

Consolidated Financial Statements

in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB)

2024





Management Report

Message to Shareholders

Dear shareholders,

We preserve our tradition of providing good services to our clients, strengthening our brand and renewing our vocation of partnership, I would also say, a relationship of trust with Brazilians.

In this constant pace of change, our resilience proves the assertiveness of the strategic planning and business model adopted. The year was challenging, but with the commitment of our teams, we met the proposed goals.

The year 2025 should not be different. As in all our trajectory, we remain confident regarding the potential of Brazil and the capacity of its people, always seeking to contribute to the economic and social growth of the country.

Aligned with our commitment to transparency and the democratization of information, we present in detail the main achievements and results obtained in the exercise.

To our shareholders and clients, we thank you for your support, trust and preference with which you have distinguished us.

Enjoy the reading!

Cidade de Deus, February 6, 2025
Luiz Carlos Trabuco Cappi
Chairman of the Board of Directors



Management Report

Dear Shareholders,

We hereby present the Consolidated Financial Statements of Banco Bradesco S.A. related to 2024. We follow all International Financial Reporting Standards (IFRS) practices issued by the International Accounting Standards Board (IASB).

Economic Comment

Economic activity again showed significant growth in 2024. The reasons that led us to this performance, however, should not repeat this year. The expectation of a record grain production in the first quarter is still expected to boost GDP as a whole. However, starting in the second half, the increase in the Selic rate and the reduction in the fiscal impulse should result in a slowdown in the Brazilian economy. Our projections indicate that the GDP will grow by 2.2% in 2025, after an estimated 3.6% expansion in 2024.

The continued worsening of inflation expectations and the strong exchange devaluation in recent months have led the Central Bank of Brazil to accelerate the rate of interest increase and signal that it will raise the Selic rate at least up to 14.25%. We predict that the basic interest of the economy will reach the maximum level of 15.25% by mid-year and will close 2025 at 14.75%.

Inflation data in the US was once again the focus of attention. At the same time, the activity continues to show resilience. We understand that there is room for continued interest cuts, with the US basic rate reaching 3.50% at the end of the year. In any case, the international scenario suggests caution from emerging nations. Uncertainties related to US trade tariffs and geopolitical conflicts around the world can impair the economic performance of these countries.

Highlights in the period

In August 2024, Banco Bradesco S.A. ("Bradesco") informed its shareholders of the signing of an Investment Agreement with John Deere Brasil S.A., a wholly owned subsidiary of Deere & Company (USA), one of the world's leading suppliers of equipment for agriculture, construction and forestry. This strategic partnership demonstrated Bradesco's goal to further strengthen its position in the agribusiness and construction sectors, expanding the offer of financing and financial services to clients and dealers in the acquisition of equipment, parts and services from the John Deere group.

In November 2024, Banco Bradesco S.A. informed to its shareholders the signing of an Investment Agreement with the group Rede D'Or São Luiz S.A. ("Rede D'Or") for inclusion of Hospital São Luiz Campinas in the hospital network Atlântica D'Or, thus expanding the partnership signed with Rede D'Or, disclosed to the market on May 8, 2024 and retaining the participation, in the existing structure, in the proportion of 50.01% for Rede D'Or and 49.99% for Atlântica. The expansion of the Partnership is aligned with the strategy of Atlântica to invest in the health sector value chain through partnerships with players established in the operation of hospitals.

In addition, Banco Bradesco S.A., in December 2024, approved the proposal of the Company's Board of Executive Officers to pay interest on complementary equity, in the total amount of R\$2,975,700,000.00, R\$0.27 per ordinary share and R\$0.29 per preferred share.



highlighted information

2024

BOOK NET INCOME

R\$17.5 bi

▲ +21.0% p/a

EARNINGS PER SHARE

R\$1.55 common

R\$1.71 preferred

BOOK VALUE PER SHARE

R\$15.94

MARKET VALUE

R\$117.6 bi

TIER I CAPITAL

12.4%

SHAREHOLDERS' EQUITY ⁽¹⁾

R\$168.4 bi

▲ +1.2% p/a

INTEREST ON SHAREHOLDERS' EQUITY **R\$11.3 bi** (gross)

EXPANDED LOAN PORTFOLIO

(Dez24 vs. Dez23)

R\$981.7 bi (+11.9%)

INDIVIDUALS: **R\$414.1 bi** (+13.3%)

LARGE CORPORATES: **R\$352.7 bi** (+2.5%)

MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES:
R\$214.9 bi (+28.0%)

TOTAL DEPOSITS

(Dez24 vs. Dez23)

R\$645.8 bi (+3.6%)

Time Deposits: **R\$467.7 bi** (+6.0%)

Savings Deposits: **R\$132.5 bi** (+1.1%)

Demand Deposits: **R\$45.5 bi** (-10.8%)

ALLOWANCE FOR LOANS ⁽²⁾

(Dez24 vs. Dez23)

R\$51.6 bi (-3.9%)

SECURITIES

(Dez24 vs. Dez23)

R\$769.4 bi (+1.2%)

FVOCI: **R\$156.3 bi** (-26.6%)

FVPL: **R\$352.0 bi** (-5.4%)

Amortized Cost: **R\$261.1 bi** (+48.9%)

- (1) Equity attributable to shareholders of the parent; and
(2) Consider expected losses on loans, commitments to be released and financial guarantees provided.



international operations

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 companies through our Corporate and Global Private Banking platforms. Our service to multinational companies takes the form of support for 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.



