company is of short duration. The underwriting strategies and goals are adjusted by management and informed through internal guidelines and practice and procedure manuals.

The main risks inherent to the main Non-Life business lines are summarized as follows:

- Auto insurance includes, among other things, physical damage to the vehicle, loss of the insured vehicle, third-party liability insurance for vehicles and personal accident for passengers; and
- Business, home and miscellaneous insurance includes, among other things, fire risks (e.g. fire, explosion and business interruption), natural disasters (e.g., earthquakes, storms and floods), as well as liability insurance.

### **The main risks associated with life insurance and pension plans**

Life insurance and Private Pension Plans are generally long-term in nature and, accordingly, various actuarial assumptions are used to manage and estimate the risks involved, such as: assumptions about returns on investments, longevity, mortality and persistence rates in relation to each business unit. Estimates are based on historical experience and on actuarial expectations.

The risks associated with life insurance and pension plans include:

- Biometric risks, which includes mortality experience, adverse morbidity, longevity and disability. The mortality risk may refer to policyholders living longer than expected (longevity) or passing away before expected. This is because some products pay a lump sum if the person dies, and others pay regular amounts while the policyholder is alive;
- Policyholder's behavior risks, which includes persistence rate experience. Low persistence rates for certain products may result in less policies/private pension plan agreements remaining contracted to help cover fixed expenses and may reduce future positive cash flows of the underwritten business. A low persistence rate may affect liquidity of products which carry a redemption benefit. On the other hand, high persistence rates for deficit products can increase future losses of these products;
- Group Life-insurance risk results from exposure to mortality and morbidity rates and to operational experience worse than expected on factors such as persistence levels and administrative expenses; and
- Some Life and Pension Plan products have pre-defined yield guarantees, and thereby face risk from changes in financial markets, returns on investments and interest rates that are managed as a part of market risk.

### **The main risks associated with health insurance**

The risks associated with health insurance include, among others:

- Variations in cause, frequency and severity of indemnities of claims compared to expectations;
- Unforeseen claims resulting from isolated risk;
- Incorrect pricing or inadequate subscription of risks; and
- Insufficient or overvalued technical provisions.

For individual health insurance, for which certain provisions are calculated based on expected future cash flows (difference between expected future claims and expected future premiums), there are a number of risks, in addition to those cited above, such as biometric risk, including mortality and longevity experience and the insured's behavioral risk, which covers persistency experience, as well as interest-rate risk that is managed as a part of market risk.

### **Risk management of non-life, life insurance and pension plans and health insurance**

The Board for Risk Management, Internal Controls, Compliance, Privacy and Data Management Board monitors and evaluates risk exposure and is responsible for the development, implementation and review of policies that cover subscription. The implementation of these policies, the treatment of claims, reinsurance and the constitution of technical provisions of these risks are performed by the Superintendent of Actuary and Statistics. The Superintendencies developed mechanisms, such as the analysis of possible accumulations of risks based on monthly reports, which identify, quantify and manage accumulated exposure in order to keep it within the limits defined by internal policies.

For life insurance, pension plans and health insurance, the longevity risk is carefully monitored using the most recent data and tendencies of the environment in which the Company operates. Management monitors exposure to this risk and its capital implications in order to manage possible impacts, as well as the funding that the future business needs. Management adopts assumptions of continuous improvement in the future longevity of the population for the calculation of technical provisions, in order to anticipate and thus be covered by possible impacts generated by the improvement in the life expectancy of the insured/assisted population.

Persistency risk is managed through the frequent management of the Company's historical experience. Management has also established guidelines for the management of persistency in order to monitor and implement specific initiatives, when necessary, to improve retention of policies.

The risk of elevated expenses is primarily monitored through the evaluation of the profitability of business units and the frequent monitoring of expense levels. Specifically, for life insurance and pension plans, mortality and morbidity risks are mitigated through the assignment of catastrophe reinsurance.

### **Risk Concentration**

The Company operates throughout the national territory, and potential exposures to risk concentration are monitored through management reports where the results of insurance contracts sold by branch are observed. The table below shows the concentration of risks based on the values of insurance liabilities:

| Insurance liabilities      | R\$ thousands  |             |             |             |             |             |
|----------------------------|----------------|-------------|-------------|-------------|-------------|-------------|
|                            | On December 31 |             |             |             |             |             |
|                            | 2024           |             |             | 2023        |             |             |
|                            | Gross          | Reinsurance | Net of tax  | Gross       | Reinsurance | Net of tax  |
| Life                       | 23,171,925     | 36,481      | 23,135,444  | 22,346,065  | 24,661      | 22,321,404  |
| Pension plans              | 335,365,123    | -           | 335,365,123 | 304,335,063 | -           | 304,335,063 |
| Non-Life                   | 3,603,721      | 49,327      | 3,554,394   | 3,201,521   | 10,221      | 3,191,300   |
| Health (Health and Dental) | 16,651,962     | -           | 16,651,962  | 14,909,509  | -           | 14,909,509  |

### Sensitivity test

The purpose of the sensitivity test is to measure impacts, in the event of isolated, reasonably possible changes in assumptions inherent to the Group's operations that may be affected due to the risk underwriting process and that are considered relevant on the balance sheet date.

As risk factors, the following premises were elected:

- Risk-free interest rate – represents the minimum level of profitability that can be taken for granted by the Group. The test evaluated the impact of an increase in the risk-free interest rate curve;
- Income Conversion – The test evaluated the impact of an increase in the income conversion ratio for annuity contracts;
- Longevity (Improvement) – represents an individual's life expectancy, based on their year of birth, their current age, and other demographic factors, including gender. The test evaluated the impact of an increase in the estimate of improvement in life expectancy for annuity contracts; and
- Loss ratio – is the main indicator of insurance contracts and is equivalent to the ratio between the expenses and the income that the Group received for the contract. The test assessed the impact of an increase in claims.

### Sensitivity test results

The table below shows the impact on the Company's results and equity in insurance liabilities for life insurance with survivorship coverage, pension plans and individual life insurance, considering variations in the risk factor:

| On December 31, 2024 - R\$ thousand  |                                           |
|--------------------------------------|-------------------------------------------|
| Interest Rate - Variation of +5% (*) | Results in the insurance liabilities (**) |
| Pension Plans                        | (266,988)                                 |

(\*) To better reflect the interest rate risk, the projected profitability of balances was sensitized and the bottom-up rate, used to discount flows, was not sensitized.

| On December 31, 2024 - R\$ thousand        |                                           |
|--------------------------------------------|-------------------------------------------|
| Conversion into Income - variation of + 5% | Results in the insurance liabilities (**) |
| Pension Plans                              | (51,127)                                  |

| On December 31, 2024 - R\$ thousand          |                                           |
|----------------------------------------------|-------------------------------------------|
| Longevity (Improvement) - Variation of +0,2% | Results in the insurance liabilities (**) |
| Pension Plans                                | (185,666)                                 |

(\*\*) Reinsurance is not subject to the application of the shock, as it is a non-proportional and immaterial contract.

For non-life insurance, life except individual life, and health including dental insurance, the table below shows the result of the impact on the Group's income and shareholders' equity if there was an variation in the loss ratio:

| Sensitivity - Variation of 1% | R\$ thousands        |                      |                      |                      |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
|                               | Gross of reinsurance |                      | Net of reinsurance   |                      |
|                               | On December 31, 2024 | On December 31, 2023 | On December 31, 2024 | On December 31, 2023 |
| Non-Life                      | (56,151)             | (54,511)             | (55,887)             | (54,324)             |
| Life                          | (38,389)             | (34,000)             | (38,185)             | (33,811)             |
| Health (Health and Dental)    | (226,001)            | (200,709)            | (226,001)            | (200,709)            |

### Limitations of sensitivity analysis

Sensitivity analyses show the effect of a change in certain assumptions while other assumptions remain unchanged. In real situations, premises and other factors may be correlated. It should also be noted that these sensitivities are not linear and therefore greater or lesser impacts should not be interpolated or extrapolated from these results.

Sensitivity analyses do not take account of the fact that assets and liabilities are highly managed and controlled. Additionally, the Company's financial position may vary with any movement occurring in the market. For example, the risk management strategy aims to manage exposure to fluctuations in the market. As investment markets move through various levels, management initiatives may include sales of investments, altered portfolio allocations, and other protective measures.

Other limitations of the sensitivity analyses include the use of hypothetical market movements to show the potential risk, which only represents Management's view of possible market changes in the near future, which cannot be foreseen with certainty, and they also assume that all interest rates move in the same manner.

### Credit risk

Credit risk consists of the possible occur of losses in value of financial assets and reinsurance assets, because of noncompliance, by the counterparty, of its financial obligations according to agreed terms the Company and its subsidiaries, as well as the devaluation of contracts, resulting from the deterioration in the counterparty's risk classification.

This risk may materialize in different ways, among others.

- Losses arising from delinquency, due to lack of payment of the premium or of the installments by the insured person;
- Possibility of any issuer of financial asset not making the payment on the due date or the amortizations provided for each security; and
- Inability or unfeasibility of recovery of commissions paid to brokers when policies are canceled.

### Credit risk management

The Company performs various sensitivity analyses and stress tests as tools for management of financial risks. The results of these analyses are used for risk mitigation and to understand the impact on the results and the shareholders' equity of the Company in normal conditions and in conditions of stress. These tests take into account historical scenarios and scenarios of market conditions provisioned for future periods, and their results are used in the process of planning and decision making, as well as the identification of specific risks arising on financial assets and liabilities held

by the Company. The management of credit risk for reinsurance operations includes monitoring of exposures to credit risk of individual counterparts in relation to credit ratings by risk assessment companies, such as AM Best, Fitch Ratings and Standard & Poor's and Moody's. The reinsurers are subject to a process of analysis of credit risk on an ongoing basis to ensure that the goals of the mitigation of credit risk will be achieved.

In that sense, credit risk management in the Company is a continuous and evolving process including the mapping, development, evaluation and diagnosis of existing models, instruments and procedures that requires a high level of discipline and control in the analysis of operations to preserve the integrity and independence of processes. It is a process carried out at the corporate level using structured, independent internal procedures based on proprietary documentation and reports, assessed by the risk management structures of the Company and Banco Bradesco, and based on the gradual deployment of internal models for the determination, measurement and calculation of capital.

Meetings are held quarterly of the Executive Committee for Risk Management of Grupo Bradesco Seguros, of the Executive Committee of Investments and, monthly, of the Internal Meeting of Asset Allocation by the area of Investment Management of Bradesco Seguros S.A. for the deliberative negotiations, possessing the functions, which are necessary for the regulatory/improvement requirement in the processes of management.

### **Reinsurance policy**

No matter how conservative and selective insurers are in the choice of their partners, the purchase of reinsurance presents, naturally embedded in its operation, a credit risk.

The Bradesco Company's policy for purchasing reinsurance and approval of reinsurers are the responsibility of the Board of Executive Officers, observing to the minimum legal requirements and regulations, some of them aimed at minimizing the credit risk intrinsic to the operation, and considering the shareholders' equity consistent with amounts transferred.

Another important aspect of managing reinsurance operations is the fact that the Company aims to work within its contractual capacity, thereby avoiding the frequent purchases of coverages in optional agreements and higher exposures to the credit risk.

Practically, all property damage portfolios, except automotive, are hedged by reinsurance which, in most cases, is a combination of proportional and non-proportional plans by risk and/or by event.

Currently, part of the reinsurance contracts (proportional and non-proportional) are transferred to IRB Brasil Resseguros S.A. Some admitted reinsurers participate with lower individual percentages, but all have minimum capital and rating higher than the minimum established by the Brazilian legislation, which, in Management's judgment, reduces the credit risk.

### **Exposure to insurance credit risk**

Management believes that maximum exposure to credit risk arising from premiums to be paid by insured parties is low, since, in some cases, coverage of claims may be



canceled (under Brazilian regulations), if premiums are not paid by the due date. Exposure to credit risk for premium receivables differs between risks yet to be incurred and risks incurred, since there is higher exposure on incurred-risk lines for which coverage is provided in advance of payment of the insurance premium.

The Company is exposed to concentrations of risk with individual reinsurance companies, due to the nature of the reinsurance market and strict layer of reinsurance companies with acceptable loan ratings. The Company manages the exposures of its reinsurance counterparties, limiting the reinsurance companies that may be used, and regularly assessing the default impact of the reinsurance companies.

### **Operational risk**

Operational risk is the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems, or resulting from fraud or external events, including legal risk and excluding risks arising from strategic decisions and image of the Group.

### **Operational risk management**

The Group approaches operational risk management as a process of continuous improvement, aiming to monitor the dynamic evolution of the business and minimize the existence of gaps that could compromise the quality of this management.

The entire Corporate Governance process for operational risk management is monitored quarterly by the executive committees of Grupo Bradesco Seguros and Banco Bradesco, each with its own specificity, having, among others, the following responsibilities:

- Periodic assessment of operational risks faced and the adequacy of controls and procedures to address the identified risks and their mitigation;
- Development of the Operational Loss Database (DOLD) for reporting operational losses and corrective actions;
- Training and dissemination of the internal control culture;
- Ensure compliance with the Group's operational risk management and business continuity policies;
- Ensure the effectiveness of the Group's operational risk and business continuity management process;
- Approve and review definitions and criteria, mathematical and statistical modeling and calculations relating to the amount of capital allocation;
- Evaluate and submit for validation by the Executive Risk Management Committee, with reporting to specific committees, the policy, structure, roles, procedures and responsibilities of the dependencies involved in the process, as well as the reviews carried out annually; and
- Ensure compliance with ethical standards.

Within this scenario, the Group has mechanisms for evaluating its Internal Controls system to provide reasonable security regarding the achievement of its objectives in order to avoid the possibility of loss caused by non-observance, violation or non-compliance with internal rules and instructions. The internal control environment also contributes to operational risk management, in which the risk map is regularly updated based on self-assessments of risks and controls.

## **40.7. Operational risk**

Operational risk is represented by the possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, people or systems. This definition includes the legal risk associated with inadequacy or deficiency in contracts signed by the Group, sanctions due to non-compliance with legal provisions and compensation for damages to third parties arising from the activities carried out by the Group.

### **Operational Risk Management Process**

Operational risk management is carried out in a corporate manner and involves several areas with specific responsibilities to ensure an efficient structure, which allows the risks to be adequately assessed and supports managers and Senior Management in decision-making.

The process comprises steps such as identification, assessment and continuous monitoring of operational risks inherent to the Group's activities, including new products, services and partners, aiming to adapt them to legislation and procedures and controls, as well as the regulatory environment, the result of which and its main aspects are periodically reported to Senior Management and the regulator.

These procedures are supported by a system of internal controls, being independently certified as to their effectiveness and execution, in order to meet the risk appetite limits established by the Group.

## **41) SUPPLEMENTARY PENSION PLANS**

Bradesco and its subsidiaries sponsor a private defined contribution pension for its employees, including management, that allows financial resources to be accumulated by participants throughout their careers by means of employee and employer contributions and invested in an Exclusive Investment Fund (FIE). The plan is managed by Bradesco Vida e Previdência S.A. and Banco Bradesco S.A. is responsible for the financial management of the FIEs funds.

The supplementary pension plan counts on contributions from employees and managers of Bradesco and its subsidiaries equivalent to at least 4% of the salary by employees and, 5% of the salary, plus the percentage allocated to covers of risk benefits (invalidity and death) by the company. Actuarial obligations of the defined contribution plan are fully covered by the plan assets of the corresponding FIE. In addition to the plan, in 2001, participants who chose to migrate from the defined benefit plan are guaranteed a proportional deferred benefit, corresponding to their accumulated rights in that plan. For the active participants, retirees and pensioners of the defined benefit plan, now closed to new members, the present value of the actuarial obligations of the plan is fully covered by guarantee assets.

Kirton Bank S.A. Banco Múltiplo and Ágora Corretora de Seguros S.A. sponsor supplementary pension plans in the variable contribution and defined benefit modalities, through the Baneb Social Security Foundation – Bases, for Baneb employees.

Banco Bradesco S.A. sponsors a supplementary pension plan in the variable contribution format, through Caixa de Assistência e Aposentadoria dos Funcionários do Banco do Estado do Maranhão (Capof), to employees originating from Banco BEM S.A.

Banco Bradesco S.A. sponsors a supplementary pension plan in the defined benefit format through Caixa de Previdência Privada Bec – Cabec for employees of Banco do Estado do Ceará S.A.

Banco Bradesco S.A., Kirton Bank S.A. Banco Múltiplo, Bradesco Capitalização S.A., Bradescor Corretora de Seguros Ltda., Bradesco Kirton Corretora de Câmbio S.A. and Bradesco Seguros S.A. sponsor a supplementary pension plan in the defined benefit modality, through Multibra Fundo de Pensão, for employees from Banco Bamerindus do Brasil S.A..

Banco Bradesco S.A. also took on the obligations of Kirton Bank S.A. Banco Múltiplo with regard to Life Insurance, Health Insurance Plans, and Retirement Compensation for employees coming from Banco Bamerindus do Brasil S.A., as well the Health Plan of employees from Lloyds.

Bradesco and its subsidiaries, as sponsors of these plans, considering economic and actuarial studies, calculated their actuarial commitments using the real interest rate and acknowledged in their financial statements the obligation due. The assets of Pension Plans are invested in compliance with the applicable legislation (government securities and private securities, listed company shares and real estate properties). Below are the main assumptions used by the independent actuary in the actuarial assessment of our plans:

| Risk factors                                              | On December 31                                                  |                                                                 |
|-----------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                                                           | 2024                                                            | 2023                                                            |
| Nominal discount rate                                     | 3.50% - 10.94% p.a.                                             | 3.50% - 10.09% p.a.                                             |
| Nominal rate of future salary increases                   | 3.50% p.a.                                                      | 3.50% p.a.                                                      |
| Nominal growth rate of social security benefits and plans | 3.50% p.a.                                                      | 3.50% p.a.                                                      |
| Initial rate of growth of medical costs                   | 7.23% - 7.64% p.a.                                              | 7.54% - 7.64% p.a.                                              |
| Inflation rate                                            | 3.50% p.a.                                                      | 3.50% p.a.                                                      |
| Biometric table of overall mortality                      | AT 2000 and BR-EMS                                              | AT 2000 and BR-EMS                                              |
| Biometric table of entering disability                    | Per plan                                                        | Per plan                                                        |
| Expected turnover rate                                    | -                                                               | -                                                               |
| Probability of entering retirement                        | 100% in the 1 <sup>a</sup> eligibility to a benefit by the plan | 100% in the 1 <sup>a</sup> eligibility to a benefit by the plan |

Considering the above assumptions, the present value of the actuarial obligations of the benefit plans and of its assets to cover these obligations, is represented below:

|                                           | R\$ thousands             |                  |                                |                |
|-------------------------------------------|---------------------------|------------------|--------------------------------|----------------|
|                                           | Retirement Benefits       |                  | Other post-employment benefits |                |
|                                           | Year ended on December 31 |                  | Year ended on December 31      |                |
|                                           | 2024                      | 2023             | 2024                           | 2023           |
| <b>(i) Projected benefit obligations:</b> |                           |                  |                                |                |
| <b>At the beginning of the year</b>       | <b>2,794,954</b>          | <b>2,740,903</b> | <b>857,347</b>                 | <b>800,535</b> |
| Cost of current service                   | 1,179                     | 284              | -                              | -              |
| Interest cost                             | 249,162                   | 252,694          | 78,223                         | 75,344         |
| Participant's contribution                | 465                       | 473              | -                              | -              |
| Actuarial gain/(loss) (1)                 | (218,019)                 | 69,201           | (65,504)                       | 28,890         |
| Transfers                                 | (278)                     | 16,460           | -                              | -              |
| Past service cost - plan changes          | -                         | (3,814)          | -                              | -              |
| Early elimination of obligations          | (1,284)                   | (12,647)         | -                              | -              |
| Benefit paid                              | (269,280)                 | (268,600)        | (50,341)                       | (47,422)       |
| <b>At the end of the year</b>             | <b>2,556,899</b>          | <b>2,794,954</b> | <b>819,725</b>                 | <b>857,347</b> |
| <b>(ii) Plan assets at fair value:</b>    |                           |                  |                                |                |
| <b>At the beginning of the year</b>       | <b>2,402,006</b>          | <b>2,467,755</b> | <b>-</b>                       | <b>-</b>       |
| Expected earnings                         | 214,092                   | 227,227          | -                              | -              |
| Actuarial gain/(loss) (1)                 | (125,943)                 | (56,554)         | -                              | -              |
| Contributions received:                   |                           |                  |                                |                |
| - Employer                                | 195,343                   | 31,526           | -                              | -              |
| - Employees                               | 465                       | 473              | -                              | -              |

|                                                    | R\$ thousands             |                  |                                |                |
|----------------------------------------------------|---------------------------|------------------|--------------------------------|----------------|
|                                                    | Retirement Benefits       |                  | Other post-employment benefits |                |
|                                                    | Year ended on December 31 |                  | Year ended on December 31      |                |
|                                                    | 2024                      | 2023             | 2024                           | 2023           |
| Transfers                                          | (134)                     | 16,460           | -                              | -              |
| Early elimination of obligations                   | -                         | (16,460)         | -                              | -              |
| Benefit paid                                       | (269,281)                 | (268,421)        | -                              | -              |
| <b>At the end of the year</b>                      | <b>2,416,548</b>          | <b>2,402,006</b> | <b>-</b>                       | <b>-</b>       |
| <b>(iii) Changes in the unrecoverable surplus:</b> |                           |                  |                                |                |
| <b>At the beginning of the year</b>                | <b>57,939</b>             | <b>60,861</b>    | <b>-</b>                       | <b>-</b>       |
| Interest on the irrecoverable surplus              | 5,471                     | 5,644            | -                              | -              |
| Change in irrecoverable surplus (1)                | (1,200)                   | (8,566)          | -                              | -              |
| <b>At the end of the year</b>                      | <b>62,210</b>             | <b>57,939</b>    | <b>-</b>                       | <b>-</b>       |
| <b>(iv) Financed position:</b>                     |                           |                  |                                |                |
| Deficit plans (2)                                  | 202,561                   | 450,887          | 819,725                        | 857,347        |
| <b>Net balance</b>                                 | <b>202,561</b>            | <b>450,887</b>   | <b>819,725</b>                 | <b>857,347</b> |

(1) In the year ended December 31, 2024, the remeasurement effects recognized in Other Comprehensive Income, totaled R\$87,297 thousand, (R\$80,361 thousand in 2023), net of tax effects; and

(2) Bradesco and its subsidiaries, as sponsors of said plans, considering an economic and actuarial study, calculated their actuarial commitments and recognize in their financial statements the actuarial obligation due.

The net cost/(benefit) of the Pension Plans recognized in the consolidated statement of income includes the following components:

|                                                | R\$ - thousand            |                |
|------------------------------------------------|---------------------------|----------------|
|                                                | Year ended on December 31 |                |
|                                                | 2024                      | 2023           |
| <b>Projected benefit obligations:</b>          |                           |                |
| Cost of service                                | 977                       | 241            |
| Cost of interest on actuarial obligations      | 327,252                   | 327,894        |
| Expected earnings from the assets of the plan  | (214,085)                 | (227,217)      |
| Interest on irrecoverable surplus              | 5,469                     | 5,642          |
| <b>Net cost/(benefit) of the pension plans</b> | <b>119,613</b>            | <b>106,560</b> |

As of December 31, 2024, the maturity profile of the present value of the obligations of the defined benefit plans for the next years:

|                                   | R\$ thousands       |                                |
|-----------------------------------|---------------------|--------------------------------|
|                                   | Retirement Benefits | Other post-employment benefits |
| Weighted average duration (years) | 8.04                | 9.89                           |
| 2025                              | 269,765             | 60,069                         |
| 2026                              | 274,300             | 62,716                         |
| 2027                              | 278,241             | 66,421                         |
| 2028                              | 281,622             | 70,101                         |
| 2029                              | 284,459             | 74,179                         |
| After 2030                        | 1,438,390           | 432,287                        |

In 2025, contributions to defined-benefit plans are expected to total R\$32,997 thousand.

The long-term rate of return on plan assets is based on the following:

- Medium to long-term expectations of the asset managers; and
- Public and private securities, with short to long-term maturities which represent a significant portion of the investment portfolios of our subsidiaries, the return on which is higher than inflation plus interest.

The assets of pension plans are invested in compliance with the applicable legislation

(government securities and private securities, listed company shares and real estate properties) and the weighted-average allocation of the pension plan's assets by category is as follows:

|                  | On December 31              |               |                             |               |                           |               |
|------------------|-----------------------------|---------------|-----------------------------|---------------|---------------------------|---------------|
|                  | Assets of the Alvorada Plan |               | Assets of the Bradesco Plan |               | Assets of the Kirton Plan |               |
|                  | 2024                        | 2023          | 2024                        | 2023          | 2024                      | 2023          |
| Asset categories |                             |               |                             |               |                           |               |
| Equities         | -                           | -             | 4.9%                        | 6.6%          | -                         | -             |
| Fixed income     | 95.2%                       | 93.2%         | 90.5%                       | 87.5%         | 100.0%                    | 100.0%        |
| Real estate      | 3.8%                        | 4.9%          | 2.3%                        | 2.1%          | -                         | -             |
| Other            | 1.0%                        | 1.9%          | 2.3%                        | 3.8%          | -                         | -             |
| <b>Total</b>     | <b>100.0%</b>               | <b>100.0%</b> | <b>100.0%</b>               | <b>100.0%</b> | <b>100.0%</b>             | <b>100.0%</b> |

Below is the sensitivity analysis of the benefits plan obligations, showing the impact on the actuarial exposure (7.23% – 10.94% p.a.) assuming a change in the discount rate and medical inflation by 1 b.p.:

| Rate              | Discount rate/Medical inflation rate | Sensitivity Analysis | Effect on actuarial liabilities | Effect on the present value of the obligations |
|-------------------|--------------------------------------|----------------------|---------------------------------|------------------------------------------------|
| Discount rate     | 11.57% - 11.94%                      | Increase of 1 p.p.   | reduction                       | (244,821)                                      |
| Discount rate     | 9.57% - 9.94%                        | Decrease of 1 p.p.   | increase                        | 281,522                                        |
| Medical Inflation | 8.23% - 8.64%                        | Increase of 1 p.p.   | increase                        | 69,786                                         |
| Medical Inflation | 6.23% - 6.64%                        | Decrease of 1 p.p.   | reduction                       | (60,384)                                       |

Bradesco, in its offices abroad, provides pension plans for its employees and managers, in accordance with the standards established by the local authorities, which allows the accrual of financial resources during the professional career of the participant.

Total contributions made, in the year ended December 31, 2024, were R\$1,007,631 thousand (R\$1,219,739 thousand in 2023).

## 42) OTHER INFORMATION

- a) On November 16, 2022, Law No. 14,467 was enacted, establishing new rules for the deductibility of credit losses arising from the activities of financial institutions and other institutions authorized to operate by the Central Bank of Brazil, in the calculation of profits subject to income tax and CSLL, which will take effect from January 1, 2025, with the main rule being the application of factors for deducting defaulted transactions (transactions overdue for more than ninety days).

With the publication of Law No. 15,078 on December 27, 2024, losses on January 1, 2025, related to credits that are in default on December 31, 2024, and that have not been deducted up to that date (inventory), may only be excluded in determining the real profit and the CSLL calculation basis at the rate of one eighty-fourth or one hundred and twentieth, for each month of the assessment period, starting in January 2026. This Law vetoed the exclusion of losses in 2025 in an amount greater than the real profit for the year. Losses not deducted in this period will be treated in the same way as the inventory on January 1, 2025.

- b) On January 16, 2025, Complementary Law No. 214 was published, resulting from the conversion of PLP No. 68/2024. This law is part of the regulation of Constitutional Amendment No. 132, which establishes the Consumption Tax Reform. It institutes the Tax on Goods and Services (IBS), the Contribution on Goods and Services (CBS) and the Selective Tax (IS), marking an important step in the Consumption Tax Reform. The Bank is monitoring this issue and evaluating the effects that will be produced by this and future regulations still under consideration in the National Congress.
- c) On February 05, 2024, it was communicated to the market that the Company and BB Elo Cartões Participações S.A. ("BB Elo" and, jointly with BB Elo, the "Controlling Shareholders"), sent a notice to Cielo S.A. - Instituição de Pagamento ("Cielo") informing of their decision to proceed with the conversion of the Cielo publicly-held company registration from category "A" to "B" issuer, with its consequent delisting from the special listing segment called Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"),

through the launch of a unified tender offer for the acquisition of common shares, in accordance with the applicable legislation and the Cielo bylaws ("Tender Offer").

On July 5, 2024, the CVM approved the registration of the unified public offer for the acquisition of common shares issued by the Cielo to convert its registration as a publicly held company from category "A" to "B" and delist from the Tender Offer.

On July 10, 2024, the Notice and Valuation Report for the public offer were made available by the Cielo, whose auction was held on August 14, 2024, at 3 pm. The purpose of the OPA was 902,247,285 common shares issued by the Cielo, at a cash price of R\$5.60 per share, subject to price adjustments based on the CDI provided for in the Notice.

On August 14, 2024, the public offering auction of Cielo shares was held to convert its registration as a publicly held company from category "A" to "B" with the CVM and delist from the Novo Mercado segment of B3 S.A., with which the Offerors acquired 736,857,044 common shares issued by Cielo, representing 27.1% of its share capital. The shares were acquired at the unit price of R\$5.82, totaling R\$4,288,508 thousand. The Auction was settled on August 16, 2024.

On August 16, 2024, Cielo S.A. reported that it received a notice from Quixaba Empreendimentos e Participações Ltda., BB Elo Cartões Participações S.A., Elo Participações Ltda., Alelo Instituição de Pagamento S.A. and Livelos S.A. ("Bidders"), in which they reported that they jointly became holders of 2,583,914,571 common shares issued by the Cielo, equivalent to 95.1% of its share capital, as a result of acquisitions of shares made in compliance with the obligation to extend the possibility of sale to the remaining shareholders who did not sell shares held by them within the scope of the auction of the unified public offering for the acquisition of common shares issued by the Cielo launched by the Bidders ("OPA") during the period of 3 (three) months following the date of its completion. As a result of these acquisitions, shares issued by the Cielo representing less than 5% of the share capital remain in circulation.

On September 26, 2024, Cielo reported that the mandatory redemption of all common shares remaining in circulation was approved at the Cielo's general shareholders' meeting held on that date, pursuant to item 9.1.1 of the Tender Offer notice and the provisions of art. 4, §5, of Law No. 6,404/76 ("Mandatory Redemption"). The operation did not generate relevant effects on the result.

- d) On August 8, 2024, Bradesco, through its direct subsidiary Bradesco Holding de Investimentos S.A. ("BHI"), entered into an Investment Agreement with John Deere Brasil S.A. ("John Deere Brasil"), a wholly owned subsidiary of Deere & Company (USA), a global leader in the supply of agricultural, construction and forestry equipment. Through this agreement, we will hold a 50% stake in Banco John Deere S.A. ("Transaction"). This strategic partnership is expected to further strengthen our position in the agribusiness and construction sectors, expanding the offer of financing and financial services to customers and dealers in the acquisition of equipment, parts and services from the John Deere group. The consummation of the Transaction is subject to the fulfillment of certain customary conditions precedent and will not have a material impact on Bradesco's capitalization ratio. On February 10, 2025, after fulfilling the conditions precedent, legal and regulatory, the acquisition was completed.



To the Board of Directors and Shareholders of  
Banco Bradesco S.A.

*Opinions on the consolidated financial statements and internal control over financial reporting*

We have audited the accompanying consolidated statements of financial position of Banco Bradesco S.A. and subsidiaries (the “Bank”) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024 and the related notes (collectively, the consolidated financial statements). We also have audited the Bank’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Bank as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Also, in our opinion, the Bank maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

*Basis for Opinions*

The Bank’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Bank’s consolidated financial statements and an opinion on the Bank’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Bank in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only

in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### *Critical Audit Matters*

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

#### **Assessment of the allowance for expected credit losses on loans and advances to customers, loan commitments, financial guarantees, financial assets at fair value through other comprehensive income and securities at amortized cost**

As discussed in notes 2d viii, 4, 8d, 9c, 10, 11, 38 and 40.2 to the consolidated financial statements, the Bank has R\$ 57,922,052 thousand of allowance for expected credit losses (ECL) related to loans and advances to customers and securities at amortized cost, loan commitments, financial guarantees and financial assets at fair value through other comprehensive income (FVOCI), as of December 31, 2024. The Bank recognizes a lifetime ECL for those contracts that have experienced a Significant Increase in Credit Risk (SICR) subsequent to the initial recognition or are credit impaired (stage 2 and 3, respectively), and a 12-month ECL for all other contracts (stage 1). The Bank calculates ECL either on a collective basis, using models, or, for certain significant exposures, on an individual basis, estimating the future cash flows including the value of related collateral. To calculate ECL on a collective basis the Bank segregates the portfolio of contracts on the basis of shared credit risk characteristics and uses models to estimate the Probability of Default (PD), the Loss Given Default (LGD) and the Exposure at Default (EAD) as well as to identify relevant macroeconomic variables and estimate the impact of projections of those macroeconomic variables. The Bank forecasts multiple economic scenarios for these macroeconomic variables and to them.

We identified the assessment of the allowance for ECL as a critical audit matter. Complex auditor judgment was required to evaluate the ECL estimate as it involved significant measurement uncertainty, primarily as a result of the complexity of the models and the subjectivity of the assumptions. These uncertainties included: (i) the overall ECL methodology, inclusive of the models used to estimate the PDs weights each scenario according to the probability assigned, EADs and LGDs and the segmentation of contracts by shared credit risk characteristics; (ii) the projections for the macroeconomic variables in the future economic scenarios and the respective weighting of each scenario according to the probability assigned to them; (iii) the definition of a SICR (stage 2) and financial assets that are credit impaired (stage 3); and, (iv) for ECL calculated on an individual basis, the expected cash flows including the related collateral valuation.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Bank's ECL process. This included controls related to: (i) the overall design of the ECL methodology, including the Bank's definition of a SICR (stage 2) and financial assets that are credit impaired (stage 3); (ii) the design of the models used to estimate PD, EAD, LGD, including the determination of the basis for segregation of contracts by shared credit risk characteristics within these models, and the models used to identify the relevant macroeconomic variables and estimate their quantitative impact; (iii) the independent validation of models and definition of probability of each scenario used to calculate the

ECL; (iv) the calculation of the ECL estimate; and (v) the projection of expected cash flows, including related collateral values, for ECL calculated on an individual basis.

We involved professionals with specialized skills and knowledge in credit risk, who assisted in: (i) evaluating the overall ECL methodology for compliance with IFRS as issued by IASB; (ii) assessing the conceptual soundness of the models and modelling techniques, including those used to derive the PDs, EADs and LGDs and to identify the relevant macroeconomic variables and estimate their quantitative impact, by inspecting the model documentation to determine whether the models are suitable for their intended use; (iii) evaluating the Bank's definition of a SICR by assessing relevant Company-specific metrics and comparing it to the applicable industry and regulatory practices; (iv) checking the accuracy of the Bank's estimates of PDs, EADs and LGDs using the Bank's historical data and defined methodologies; (v) evaluating the basis for the segregation of contracts by shared credit risk characteristics used in the estimation of PD, EAD, LGD by observing historical correlations; (vi) evaluating the reasonableness of the macroeconomic variables considered in the future scenarios by regression analysis of the historical correlation of these variables and credit risk and (vii) reperformance of the quantitative assessment applying the percentage impact of each scenario that were independently validated.

We compared the macroeconomic variables projected by the Bank in the future economic scenarios with independent third-party projections. For a selection of contracts with ECL calculated on an individual basis, we assessed the assumptions and inspected the related documentation used by the Bank to determine the expected cash flows, including those from collateral.

#### **Evaluation of the measurement of provisions and the disclosure of contingent liabilities tax and civil**

As discussed in notes 2k, 4 and 22, to the consolidated financial statements, the Bank is a defendant in tax and civil lawsuits for which it has provisions of R\$ 7,457,160 thousand and R\$ 7,827,251 thousand, respectively.

The provisions for tax lawsuits include amounts related to the legality and constitutionality of certain taxes. The provisions for civil lawsuits include certain indemnity claims for alleged moral and economic damages arising from the Bank's actions in the course of providing banking products and services, including the submission of information about non-payment by debtors to credit bureaus, adjustments for inflation on savings account balances due to the implementation of economic plans by the Federal Government and certain other specific civil lawsuits. In each case, the Bank applies judgment to determine the likelihood of loss and estimate the amount involved.

We identified the evaluation of the measurement of provisions and the disclosure of contingent liabilities for certain tax and civil lawsuits as a critical audit matter. The evaluation required challenging auditor judgment due to the subjective nature of the estimates and judgments made by the Bank in determining the likelihood of loss and estimating the amount of any such loss.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the evaluation and measurement of the provisions and disclosures for tax and civil lawsuits. This included controls related to the assessment of information received from external and internal legal advisors on tax and civil lawsuits.

We obtained and read letters received directly from the Bank's external legal counsel for certain tax lawsuits, and the documentation prepared by the internal legal counsel for certain civil lawsuits, which included an assessment of the likelihood of loss and an estimate of the amount of such loss. We compared these assessments and estimates with those used by the Bank, and considered historical data and information related to the lawsuits in question in order to evaluate the provisions and disclosures made in relation to these matters. We involved tax professionals with specialized skills and knowledge, who assisted in the assessment of the likelihood and estimate of loss of certain specific tax lawsuits based on the technical merits of the Bank's position and the supporting documentation.

**Assessment of the recoverability of deferred tax assets**

As discussed in notes 2p, 4 and 37c to the consolidated financial statements the Bank has R\$ 107,198,986 thousand of deferred tax assets as of December 31, 2024. The Bank recognizes these deferred tax assets to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilized. The Bank's estimates of future taxable profits are based on its business plans and budgets which require the Bank to make a number of assumptions related to future events and conditions. Changes in certain assumptions about the future, such as growth rates of the principal lines of business, interest rates and foreign exchange rates, could have a significant impact on these estimates and, consequently, on the recoverability of deferred tax assets.

We identified the assessment of the recoverability of deferred tax assets as a critical audit matter. The evaluation of the estimates of future taxable profit and the underlying assumptions, specifically the growth rates of the principal lines of business, interest rates and foreign exchange rates, required subjective auditor judgment because of the sensitivity of the estimate to minor changes in the assumptions and the degree of subjectivity associated with those assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the process to estimate future taxable profits. This included controls related to the development and approval of key assumptions for the budget and the final estimates of future taxable profits. We involved professionals with specialized skills and knowledge in corporate finance, who assisted in assessing the assumptions, including the growth rates of the principal lines of business, interest rates and foreign exchange rates underlying the Bank's estimate of future taxable profits. We evaluated the Bank's ability to accurately project taxable profits by comparing the estimated taxable profits for the year ended December 31, 2024 made in the prior year with actual taxable profits in 2024.