Branches

New York

Banco Bradesco S.A.

Grand Cayman

Banco Bradesco S.A.

Representation Office

Hong Kong

Banco Bradesco S.A.

Guatemala

Representaciones Administrativas Internacionales

Subsidiaries

New York

Bradesco Securities, Inc.

Miami

Bradesco Bank

Bradesco Investments Inc.

Bradesco Global Advisors Inc.

Mexico

Bradescard México Sociedad de Responsabilidad Limitada

Luxembourg

Banco Bradesco Europa S.A

London

Bradesco Securities UK Limited

Hong Kong

Bradesco Securities Hong Kong Limited

Bradesco Trade Services Limited

My Account

International digital account

Opening of more than **228 thousand accounts** in 2024

With debit card accepted in **195 countries** and with automatic conversion to **180 currencies**

My Account is an international and digital Bradesco account that can be opened in the Bradesco App itself. In addition to the traditional card, it is now possible to have a virtual card, for purchases on websites and Apps, with dynamic CVV, which brings more convenience and security.



100% digital journey via App



Customizable quotation alert and quotation based on the commercial dollar



Customized card



Transfer between the Bradesco account and My Account at any time/day



bradesco bank



Bradesco's international platform in the USA, with a complete solution of products, banking services and investments for clients in the Private and Affluent Segments, in addition to solutions for clients in the Corporate segment.



Net operating revenue

△ **28%** y/y



Net income

△ **60%** y/y



Assets under Custody (AuC)

△ **17%** y/y



Loan portfolio

△ **16%** y/y



Funding through deposits

△ **28%** y/y



Individuals Solution

Banking

Full checking account for making **payments, transfers, online banking and international debit card** for purchases and withdrawals.



Credit Card

Visa card accepted in **195 countries** with exclusive benefits, including the **Livelo loyalty** program and **compatibility with digital wallets**.



Real Estate Financing

Support for the **acquisition of property** for **residents and non-residents in the USA**, with a team with a broad understanding of the market and process.



Investments



Private Client:

Investment solutions **adapted to the risk profile** of each client:

- Fixed income;
- ETFs;
- Investment Funds; e
- Structured Operations.

Affluent Client:

- Digital portfolio investment platform managed for the most diverse investor profiles.



Companies Solution

Cash Management

checking account, money market and remunerated deposits.

Payment

correspondent bank and international transfers.

Documentary Services

collection of exports and commercial letter credit.

Corporate Credit

financing of import, export and working capital.



Technology and innovation

Generative AI continues to expand: BIA Branches already benefits more than 35 thousand managers with fast and accurate responses at the service of clients. With several skills, BIA Clients have started making use of generative AI and already interact daily with more than 580 thousand clients. And now it is used for Real Estate Loans, offering full support through WhatsApp, providing process status and links for the inclusion of documents. BIA Tech, our IT assistant adopted by 80% of developers and Product Owners, optimized development productivity by 46%, accelerating time-to-market solutions.

In this journey of escalating the use of generative AI, we implemented structural, service, credit, safety and efficiency solutions providing deliveries focused on the best experience for clients and the internal teams. We have developed a platform that provides reusable services in various business applications, we implemented service copilot actions, as well as data and information analysis, treatment and interpretation solutions that strengthen operations, support productivity and assertiveness, enable better response to client demands and support decision-making processes. As another important solution for development, alongside Bia Tech, we have Multiagents, a set of agents with specialized activities of Product Owners, Developers, Solution Architects etc. that can act as "virtual squads".

With Enterprise Agility we continue to evolve agile practices across the Organization, expanding the "tribes" model with a focus on autonomous and responsible business units, for end-to-end solutions. The increasingly flexible organizational structures, continuous feedback from clients and stakeholders, and the culture of innovation drive us, in new challenges, to the constant improvement of products and services, and to the experimentation and adoption of new technologies and working methods.

Investments in people and technology are increasing. We hired 30% of the engineers compared to the 4Q23 IT framework. To further foster the culture of innovation, we promoted the Innovation Experience 2024 to familiarize the entire Organization on the topics of open finance, artificial intelligence and digital assets.

In Investments, we launched a modern portal with exclusive content to enhance knowledge, free investment advice and chat with specialists. The App gains a new home that leverages the customer experience, with a new portfolio organization always up-to-date and with the journey of goal creation, where the Bank assists with planning, simulations and simplified financial education.