**Measurement of certain liabilities from insurance contracts issued under the general measurement and the variable fee approach model**

As disclosed in Notes 2l, 4 and 21 to the consolidated financial statements, the Bank has R\$ 359,997,742 thousand of insurance liabilities measured under the general measurement model (GMM/BA) and the variable fee approach (VFA) as of December 31, 2024. These insurance liabilities are measured as the sum of the fulfillment cash flows and, when applicable, the contractual service margin. The fulfillment cash flows comprise an estimate of the expected cash flows that will arise within the boundaries of the insurance contract, including for the payment of claims and benefits, adjusted for the time value of money and an explicit risk adjustment related to the non-financial risk. Insurance liabilities are the output of a complex set of models. The estimation of the fulfillment cash flows are determined using models and actuarial methodologies which requires assumptions including those related to income conversion rates for annuity contracts, longevity, loss ratios, discount rates and the non-financial risk adjustments.

We identified the evaluation of the measurement of insurance liabilities measured under the general measurement model (GMM/BA) and the variable fee approach (VFA) as a critical audit matter. Complex auditor judgment was required to evaluate the measurement of these insurance liabilities as they involve significant measurement uncertainties as a result of the complexity of the models and actuarial methodologies, specifically those used to determine income conversion rates for annuity contracts, longevity, loss ratios, discount rates and the non-financial risk adjustments. Minor changes in these assumptions could result in significant changes in the measurement of these insurance liabilities. In addition, the audit effort associated with the evaluation of the measurement of these insurance liabilities required the involvement of professionals with specialized skills and knowledge of actuarial science.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the measurement of insurance liabilities measured under the general measurement model (GMM/BA) and the variable fee approach (VFA). This included controls related to the development and approval of the models and methodologies for determining discount rates, non-financial risk adjustments, income conversion rates for annuity contracts, longevity and loss ratios. We involved professionals with specialized skills and knowledge of actuarial science who assisted in: (i) evaluating the overall

methodology for the measurements of insurance contracts liabilities for compliance with IFRS as issued by IASB; (ii) assessing the conceptual soundness of the models and modelling techniques, including those assumptions used to determine income conversion rates for annuity contracts, longevity, loss ratios, and the non-financial risk adjustments, by inspecting the model documentation to determine whether the models are suitable for their intended use; (iii) testing the reasonableness of the assumptions related to the non-financial risk adjustments and loss ratios by using independently developed models and the Bank's historic data to estimate these assumptions and comparing them to the Bank's assumptions; (iv) checking the accuracy of the Bank's models to estimate discount rates, longevity and income conversion rates; and (v) evaluating the reasonableness of the assumptions regarding discount rates, longevity and income conversion rates by comparing them to the applicable industry and regulatory practices.

/s/ KPMG Auditores Independentes Ltda.

We have served as the Bank's auditor since 2011.

São Paulo, Brazil  
March 31, 2025



**bradesco**



## **Banco Bradesco S.A. Corporate Bylaws**

### **Section I – The Organization, Duration and Headquarters**

Article 1) Banco Bradesco S.A., a publicly-held company, hereinafter referred to as the Company, which is governed by these Bylaws.

**Sole Paragraph** - Upon admission of the Company on June 26, 2001, in the special listing segment called Tier 1 of Corporate Governance of B3 S.A. - Brazilian Exchange & OTC (B3), the Company, its shareholders, managers and the Fiscal Council members are subject to the provisions of the Corporate Governance Tier 1 Listing Regulation of B3 (Tier 1 Regulation). The Company, its managers and shareholders must also observe the provisions of the Regulation for Listing of Issuers and Admission to Securities Trading, including the rules concerning the withdrawal and exclusion of trading of securities admitted to trading on Organized Markets managed by B3.

Article 2) The Company's term of duration is indefinite.

Article 3) The Company's headquarters and jurisdiction are located in the administrative center called "Cidade de Deus", in Vila Yara, city and judicial district of Osasco, State of São Paulo.

Article 4) The Company may establish or close Branches in the Country, at the discretion of the Board of Executive Officers, and Abroad, upon the additional approval by the Board of Directors, hereinafter referred to as the Board, which shall also be responsible for approving the incorporation and/or closure of any other Bradesco Units/Subsidiaries outside of the Brazilian territory.

### **Section II - Corporate Purpose**

Article 5) The Company's corporate purpose is conducting general banking activities, including foreign exchange transactions, and managing security portfolios, in the functions of fiduciary administrator and manager of funds.

**Sole Paragraph** – The functions of fiduciary administration and management of third-party funds shall be exercised by means of separated structures, according to applicable legislation and regulation.

### **Section III – Share Capital**

Article 6) The share capital is R\$87,100,000,000.00 (eighty-seven billion, one hundred million reais), divided into 10,592,012,028 (ten billion, five hundred and ninety-two million, twelve thousand and twenty-eight)



## **Banco Bradesco S.A. Corporate Bylaws**

nominative-book-entry shares, with no par value, of which 5,303,870,781 (five billion, three hundred and three million, eight hundred and seventy thousand, seven hundred and eighty-one) are common shares and 5,288,141,247 (five billion, two hundred and eighty-eight million, one hundred and forty-one thousand, two hundred and forty-seven) are preferred shares.

**Paragraph One** - Common shares shall confer on its holders the rights and privileges provided by law. In the event of a public offering, due to a possible change of control of the Company, the common shares that are not part of the controlling group shall be entitled to receive one hundred percent (100%) of the amount paid per common share owned by the controllers.

**Paragraph Two** - Preferred shares shall have no voting rights, however shall entitle their holders to the following rights and privileges:

- a) priority in the reimbursement of the share capital, in the event of liquidation of the Company;
- b) dividends that are ten percent (10%) higher than those ascribed to common shares;
- c) inclusion in a public offering resulting from a possible alienation of the control of the Company, whereby the holders are assured receipt of a price equal to eighty percent (80%) of the amount paid per common share, as part of the controlling group.

**Paragraph Three** – The Company is authorized to increase the share capital, by Board of Directors resolution, regardless of statutory amendment, until the share capital reaches the limit of 17,200,000,000 (seventeen billion and two hundred million) common and/or preferred shares, without keeping a proportion among the shares of each type, observing the maximum limit defined by law, in the case of preferred shares. Issues for sale on stock exchanges, public subscription and exchange for shares in control takeover bids may be carried out without observing the pre-emptive right of former shareholders, or with a reduction in the period for exercising these right.

**Paragraph Four** - In the event of a capital increase, at least fifty percent (50%) of the capital shall be paid at the time of subscription and the remaining amount shall be paid upon a call by Board of Executive Officers, pursuant to legal precepts.

**Paragraph Five** - The Company's shares are all of the book-entry kind, which are kept in deposit accounts of the Company itself, issued in favor of their holders, without issuance of certificates, whereby the

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shareholders may be charged for the cost of the service relative to the transfer of ownership of such shares.

**Paragraph Six** - The following shall not be permitted:

- a) conversion of common shares into preferred shares and vice versa;
- b) issuance of beneficiary portions.

**Paragraph Seven** - The Company may, subject to an authorization of the Board, acquire shares issued by the Company itself, for cancellation or temporary maintenance in treasury, and subsequent sale.

### **Section IV - Management**

Article 7) The Company shall be managed by a Board of Directors and a Board of Executive Officers.

**Paragraph One** - The positions of Chairman of the Board of Directors and CEO or main executive may not be exercised by the same person.

**Paragraph Two** - The investiture of members of the Board of Directors and Board of Executive Officers shall be subject to prior signature in the Management Statement of Consent, pursuant to the Tier 1 Regulation, as well as compliance with applicable legal requirements.

**Paragraph Three** - The members of the Board of Directors and of the Board of Executive Officers shall have a unified term of office of two (2) years, in which reelection is permitted, which shall extend until the investiture of new elected managers.

**Paragraph Four** - The members of the Board of Directors shall exercise their terms until they reach seventy-five (75) years old, except for:

- i. the Chairman in office at the 2023 Annual Shareholders' Meeting who shall not have an age limit to exercise his term; and
- ii. the other members with a term in progress at the 2023 Annual Shareholders' Meeting. For them, the age limit to exercise the terms in the Board of Directors shall be the date on which they reach eighty (80) years old.

**Paragraph Five** - Notwithstanding the provisions of the preceding Paragraph, the members of the Board of Executive Officers shall exercise their terms only until the day on which they reach sixty-five (65) years old.

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**Section V - Board of Directors**

Article 8) The Board of Directors shall consist of six (6) to eleven (11) members elected by the Shareholders' Meeting, who shall choose, among themselves, in accordance with the provisions of Paragraph One of Article 7, one (1) Chairman and one (1) Vice Chairman.

**Paragraph One** - The decisions of the Board shall only be valid if approved by an absolute majority of the effective members, including the Chairman, who shall have the casting vote, in the event of a tie.

**Paragraph Two** – The participation shall be permitted for any member by means of a teleconference or videoconference or by any other means of communication that can assure the effectiveness of his/her participation, and his/her vote shall be considered valid for all legal purposes.

**Paragraph Three** - In the event that the position of the Chairman of the Board being vacant or the Chairman being absent or temporarily unavailable, the Vice Chairman shall take over. In the absences or temporary impediments of the latter, the Chairman shall designate a substitute from among the other members. If there is a vacancy in the position of Vice Chairman, the Board shall appoint a substitute from among its members, who shall serve for the time missing to complete the term of office of the replaced member.

**Paragraph Four** - In the event of temporary or permanent leave of any other Board member, the remaining members may appoint a substitute, to serve on a temporary or permanent basis, with due regard for the precepts of law and of these Bylaws.

Article 9) In addition to the duties set forth by law and these Bylaws, the Board include the following:

- a) to ensure that the Board of Executive Officers is always strictly capable of performing its duties;
- b) to ensure that the corporate businesses are conducted with probity, so as to preserve the good name of the Company;
- c) whenever possible, to preserve administrative continuity, which is strongly recommended for the stability, prosperity and security of the Company;
- d) to establish the general orientation of the Company's business, including the decisions on the constitution and functioning of Operating Portfolios, defining policies and limits to be observed by the Management;
- e) to authorize the Company, as well as its directly and indirectly subsidiaries, to acquire, encumber or sale equity interest or assets that

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are part of the Non-Current Assets, if its amount exceed half a percent (0.5%) of the Company's Net Worth, as calculated on the last audited balance sheet;

- f) to decide on the trading of shares issued by the Company itself, pursuant to Paragraph Seven of Article 6;
- g) to authorize the granting of any form of donation, contribution or assistance, regardless of the beneficiary, observing the rules and jurisdictions established by the Board of Directors in internal rules;
- h) to approve the payment of dividends and/or interest on shareholders' equity proposed by the Board of Executive Officers;
- i) to submit to the Shareholders' Meeting the proposals that aim at increasing the share capital without issue of shares, reducing the share capital, grouping or the unfolding of actions, mergers, incorporations, or spin-offs and statutory reforms of the Company;
- j) to approve, within the limit of the authorized capital, the issue of shares or subscription bonus or any other securities, instrument or securities convertible into shares, by means of public or private subscription, setting the issue price, conditions of payment and other conditions of the issue, as well as approving a capital increase through the capitalization of profits or reserves with bonus shares;
- k) to manifest themselves in relation to any public offering having as subject-matter shares or securities that can be converted or exchanged for shares of the Company, which shall contain, among other relevant information, the opinion of Management concerning the possible acceptance of the public offering and of the economic value of the Company;
- l) to manifest themselves on corporate events that may give rise to a change of control, determining if they ensure fair and equitable treatment for the shareholders of the Company;
- m) to make decisions on the associations that involve the Company or its subsidiaries, including the participation in shareholders' agreements;
- n) to examine and resolve on the budgets and financial statements submitted by the Board of Executive Officers;
- o) to bring into its sphere of deliberation specific subjects of interest for the Company and to decide on the omitted cases;
- p) limited to the annual global amount approved by the Shareholders' Meeting, to perform the distribution of remuneration and social security funding for the Managers;
- q) to establish the compensation of the members of Audit Committee, observing the provided in the Internal Charter of the Audit Committee;
- r) to supervise the management environment of risks and internal controls;
- s) constantly seek to align the Company's strategic planning with ESG (Environmental, Social and Governance) aspects; and

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- t) to resolve on transaction with related party or a set of transactions with related parties, in compliance with the applicable legislation and the criteria provided for in internal policies and standards.

**Sole Paragraph** - The Board may assign special duties to the Board of Executive Officers and any of its members, as well as establish committees to deal with specific matters within the scope of the Board of Directors.

- Article 10) The Chairman of the Board shall preside the meetings of the Body, subject to the provisions of Paragraph Three of Article 8.

**Sole Paragraph** - The Chairman of the Board may call the Board of Executive Officers and participate, together with other Board members, in any of its meetings.

- Article 11) The Board shall meet regularly 12 (twelve) times per annum and, extraordinarily, when the interests of the company so require, as convened by its Chairman, or half of the remaining members, drawing up the minutes for each meeting.

**Section VI - Board of Executive Officers**

- Article 12) The Company's Board of Executive Officers is elected by the Board of Directors, and shall consist of 60 (sixty) to 100 (one hundred) members, being 1 (um) Chief Executive Officer and the other members distributed among the positions of Vice President, Executive Officer, Officer and Regional Officer, at the Board of Directors' discretion.

**Paragraph One** - The Board of Directors shall establish, in the first meeting of the Body that takes place after the Annual Shareholders' Meeting, and whenever necessary, the number of officers to be elected, designating them, by name, within the positions in the "caput" of this Article, subject to the provisions of Paragraph One of Article 7 and the requirements of Article 17 of these Bylaws.

**Paragraph Two** - The Board of Executive Officers, an executive body of the Company, will be composed by members with the positions of Chief Executive Officer, Vice President and Executive Officer.

- Article 13) It is incumbent upon the officers to manage and represent the Company and bind it by means any acts and agreements of its interest, and may waiver or forbear rights, and acquire, dispose of or encumber goods or assets pursuant to item "e" of Article 9 of these Bylaws.

**Paragraph One** - With the exceptions provided for expressly in these Bylaws, the Company is only obliged, by the joint signatures of at least two

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(2) Officers, one of them being the Chief Executive Officer or Vice President.

**Paragraph Two** - The Company may also be represented by at least one (1) Officer and one (1) attorney, or by at least two (2) attorneys, and jointly, specifically represented by two (2) Officers, as described in the previous paragraph, with the relevant power of attorney mentioning their powers, the acts that they can practice and their term.

**Paragraph Three** - The Company may also be represented separately by any member of the Board of Executive Officers or by an attorney with specific powers, in the following cases:

- a) term of office with an "ad judicia" clause, in which the power of attorney may have an indeterminate period and be reinstated;
- b) upon summoning or subpoenas;
- c) participation in biddings;
- d) in the Shareholders' Meetings of companies or investment funds in which the company participates, as well as those of which it is a partner or affiliated entity;
- e) before Government bodies and offices, provided that it does not involve the assumption of responsibilities and/or obligations by the Company;
- f) in-court testimony; and
- g) before the certifying entities to obtain digital certificates.

Article 14) In addition to the normal assignments given to them by law and by these Bylaws, it is specifically up to each member of the Board of Executive Officers:

- a) for the Chief Executive Officer: (i) to coordinate the execution of the strategic plan outlined by the Board of Directors; (ii) to promote the distribution of responsibilities and of the areas the Executive Officers are responsible for; (iii) to supervise and coordinate, directly, the actions of the Executive Vice Presidents and, indirectly, of the other members of the Board of Executive Officers; and (iv) to preside over the meetings of the Board of Executive Officers;
- b) for the Vice Presidents: (i) to collaborate with the Chief Executive Officer in the performance of their duties; (ii) to replace, when appointed by the Board of Directors, the CEO in their absences or temporary impediment; and (iii) to supervise and coordinate, directly, the actions of the Managing Officers and, indirectly, of the other members of the Board of Executive Officers, within the scope of their reporting line;

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- c) for the Executive Officers: to perform the functions assigned to them, supervising and coordinating the actions of the officers that are within the scope of their reporting line;
- d) for the Officers: to perform the tasks assigned to them; and
- e) for the Regional Officers: to guide and supervise the Service Points under their jurisdiction and comply with the duties to which they are assigned.

Article 15) The Board of Executive Officers shall hold ordinary meetings on a fortnightly basis, and special meetings whenever necessary. The decisions taken shall only be valid when more than half of the effective members attend the relevant meeting. The presence of the Chief Executive Officer or his/her substitute, who shall have the casting vote in the case of a tie, is mandatory. The special meetings shall be held whenever called by the Chairman of the Board, the Chief Executive Officer or by half of other Executive Officers.

Article 16) In the event of a vacancy, absence or temporary impediment of the Chief Executive Officer, the Board shall appoint his/her substitute.

Article 17) In order to exercise the function of Officer it is necessary to dedicate themselves to the Company and observe its internal rules, where the exercise of other activities that conflict with the objectives of the Company is forbidden.

### **Section VII - Fiscal Council**

Article 18) The Fiscal Council, which shall operate permanently, shall be consisting of three (3) to five (5) regular members and of an equal number of Deputies.

### **Section VIII - Audit Committee**

Article 19) The Company shall have an Audit Committee consisting of three (3) to five (5) members of recognized technical competence, being one (1) Coordinator, appointed and dismissible by the Board of Directors.

**Paragraph One** - The following are basic requirements to exercise the position of a member of the Audit Committee:

I – not to be, nor have been, within the last twelve months:

- a) an officer of the Company, its parent Company or its affiliates, subsidiaries or jointly controlled companies, directly or indirectly;
- b) an employee of the Company, its parent company or its affiliates, subsidiaries or jointly controlled companies, directly or indirectly;



## **Banco Bradesco S.A. Corporate Bylaws**

c) a technical responsible, officer, manager, supervisor nor any other member, with management role, of the team involved in the Company's auditing works; and

d) a member of the Fiscal Council of the Company, its parent company or its affiliates, subsidiaries or jointly controlled companies, directly or indirectly.

II – not to be spouse, partner nor a relative in direct line, in collateral line and by affinity up to the second level, of the people referred to in subparagraph "a" and "c" of the subsection I;

III – not to receive any other kind of remuneration from the Company or from its parent company or its affiliates, subsidiaries or jointly controlled companies, directly or indirectly, that is not related to their role as an Audit Committee's member; and;

IV – not to hold positions, especially on boards of directors, advisory or fiscal councils, in companies that may be considered as market competitors or in which a conflict of interest may arise.

**Paragraph Two** - At least one of the Audit Committee members shall have proven knowledges in accounting area that qualify them for such function.

**Paragraph Three** - At least one of the Audit Committee members must be a member of the Board of Directors that is not part of the Board of Executive Officers.

**Paragraph Four** -A member of the Audit Committee may be removed by the Board of Directors at any time, in cases of conflict of interest, non-compliance with the obligations that are inherent to their position or if they have a performance that is less than what is expected by the Organization.

**Paragraph Five** - The internal charter of the Audit Committee, which will be at the disposal of Central Bank of Brazil, will be approved by the Board of Directors and will regulate, among other matters, the duties of the Audit Committee, the compensation criteria and the term of office of its members.

### **Section IX - Remuneration Committee**

Article 20) The Company shall have an organizational body referred to as Remuneration Committee, which may act on behalf of other Institutions that make up the Bradesco Organization, consisting of three (3) to seven (7) members, appointed and removable from office by the Board of Directors, with a two (2)-year term of office, and one of them shall be appointed Coordinator.

## **Banco Bradesco S.A. Corporate Bylaws**

**Paragraph One** - The members shall be appointed from among the members of the Board of Directors, except for one (1) member who necessarily be a non-manager.

**Paragraph Two** - The members of the Board of Directors and the non-manager member, when an employee of the Bradesco Organization, shall not be compensated due to the position of member of the Remuneration Committee. While being a non-employee, when nominated, shall have his/her compensation established by the Board of Directors, pursuant to the market parameters.