The accounts opened by the App earn the automatic Invest Fácil (Easy Invest), ensuring that the available balance starts to yield immediately. And now, it is also possible to hire personal loans with guarantee of investments of the CDB modality without compromising the investment income. The App has improved the essential features: more user-friendly menu for registration, clearer view of operations, setting limits for scheduling and customizing debit information. Payments are now centralized in a single home. The PIX journey became more intuitive, easy and fast.

Credit card issuing journeys allow the use of digital wallets and generation of virtual cards before receiving the physical version.

Corporate clients are now relying on Tap Bradesco, a complete solution to turn their mobile phone into Cielo payment machines with the same safety as conventional machines.

With an innovative spirit, Bradesco is involved in several digital asset initiatives, including projects with the Central Bank of Brazil to create a tokenized financial infrastructure. We are participating in the second phase of the DREX in two themes: the tokenization of the Bank Deposit Certificate (CDB) and its use as collateral in loan operations and the tokenization of debentures. In public infrastructures for digital assets, we are acting on a pilot project for foreign remittances with stablecoins and we have started offering crypto funds from other managers on the Ágora platform. We also continue to develop decentralized digital identity solutions with IDbra, a transformative initiative for the client, allowing clients to use a data wallet with their credentials to access online services and in the physical world in a safe and practical way.

Among so many awards in 2024, Bradesco was recognized as a "Global Winner" in digital financial innovation for the award of The Banker magazine, of the Financial Times Group. It also won in three other categories, for the use of Generative AI by the client, by the integration of BIA with specialists for customized investment suggestions and by the new Bradesco Espresso platform, which in this quarter added more than 150 new features. In addition, we were winners in the Qorus Banking Innovation Awards for the use of Generative AI in the emerging technology category of the year and elected top innovation in finance by the Global Finance magazine for the use of Generative AI in the reading of Copom's Minutes.

We remain at the technological forefront, increasingly customer-centric, leveraging the experience of being Bradesco and the future of financial services in Brazil.



Products and services for the public sector

Exclusive structures serve the Public Sector throughout the country with Business Managers trained to offer products, services and solutions with quality and security to the Executive, Legislative and Judicial branches, federal, state and municipal authorities, as well as municipalities, public foundations, state-owned and mixed capital companies and the Armed and Auxiliary Forces. Every month, more than 11.1 million retirees and pensioners of the INSS receive their benefits at Bradesco, making it the highest payer among all the banks in the country.

We have nine Specialized Structures to assist governments, state capitals, courts, chambers, public prosecutor's offices, public defender's offices, and the Brazilian municipalities with the highest GDP. We also have 30 Retail Structures serving other municipalities and bodies. Find out more on bradescopoderpublico.com.br.

Human resources

Human Capital is one of the strategic pillars of the Organization, meaning it is a foundation of our business. Our model of Human Capital Management is founded on respect, transparency and continuous investment in the development of employees. We keep our teams motivated by means of career growth opportunities, recognition, training and development, differentiated compensation and benefits, besides appreciation of diversity and balance between work and personal life.

Much more than policies and practices, we consolidated a culture of respect spread by the awareness of the value of people, of their identities and competencies.

At the end of the period, the Organization had 84,022 employees: 72,642 of Bradesco and 11,380 of affiliated Companies.

For more information on Human Resources, visit the Human Capital Report, available on bradescori.com.br

Sustainability for Bradesco

Sustainability is one of our strategic drivers, also expressed in our Statement of Purpose. We believe that governance, management and engagement in environmental, social and governance (ESG) aspects are fundamental to sustainable growth and the generating long-term value for all our stakeholders. Our Sustainability Strategy is aligned with the Sustainable Development Goals (ONU), and it is based on ESG management and transparency.

As a key part of our strategic agenda, we are committed to financing sustainable businesses and continuously supporting our clients in transitioning to a greener, more resilient, and inclusive economy. Initially, the Bank had a target of R\$ 250 billion to allocate credits to sectors and activities with socio-environmental benefits. This target was increased to R\$ 320 billion, and by December 2024, we had reached 95% of this amount.

Our performance in sustainability has been recognized in the main national and international indexes and ratings, such as the Dow Jones Sustainability Index of the New York Stock Exchange and the Corporate Sustainability Index (ISE) of B3. These indexes reflect our management and performance in long-term economic, environmental and social criteria.

To keep up with our initiatives, visit bradescori.com.br and bradescosustentabilidade.com.br websites.



Corporate governance

Bradesco observes and encourages good corporate governance practices, based mainly on legal and market demands, in order to ensure the interests of shareholders and other stakeholders. Our structure is well defined, enabling the guarantee and viability of adopting best practices. Thus, we make every effort to always be in compliance with such standards, seeking to generate sustainable value for our Organization.

The Shareholders' Meeting is the most important corporate event of our governance. In this meeting, the shareholders elect the members of the Board of Directors for a single two-year term of office. It is composed of eleven members, four of which are independent members. The body is responsible for establishing, supervising and monitoring the Banco Bradesco's corporate strategy, whose responsibility for implementation is of the Board of Executive Officers, in addition to reviewing the business action plans and policies. The positions of Chairman of the Board of Directors and Chief Executive Officer, under the Company's Bylaws, are not cumulative.

Assisted by a Governance Department, the Board of Directors ordinarily meets twelve times a year, and extraordinarily, when the interests of the company so require.

We also have Global Internal Audit, which reports to the Board of Directors, in addition to seven committees, which also report to them. Of these, two are the statutory ones, which are the Audit and Remuneration Committees; and five are non-statutory ones, which are the Integrity & Ethical Conduct, Risks, Sustainability & Diversity, Nomination & Succession, and Strategy Committees.

Banco Bradesco's Board is the body responsible for representing the Organization, and the Board of Executive Officers is responsible for coordinating the execution of the strategy approved by the Board of Directors. It holds regular meetings every fortnight and special meetings whenever necessary, deliberating all subjects and matters essential to the fulfillment of our objectives and attributions. Executive Committees assist in the activities of the Board of Executive Officers, all regulated by their own bylaws.

In the role of Supervisory Body for the acts of the managers, and with permanent performance, we have the Fiscal Council, also elected by the shareholders and with a single term of one year. It is composed of five effective members, two of them are elected by minority shareholders and their respective alternates.

Our Organization is listed in Level 1 of Corporate Governance of B3 – Brazilian Exchange & OTC, and our practices attest to our commitment to the generation of value for shareholders, employees and society. Further information on corporate governance is available on the Investor Relations website (banco.bradesco/ri – Corporate Governance section).

Internal audit

It is the responsibility of the Global Internal Audit Department, which is subordinate and reports functionally, administrative and operationally to the Board of Directors of Banco Bradesco S.A., to 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 systems and processes; compliance with the legal, infralegal, regulatory framework, internal rules and codes of conduct applicable to members of the staff of the Organization; and the safeguarding of assets against their strategic goals and objectives.

The work 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 Audit, the IIA Code of Ethics, the Code of Sector Ethics of the Internal Auditors of the Bradesco Organization and the internal guidelines defined by the Internal Audit Department within the scope of the Bradesco Organization and, where applicable, of third parties/suppliers.



Policy for distribution of dividends and interest on shareholders' equity

In the first half of 2024, Bradesco's Shares, with high level of liquidity (BBDC4), accounted for 3.0% of Ibovespa. Our shares are also traded abroad, on the New York Stock Exchange, by means of ADR – American Depositary Receipt – Level 2, and on the Stock Exchange of Madrid, Spain, through DRs, which integrate the Latibex Index.

Bradesco's securities also took part in other important indexes, such as the Special Tag-Along Stock Index (ITAG), the Special Corporate Governance Stock Index (IGC), and the Brazil Indexes (IBrX50 and IBr100). Bradesco's presence in these indexes strengthens our constant search for the adoption of good practices of corporate governance, economic efficiency, socio-environmental ethics and responsibility.

As minimum mandatory dividends, shareholders are entitled to 30% of the net income after legal deductions, in addition to the Tag Along of 100% for the common shares and of 80% for the preferred shares. Also, granted to the preferred shares are dividends 10% higher than those given to the common shares.

Integrated risk control

Corporate risk control management occurs in an integrated and independent manner, preserving and valuing collegiate decisions, developing and implementing methodologies, models and measurement and control tools. Adverse impacts may result from multiple factors and are reduced through the framework of risks and a sound governance structure, which involves the Integrated Risk Management and Capital Allocation Committee, the Risk Committee and the Board of Directors.

The Bradesco Organization has extensive operations in all segments of the market, and, like any large institution, is exposed to various risks. Thus, risk management is strategically highly important due to the increasing complexity of the products and services and, also, the globalization of our business. We constantly adopt mechanisms of identification and monitoring, making it possible to anticipate the development and implementation of actions to minimize any adverse impacts.

According to the list of risks, the relevant risks for the Organization are: Solvency and Profitability, Liquidity, Credit, Market, Operational, Compliance, Cybersecurity, Strategy, Social, Environmental, Climate, Model, Contagion, Reputation and Subscription. In an attempt to precipitate or reduce effects, in case they occur, we seek to identify and monitor any emerging risks, among them, issues related to global growth, international geopolitical issues and the economic and fiscal situation of Brazil. We also consider the risks posed by technological innovation in financial services.

Independent evaluation of models

Models are quantitative tools that provide a synthesis of complex issues, the standardization and automation of decision making, and the possibility of reusing internal and external information. This improves efficiency both by reducing the costs associated with manual analysis and decision making and by increasing accuracy. Its use is an increasingly widespread practice, especially due to technological advances and new artificial intelligence techniques.