**Paragraph Three** - The members of the Remuneration Committee may be re-elected and they are forbidden to remain in office during a term that exceeds ten (10) years. Only after the completion of such term, the member may return to the Committee, after at least three (3) years have elapsed.

**Paragraph Four** - The Committee's primary responsibility is of assisting the Board of Directors with the conduction of policies related to the compensation of executive managers, according to applicable legislation.

### **Section X – Ombudsman**

Article 21) The Company shall have an Ombudsman organizational component of, which may be able to act on behalf of all Institutions of the Bradesco Organization that are authorized by the Central Bank of Brazil, with one (1) person responsible in the position of Ombudsperson, who shall be appointed by the Board of Directors, with a twenty-four (24)-month term of office, with reelection permitted.

**Paragraph One** - The Ombudsman cannot be entailed to an organizational component of the Bradesco Organization in a way that shows a conflict of interest or duties, like the bargaining units of product and services, risk management, internal audit and compliance.

**Paragraph Two** - A manager or employee of the Bradesco Organization may be appointed as Ombudsman if he or she has:

- a) a bachelor's degree;
- b) extensive knowledge of the activities carried out by the institutions represented and their products, services, processes, systems, etc.;
- c) functional capacity to assimilate the issues that are submitted to the Ombudsman, carry out administrative consultations to sectors whose activities were questioned and direct the answers for the questions presented;

## **Banco Bradesco S.A. Corporate Bylaws**

- d) technical and administrative conditions to comply with other requirements arising from the regulations published on the activities of the Ombudsman; and
- e) proven technical aptitude to perform the activities covered by the purposes and attributions described in Paragraphs Three and Four below.

**Paragraph Three** - The Ombudsman's purpose is to check strict compliance with legal and regulatory rules related to consumers' rights, ultimately meeting the demands of customers and users of products and services that have not been resolved in the institution's primary service channels and acting as a communication channel between the Institutions under the "caput" of this Article and the clients and users of products and services, including mediating conflicts.

**Paragraph Four** - The ombudsman's duties include the following activities:

- a) receiving, registering, instructing, analyzing and formally and properly dealing with complaints by clients and users of products and services of the Institutions under the "caput" of this Article, that are not resolved by the usual services offered by the branches or by any other service station;
- b) providing necessary clarifications and replying to claimants in relation to the status of the complaints and of the solutions offered;
- c) informing the claimants on the waiting time for a final answer, which should not exceed ten (10) business days, and that may be extended, exceptionally and in a justified manner, only once, for an equal period, limiting the number of extensions to ten percent (10%) of total claims in the month, and the claimant must be informed of the reasons for the extension;
- d) forward a conclusive answer to the demand of the claimants within the period established in item "c";
- e) proposing to the Board of Directors corrective or improvement measures for the procedures and routines based on the analyses of the complaints received; and
- f) prepare and submit to the Board of Directors, the Audit Committee and the Internal Audit, in the end of each semester, a quantitative and qualitative report on the Ombudsman's operation, including the proposals mentioned in item "e", when existing, and keeping them informed on the result of the measures adopted by the institution's management to address them.

**Paragraph Five** - In its absence or temporary disability, the Ombudsman shall be replaced by an official member of the Ombudsman, who meets the requirements of Paragraph Two of this Article. In the case of vacancy,

## **Banco Bradesco S.A. Corporate Bylaws**

the Board shall appoint a replacement for the remaining term of office who shall complete the term of office of the replaced person.

**Paragraph Six** - The Ombudsman may be dismissed by the Board of Directors at any time in cases of non-compliance with the obligations of his/her office or if he/she presents a performance that is less than what is expected by the Organization.

**Paragraph Seven** - The Company:

- a) shall maintain adequate conditions for the functioning of the Ombudsman, as well as for his/her actions to be based on transparency, independence, impartiality and exemption; and
- b) shall ensure the Ombudsman's access to the information that is necessary to prepare the appropriate response to the complaints received, with full administrative support, and may request information and documents for the exercise of its activities.

### **Section XI - Shareholders' Meetings**

Article 22) The Annual and Special Shareholders' Meetings shall be:

- a) convened with at least one (1) month notice;
- b) conducted by the Chairman of the Board, or by his/her statutory substitute or even by a person appointed by the current Chairman, who shall invite one or more shareholders to act as Secretaries.

### **Section XII – The Fiscal Year and Income Distribution**

Article 23) The fiscal year coincides with the civil year, ending on December 31.

Article 24) Balance sheets shall be prepared at the end of each semester, on June 30 and December 31 of each year. The Board of Executive Officers, subject to approval by the Board of Directors, may determine the preparation of other balance sheets for shorter periods, including monthly balance sheets.

Article 25) The Net Income, as defined in Article 191 of Law No. 6,404/76, accounted for at least six-months in advance of the annual balance sheet shall be allocated in the following order:

- I. constitution of the Legal Reserve;
- II. constitution of the Reserves set forth in Articles 195 and 197 of aforementioned Law No. 6,404/76, subject to a proposal of the Board of Executive Officers, approved by the Board of Directors and resolved in a Shareholders' Meeting;

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- III. payment of dividends, proposed by the Board of Executive Officers and approved by the Board of Directors, which, added to interim dividends and/or interest on shareholders' equity referred to in Paragraphs One and Two of this Article, given that they are declared, guarantee for the shareholders, upon each fiscal year, as a mandatory minimum dividend, thirty percent (30%) of the relevant net income, adjusted by the decrease or increase of the amounts specified in Subsections I, II and III of the "caput" of Article 202 of the mentioned Law No. 6,404/76.

**Paragraph One** - The Board of Executive Officers, subject to approval by the Board of Directors, is authorized to declare and pay interim dividends, specially semiannual and monthly dividends, resulting from Retained Earnings or existing Profit Reserves.

**Paragraph Two** - The Board of Executive Officers may, also, subject to approval by the Board, authorize the distribution of income to shareholders as interest on shareholders' equity, pursuant to specific legislation, in total or partial substitution of interim dividends, the declaration of which is permitted by the foregoing paragraph or, further, in addition thereto.

**Paragraph Three** - Any interest eventually paid to the shareholders shall be imputed, net of withholding income tax, to the mandatory minimum dividend amount for that fiscal year (30%), in accordance to Subsection III of the "caput" of this Article.

- Article 26) The net income balance, recorded after the distributions provided for above, shall have the allocation proposed by the Board of Executive Officers, approved by the Board of Directors, and resolved on at a Shareholders' Meeting, one hundred percent (100%) may be allocated to the Profit Reserves – Statutory, aiming to maintain the operating margin compatible with the development of the Company's operations, up to a limit of ninety-five percent (95%) of the amount of the paid-in share capital.

**Sole Paragraph** - In the event that the Board of Executive Officers' proposal regarding the allocation of Net Income for that fiscal year contains a provision for the distribution of dividends and/or payment of interest on shareholders' equity, in an amount in excess of the mandatory dividend established in Article 25, Subsection III, and/or retention of income pursuant to Article 196 of Law No. 6,404/76, the Net Income balance for the purpose of constituting the reserve mentioned in this Article shall be determined after the full deduction of each one of the allocations.

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**Section XIII – Signing of Indemnity Agreements**

Article 27) Notwithstanding the possibility of purchasing the specific insurance to cover management risks, the Company may sign indemnity agreements on behalf of (i) members of the Board of Directors, Board of Executive Officers, Fiscal Council and advisory committees of the Company itself or of its subsidiaries, (ii) employees who exercise the role or position of management in the Company or its subsidiaries and (iii) people, employees or otherwise, who have been appointed by the Company to hold positions, whether statutory or not, in entities in which the Company participates as a partner, associate or sponsor (jointly or separately “Beneficiaries”), in order to pay for expenses, indemnities and other amounts incurred by them in connection with claims, inquiries, investigations, proceedings and arbitration, judicial or administrative proceedings, in Brazil or abroad, involving acts by the Beneficiaries in the regular exercise of their attributions or powers, established by the Company.

**Sole paragraph** – The Board of Directors shall be responsible for approving the rules, procedures, conditions and limitations to be observed for the signing and the execution of the indemnities agreements, as well as defining the persons with whom the indemnities agreements shall be drawn.

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We declare that this present instrument is a free English translation of the Bylaws of Banco Bradesco S.A., whose update was approved at the Special Shareholders’ Meeting held on March 10, 2025.

Banco Bradesco S.A.

**Exhibit 2.4**

**DESCRIPTION OF SECURITIES  
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT**

As of December 31, 2024, Banco Bradesco S.A. (“we,” “us,” and “our”) had the following series of securities registered pursuant to Section 12(b) of the Exchange Act:

| Title of each class                                                                                                 | Trading Symbol | Name of each exchange on which registered |
|---------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------|
| American Depositary Shares, or ADSs (evidenced by American Depositary Receipts) each representing 1 Common Share    | BBD            | New York Stock Exchange                   |
| Common Shares*                                                                                                      | Not traded     | New York Stock Exchange                   |
| American Depositary Shares, or ADSs (evidenced by American Depositary Receipts) each representing 1 Preferred Share | BDDO           | New York Stock Exchange                   |
| Preferred Shares*                                                                                                   | Not traded     | New York Stock Exchange                   |

\* Not for trading but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the U.S. Securities and Exchange Commission (the “SEC”).

The following summary is subject to and qualified in its entirety by our by-laws and Brazilian law and does not purport to be complete. Capitalized terms used but not defined herein have the meanings given to them in our annual report on Form 20-F for the fiscal year ended December 31, 2024, or our 2024 Form 20-F, and in the Deposit Agreements (as defined below), which are exhibits to our 2024 Form 20-F.



## PREFERRED AND COMMON SHARES

### General

Our Bylaws do not restrict the rights of Brazilian residents or non-residents to hold our shares and exercise related rights.

The holders of the preferred share ADSs and common share ADSs have the rights corresponding to the underlying shares, subject to the Deposit Agreements. Owners of the preferred share ADSs and common share ADSs are parties to the Deposit Agreements and therefore are bound to its terms and to the terms of the preferred share ADRs and common share ADRs that represent the preferred share ADSs and common share ADSs.

For more information on our capital stock, see Note 25 to our consolidated financial statements in "Item 18. Financial Statements".

For more information on dividend rights, see "Item 8.A.30 - Policy on dividend distributions" of our 2024 Form 20-F.

### Pre-emptive rights

On a capital increase each of our shareholders has a general preemptive right to subscribe for shares or convertible securities in proportion to its holding. Shareholders must be granted at least a 30 day period to exercise their preemptive rights following the publication of notice of the issuance of shares or convertible securities.

As described in "Item 10.B.40 - Regulations and Restrictions on non-Brazilian holders", of our 2024 Form 20-F, under the Brazilian Constitution the increase of foreign investor participation in the voting capital (common shares) of financial institutions is subject to prior authorization by the government, and will only be allowed if it is the result of international agreements, reciprocity, or in the interest of the Brazilian government. However, foreign investors may acquire publicly traded non-voting shares in Brazilian financial institutions or depositary receipts representing non-voting shares offered abroad without specific authorization. In January 2012, the Central Bank of Brazil authorized our ADR program for our common shares listed on the New York Stock Exchange. As part of this authorization, and after the government confirmed it was in its own interest, the Central Bank of Brazil increased the limit for foreign interest in our capital stock from 14.0% to 30.0%.

In the event of a capital increase, in order to maintain the existing proportion of common and preferred shares, each shareholder will have the right to subscribe to newly issued shares of the same class as its current holding. If the capital increase changes the proportion of common and preferred shares, shareholders will have the right to subscribe for newly issued shares of the same class as their current holding, and subscribe for shares of a different class where this is necessary to maintain the same proportion of the capital stock as was held prior to the increase. In any case, all increases are subject to the foreign interest limit established by the Central Bank of Brazil, which means that holders of common shares could be prevented from exercising their pre-emptive rights in relation to newly issued common shares if the 30.0% limit has already been reached. Under Brazilian Corporate Law, shareholders are permitted to transfer or sell their preemptive rights.

Shareholders may not be able to exercise their preemptive rights relating to the shares underlying their ADSs unless an effective registration statement under the Securities Act of 1933, as amended, ("the Act"), with respect to those rights or an exemption from the registration requirements of the Act is available. The ADSs provide that the custodian of the shares underlying the ADSs may transfer or dispose of the preemptive rights. The ADSs permit the custodian to distribute the consideration received by the depositary bank that holds the ADSs to holders of preferred or common share ADSs, net of any fees due to the custodian and the depositary bank. For more information, see "Item 3.D. Risk Factors – 3.D.50 Risks relating to our shares, preferred share ADSs and common share ADSs."

### Transfer of Shares

Transfers of shares by a foreign investor are carried out in the same manner and executed by a local agent of the investor on their behalf, noting that the appointment of a local representative is waived for non-resident investors who are natural persons in the following situations: (a) in investments in securities, including from a non-resident account in Brazilian reais maintained in Brazil, in their own name, using their own resources; (b) in investments in financial assets from a non-resident account in Brazilian reais maintained in Brazil, in their own name, using their own resources; and (c) in investments in financial assets not made from a non-resident account in Brazilian reais maintained in Brazil, in their own name, using their own resources, for total monthly contributions of up to R\$2,000,000.00 through each intermediary.

Our shareholders may opt to hold their shares through B3 which are added to the B3 system through Brazilian institutions which have clearing accounts with B3. Our shareholder registry indicates which shares are listed on the B3 system. Each participating shareholder is in turn registered in a register of beneficial shareholders maintained by the B3 and is treated in the same manner as our registered shareholders.

### Right of Withdrawal

Brazilian Law provides that under certain circumstances a shareholder has the right to withdraw his or her equity interest from a company and to receive a payment for the portion of equity attributable to his or her equity interest.

This right of withdrawal may be exercised:

- (a) by the dissenting or non-voting holders of the adversely affected class of shares (including any holder of preferred shares) in the event that a Shareholders' Meeting resolves to:

- create preferred shares or increase an existing class of preferred shares relative to the another class or classes of preferred shares;
- modify a preference, privilege or condition of redemption or amortization conferred on one or more classes of preferred shares;
- create a new class of preferred shares with greater privileges than those of existing classes of preferred shares; or

(b) by the dissenting or non-voting shareholders (including any holder of preferred shares) in the event that a general shareholders' meeting resolves to:

- reduce the mandatory distribution of dividends;
- change the corporate purpose;
- transfer all of our shares to another company, making us a wholly owned subsidiary of such company, known as an "*incorporação de ações*";
- approval of inclusion of an arbitration agreement in the bylaws, subject to certain conditions; or

(c) by the dissenting or non-voting holder of common shares, in the event that a Shareholders' Meeting resolves to:

- acquire control of another company at a price exceeding certain limits established by Brazilian Law;
- merge or consolidate with a company, provided that its shares do not have liquidity and are widely held by the market;
- participate in a "*grupo de sociedades*" as defined under the Brazilian Law, provided that its shares do not have liquidity and are widely held by the market; or
- spin off a company or companies resulting in, among other things, a reduction in the mandatory annual dividend, participation in a group of companies or a change of corporate purpose.

Our dissenting or non-voting shareholders also have a right of withdrawal in the event that the entity resulting from a merger, merger of our shares or spin-off does not become a listed company within 120 days of the shareholders' meeting at which the relevant decision was taken.

The dissenting or non-voting shareholders only have a withdrawal right if they owned the shares which have been adversely affected at the time of the first call for the shareholders meeting in which the relevant decision was made. If a public announcement of the action taken or to be taken was made prior to the call for the shareholders' meeting, the shareholders' ownership of shares is based on the date of announcement.

The right of withdrawal lapses 30 days after publication of the minutes of the shareholders meeting at which the action is taken, except where the resolution is subject to confirmation by the preferred shareholders, which must be made at a special meeting to be held within one year. In that case, the 30-day term is counted from the date the minutes of the special meeting are published. We would be entitled to reconsider any action giving rise to redemption rights within ten days following the maturity of such rights if the redemption of shares of dissenting shareholders would jeopardize our financial stability.

In the situations described above, our shares would be redeemable at their book value, determined on the basis of the last balance sheet approved by our shareholders. If the shareholders' meeting giving rise to withdrawal rights occurs 60 days after the date of the last approved balance sheet, a shareholder may demand that its shares be valued on the basis of a new balance sheet dated within the 60 days preceding such shareholders' meeting.

### **Rights, preferences and restrictions attaching to each class of shares**

The rights of holders of our preferred shares are limited in comparison with those of the holders of common shares in several material ways:

- each common share entitles the holder to one vote at shareholder meetings, while holders of preferred shares are only entitled to a vote in the limited circumstances described in "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting rights" of our 2024 Form 20-F; and
- the nature of preferred shareholders' preemptive rights to subscribe for shares or convertible securities is dependent on the proportion of capital that would be represented by preferred shares after the capital increase, as described in "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting rights" of our 2024 Form 20-F.

### **Actions that would be necessary to change the rights of the holders of the stock**

Pursuant to Brazilian law, majority shareholder approval of the outstanding adversely affected preferred shares as well as shareholders representing at least one-half of the issued and outstanding common shares is required for the following actions:

- creating or increasing an existing class of preferred shares without preserving the proportions of any other class of the existing shares;
- changing a preference, privilege or condition of redemption or amortization of any class of preferred shares; and
- creating a new class of preferred shares that has preference, privilege or condition of redemption or amortization superior to the existing classes of preferred shares.

These actions are put to the vote of the holders of the adversely affected preferred shares at a special meeting, where each preferred share entitles the shareholder to one vote. Preferred shareholders have the right to vote on any change to our legal form and obtain the right to vote if we enter into a liquidation process.

## **Limitations on the rights to own securities, including any limitations on the rights of non-resident or foreign shareholders to exercise voting rights**

The rights of holders of the preferred shares are limited in comparison with those of the holders of common shares in several material ways:

- each common share entitles the holder to one vote at shareholders' meetings, while holders of preferred shares are only entitled to a vote in the limited circumstances described in "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting rights" of our 2024 Form 20-F; and
- the nature of preferred shareholders' preemptive rights to subscribe for shares or convertible securities depends on the proportion of capital that would be represented by preferred shares after the capital increase, as described in "Item 10.B. Memorandum and Articles of Association – 10.B.10 Organization – 10.B.10.04 Voting rights" of our 2024 Form 20-F.

## **Limitations on the Right to Vote of Brazilian and Foreign Shareholders**

Each common share entitles its holder to the right of one vote at our shareholder meetings. Except as otherwise provided by law, the decisions of a shareholder meeting is passed by a vote by holders of a simple majority of our common shares, in which abstentions are not taken into account.

In March 2001, the Brazilian Corporate Law was amended to, among other issues, grant more protection to minority shareholders and ensure they have the right to appoint one member and an alternate member to our Board of Directors. To qualify for the exercise of such right, the minority shareholder must have held, for at least three months prior, either: (i) preferred shares representing a minimum of 10.0% of our capital stock; or (ii) common shares representing at least 15.0% of voting shares. If no shareholders meet the thresholds, shareholders representing at least 10.0% of our capital stock may be able to combine their holdings to appoint one member and an alternate member to our Board of Directors. We highlight that we have no alternate members for the Board of Directors.

The Brazilian Corporate Law provides that non-voting preferred shares acquire voting rights when a company has failed, for the term provided for in its bylaws (for more than three fiscal years), to pay any fixed or minimum dividend to which such shares are entitled. Such voting rights remain effective until payment of the cumulative dividends is made.