We use models to support the decision-making process and to provide predictive information in various areas of the business, such as risk management, capital calculation, stress testing, pricing, as well as other estimates from models to assess financial or reputation impacts.

When it comes to simplifications of reality, models are subject to risks, which can lead to adverse consequences due to decisions based on incorrect or obsolete estimates or even inappropriate use. In order to identify and mitigate these risks, the Independent Model Validation Area (AVIM), with subordination to the Chief Risk Officer (CRO), effectively acts to strengthen the use of models, performing acculturation actions and encouraging good modeling practices. In parallel, it monitors the mitigation of limitations and weaknesses of the models and creates reports for the respective managers, the Internal Audit, and the Control Commission for the Evaluation of Models and Risk Committees.



Compliance, integrity, ethics and competition

Seen as foundations of our values and drivers of daily interactions and decisions, the Compliance, Integrity and Competition Programs cover the entire Bradesco Organization, also extending to suppliers, services providers, business partners and correspondents in Brazil, and subsidiaries, elucidating the high standards of compliance, integrity, conduct and ethical principles that we have.

These principles are supported by policies, internal standards and training programs for professionals by aggregating excellence in procedures and controls and seeking prevention, identification, and reporting of Compliance Risks and any actions considered as a violation of the Code of Ethical Conduct, and/or indications of illegal activities, aimed at the adoption of appropriate measures. The control methodologies and procedures are objects of evaluation and constant improvement, in accordance with current and applicable laws and regulations, as well as with the best market practices and the support of the Organization's Board of Directors.

Independent audit

In compliance with the CVM Resolution No. 162/22 the Bradesco Organization has an Independent Audit Hiring Policy with guidelines in line with the applicable laws and regulations.

The Bradesco Organization hired services from KPMG Auditores Independentes Limited not related to the Financial Statements Consolidated Audit. These non-audit services do not constitute a conflict of interest or loss of independence in the execution of the audit work of the financial statements in accordance with the auditor's independence policies. Information related to the audit fees is made available annually in our Reference Form.

Social Investments

FUNDAÇÃO BRADESCO

Founded in 1956, Fundação Bradesco is the largest private social investment project in the country. Since it was established, it has invested in education as the cornerstone of the comprehensive development of children and young people throughout the country by promoting free education and standards of excellence on a wide range of levels.

All 40 school units are proprietary and are distributed in the 26 Brazilian states and the Federal District. They have primarily been set up in regions where there is severe socioeconomic vulnerability, helping to develop the region through the transformational impact on the lives of students and the communities around them, thereby shifting the educational reality of the entire country.

Fundação Bradesco supports each of its Basic Education students for approximately 13 years, equipping them with all the items needed to ensure equal learning in all regions of Brazil.

R\$ 1.3 billion

Investment Forecast for 2024

These investments will enable:

R\$1.0 billion are allocated for Activity Expenses.

R\$280 million are for investments in infrastructure and Educational Technology.

SCHOOL NETWORK

Over 42,000 students benefited primarily in Basic Education – Early Childhood Education to High School and Technical Professional Education throughout Brazil.

VIRTUAL SCHOOL

Around 1,8 million users have successfully completed at least one of the free crash courses available on the portal.



BRADESCO ESPORTES (SPORTS)

We encourage sport as an activity that supports the development of children and young people by means the Bradesco *Esportes e Educação* (Sports and Education) Program. For over 30 years, we have been teaching female's volleyball and basketball at our Training Center for girls aged 8 to 18, providing guidance on citizenship, health and developing potential talent. The aim of the Center is to guarantee the right of access to sport through daily activities, guided by physical education teachers, coaches and technical trainers, and through participation in internal and external sporting events. We do this at Bradesco Foundation schools, municipal Sports Centers, Unified Educational Centers (CEUs), state and private schools and at our sports development center, all in Osasco (State of São Paulo), with around 2,000 girls being trained.

In addition, the program enables the empowerment and protagonism of our athletes in the community, promoting new opportunities for all of them to develop their different potentials.

Recognitions

- Bradesco was featured in the Innovation in Digital Banking Awards 2024, a recognition promoted by the British magazine, The Banker, dedicated to the financial market, as champion in four categories: Global: Bradesco. Most Innovative Bank; AI & Machine Learning: Transforming Financial Services with Generative AI with BIA; Investment Banking: Artificial Intelligence for Investment Recommendation and Transformation Project: Bradesco Espresso New Platform.
- Bradesco is ranked ninth in the Bacen Complaints ranking, the best result in four years and the lowest rate of well-founded complaints from incumbent banks.
- Bradesco was the winner of the Qorus-Infosys Finacle Banking Innovation Awards 2024, receiving the innovation award of the year for the project "Generative Artificial Intelligence in Operational Efficiency and Technological Readiness", which aims to transform financial services through Generative AI.
- Bradesco was in the 16th place worldwide among 250 corporations from the BRICS countries. This was the first year of this World Economic Journal Ranking that evaluates companies for their technological excellence and innovation, commitment to ESG principles and analysis of financial performance.
- Bradesco was once again recognized by the TOP 100 Open Startups 2024 Ranking in two categories: In the TOP Open Corps in leading corporations in open innovation with startups and with inovabra in the TOP Ecosystem, for the support of startups and in the trajectory of corporations in the practice of open innovation.
- Bradesco Asset Management was elected as the Best Manager in Brazil by FGV's Fund Guide. In addition, it was highlighted, first of all, in the High Income Segment and in the Stock and Fixed Income categories. It was also second as Best Manager in the Multimarket segment.
- Bradesco is recognized by the Banking Tech Awards 2024 carried out by the consulting firm Informa. The bank was the only one to win in two categories with Bradesco Espresso: Better Contribution to Economic Mobility of Consumers and Better User/Customer Experience Initiative for Consumers.
- Bradesco Espresso was featured in the categories of Best Contribution to Economic Mobility for Consumers and of Best User/Customer Experience Initiative for Consumers, at the Innovation in the Digital event – Banking Awards 2024, conducted by The Banker magazine, with the New Bradesco Espresso Platform project.
- For the fifth consecutive year, Bradesco was recognized by the Corporate Startup Stars 2024, an award organized by Mind The Bridge in partnership with the Chamber of International Commerce – CCS, as one of the companies with global best practices and open innovation models.
- Bradesco Asset is featured in Veja Negócios Funds Guide.



Acknowledgements

The achievements of the exercise are the result of the dedicated and tireless work of our employees and other associates, to whom we direct our thanks, extensive to our shareholders and clients, for the support, trust and preference with which they have distinguished us.

Cidade de Deus, February 6, 2024

Board of Directors and Board of Executive Officers

Consolidated Statements of Financial Position.....	15
Consolidated Statements of Income	16
Consolidated Statements of Comprehensive Income	17
Consolidated Statements of Changes in Equity.....	18
Consolidated Statements of Cash Flows.....	19-20
Notes to the Consolidated Financial Statements.....	21-154
Independent Auditor's Report.....	156-161
Audit Committee Report	162
Fiscal Council's Report	163
Index of Notes to the Consolidated Financial Statements	
1) GENERAL INFORMATION.....	21
2) MATERIAL ACCOUNTING POLICIES.....	21
3) NEW STANDARDS AND AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS.....	48
4) ESTIMATES AND JUDGMENTS.....	50
5) CASH, CASH EQUIVALENTS AND BALANCES WITH BANKS	53
6) FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	53
7) DERIVATIVE FINANCIAL INSTRUMENTS	55
8) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME.....	61
9) BONDS AND SECURITIES AT AMORTIZED COST	62
10) LOANS AND ADVANCES TO FINANCIAL INSTITUTIONS...	63
11) LOANS AND ADVANCES TO CUSTOMERS.....	64
12) NON-CURRENT ASSETS HELD FOR SALE.....	74
13) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES...	75
14) PROPERTY AND EQUIPMENT	77
15) INTANGIBLE ASSETS AND GOODWILL	79
16) OTHER ASSETS	80
17) DEPOSITS FROM BANKS	80
18) DEPOSITS FROM CUSTOMERS.....	81
19) FUNDS FROM SECURITIES ISSUED	81
20) SUBORDINATED DEBTS	82
21) INSURANCE CONTRACTS	84
22) PROVISIONS, CONTINGENTS ASSETS AND LIABILITIES....	91
23) OTHER LIABILITIES.....	95
24) LOAN COMMITMENTS, FINANCIAL GUARANTEES AND SIMILAR INSTRUMENTS.....	96
25) EQUITY	97
26) EARNINGS PER SHARE	99
27) NET INTEREST INCOME	100
28) FEE AND COMMISSION INCOME.....	100
29) NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	101
30) NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	101
31) NET GAINS/(LOSSES) ON FOREIGN CURRENCY TRANSACTIONS	101
32) GROSS PROFIT FROM INSURANCE AND PENSION PLANS	101
33) PERSONNEL EXPENSES	101
34) OTHER ADMINISTRATIVE EXPENSES	102
35) DEPRECIATION AND AMORTIZATION	102
36) OTHER OPERATING INCOME/(EXPENSES)	102
37) INCOME TAX AND SOCIAL CONTRIBUTION	103
38) OPERATING SEGMENTS	107
39) TRANSACTIONS WITH RELATED PARTIES	111
40) RISK MANAGEMENT	113
41) SUPPLEMENTARY PENSION PLANS.....	150
42) OTHER INFORMATION	153