The Brazilian Constitution prohibits any increase in foreign interest in the share capital of financial institutions headquartered in Brazil that is not resulting from international agreements, reciprocity, or of interest to the Brazilian Government. However, because we are a publicly-traded financial institution, non-Brazilian holders of our preferred shares benefit from an exception to this provision. Accordingly, foreign holders face no legal restrictions on the ownership of our preferred shares or of preferred share ADSs, and are entitled to all the rights and preferences of such preferred shares. Furthermore, in accordance with the Central Bank of Brazil authorization for the ADR program for common shares in the U.S. market, foreigners can hold up to 30.0% of our total common shares.

The ability to convert dividend payments and proceeds from the sale of our shares or preemptive rights into foreign currency and to distribute such amounts abroad from Brazil is subject to restrictions under foreign investment legislation which generally requires, among other things, that the relevant investment be registered with the Central Bank of Brazil. Nonetheless, any non-Brazilian holder may buy and sell securities on the Brazilian stock exchange without obtaining a separate certificate of registration for each transaction, as long as it complies with the requirements set out in Joint Resolution No. 13/24, which establishes the need or exemption, as the case may be, for the appointment of a Brazilian representative and registration with the CVM, non-resident individual investors are also exempted from the obligation to constitute a custodian authorized by CVM, so that these investors will now follow the same rules applicable to resident investors in relation to custody services. These rules are applicable both to common and preferred shares.

## **Change of control provisions with respect to a merger, acquisition or corporate restructuring**

Our Bylaws do not contain any provision that would have the effect of delaying, deferring or preventing a change in our control or that would operate only with respect to a merger, acquisition or corporate restructuring involving ourselves or any of our subsidiaries. However, Brazilian banking regulations require that any transfer of control of a financial institution be previously approved by the Central Bank of Brazil.

Additionally, Brazilian law stipulates that the acquisition of control of a publicly held company is contingent on tender offers for all outstanding common shares at a price equivalent to at least 80.0% of the price per share paid by the controlling group. In December 2003, we amended our Bylaws to ensure that in the event of a change of control, the acquirer will be required to pay our shareholders an amount equal to: (a) for our non-controlling common shareholders, 100% of the price per share paid by our controlling shareholders; and (b) for our preferred shareholders, 80.0% of the price per share paid by our controlling shareholders.

In the event of our liquidation, our preferred shareholders would have priority over our common shareholders when receiving capital. See "Item 10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.03 – Liquidation" of our 2024 Form 20-F for more information. In addition, in the event of a transfer of control, our shareholders have a right of withdrawal in certain circumstances. See "Item 10.B. Memorandum and Articles of Association – 10.B.20 Shareholders – 10.B.20.02 – Right of withdrawal" of our 2024 Form 20-F for more information.

Brazilian law obliges our controlling shareholder to make a tender offer for our shares if it increases its interest in our share capital to a level that materially and negatively affects the liquidity of our shares.

## **Disclosure of ownership of shares**

Brazilian regulations require that any person or group of persons with the same interest, who carry out relevant negotiations, and directly or indirectly, acquire an interest in shares corresponding to 5%, 10% 15% of the type or class of shares representing the capital stock of a publicly-held company, must disclose its share ownership to the CVM and to the Brazilian stock exchange. In addition, a statement containing required information must be published in the newspapers commonly used by the company issuing such securities if it represents a material fact. Any subsequent increase or decrease of 5.0% or more in ownership of any type or class of shares must be similarly disclosed.

### **AMERICAN DEPOSITARY SHARES OR ADSS (EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS), EACH REPRESENTING 1 PREFERRED SHARE**

## **Other securities**

Disclosures under Items 12.A, 12.B, and 12.C are not applicable.

## **Depository**

The Bank of New York Mellon is the depository (the "Depository", with respect to the ADSs, which are evidenced by American depository receipts ("ADRs")). Each ADS represents a preferred share deposited with the custodian, as agent of the Depository, under the amended and restated deposit agreement (the "Deposit Agreement"), dated December 11, 2015 between Banco Bradesco S.A., the Depository and person in whose name ADSs are registered on the books of the Depository maintained for such purpose, or an Owner, and any person holding a receipt or a security entitlement or other interest in ADS, whether for its own account or for the account of another person, but that is not the owner of that receipt or those ADSs, or Holders.

## **Provisions**

Our preferred share ADSs are represented by preferred share ADRs. Our preferred share ADSs may be held in registered form with the depository – The Bank of New York Mellon – or in book entry form through financial institutions that are members of the Depository Trust Company ("DTC"). The depository bank, as registrar, performs the services of transfer of the preferred share ADRs. Title to a preferred share ADR (and to each preferred share ADS evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a certificated security under the laws of the State of New York. Holders of the preferred share ADRs who transfer their preferred share ADRs may be required to:

- reimburse the depository bank for any taxes, governmental charges or fees the depository bank has paid;
- pay any transfer fees as required by the Deposit Agreement;
- produce satisfactory proof of identity and genuineness of their signatures or any other documents required by the Deposit Agreement;
- comply with any United States, Brazilian or other applicable laws or governmental regulations; and
- comply with such reasonable regulations, if any, as we and the depository bank may establish consistent with the Deposit Agreement.

Holders of our ADSs are not treated as our shareholders and do not have the same rights that our shareholders have. The depository bank will hold the preferred shares that underlie the preferred share ADSs through a custodian in accordance with the provisions of the Deposit Agreements. The rights of our ADSs holders are governed by the Deposit Agreements, which are New York law governed contracts. In contrast, the rights of our shareholders are provided for by Brazilian law.

The holders of the preferred share ADSs have the rights corresponding to the underlying shares, subject to the Deposit Agreements. Owners of the preferred share ADSs are parties to the Deposit Agreements and therefore are bound to its terms and to the terms of the preferred share ADRs that represent the preferred share ADSs.

The following is a summary of the material terms of the Deposit Agreement. Because it is a summary, it does not contain all the information that may be important to the Holders. For more complete information, the Holders should read the entire form of Deposit Agreement and the form of ADR, which contain the terms of the ADSs.

## **General**

In the event that we offer or cause to be offered to the holders of any deposited securities any rights to subscribe for additional shares or any rights of any other nature, the Depository shall, after consultation with us, have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depository may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depository may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of ADSs held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the ADSs of such Owner hereunder, the Depositary, as promptly as practicable, will make such rights available to such Owner upon written notice from us to the Depositary that (a) we have elected in our sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as we have determined in our sole discretion are reasonably required under applicable law.

If the Depositary has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depositary from such Owner to exercise such rights, upon payment by such Owner to the Depositary for the account of such Owner of an amount equal to the purchase price of the shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depositary and any other charges as set forth in such warrants or other instruments, the Depositary shall, on behalf of such Owner, exercise the rights and purchase the shares, and we shall cause the shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the shares so purchased to be deposited pursuant to the Deposit Agreement, and shall, pursuant to the Deposit Agreement, deliver ADSs to such Owner. In the case of a distribution pursuant to the second paragraph of this section, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under applicable United States laws.

If the Depositary determines in its discretion, after consultation with us to the extent practicable, that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of ADSs held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any ADSs or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Act, with respect to a distribution to all Owners or are registered under the provisions of the Act; provided, that nothing in the Deposit Agreement shall create any obligation on our to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for us upon which the Depositary may rely that such distribution to such Owner is exempt from such registration. Neither we nor the Depositary shall be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

#### **Share Dividends and Other Distributions**

In the event of our liquidation, our preferred shareholders would be entitled to priority over common shareholders in the return of capital. The amount to which they would be entitled is based on the portion of the capital stock represented by the preferred shares, adjusted from time to time to reflect any capital increases or reductions. After all our creditors had been paid, our residual assets would be used to return the amount of capital represented by the preferred shares to the preferred shareholders. Once the preferred shareholders had been fully reimbursed, the common shareholders would be reimbursed on the portion of the capital stock represented by the common shares. All our shareholders would participate equally and ratably in any remaining residual assets.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any deposited securities, the Depositary shall, subject to the provisions of the Deposit Agreement, as promptly as practicable, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depositary as provided in the Deposit Agreement) to the Owners entitled thereto, as of the record date fixed pursuant to the Deposit Agreement, in proportion to the number of ADSs representing such deposited securities held by them respectively; provided, however, that in the event that the Custodian or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the ADSs representing such deposited securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to the Owners entitled thereto. We or our agent will remit to the appropriate governmental agency in Brazil all amounts withheld and owing to such agency. The Depositary will forward to us or our agent such information from its records as we may reasonably request to enable us or our agent to file necessary reports with governmental agencies, and the Depositary or us or our agent may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners.

Subject to paragraph 2 and 5 of this section and the first paragraph in the 'General' section above, whenever the Depositary shall receive any distribution other than a distribution described in those paragraphs the Depositary shall, after consultation with us to the extent practicable, without unreasonable delay, cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary or any taxes or other governmental charges, in proportion to the number of ADSs representing such deposited securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that we or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Act in order to be distributed to Owners or holders) the Depositary deems such distribution not to be feasible, the Depositary may, after consultation with us to the extent practicable, adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in the Deposit Agreement) shall be

distributed by the Depositary to the Owners entitled thereto without unreasonable delay, all in the manner and subject to the conditions described in the second paragraph of this section. To the extent such securities or property or the net proceeds thereof are not distributed to Owners as provided in the fourth paragraph of this section, the same shall constitute deposited securities and each ADS shall thereafter also represent its proportionate interest in such securities, property or net proceeds. The Depositary may withhold any distribution of securities under the fourth paragraph in this section if it has not received reasonably satisfactory assurances from us that the distribution does not require registration under the Act. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under the fourth paragraph of this section that is sufficient to pay its fees and expenses in respect of that distribution.

If any distribution upon any deposited securities consists of a dividend in, or free distribution of, shares, the Depositary may, after consultation with us to the extent practicable, and shall if we so request in writing, deliver as promptly as practicable to the Owners entitled thereto as of the record date fixed pursuant to the Deposit Agreement, in proportion to the number of ADSs representing such deposited securities held by them respectively, an aggregate number of ADSs representing the amount of shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of shares and after deduction or upon issuance of ADSs, including the withholding of any tax or other governmental charge as provided in the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of the shares received sufficient to pay its fees and expenses in respect of that distribution). The Depositary may withhold any such delivery of ADSs if it has not received satisfactory assurances from us (which may be an opinion of United States counsel for us that is satisfactory to the Depositary) that such distribution does not require registration under the Act. In lieu of delivering fractional ADSs in any such case, the Depositary shall use reasonable efforts to sell the amount of shares represented by the aggregate of such fractions and distribute the net proceeds (net of the fees and expenses of the Depositary as provided in the Deposit Agreement), all in the manner and subject to the conditions described in the second paragraph of this section. If additional ADSs are not so delivered, each American Depositary Share shall thenceforth also represent the additional shares distributed upon the deposited securities represented thereby. In the event that the Depositary determines that the shares must be registered under the Act or other laws in order to be distributed to Owners (and no such registration statement has been declared effective), or if we do not provide a satisfactory opinion as provided in the Deposit Agreement, the Depositary may adopt such methods, if any, as the Depositary may deem equitable and practicable (after consultation with us to the extent practicable) for purposes of effecting such distribution, including disposal of all or a portion of such shares in such amounts and in such manner, including by public or private sale, as the Depositary deems practicable, and the Depositary shall distribute the net proceeds of any such sale, after deduction or upon payment of the fees and expenses of the Depositary, to the Owners entitled in proportion to the number of ADSs held by them respectively, and the Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

#### **Withdrawal and Cancellation**

Upon surrender at the Corporate Trust Office of the Depositary of ADSs for the purpose of withdrawal of the deposited securities represented thereby, and upon payment of the fee of the Depositary for the surrender of ADSs as provided in the Deposit Agreement and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the deposited securities, and subject to the terms and conditions of the Deposit Agreement and other applicable laws, the Owner of those ADSs shall be entitled to delivery, to him or as instructed, of the amount of deposited securities at the time represented by those ADSs. Subject to the third paragraph of this section, such deposited securities may be delivered by delivery of (a) certificates in the name of such Owner or as ordered by it or by certificates properly endorsed or accompanied by proper instruments, of transfer to such Owner or as ordered by it and (b) any other securities, property and cash to which such Owner is then entitled in respect of such ADSs to such Owner or as ordered by it. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank. The Depositary may require the surrendering Owner to execute and deliver to the Depositary a written order directing the Depositary to cause the deposited securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall, without unreasonable delay, direct the Custodian to deliver at the office of such Custodian, subject the other terms and conditions of the Deposit Agreement, the Bylaws and applicable laws and regulations, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of deposited securities represented by the surrendered ADSs, except that the Depositary may, to the extent permitted by applicable law, make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the deposited securities represented by those ADSs, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering ADSs, and for the account of such Owner, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than rights or securities) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the deposited securities represented by the surrendered American Depositary shares to the Depositary for delivery at the Corporate Trust Office of the Depositary, subject to the terms and conditions of the Deposit Agreement, the Bylaws and applicable laws and regulations. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled. Cancelled Receipts shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose. The Depositary is authorized to destroy Receipts so cancelled, except as otherwise required by law.

## **Record Date**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the deposited securities, or whenever the Depositary shall receive notice of any meeting of holders of shares or other deposited securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give voting instructions as to the voting of deposited securities at such meeting or (iii) responsible for any fee assessed by the Depositary pursuant to the Deposit Agreement, or (b) on or after which each ADSs, subject to the provisions of the Deposit Agreement.

## **Voting Rights**

Upon receipt from us of notice of any meeting or solicitation of proxies or consents of holders of shares or other deposited securities, the Depositary shall, if requested in writing by us, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be previously provided to us for our review and comment, which shall contain (a) such information as is contained in such notice of meeting received by the Depositary from us, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Brazilian law and our Bylaws, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of shares or other deposited securities represented by their respective ADSs and (c) a statement as to the manner in which such instructions may be given, including an express indication that instructions may be given or deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by us. Upon the written request of an Owner of ADSs on such record date, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, in so far as practicable and permitted under applicable law, to vote or cause to be voted the amount of shares or other deposited securities represented by those America Depositary Shares evidenced in accordance with the instructions set forth in that request. Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting. If (i) we have requested the Depositary to send a notice under paragraph (a) above and has provided the Depositary at least 30 days' prior notice of any such meeting and the details concerning the matters to be voted upon and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of ADSs of that Owner on or before the date established by the Depositary for such purpose, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by us with respect to that matter and the amount of deposited securities represented by that amount of ADSs and the Depositary shall give a discretionary proxy to a person designated by us to vote that amount of deposited securities as to that matter, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which we inform the Depositary (and we agree to provide such information as promptly as practicable in writing, if applicable) that (x) we do not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of shares.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will vote the shares or deposited securities in accordance with the provisions set forth in this paragraph. In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to deposited securities, if we will request the Depositary to act under the Deposit Agreement, we shall give the Depositary notice of any such meeting or solicitation and details concerning the matters to be voted upon not less than 30 days prior to the meeting date or date for giving such proxies or consents.

Subject to the rules of any securities exchange on which ADSs or the deposited securities are listed, the Depositary shall, if requested in writing by us, deliver to us, at least three City of Osasco business days prior to the date of a meeting of holders of deposited securities, copies of all instructions received from Owners in accordance with which the Depositary will vote or cause to be voted deposited securities at that meeting.

## **Reports and Other Communications**

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any notices, reports and other communications, including any proxy soliciting material, received from us which are both (a) received by the Depositary as the holder of the deposited securities and (b) made generally available to the holders of such deposited securities by us. The Depositary shall also, upon written request by us, send to the Owners copies of such communications when furnished by us pursuant to the Deposit Agreement. Any such notices, reports and communications, including any such proxy soliciting material, furnished to the Depositary by us shall be furnished in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

Promptly upon request by us, the Depositary shall, at our expense (unless otherwise agreed in writing between us and the Depositary), furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs by all persons in whose names ADSs are registered on the books of the Depositary.

## **Liability of Owner for Taxes**

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to any ADSs or any deposited securities represented by any ADSs, such tax or other governmental charge shall be payable by the holder of such ADSs to the Depositary. The Depositary may refuse to register any transfer of those ADSs or to permit any withdrawal of deposited securities represented by those ADSs until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the holder thereof any part or all of the deposited securities represented by those ADSs, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the holder of such ADSs shall remain liable for any deficiency. Every holder agrees to indemnify the Depositary, the Company,



the Custodian, and any of their agents, officers, employees and affiliates for, and to hold each of them harmless from, any claims with respect to taxable interest and penalties thereon) arising from any tax benefit obtained for such holder.

### **Reclassifications, Recapitalizations and Mergers**

Upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of deposited securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting us or to which it is a party, or upon the redemption or cancellation by us of the deposited securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of deposited securities shall be treated as new deposited securities under the Deposit Agreement, and ADSs shall thenceforth represent, in addition to the existing deposited securities, the right to receive the new deposited securities so received, unless additional Receipts are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional ADSs as in the case of a dividend in shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. The Depositary will give Owners notice of an event to which the Deposit Agreement of the Deposit Agreement applies as promptly as practicable if the event affects holdings of American Depositary Shares. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Owners, the Depositary may, and shall if we so request in writing, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem practicable and shall allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Owners otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Owners and distribute the net proceeds to allocated to the extent practicable as in the case of a distribution received in cash pursuant to the second paragraph of the 'Share Dividends and Other Distributions' section.

### **Amendment and Termination**

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between us and the Depositary without the consent of Owners or holders in any respect which they may deem necessary or desirable. Any amendment or supplement which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding ADSs until the expiration of 30 days after notice of such amendment or supplement shall have been given to the Owners of outstanding ADSs. The parties agree that any amendments or supplements which (i) are reasonably necessary (as agreed by us and the Depositary) in order for (a) the ADS shares to be registered on Form F-6 under the Act or (b) the ADSs to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any applicable fees or charges to be borne by the Owners, shall be deemed not to prejudice any substantial rights of Owners. Every Owner and holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold ADSs or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender ADSs and receive therefore the deposited securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment or supplement of the Deposit Agreement to ensure compliance therewith, we and the Depositary may amend or supplement the Deposit Agreement at any time in accordance with such changed laws, rules and regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Owners or within any other period of time as required for compliance with such laws, rules or regulations.

We may at any time terminate the Deposit Agreement by instructing the Depositary to mail a notice of termination to the Owners of all ADSs then outstanding at least 30 days prior to the termination date included in such notice. The Depositary may likewise terminate the Deposit Agreement if at any time 60 days shall have expired after the Depositary delivered to us a written resignation notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement; in such case the Depositary shall mail a notice of termination to the Owners of all ADSs then outstanding at least 30 days prior to the termination date. On and after the date of termination, the Owner of ADSs will, upon (a) surrender of such ADSs, (b) payment of the fee of the Depositary for the surrender of ADSs referred to in the Deposit Agreement, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of deposited securities represented by those ADSs. If any ADSs shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of ADSs, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to deposited securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver deposited securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of ADSs (after deducting, in each case, the fee of the Depositary for the surrender of ADSs, any expenses for the account of the Owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges).

At any time after the expiration of four months from the date of termination, the Depositary may sell the deposited securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of ADSs that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of ADSs, any expenses for the account of the Owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, we shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under the Deposit Agreement.

### **Limitation on Obligations and Liabilities to ADR Holders**

We assume no obligation nor shall it or any of its agents be subject to any liability under the Deposit Agreement to any Owner or Holder, except that we agree to perform its obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary assumes no obligation nor shall it or any of its agents be subject to any liability under the Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the deposited securities), except that the Depositary agrees to perform its obligations specifically set forth in the Deposit Agreement without negligence or bad faith.

The Depositary and us undertake to perform such duties and only such duties as are specifically set forth in the Deposit Agreement, and no implied covenants or obligations shall be read into the Deposit Agreement against the Depositary or us or any of their respective controlling persons, directors, employees, agents or affiliates.