	R\$ thousands		
	Note	On December 31, 2024	On December 31, 2023
Assets			
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
Total assets		2,069,484,362	1,927,523,249
Liabilities			
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
Total liabilities		1,900,541,870	1,760,509,125
Equity	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)
Equity attributable to shareholders of the parent		168,409,653	166,330,965
Non-controlling interests		532,839	683,159
Total equity		168,942,492	167,014,124
Total equity and liabilities		2,069,484,362	1,927,523,249

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)
Net interest income	27	67,454,564	55,082,419	69,811,272
Fee and commission income	28	28,336,487	26,956,763	27,124,120
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)
Other operating income		10,428,279	18,235,030	9,332,415
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)
Other operating expense		(90,850,401)	(92,167,542)	(83,002,123)
Income before income taxes and share of profit of associates and joint ventures		15,368,929	8,106,670	23,265,684
Share of profit of associates and joint ventures	13	1,531,585	2,101,681	1,355,926
Income before income taxes		16,900,514	10,208,351	24,621,610
Income tax benefit / (expense)	37	641,639	4,294,414	(3,164,840)
Net income		17,542,153	14,502,765	21,456,770
Attributable to shareholders:				
Shareholders of the parent		17,252,900	14,251,329	21,223,264
Non-controlling interests		289,253	251,436	233,506
Basic and diluted earnings per share based on the weighted average number of shares outstanding (expressed in R\$ per share):				
- 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
Net income		17,542,153	14,502,765	21,456,770
Items that are or may be reclassified to the consolidated statement of income				
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)
Items that will not be reclassified to the consolidated statement of income				
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
Total other comprehensive income/(loss)		(3,410,418)	3,878,060	287,282
Total comprehensive income		14,131,735	18,380,825	21,744,052
Attributable to shareholders:				
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.

	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						
Balance on January 1, 2022	83,100,000	(666,702)	35,973	11,548,007	55,702,107	70,496	(1,005,569)	(227,173)	148,557,139	451,870	149,009,009
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
Comprehensive income	-	-	-	-	-	-	287,282	21,087,049	21,374,331	233,506	21,607,837
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)
Balance on December 31, 2022	87,100,000	(224,377)	35,973	12,584,615	60,558,807	70,496	(718,287)	127,704	159,534,931	475,906	160,010,837
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)
Comprehensive income	-	-	-	-	-	-	3,878,060	14,228,778	18,106,838	251,436	18,358,274
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)
Balance on December 31, 2023	87,100,000	-	35,973	13,340,705	63,389,338	70,496	3,159,773	(765,320)	166,330,965	683,159	167,014,124
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
Comprehensive income/(loss)	-	-	-	-	-	-	(3,410,418)	17,341,122	13,930,704	289,253	14,219,957
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)
Balance on December 31, 2024	87,100,000	(568,728)	35,973	14,294,978	70,237,225	70,496	(250,645)	(2,509,646)	168,409,653	532,839	168,942,492

The Notes are an integral part of the Consolidated Financial Statements.

	R\$ thousands		
	Years ended December 31		
	2024	2023	2022
Operating activities			
Income before income taxes	16,900,515	10,208,351	24,621,610
Adjustments to reconcile income before income tax to net cash flow from operating activities:			
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)
(Increase)/Decrease in assets	(243,462,720)	(280,034,814)	(175,496,682)
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)
Increase/(Decrease) in Liabilities	187,376,170	180,319,296	115,428,891
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
Cash generated by operations	35,570,173	(6,450,341)	30,015,367
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)
Net cash provided by/(used in) operating activities	50,228,485	(177,628)	49,767,703
Investing activities			
(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
Net cash provided by / (used in) investing activities	(5,013,549)	83,606,232	(17,778,682)
Financing activities			
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)
Net cash provided by/(used in) financing activities	(23,676,490)	(23,062,770)	21,917,788
Increase in cash and cash equivalents	21,538,446	60,365,834	53,906,809
Cash and cash equivalents			
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
Increase/(Decrease) in cash and cash equivalents	21,538,446	60,365,834	53,906,809

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 February 06, 2025.

2) MATERIAL ACCOUNTING POLICIES

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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%
Insurance - Overseas						
Bradesco Argentina de Seguros S.A. (2) (6)	Buenos Aires - Argentina	Insurance	99.98%	99.98%	99.98%	99.98%
Other Activities - Brazil						
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%
Investment Funds (7)						
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
Cash and cash equivalents	208,023,801	186,790,580
Compulsory deposits with the Central Bank (2)	109,786,380	109,516,537
Cash, cash equivalents and balances with banks (b)	317,810,181	296,307,117
Cash and balances with banks (b) - (a)	146,614,670	151,053,972

(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
Financial assets		
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
Total	371,883,348	387,598,377

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
Total	371,883,348	387,598,377

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
Total	16,240,611	15,542,220