Neither the Depositary nor us nor any of their respective controlling persons, officers, directors, employees or agents shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or in respect of the ADSs on behalf of any Owner or Holder or any other person.

Neither the Depositary nor us nor any of their respective controlling persons, officers, directors, employees or agents shall be liable for any action or nonaction by it or them in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any Owner or any other person believed by it or them in good faith to be competent to give such advice or information. Each of the Depositary, its controlling persons and its agents and us, its controlling persons, officers, directors, employees and agents may rely and shall be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the deposited securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

We and the Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of deposited securities or otherwise. No disclaimer of liability under the Act is intended by any provision of the Deposit Agreement.

**AMERICAN DEPOSITARY SHARES OR ADSS (EVIDENCED  
BY AMERICAN DEPOSITARY RECEIPTS), EACH  
REPRESENTING 1 COMMON SHARE**

**Other securities**

Disclosures under Items 12.A, 12.B, and 12.C are not applicable.

**Depository**

The Bank of New York Mellon is the depository (the "Depository") with respect to the ADSs, which are evidenced by American depositary receipts, or ADRs. Each ADS represents a preferred share deposited with the custodian, as agent of the Depository, under the amended and restated deposit agreement (the "Deposit Agreement") dated December 11, 2015 between Banco Bradesco S.A., the Depository and persons in whose name ADSs are registered on the books of the Depository maintained for such purpose, or an Owner, and any person holding a receipt or a security entitlement or other interest in ADS, whether for its own account or for the account of another person, but that is not the owner of that receipt or those ADSs, or Holders.

**Provisions**

Our common share ADSs are represented by common share ADRs. Our common share ADSs may be held in registered form with the depository – The Bank of New York Mellon – or in book entry form through financial institutions that are members of the "Depository Trust Company" or DTC. The depository bank, as registrar, performs the services of transfer of the common share ADRs. Title to a common share ADR (and to common share ADS evidenced thereby), when properly endorsed or accompanied by proper instruments of transfer, is transferable by delivery with the same effect as in the case of a certificated security under the laws of the State of New York. Holders of the common share ADRs who transfer their common share ADRs may be required to:

- reimburse the depository bank for any taxes, governmental charges or fees the depository bank has paid;
- pay any transfer fees as required by the Deposit Agreement;
- produce satisfactory proof of identity and genuineness of their signatures or any other documents required by the Deposit Agreement;
- comply with any United States, Brazilian or other applicable laws or governmental regulations; and
- comply with such reasonable regulations, if any, as we and the depository bank may establish consistent with the Deposit Agreement.

Holders of our ADSs are not treated as our shareholders and do not have the same rights that our shareholders have. The depository bank will hold the common shares that underlie the common share ADSs through a custodian in accordance with the provisions of the Deposit Agreements. The rights of our ADSs holders are governed by the Deposit Agreements, which are New York law governed contracts. In contrast, the rights of our shareholders are provided for by Brazilian law.

The holders of the common share ADSs have the rights corresponding to the underlying shares, subject to the Deposit Agreements. Owners of the common share ADSs are parties to the Deposit Agreements and therefore are bound to its terms and to the terms of the common share ADRs that represent the common share ADSs.

The following is a summary of the material terms of the Deposit Agreement. Because it is a summary, it does not contain all the information that may be important to the Holders. For more complete information, the Holders should read the entire form of Deposit Agreement and the form of ADR, which contain the terms of the ADSs.

**General**

In the event we offer or cause to be offered to the holders of any deposited securities any rights to subscribe for additional shares or any rights of any other nature, the Depository shall, after consultation with us, have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depository may not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines in its discretion that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depository may distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of ADSs held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the ADSs of such Owner hereunder, the Depository, as promptly as practicable, will make such rights available to such Owner upon written notice from us to the Depository that (a) we have elected in our sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as we have determined in our sole discretion are reasonably required under applicable law.

If the Depository has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depository from such Owner to exercise such rights, upon payment by such Owner to the Depository for the account of such Owner of an amount equal to the purchase price of the shares to be received upon the exercise of the rights, and upon payment of the fees and expenses of the Depository and any other charges as set forth in such warrants or other instruments, the Depository shall, on behalf of such

Owner, exercise the rights and purchase the shares, and we shall cause the shares so purchased to be delivered to the Depositary on behalf of such Owner. As agent for such Owner, the Depositary will cause the shares so purchased to be deposited pursuant to the Deposit Agreement, and shall, pursuant to the Deposit Agreement, deliver ADSs to such Owner. In the case of a distribution pursuant to the second paragraph of this general section, such deposit shall be made, and depositary shares shall be delivered, under depositary arrangements which provide for issuance of depositary shares subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under applicable United States laws.

If the Depositary determines in its discretion, after consultation with us to the extent practicable, that it is not lawful and feasible to make such rights available to all or certain Owners, it may sell the rights, warrants or other instruments in proportion to the number of ADSs held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available, and allocate the net proceeds of such sales (net of the fees and expenses of the Depositary as provided in the Deposit Agreement and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any ADSs or otherwise.

The Depositary will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from registration under the Act, as amended, or the Act, with respect to a distribution to all Owners or are registered under the provisions of the Act; provided, that nothing in the Deposit Agreement shall create any obligation on us to file a registration statement with respect to such rights or underlying securities or to endeavor to have such a registration statement declared effective. If an Owner requests the distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Act, the Depositary shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for us upon which the Depositary may rely that such distribution to such Owner is exempt from such registration. Neither we nor the Depositary shall be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

### **Share Dividends and Other Distributions**

In the event of our liquidation, our preferred shareholders would be entitled to priority over common shareholders in the return of capital. The amount to which they would be entitled is based on the portion of the capital stock represented by the preferred shares, adjusted from time to time to reflect any capital increases or reductions. After all our creditors had been paid, our residual assets would be used to return the amount of capital represented by the preferred shares to the preferred shareholders. Once the preferred shareholders had been fully reimbursed, the common shareholders would be reimbursed on the portion of the capital stock represented by the common shares. All our shareholders would participate equally and ratably in any remaining residual assets.

Whenever the Depositary shall receive any cash dividend or other cash distribution on any deposited securities, the Depositary shall, subject to the provisions of the Deposit Agreement, as promptly as practicable, convert such dividend or distribution into Dollars and shall distribute the amount thus received (net of the fees and expenses of the Depositary as provided in the Deposit Agreement) to the Owners entitled thereto, as of the record date fixed pursuant to the Deposit Agreement, in proportion to the number of ADSs representing such deposited securities held by them respectively; provided, however, that in the event that the Custodian or the Depositary shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the ADSs representing such Deposited Securities shall be reduced accordingly. The Depositary shall distribute only such amount, however, as can be distributed without attributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to the Owners entitled thereto. We or our agent will remit to the appropriate governmental agency in Brazil all amounts withheld and owing to such agency. The Depositary will forward to us or our agent such information from its records as we may reasonably request to enable us or its agent to file necessary reports with governmental agencies, and the Depositary or us or its agent may file any such reports necessary to obtain benefits under the applicable tax treaties for the Owners.

Subject to paragraphs 2 and 5 of this section and the first paragraph in the general section above, whenever the Depositary shall receive any distribution other than a distribution described in those paragraphs, the Depositary shall, after consultation with us to the extent practicable, without unreasonable delay, cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary or any taxes or other governmental charges, in proportion to the number of ADSs representing such deposited securities held by them respectively, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that we or the Depositary withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Act in order to be distributed to Owners or holders) the Depositary deems such distribution not to be feasible, the Depositary may, after consultation with us to the extent practicable, adopt such method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in the Deposit Agreement) shall be distributed by the Depositary to the Owners entitled thereto without unreasonable delay, all in the manner and subject to the conditions described in the second paragraph of this section. To the extent such securities or property or the net proceeds thereof are not distributed to Owners as provided in the fourth paragraph of this section, the same shall constitute deposited securities and each ADS shall thereafter also represent its proportionate interest in such securities, property or net proceeds. The Depositary may withhold any distribution of securities under the fourth paragraph of this section if it has not received reasonably satisfactory assurances from us that the distribution does not require registration under the Act. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under the fourth paragraph of this section that is sufficient to pay its fees and expenses in respect of that distribution.

If any distribution upon any deposited securities consists of a dividend in, or free distribution of, shares, the Depositary may, after consultation with us to the extent practicable, and shall if we so request in writing, deliver as promptly as practicable to the Owners entitled thereto as of the record date

fixed pursuant to the Deposit Agreement, in proportion to the number of ADSs representing such deposited securities held by them respectively, an aggregate number of ADSs representing the amount of shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of shares and after deduction or upon issuance of ADSs, including the withholding of any tax or other governmental charge as provided in the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of the shares received sufficient to pay its fees and expenses in respect of that distribution). The Depositary may withhold any such delivery of ADSs if it has not received satisfactory assurances from us (which may be an opinion of United States counsel for us that is satisfactory to the Depositary) that such distribution does not require registration under the Act. In lieu of delivering fractional ADSs in any such case, the Depositary shall use reasonable efforts to sell the amount of shares represented by the aggregate of such fractions and distribute the net proceeds (net of the fees and expenses of the Depositary as provided in the Deposit Agreement), all in the manner and subject to the conditions described in the second paragraph of this section. If additional ADSs are not so delivered, each American Depositary Share shall thenceforth also represent the additional shares distributed upon the deposited securities represented thereby. In the event that the Depositary determines that the shares must be registered under the Act or other laws in order to be distributed to Owners (and no such registration statement has been declared effective), or if we do not provide a satisfactory opinion as provided in the Deposit Agreement, the Depositary may adopt such methods, if any, as the Depositary may deem equitable and practicable (after consultation with us to the extent practicable) for purposes of effecting such distribution, including disposal of all or a portion of such shares in such amounts and in such manner, including by public or private sale, as the Depositary deems practicable, and the Depositary shall distribute the net proceeds of any such sale, after deduction or upon payment of the fees and expenses of the Depositary, to the Owners entitled in proportion to the number of ADSs held by them respectively, and the Depositary shall hold and/or distribute any unsold balance of such property in accordance with the provisions of the Deposit Agreement.

### **Withdrawal and Cancellation**

Upon surrender at the Corporate Trust Office of the Depositary of ADSs for the purpose of withdrawal of the deposited securities represented thereby, and upon payment of the fee of the Depositary for the surrender of ADSs as provided in the Deposit Agreement and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the deposited securities, and subject to the terms and conditions of the Deposit Agreement and other applicable laws, the Owner of those ADSs shall be entitled to delivery, to him or as instructed, of the amount of deposited securities at the time represented by those ADSs. Subject to the third paragraph of this section, such deposited securities may be delivered by delivery of (a) certificates in the name of such Owner or as ordered by it or by certificates properly endorsed or accompanied by proper instruments, of transfer to such Owner or as ordered by it and (b) any other securities, property and cash to which such Owner is then entitled in respect of such ADSs to such Owner or as ordered by it. Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depositary to be properly endorsed in blank or accompanied by proper instruments of transfer in blank. The Depositary may require the surrendering Owner to execute and deliver to the Depositary a written order directing the Depositary to cause the deposited securities being withdrawn to be delivered to or upon the written order of a person or persons designated in such order. Thereupon the Depositary shall, without unreasonable delay, direct the Custodian to deliver at the office of such Custodian, subject to the other terms and conditions of the Deposit Agreement, the Bylaws and applicable laws and regulations, to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of deposited securities represented by the surrendered ADSs, except that the Depositary may, to the extent permitted by applicable law, make delivery to such person or persons at the Corporate Trust Office of the Depositary of any dividends or distributions with respect to the deposited securities represented by those ADSs, or of any proceeds of sale of any dividends, distributions or rights, which may at the time be held by the Depositary.

At the request, risk and expense of any Owner so surrendering ADSs, and for the account of such Owner, the Depositary shall direct the Custodian to forward (to the extent permitted by law) any cash or other property (other than rights or securities) comprising, and forward a certificate or certificates, if applicable, and other proper documents of title for, the deposited securities represented by the surrendered ADSs to the Depositary for delivery at the Corporate Trust Office of the Depositary, subject to the terms and conditions of the Deposit Agreement, the Bylaws and applicable laws and regulations. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

All Receipts surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy Receipts so cancelled. Cancelled Receipts shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose. The Depositary is authorized to destroy Receipts so cancelled, except as otherwise required by law.

### **Record Date**

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the deposited securities, or whenever the Depositary shall receive notice of any meeting of holders of shares or other deposited securities, or whenever for any reason the Depositary causes a change in the number of Shares that are represented by each ADS, or whenever the Depositary shall find it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights or the net proceeds of the sale thereof, (ii) entitled to give voting instructions as to the voting of deposited securities at such meeting or (iii) responsible for any fee assessed by the Depositary pursuant to the Deposit Agreement, or (b) on or after which each ADSs, subject to the provisions of the Deposit Agreement.

## **Voting Rights**

Upon receipt from us of notice of any meeting or solicitation of proxies or consents of holders of shares or other deposited securities, the Depositary shall, if requested in writing by us, as soon as practicable thereafter, mail to the Owners a notice, the form of which notice shall be previously provided to us for our review and comment, which shall contain (a) such information as is contained in such notice of meeting received by the Depositary from us, (b) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Brazilian law and our Bylaws, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of shares or other deposited securities represented by their respective ADSs and (c) a statement as to the manner in which such instructions may be given, including an express indication that instructions may be given or deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by us. Upon the written request of an Owner of ADSs on such record date, received on or before the date established by the Depositary for such purpose (the "Instruction Date"), the Depositary shall endeavor, in so far as practicable and permitted under applicable law, to vote or cause to be voted the amount of shares or other deposited securities represented by those ADSs evidenced in accordance with the instructions set forth in that request. Neither the Depositary nor the Custodian shall under any circumstances exercise any discretion as to voting. If (i) we have requested the Depositary to send a notice under paragraph (a) above and has provided the Depositary at least 30 days' prior notice of any such meeting and the details concerning the matters to be voted upon and (ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of ADSs of that Owner on or before the date established by the Depositary for such purpose, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by us with respect to that matter and the amount of deposited securities represented by that amount of ADSs and the Depositary shall give a discretionary proxy to a person designated by us to vote that amount of deposited securities as to that matter, except that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which we inform the Depositary (and we agree to provide such information as promptly as practicable in writing, if applicable) that (x) we do not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of shares.

There can be no assurance that Owners generally or any Owner in particular will receive the notice described in the preceding paragraph sufficiently prior to the Instruction Date to ensure that the Depositary will vote the shares or deposited securities in accordance with the provisions set forth in this section. In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to deposited securities, if we will request the Depositary to act under the Deposit Agreement, we shall give the Depositary notice of any such meeting or solicitation and details concerning the matters to be voted upon not less than 30 days prior to the meeting date or date for giving such proxies or consents.

Subject to the rules of any securities exchange on which ADSs or the deposited securities are listed, the Depositary shall, if requested in writing by us, deliver to us, at least three City of Osasco business days prior to the date of a meeting of holders of deposited securities, copies of all instructions received from Owners in accordance with which the Depositary will vote or cause to be voted deposited securities at that meeting.

## **Reports and Other Communications**

The Depositary shall make available for inspection by Owners at its Corporate Trust Office any notices, reports and other communications, including any proxy soliciting material, received from us which are both (a) received by the Depositary as the holder of the deposited securities and (b) made generally available to the holders of such deposited securities by us. The Depositary shall also, upon written request by us, send to the Owners copies of such communications when furnished by us pursuant to the Deposit Agreement. Any such notices, reports and communications, including any such proxy soliciting material, furnished to the Depositary by us shall be furnished in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

Promptly upon request by us, the Depositary shall, at our expense (unless otherwise agreed in writing between us and the Depositary), furnish to it a list, as of a recent date, of the names, addresses and holdings of ADSs by all persons in whose names ADSs are registered on the books of the Depositary.

## **Liability of Owner for Taxes**

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to any ADSs or any deposited securities represented by any ADSs, such tax or other governmental charge shall be payable by the holder of such ADSs to the Depositary. The Depositary may refuse to register any transfer of those ADSs or to permit any withdrawal of deposited securities represented by those ADSs until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the holder thereof any part or all of the deposited securities represented by those ADSs, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge and the holder of such ADSs shall remain liable for any deficiency. Every holder agrees to indemnify the Depositary, the Company, the Custodian, and any of their agents, officers, employees and affiliates for, and to hold each of them harmless from, any claims with respect to taxable interest and penalties thereon) arising from any tax benefit obtained for such holder.

## **Reclassifications, Recapitalizations and Mergers**

Upon any change in nominal value, change in par value, split-up, consolidation, or any other reclassification of deposited securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting us or to which it is a party, or upon the redemption or cancellation by us of the deposited securities, any securities, cash or property which shall be received by the Depositary or a Custodian in exchange for, in conversion of, in lieu of or in respect of deposited securities shall be treated as new deposited securities under the Deposit Agreement, and ADSs shall thenceforth represent, in addition to the existing deposited securities, the right to receive the new deposited securities so received, unless additional

Receipts are delivered pursuant to the following sentence. In any such case the Depositary may deliver additional ADSs as in the case of a dividend in shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. The Depositary will give Owners notice of an event to which 'Changes affecting deposited securities' under the Deposit Agreement applies as promptly as practicable if the event affects holdings of ADSs. Notwithstanding the foregoing, in the event that any security so received may not be lawfully distributed to some or all Owners, the Depositary may, and shall if we so request in writing, subject to receipt of an opinion of Company's counsel satisfactory to the Depositary that such action is not in violation of any applicable laws or regulations, sell such securities at public or private sale, at such place or places and upon such terms as it may deem practicable and shall allocate the net proceeds of such sales (net of (a) fees and charges of, and expenses incurred by, the Depositary and (b) taxes) for the account of the Owners otherwise entitled to such securities upon an averaged or other practicable basis without regard to any distinctions among such Owners and distribute the net proceeds to allocated to the extent practicable as in the case of a distribution received in cash pursuant to the second paragraph of the 'Shared Dividends and Other Distributions' section.

### **Amendment and Termination**

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended or supplemented by written agreement between us and the Depositary without the consent of Owners or holders in any respect which they may deem necessary or desirable. Any amendment or supplement which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding ADSs until the expiration of 30

days after notice of such amendment or supplement shall have been given to the Owners of outstanding ADSs. The parties agree that any amendments or supplements which (i) are reasonably necessary (as agreed by us and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Act or (b) the ADSs to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any applicable fees or charges to be borne by the Owners, shall be deemed not to prejudice any substantial rights of Owners. Every Owner and holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold ADSs or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner to surrender ADSs and receive therefore the deposited securities represented thereby, except in order to comply with mandatory provisions of applicable law. Notwithstanding the foregoing, if any governmental body should adopt new laws, rules or regulations which would require an amendment or supplement of the Deposit Agreement to ensure compliance therewith, we and the Depositary may amend or supplement the Deposit Agreement at any time in accordance with such changed laws, rules and regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Owners or within any other period of time as required for compliance with such laws, rules or regulations.

We may at any time terminate the Deposit Agreement by instructing the Depositary to mail a notice of termination to the Owners of all ADSs then outstanding at least 30 days prior to the termination date included in such notice. The Depositary may likewise terminate the Deposit Agreement if at any time 60 days shall have expired after the Depositary delivered to us a written resignation notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement; in such case the Depositary shall mail a notice of termination to the Owners of all ADSs then outstanding at least 30 days prior to the termination date. On and after the date of termination, the Owner ADSs will, upon (a) surrender of such ADSs, (b) payment of the fee of the Depositary for the surrender of ADSs referred to in the Deposit Agreement, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of deposited securities represented by those ADSs. If any ADSs shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of ADSs, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to deposited securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver deposited securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of ADSs (after deducting, in each case, the fee of the Depositary for the surrender of ADSs, any expenses for the account of the Owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges).

At any time after the expiration of four months from the date of termination, the Depositary may sell the deposited securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of ADSs that have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of ADSs, any expenses for the account of the Owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, we shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under the Deposit Agreement.

### **Limitation on Obligations and Liabilities to ADR Holders**

We assume no obligation nor shall it or any of its agents be subject to any liability under the Deposit Agreement to any Owner or Holder, except that we agree to perform its obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary assumes no obligation nor shall it or any of its agents be subject to any liability under the Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the deposited securities), except that the Depositary agrees to perform its obligations specifically set forth in the Deposit Agreement without negligence or bad faith.

The Depositary and us undertake to perform such duties and only such duties as are specifically set forth in the Deposit Agreement, and no implied covenants or obligations shall be read into the Deposit Agreement against the Depositary or us or any of their respective controlling persons, directors,



employees, agents or affiliates.

Neither the Depositary nor us nor any of their respective controlling persons, officers, directors, employees or agents shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or in respect of the ADSs on behalf of any Owner or Holder or any other person.

Neither the Depositary nor us nor any of their respective controlling persons, officers, directors, employees or agents shall be liable for any action or nonaction by it or them in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any Owner or any other person believed by it or them in good faith to be competent to give such advice or information. Each of the Depositary, its controlling persons and its agents and us, its controlling persons, officers, directors, employees and agents may rely and shall be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be responsible for any failure to carry out any instructions to vote any of the deposited securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

We and the Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of deposited securities or otherwise. No disclaimer of liability under the Act is intended by any provision of the Deposit Agreement.

# Banco Bradesco S.A.

December 31, 2024

## List of the Main Subsidiaries

### Exhibit 8.1

| <u>Subsidiary</u>                                           | <u>Jurisdiction of Incorporation</u> | <u>Names Under which Business is Conducted</u> |
|-------------------------------------------------------------|--------------------------------------|------------------------------------------------|
| 1 Banco Bradesco BBI S.A.                                   | São Paulo – Brazil                   | Bradesco BBI                                   |
| 2 Banco Digio S.A.                                          | São Paulo – Brazil                   | Digio                                          |
| 3 Banco Bradesco Europa S.A.                                | Luxembourg – G. Ducado               | Bradesco Luxembourg                            |
| 4 Banco Bradesco S.A. Grand Cayman Branch                   | Georgetown – Cayman Islands          | Bradesco Grand Cayman Branch                   |
| 5 Banco Bradesco S.A. New York Branch                       | New York – EUA                       | Bradesco New York Branch                       |
| 6 Banco Bradesco Financiamentos S.A.                        | São Paulo – Brazil                   | Bradesco Financiamentos                        |
| 7 Bradesco Argentina de Seguros S.A.                        | Buenos Aires – Argentina             | Bradesco Argentina de Seguros                  |
| 8 Bradesco Auto/RE Companhia de Seguros                     | Rio de Janeiro – Brazil              | Bradesco Auto/RE                               |
| 9 Bradesco Capitalização S.A.                               | São Paulo – Brazil                   | Bradesco Capitalização                         |
| 10 Bradesco Administradora de Consórcios Ltda.              | São Paulo – Brazil                   | Bradesco Consórcios                            |
| 11 Bradesco Leasing S.A. Arrendamento Mercantil             | São Paulo – Brazil                   | Bradesco Leasing                               |
| 12 Bradesco S.A. Corretora de Títulos e Valores Mobiliários | São Paulo – Brazil                   | Bradesco Corretora                             |
| 13 Bradesco Saúde S.A.                                      | Rio de Janeiro – Brazil              | Bradesco Saúde                                 |
| 14 Bradesco Securities, Inc.                                | New York – USA                       | Bradesco Securities                            |
| 15 Bradesco Seguros S.A.                                    | São Paulo – Brazil                   | Bradesco Seguros                               |
| 16 Bradesco Vida e Previdência S.A.                         | São Paulo – Brazil                   | Bradesco Previdência                           |
| 17 Bradescor Corretora de Seguros Ltda.                     | São Paulo – Brazil                   | Bradescor                                      |
| 18 Cia. Securitizadora de Créditos Financeiros              | São Paulo – Brazil                   | Cia Securitizadora                             |
| 19 Tivio Capital DTVM S.A.                                  | São Paulo – Brazil                   | Tivio DTVM                                     |
| 20 Tempo Serviços Ltda.                                     | Minas Gerais – Brazil                | Tempo Serviços                                 |
| 21 Bradseg Participações S.A.                               | São Paulo – Brazil                   | Bradseg                                        |
| 22 Banco Bradescard S.A.                                    | São Paulo – Brazil                   | Banco Bradescard                               |
| 23 Ágora Corretora de Títulos e Valores Mobiliários S.A.    | São Paulo – Brazil                   | Ágora                                          |
| 24 Odontoprev S.A.                                          | São Paulo – Brazil                   | Odontoprev                                     |
| 25 Banco Bradesco BERJ S.A.                                 | São Paulo – Brazil                   | BERJ                                           |
| 26 Banco Losango S.A. - Banco Múltiplo                      | Rio de Janeiro – Brazil              | Banco Losango                                  |
| 27 Kirton Bank S.A. – Banco Múltiplo                        | São Paulo – Brazil                   | Kirton Bank                                    |
| 28 Bradesco Bank                                            | Florida – USA                        | Bradesco Bank                                  |

## **Chapter I - Scope**

**Article 1)** The Policies for Disclosure and Use of Information of Material Act or Fact; for Trading of Securities; and for Disclosure of Information on the Trading of Securities issued by Banco Bradesco S.A. ("Bradesco" or "Company") have as object the establishment of high standards of conduct, which must be observed by Bradesco, its Controlling Shareholders, direct and indirect, Members of the Board of Directors, Officers, Members of the Fiscal Council and of any bodies with technical or consultative functions, created by statutory provision, and by whomever that, by virtue of office, role or position in Bradesco or its controlling companies, subsidiaries or affiliates, has knowledge of information related to a Material Act or Fact.

## **Chapter II - Definitions**

**Article 2)** The term "Securities" is used in its broadest sense, covering any shares, debentures, subscription bonus, receipts and subscription rights, credit notes and promissory notes issued by Bradesco, as well as their derivatives or any bond referred to them.

**Article 3)** Material Act or Fact, for purposes of disclosure, is any decision of a controlling shareholder, deliberation of the Shareholders' Meeting or of the Board of Directors of Bradesco, or any other act or fact of political-administrative, technical, business or economic-financial nature occurred or related to its business and its controlling companies, subsidiaries or affiliated companies, which may have considerable influence:

- a) in the quotation of securities issued by Bradesco or referred to them;
- b) in the decision of investors to buy, sell or hold those securities; and
- c) in the decision of investors to exercise any rights inherent to the condition of holder of securities issued by Bradesco or referred to them.

**Article 4)** Privileged information is considered any Material Information not yet disclosed to the investing public.

## **Chapter III - Principles**

**Article 5)** The shareholders and investors in securities and bonds of Bradesco are entitled to comprehensive information about what can affect their investment, respecting the legitimate interests of Bradesco and observing the legal provisions and the provisions of this Instrument.

**Article 6)** The flow of information should be continuous, orderly and accessible to all shareholders and investors in securities and bonds of Bradesco.

**Article 7)** Individuals and legal entities in Article 1 shall keep secrecy on the material act or fact to which they have access and which has not yet been disclosed, not using this information to obtain an advantage for themselves or for others, as well behave solely in accordance with the values of good faith, loyalty and truthfulness, and also by the following general principles, without prejudice to the specific rules hereinafter set out:

- a) to pay attention to their social responsibility, especially when it comes to shareholders and investors, those who work at Bradesco, and the community in which the bank operates in;
- b) to make every effort to promote market efficiency, so that the competition between the shareholders and investors is based on the interpretation of the information disclosed, never on the access to privileged information;

c) to always be aware that the transparent, accurate and timely information is the main instrument available to the investing public and, especially, Bradesco's shareholders, so that they are ensured of necessary fair treatment; and

d) to ensure that the disclosure of information regarding the assets and liabilities and financial situation of the company is correct, complete and continuous.

#### **Chapter IV - The Policy for Disclosure and Use of Information of Material Act or Fact**

**Article 8)** Individuals and legal entities referred to in Article 1 shall communicate to the Investor Relations Officer any act or fact of their knowledge that they deem important and which has not yet been disclosed, and it shall be incumbent upon the Investor Relations Officer to analyze the matter, including verifying if it concerns the exception that is provisioned in Article 15, proceeding to the disclosure that is fitting.

**Article 9)** If they disagree with the procedure adopted by the Investor Relations Officer, the persons referred to in Article 1 shall promptly inform their disagreement to the Chairman of the Board of Directors or the CEO, so that corrective measures may be taken, aware that, in accordance with the applicable rules, if they have personal knowledge of a material act or fact and verify the omission of the Investor Relations Officer in fulfilling his/her duty of communication and disclosure, including in the case provisioned in the Sole Paragraph of Article 15, will only be exempt from liability if they immediately report the material act or fact to the Securities and Exchange Commission (CVM).

**Article 10)** If there is any intention to communicate, by any channel of communication, including information to the press, at a meeting of class entities, investors, analysts or with selected public, in Brazil or abroad, about the material act or fact not disclosed yet, the Investor Relations Officer should be previously advised by those who have knowledge of the information and its details, so they can arrange previously or simultaneously its disclosure to the market.

**Article 11)** In the event of accidental communication of a material act or fact not yet disclosed, the Investor Relations Officer should be promptly informed, so that he/she can assess the extent and severity of the fact, and arrange for the disclosure to the market that he/she understands appropriate under the circumstances observing, in any case, the provisions of the Sole Paragraph of Article 15.

**Article 12)** In the event of receiving a request for additional clarification from the CVM, stock exchange or entities of the organized over-the-counter market in which Bradesco securities are admitted for trading, or even in the event of atypical fluctuation in the quotation, price and quantity traded of securities issued by Bradesco or referred to them, the Investor Relations Officer shall consult those with access to the material acts or facts, with the aim of ascertaining whether they are aware of information that must be disclosed to the market, providing the clarifications requested.

**Article 13)** As the securities issued by Bradesco are admitted to trading in markets of different countries, the disclosure of the material act or fact shall occur, whenever possible, before the beginning or after the closure of business on the markets of all these countries, prevailing, in case of incompatibility, the business hours of the Brazilian market.

**Article 14)** If it is imperative that the disclosure of a material act or fact occurs during the time of trading, the Investor Relations Officer may request, always simultaneously to the market management entities, domestic and foreign, in which the securities issued by the company are admitted for trading, the suspension of the trading of securities issued by Bradesco or related to them, for the time necessary for the proper disclosure of material information, in compliance with the procedures laid down in the regulations published by the stock exchanges and over-the-counter market entities governing this subject.

**Article 15)** Exceptionally, if the Controlling Shareholders or the Members of the Board of Directors and Officers understand that the revelation of the material act or fact puts at risk the legitimate interest of Bradesco, they may fail to disclose it, informing to the Investor Relations Officer of the Company.

**Sole Paragraph** - If the information gets out of control or if there is an atypical fluctuation in the quotation, price or quantity traded of securities issued by Bradesco or referred to them, the Controlling Shareholders or the Members of the Board of Directors and Officers of Bradesco, as the case may be, are obliged, directly or through the Investor Relations Officer, to immediately disclose the material act or fact.

**Article 16)** The Investor Relations Officer is responsible for the transmission to the Securities and Exchange Commission (CVM), by means of the electronic system available on the website of CVM on the worldwide web, and, if this is the case, to the market management entities in which the securities issued by the company are admitted to trading of any material act or fact occurred or related to the business of Bradesco, as well as the assurance of the broad and immediate disclosure, simultaneously, in all markets in which the securities issued by Bradesco are admitted for trading, including abroad.

**Paragraph One** - The disclosure of the material act or fact will, also, be done by means of publication on a news portal with a website on the worldwide web of computers, which provides, in a section of free access, the information in its entirety, as well as through the Bradesco's Investor Relations website.

**Paragraph Two** - At the discretion of the Investor Relations Officer, the material act or fact may be published in large-circulation newspapers normally used by Bradesco, which may be summarized, with an indication of the websites on the worldwide web where the complete information shall be available to all investors.

**Article 17)** The disclosure and communication of material act or fact shall be made clearly and accurately, in a language accessible to the investing public.

## **Chapter V - Duties and Obligations of Associated Persons**

**Article 18)** Those referred to in Article 1 should:

- a) be bound by secrecy of the information relating to a material act or fact of Bradesco and its controlling shareholders, subsidiaries and affiliated companies, to which they have privileged access by virtue of the office or position they hold, until its disclosure to the market;
- b) ensure that subordinates and third parties who are not associated to this instrument that are aware of the material act or fact, even partially, do likewise, being jointly liable with them in the event of non-compliance; and
- c) use only the stock brokers of Bradesco Conglomerate for the trading of securities dealt with in this Policy, which in Brazil have controls to prevent negotiations in the periods of prohibition mentioned in Article 21. For such, the open positions should be transferred to the stock brokers of Bradesco Conglomerate involving securities, within sixty (60) days from the date of signing of the "Term of Adherence to the Instrument of Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities issued by Banco Bradesco S.A." (Term of Adherence).

**Sole paragraph** - The following procedures should also be observed:

- a) to only involve those persons considered indispensable in the actions that may result in acts or facts that set up privileged information;
- b) to demonstrate the legal responsibility of each to the involved, alerting them that the operations, acts or facts in development are private and should not be commented on or discussed with other individuals, including their own family members;
- c) to keep safe the means in which the information is stored (on paper or magnetic media), restricting any type of unauthorized access, also eschewing the transfer or transmission of this information to third parties in a manner that is not adequately protected;

d) to file at the headquarters of the institution, together with the process that gave rise to the confidential material act or fact, the list of persons who became aware of the information prior to its disclosure to the market; and

e) to obtain the signature on the Term of Adherence of individuals and legal entities mentioned in Article 1 and of others that Bradesco deems necessary or convenient, as well as filing the document at the Headquarters of the Institution.

## **Chapter VI - Policy for Trading of Securities Issued by the Company**

**Article 19)** Members of the Board of Directors, Officers, Members of the Fiscal Council and of any bodies with technical or consultative functions created by statutory provision, shall be obliged to inform Bradesco, in the person of the Investor Relations Officer, the shareholding and the negotiations held with securities issued by the Company itself, its Controlling Companies or Subsidiaries, as long as they are publicly-held companies.

**Paragraph One** - The communication referred to in the “caput” of this Article shall cover the negotiations with derivatives or any other securities referenced in securities issued by Banco Bradesco S.A., or its Controlling Companies or Subsidiaries, as long as they are publicly-held companies.

**Paragraph Two** - The natural persons mentioned in this Article shall also indicate the securities issued by Bradesco that are the property of the spouse of which they are not separated judicially or extrajudicially, or property of the cohabitant or any dependent included in their income tax return, and companies controlled by them directly or indirectly.

**Paragraph Three** - The communication referred to in the “caput” of this Article shall contain at least the following information:

a) name and function of the informant and, if this is the case, of those referred to in paragraph two, indicating the registration number in the Corporate Taxpayer Registry or in the Individual Taxpayer Registry;

b) quantity by type and class, in the case of shares, and other characteristics, in case of other securities. It must also include the identification of Bradesco and of the balance of the position held before and after the trading; and

c) form of purchase or sale, price and date of transactions.

**Paragraph Four** - Those mentioned in the “caput” of this Article shall make the communication:

a) within five (5) days after each business has been done; and

b) on the first working day after the investiture.

**Paragraph Five** - Bradesco should send the information referred to in the “caput” and in Paragraphs One and Three of this Article to the CVM and, if this is the case, to the market management entities where the securities issued by the Company are admitted for trading, in relation to the securities traded by Bradesco, its subsidiaries and affiliates and other persons referred to in this Article, within ten (10) days after the end of the month in which changes of positions held are verified, ten (10) days after the end of the month in which the investiture in office by those mentioned in the “caput” of this Article occurs, or ten (10) days after the end of the month in which the communication provided for in paragraph nine of this Article occurs.

**Paragraph Six** - The information referred to in the “caput” of this Article shall be delivered individually and consolidated by the body indicated therein, and both the individual positions of Bradesco, its affiliates and subsidiaries and the consolidated positions shall be available on the worldwide web.

**Paragraph Seven** - The trading of securities issued by Banco Bradesco S.A., its controlling companies or subsidiaries (in the last two cases, provided that they are publicly-held companies) equates to, the investment, redemption and the trading of quotas of investment funds whose regulation provides that their share portfolio is composed exclusively by shares issued by Banco Bradesco S.A., its subsidiary or controlling company.

**Paragraph Eight** - Those mentioned in the “caput” of this Article shall submit, together with the communication provided for in item “b” of paragraph four, a list containing the name and the registration number in the Corporate Taxpayer Registry or in the Individual Taxpayer Registry of the persons mentioned in paragraph two.

**Paragraph Nine** - Those mentioned in the “caput” of this Article shall inform Bradesco about any change in the information referred to in paragraph eight within fifteen (15) days from the date of the amendment.

**Article 20)** The direct or indirect controlling shareholders and the shareholders who elect members of the Board of Directors or of the Fiscal Council, as well as any natural person or legal entity or group of persons acting jointly or representing the same interest, who/which conduct relevant negotiations, shall send to Bradesco the following information:

- a) name and function, indicating the registration number in the Corporate Taxpayer Registry or in the Individual Taxpayer Registry;
- b) objective of participation and quantity concerned, containing, if this is the case, a declaration that the business does not aim at changing the composition of control or the administrative structure of the Company;
- c) number of shares and other securities and derivative instruments referenced in such shares, whether of physical or financial settlement, explaining the quantity, class and type of the referenced shares;
- d) an indication of any agreement or contract regulating the exercise of the voting right or the purchase and sale of securities issued by the Company; and
- e) if the shareholder is resident or domiciled abroad, the name or corporate name and the registration number in the Individual Taxpayer Registry or in the Corporate Taxpayer Registry of his/her agent or legal representative in the Country for the purposes of Article 119 of Law No. 6,404, of December 15, 1976.

**Paragraph One** – A relevant negotiation is considered as the business or set of business by which the direct or indirect participation of the persons referred to in the “caput” exceeds, up or down, the levels of five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of a class or type of shares representing the share capital of Bradesco.

**Paragraph Two** - Subject to the provisions of Paragraph Three, the obligations provided for in the caput and Paragraph One extend to the acquisition of any rights on the shares and other securities mentioned therein, as well as the execution of any derivative instruments referenced in shares treated by the “caput”, even though no physical settlement is forecast.

**Paragraph Three** - In the cases provided for in Paragraph Two, the following rules shall be observed:

- a) the shares directly held and those referenced by derivative instruments of physical settlement shall be considered together for the purposes of verifying the percentages referred to in Paragraph One of this Article;
- b) the shares referenced by derivative instruments with financial-only foreclosure shall be computed independently of the shares provisioned in letter “a” for the purposes of checking the percentages referred to in Paragraph One of this Article;



- c) the number of shares referenced in derivative instruments that confer economic exposure to shares cannot be offset by the number of shares referenced in derivative instruments that produce inverse economic effects; and
- d) the obligations foreseen in the “caput” of this Article do not extend to structured operations certificates – COE (local acronym), index funds and other derivative instruments in which the shares issued by the company have a weight of less than twenty percent (20%).

**Paragraph Four** - The communication referred to in the “caput” of this Article shall be made immediately after the participation referred to in Paragraph One has been reached.

**Paragraph Five** - In cases in which the acquisition results or has been performed with the objective of changing the composition of control or the administrative structure of the Company, as well as in those cases in which the acquisition manages the obligation of conducting a public offer, pursuant to the applicable rules, the purchaser must also promote the disclosure – by at least the same channels of communication usually adopted by the company, pursuant to Article 3, Paragraph Four, of the CVM Resolution No. 44, of August 23, 2021 – of notice containing the information referred to in items “a” to “d” of the “caput” of this Article.

## **Section I - Prohibitions on Trading**

**Article 21)** The people mentioned in Article 1 of this Instrument, who have signed the Term of Adhesion and are now aware of the information concerning the material act or fact, may not trade Securities issued by Bradesco or related to them:

- a) prior to the disclosure to the market of material act or fact that occurred in the business of Bradesco;
- b) if there is an intent to promote an incorporation, total or partial spin-off, merger, transformation or corporate reorganization; and
- c) in relation to direct or indirect controlling shareholders, members of the Board of Directors and Officers, whenever the acquisition or sale of shares of Bradesco’s own issue is in progress, by it or by its subsidiaries, by affiliated companies or by any other company under common control, or if an option or mandate for the same purpose has been granted, exclusively for the dates in which the Company itself negotiates or notifies the broker who will negotiate with shares of their issue.

**Paragraph One** – The prohibition provided for in the head provision does not apply to:

- a) the cases of acquisition, through private trading, of shares in treasury, arising from the exercise of a purchase option in accordance with the plan for the granting of an option to purchase shares approved at the shareholders’ meeting, or in the case of granting shares to the management, employees or service providers as part of the remuneration previously approved in the annual shareholders’ meeting; and
- b) negotiations involving fixed-income securities, when carried out through operations with joint repurchase commitments by the seller and resale by the buyer, for settlement on a predefined date, before or the same as the maturity of the securities covered by the operation, carried out with predefined profitability or compensation parameters.

**Paragraph Two** - The prohibition contained in the head provision does not apply to the subscription of new securities issued by Bradesco, notwithstanding the application of the rules that determine the disclosure of information in the context of the issuance and offering of these securities.

**Article 22)** In accordance with applicable regulations, the same prohibition in Article 21 applies to those who have a commercial, professional or trust relationship with Bradesco.

**Instrument of Policies for Disclosure and Use of  
Information of Material Act or Fact and for Trading of  
Securities issued by Banco Bradesco S.A.**



**Article 23)** Without prejudice to the provisions in the preceding Article, the same prohibition applies to the member of the Management who leaves Bradesco having access to material and yet undisclosed information, for the period of three (3) months after his/her dismissal.

**Article 24)** The Persons mentioned in Article 1 of this Instrument may not trade Securities issued by Bradesco or related to it within a period of 30 (thirty) days prior to the disclosure of Bradesco's quarterly (ITR) and annual (DFP) information

**Paragraph One** - The prohibition provided for in the head provision is independent of the assessment of the existence of relevant information pending disclosure or the intention in relation to the negotiation.

**Paragraph Two** - The prohibition provided for in the head provision does not apply to:

I) negotiations involving fixed-income securities, when carried out through operations with joint repurchase commitments by the seller and resale by the buyer, for settlement on a predefined date, prior or equal to the maturity date of the securities covered by the operation, carried out with predefined profitability or remuneration parameters;

II) operations to fulfill obligations assumed before the start of the period of prohibition arising from securities loans, exercise of options for purchase or sale by third parties and contracts of installment purchase and sale; and

III) negotiations conducted by Bradesco, provided that they are carried out in the normal course of its business and within the parameters established in the third paragraph.

**Paragraph Three** - The situations undertaken in accordance with the provisions of item "III" of Paragraph Two above are the issuances and negotiations of bank funding securities done by Bradesco over the normal course of its business, as well as the trading of securities issued by Bradesco within Brazil, including derivatives referenced in these securities, exclusively to (1) satisfy demands by clients in compliance with the parameters and controls set forth in Bradesco's internal regulations; (2) operations on behalf of its clients; (3) operations to track stock indices, certificates or receipt of securities; (4) operations to protect positions assumed in derivatives contracted with its clients; (5) operations performed for the discretionary management of its clients' portfolios; (6) arbitrage between securities and their certificates of deposit or market index and futures contract referenced therein; (7) operations intended to fulfill obligations assumed before the beginning of the restriction period, provided they come from loans of call and put options by its clients, loans of securities of their own issue, exercise of call and put options by its clients and/or settlement of forward put and call contracts.

**Article 25)** The prohibitions referred to in items "a" and "b" of Article 21 and in Articles 22, 23 and 24 shall cease to apply as soon as Bradesco discloses the material fact to the market, except if the negotiation with the shares can interfere in the conditions of the said business, in detriment of Bradesco's shareholders or their own.

**Article 26)** The prohibitions disciplined in this Instrument apply to negotiations made, inside or outside regulated securities market environments, on our own behalf or by third parties and, directly or indirectly, by Controlling Shareholders, Members of the Board of Directors, Officers, Members of the Fiscal Council and of any bodies with technical or consultative functions created by statutory provision, and by those that, by virtue of office, role or position at Bradesco, its controlling companies, subsidiaries or affiliates, have knowledge of information related to a material act or fact about the Company and have signed the Term of Adherence, even in cases in which the negotiations on the part of those persons are given through a company controlled by them or third parties with which they have a fiduciary contract or portfolio or share management.

**Article 27)** Indirect negotiations or by third parties are not considered as those made by investment funds which have as quota holders those mentioned in Article 26, provided the decisions of negotiation are not influenced by the quota holders.

## Section II - Plans for Negotiation

**Article 28)** The trading with securities issued by Bradesco, owned by any of the individuals and legal entities referred to in Article 1 which, by virtue of office, role or position in the Company has knowledge of information related to a material act or fact, is permitted provided it is carried out by means of an individual investment or divestment plan regulating its negotiations with securities issued by the company or referred to them, observing the provision of the letter "c" of Article 21 and Article 24. The communication shall contain, at least, if the plan is a programmed investment or disinvestment, the periodicity and the quantities scheduled.

**Article 29)** Any person that, by virtue of their office, role or position in Company, has submitted an investment or divestment plan, must formalize in writing their institution, as well as any changes in their content.

**Article 30)** The investment or divestment plans referred to above shall be submitted to the Company in accordance with the provisions of the current legislation, in particular the provisions of CVM Resolution No. 44 of August 23, 2021.

**Article 31)** Except for reasons of force majeure, duly justified in writing, the securities acquired on the basis of the Personal Trading Plan may not be disposed of before one hundred and eighty (180) days from the date of acquisition.

## Chapter VII - Disclosure of Policies

**Article 32)** Bradesco will communicate the terms of these Policies to the Controlling Shareholders, Members of the Board of Directors, Officers, Members of the Fiscal Council and of any bodies with technical or consultative functions created by statutory provision and whomever that, by virtue of office, role or position at Bradesco, its controlling companies, subsidiaries or affiliates, has knowledge of information related to a material act or fact. Bradesco will require from them the respective formal adherence, in an instrument which should be filed at the headquarters of Bradesco during the time they maintain their relationship with the bank and for five years after their dismissal.

**Article 33)** Any change to the Policies for Disclosure and Use of Information of a Material Act or Fact and for Trading of Securities shall be communicated to all persons mentioned in Article 1, as well as to the CVM and, if this is the case, to the market management entities where the securities issued by the company are admitted to trading, whereby the communication should be accompanied by a copy of the deliberation and the entire content of the documents that govern and integrate those policies.

**Article 34)** The Trading Policy may not be approved or amended if a pending material act or fact has not yet been disclosed.

**Article 35)** Bradesco shall maintain at its headquarters, at the disposal of the CVM, the list of the controlling shareholders and all persons mentioned in Article 1 and their respective functions, indicating position or role, address and registration number in the Corporate Taxpayer Registry or in the Individual Taxpayer Registry, always updating it whenever there is a modification.

## Chapter VIII - Penalties

**Article 36)** In accordance with the legislation in force, the use of material information not yet disclosed to the market is considered criminal practice and subject to the penalty of imprisonment of one to five years and a fine of up to three times the amount of the illegal advantage obtained as a result of the crime.

## **Chapter IX - Final Provisions**

**Article 37)** The template of the “Term of Adherence to the Instrument of Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities Issued by Banco Bradesco S.A.” is part of this Instrument.

**Article 38)** In addition to the requirements laid down in Article 16, it is the responsibility of the Investor Relations Officer:

- a) the execution and follow up of the Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities Issued by Banco Bradesco S.A.;
- b) to transmit to the CVM, through the electronic system available on the website of the CVM on the worldwide web, and, if this is the case, to the market management entities in which the securities issued by the company are admitted to trading the information received by Bradesco in accordance with the provisions laid down in Articles 19 and 20;
- c) to monitor the trading of securities issued by Bradesco and proceed as described in Article 12 in the case of identifying atypical fluctuation in the quotation, price and quantity traded;
- d) to update the Reference Form, in accordance with the guidelines in force, when there is the occurrence of the facts described in Articles 20 and 34; and
- e) to ensure the review of this document, at least annually, observing the provisions of the corresponding Internal Standard.

**Article 39)** The provisions of the current legislation apply to this instrument, as appropriate.

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We declare that this is a free English translation of the Instrument of Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities Issued by Banco Bradesco S.A., approved in the Special Meeting of the Board of Directors of Banco Bradesco S.A. No. 863, held on July 29, 2002, whose last review, with amendments, was registered in the Meeting of the Annual the Board of Directors No. 693 , of June 20, 2024.

B R A D E S C O

Vinícius Urias Favarão  
Executive Officer

**Term of Adherence of the Instrument of Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities Issued by Banco Bradesco S.A.**

By this private instrument, (name and function), resident and domiciled at ....., registered with the Individual/Corporate Taxpayer Registry (CPF/CNPJ) under No. .... and bearer of the Identity Card (RG) No. ...., henceforth known simply as “Declarant”, in the quality of ..... of Banco Bradesco S.A., with headquarters at Núcleo Cidade de Deus, Vila Yara, Osasco, SP, registered with the Corporate Taxpayer Registry (CNPJ) under No. 60.746.948/0001-12, hereinafter known simply as “Company”, comes through this Term of Adherence, to expressly assume personal responsibility for compliance with the rules contained in the “Instrument of Policies for Disclosure and Use of Information of Material Act or Fact and for Trading of Securities Issued by Banco Bradesco S.A.”, which disciplines the internal policies regarding the disclosure of information about material act or fact, the trading of securities while awaiting a not disclosed material act or fact and the disclosure of information on trading of securities, stating that they have full knowledge of the rules contained in the said Instrument, forcing them to guide their actions in the “Company” always in accordance with such rules. The “Declarant” signs electronically this Term, with the two (2) witnesses informed below, and must receive a digital copy of the Term signed by everyone.

..... (place), .....(date)

\_\_\_\_\_  
(Name)

**Witnesses:**

\_\_\_\_\_  
Name:  
Identity Card:

\_\_\_\_\_  
Name:  
Identity Card:

**CEO Certification**

I, Marcelo de Araújo Noronha, certify that:

1. I have reviewed this annual report on Form 20-F of Banco Bradesco S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 31, 2025.

/s/ Marcelo de Araújo Noronha

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Name: Marcelo de Araújo Noronha  
Title: Chief Executive Officer

**CFO Certification**

I, Cassiano Ricardo Scarpelli, certify that:

1. I have reviewed this annual report on Form 20-F of Banco Bradesco S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 31, 2025

/s/ Cassiano Ricardo Scarpelli

Name: Cassiano Ricardo Scarpelli

Title: Executive Vice-President and Chief Financial Officer



**CEO Certification**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350,  
Chapter 63 of Title 18, United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Banco Bradesco S.A. (the "Company"), does hereby certify, to such officer's knowledge, that the annual report on Form 20-F for the year ended December 31, 2024 of the Company (the "Form 20-F") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2025

/s/ Marcelo de Araújo Noronha

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Name: Marcelo de Araújo Noronha  
Title: Chief Executive Officer

**CFO Certification**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350,  
Chapter 63 of Title 18, United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Banco Bradesco S.A. (the "Company"), does hereby certify, to such officer's knowledge, that the annual report on Form 20-F for the year ended December 31, 2024 of the Company (the "Form 20-F") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2025

/s/ Cassiano Ricardo Scarpelli

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Name: Cassiano Ricardo Scarpelli

Title: Executive Vice-President and Chief Financial Officer

## **Bradesco Group's Recovery of Director's Incentive-Based Compensation Policy**

**Bradesco Group's Recovery of Director's Incentive-Based Compensation Policy potentially awarded erroneously to any Executive Officer (as defined in the recovery policy annexed hereto)** ("Recovery Policy") is based on these guidelines:

1. To ensure the establishment of a practice of recovering **Incentive-Based Compensation** awarded erroneously ("Compensation Recovery") to Executive Officers, as provided for in the Recovery Policy annex.
2. Ensure that the practice of recovering Incentive-Based Compensation complies with applicable legislation, standards, and regulations governing the matter, aiming to recover any amounts erroneously awarded.

**Banco Bradesco S.A.**

Silvana Rosa Machado  
Executive Officer

We declare that this document is a free English translation of the Recovery of Director's Incentive-Based Compensation Policy, approved at the Special Meeting of the Board of Directors of Banco Bradesco S.A. [No. 687, dated 01.25.2024].

## **Annex**

### **Recovery Policy of Incentive-Based Compensation ("Compensation Recovery")**

#### **1. INTRODUCTION:**

1.1 This policy provides for the recovery of incentive-based compensation awarded erroneously and is designed to comply with, and will be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Rule 10D-1 promulgated under the Exchange Act ("**Rule 10D-1**") and Section 303A.14 of the New York Stock Exchange Listed Company Manual ("Recovery Policy").

#### **2. DEFINITIONS:**

The capitalized terms used in this Recovery Policy have the following meanings.

2.1 "**Accounting Restatement**" means an accounting restatement of the Group's financial statements due to the Group's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The date on which the Group is required to prepare an Accounting Restatement is the earlier of (a) the date on which the Board or the Audit Committee concludes, or reasonably should have concluded, that the Group is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Group to prepare an Accounting Restatement, in each case regardless of if or when any restated financial statements are filed with the SEC.

2.2 "**Applicable Period**" means the three completed fiscal years immediately before the date on which the Group is required to prepare an Accounting Restatement.

2.3 "**Group**" means Banco Bradesco S.A.

2.4 "**Board**" means the Board of Directors of the Group.

2.5 "**Code**" means the Internal Revenue Code of 1986, as amended.

2.6 "**Erroneously Awarded Compensation**" means the difference, if any, between the Incentive-Based Compensation Received by a Covered Executive and the amount of Incentive-Based Compensation that would have been Received had the compensation been determined based on the restated amounts (determined without regard to any taxes paid or withheld in respect of the Incentive-Based Compensation).

2.7 "**Executive Officer**" means any current and former executive officer of the Group as defined in Rule 10D-1 and the NYSE Listing Standards, as the same may be amended from time to time.

2.8 "**Covered Executive**" means any of the Group's current and former Executive Officers who worked at the Group during the Applicable Period.

2.9 "**Financial Reporting Measure**" means any measure that is determined and presented in accordance with the accounting principles used for preparing the Group's financial statements, and any measure that is derived wholly or in part from such measure. The measure in question does not need to be reported within the Group's financial statements or contained in a filing with the SEC to be a Financial Reporting Measure.



2.10 **"Incentive-Based Compensation"** means any compensation that is granted, earned or vested based wholly or in part on achieving a Financial Reporting Measure.

2.11 **"Listing Standards"** means the listing standards as promulgated by the NYSE.

2.12 **"NYSE"** means the New York Stock Exchange.

2.13. **"Received"** or **"Receipt"** means, with respect to any Incentive-Based Compensation, actual or deferred, and Incentive-Based Compensation shall be treated as Received in the Group's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained.

2.14 **"SEC"** means the United States Securities and Exchange Commission.

2.15 **"Section 409A"** means Section 409A of the Code and the Treasury Regulations promulgated thereunder.

### **3. APPLICATION OF RECOVERY POLICY:**

3.1 This Recovery Policy applies to any Incentive-Based Compensation that a Covered Executive Receives on or after October 2, 2023.

3.2 This Recovery Policy only applies to Incentive-Based Compensation that has been Received while the Group has a class of securities listed on the NYSE.

### **4. TRIGGER OF RECOVERY:**

4.1 The Group will recover reasonably promptly the amount of any Erroneously Awarded Compensation that has been Received by any Covered Executive during the Applicable Period when the Group is required to prepare an Accounting Restatement. The obligation to recover or recoup does not depend on if or when restated financial statements are filed. The Board shall determine the timing and method for reasonably prompt recovery.

### **5. DETERMINATION OF ERRONEOUSLY AWARDED COMPENSATION:**

5.1 The Board will determine in its discretion any amounts of Erroneously Awarded Compensation.

5.2 If Erroneously Awarded Compensation was based in whole or in part on achievement of a share price measure, and the Erroneously Awarded Compensation cannot be determined directly by mathematical recalculation based on the Accounting Restatement, the Board must determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the share price upon which the Incentive-Based Compensation was Received. The Board shall be authorized to engage advisors and experts in its discretion at the Group's expense to assist in making any determinations hereunder.

5.3 The Board shall document the determination of any reasonable estimates used to determine Erroneously Awarded Compensation and provide that documentation to the NYSE.

**6. EXECUTIVE OFFICER NOTIFICATIONS:**

6.1 The Board shall:

6.1.1 Determine in its sole discretion the amount of any Erroneously Awarded Compensation that was Received by each current and former Executive Officer;

6.1.2 Promptly notify each such current and former Covered Executive of the amount of any Erroneously Awarded Compensation; and

6.1.3 Demand repayment, return and/or forfeiture of such Erroneously Awarded Compensation, as applicable.

**7. METHOD OF RECOVERY:**

7.1 The Board shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances.

**8. EXCEPTIONS TO RECOVERY:**

8.1 Erroneously Awarded Compensation need not be recovered by the Group in accordance with this Recovery Policy to the extent that a committee comprising independent members, or, in the absence of such, the independent members of the Board determines that recovery would be impracticable and one or more of the following limited conditions apply:

8.1.1 The direct expense paid to a third party to assist in enforcing the Recovery Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Group must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt to recover and provide that documentation to the NYSE.

8.1.2 Recovery would violate Brazilian law, provided that such law was adopted before November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on a violation of Brazilian law, the Group must obtain a legal opinion from its home country, acceptable by the NYSE, stating that recovery would result in such violation of the law and providing a copy of said opinion to the NYSE; or

8.1.3 Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

**9. PROHIBITION ON INDEMNIFICATION:**

9.1 Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Group may not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment of or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Recovery Policy.

**10. SEC FILINGS:**

10.1 The Group shall make all filings with respect to this Recovery Policy required by applicable SEC rules.

**11. RECOVERY POLICY ADMINISTRATION:**

11.1 This Recovery Policy shall be administered by the Board, and any determinations made by the Board shall be final and binding on all affected individuals.

11.2 The Board is authorized to interpret this Recovery Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Recovery Policy and for the Group's compliance with the Listing Standards, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation promulgated or issued in connection with the Recovery Policy.

**12. AMENDMENT AND TERMINATION:**

12.1 The Board may amend this Recovery Policy from time to time in its discretion and shall amend this Recovery Policy as it deems necessary. Notwithstanding anything in this Section to the contrary, no amendment or termination of this Recovery Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Group contemporaneously with such amendment or termination) cause the Group to violate any securities laws or Listing Standards.

**13. OTHER RECOVERY RIGHTS:**

13.1 This Recovery Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or the NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Board intends that this Recovery Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Recovery Policy. Any right of recovery under this Recovery Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Group under applicable law, regulation or rule or pursuant to the terms of any policy of the Group or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.