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
Futures contracts								
Purchase commitments:	211,703,083	-	-	-	164,372,715	-	-	-
- Interbank market	178,029,255	-	-	-	132,161,908	-	-	-
- Foreign currency	22,985,640	-	-	-	14,481,278	-	-	-
- Other	10,688,188	-	-	-	17,729,529	-	-	-
Sale commitments:	161,641,895	-	-	-	220,715,317	-	-	-
- 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	-	-	-
Option contracts								
Purchase commitments:	685,622,189	1,151,336	27,409	1,178,745	1,030,322,549	3,175,395	257,087	3,432,482
- 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
Sale commitments:	672,980,325	(1,779,852)	123,200	(1,656,652)	1,022,551,043	(2,071,414)	(165,205)	(2,236,619)
- 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)
Forward contracts								
Purchase commitments:	64,273,935	2,540,319	(11,634)	2,528,685	34,113,304	(855,134)	(3,953)	(859,087)
- 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)
Sale commitments:	47,310,325	(1,099,617)	(17,442)	(1,117,059)	28,256,407	772,080	(8,496)	763,584
- 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
Swap contracts								
Assets (long position):	1,080,360,424	9,792,714	3,841,711	13,634,425	786,364,992	6,973,332	828,588	7,801,920
- 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
Liabilities (short position):	934,060,342	(10,271,413)	(702,357)	(10,973,770)	783,299,290	(8,124,013)	(907,138)	(9,031,151)
- 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)
Total	3,857,952,518	333,487	3,260,887	3,594,374	4,069,995,617	(129,754)	883	(128,871)

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
Risk received in credit swaps – Notional	1,954,290	2,044,989
- Debt securities issued by companies	783,357	637,962
- Brazilian government bonds	714,560	808,158
- Foreign government bonds	456,373	598,869
Risk transferred in credit swaps – Notional	(1,120,806)	(1,297,469)
- 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
Total on December 31, 2024	84,424,862	86,221,582	110,363	60,738
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)
Total on December 31, 2023	147,756,057	148,572,977	(640,708)	(352,389)

(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
Total on December 31, 2024 (1)	18,555	22,072	79	43

(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)
Total on December 31, 2024	5,603,750	5,166,624	(1,536,225)	(805,635)
Hedge of exchange variation on future cash flows (1)	4,477,297	4,149,708	(702,728)	(368,528)
Total on December 31, 2023	4,477,297	4,149,708	(702,728)	(368,528)

(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
Financial assets						
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
Financial liabilities						
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
Balance on December 31, 2024 (1)	165,461,183	1,054,727	(10,223,326)	156,292,584
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
Balance on December 31, 2023	212,010,049	5,038,980	(4,199,423)	212,849,606

(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
Total	165,461,183	156,292,584	212,010,049	212,849,606

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
Total on December 31, 2024	6,781,513	(2,216,850)	4,564,663
Marketable equity securities and other stocks	6,489,814	(958,241)	5,531,573
Total on December 31, 2023	6,489,814	(958,241)	5,531,573

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
Expected loss of financial assets at FVOCI on December 31, 2022	129,812	6,180	165,292	301,284
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)
Expected loss of financial assets at FVOCI on December 31, 2023	41,160	2,979	92,745	136,884
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)
Expected loss of financial assets at FVOCI on December 31, 2024	9,640	1,543	3,123	14,306

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
Securities:				
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
Balance on December 31, 2024	266,991,967	3,055,928	(8,951,797)	261,096,098
Securities:				
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
Balance on December 31, 2023 (1)	175,207,077	5,394,746	(5,233,762)	175,368,061

(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
Total	266,991,967	261,096,098	175,207,077	175,368,061

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)
Expected loss of financial assets at amortized cost on December 31, 2022	472,396	130,796	2,437,639	3,040,831
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
Expected loss of financial assets at amortized cost on December 31, 2023	370,902	186,825	4,587,539	5,145,266
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
Expected loss of financial assets at amortized cost on December 31, 2024	703,833	50,111	5,403,056	6,157,000

(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)
Total	196,233,298	205,102,659

(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
Companies	316,936,343	269,421,350
- Financing and On-lending	132,471,486	104,729,799
- 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
- Borrowings	169,958,833	151,245,208
- Working capital	100,012,698	82,843,536
- Rural loans	11,811,476	12,807,395
- Other	58,134,659	55,594,277
- Limit operations (1)	14,506,024	13,446,343
- Credit card	8,634,617	8,003,405
- Overdraft for corporates/Individuals	5,871,407	5,442,938
Individuals	403,303,243	360,265,349
- Financing and On-lending	144,876,576	127,765,221
- 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
- Borrowings	177,325,731	155,605,725
- 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
- Limit operations (1)	81,100,936	76,894,403
- Credit card	75,629,524	71,926,643
- Overdraft for corporates/Individuals	5,471,412	4,967,760
Total portfolio	720,239,586	629,686,699
Expected credit loss	(47,857,481)	(50,184,880)
Total of net loans and advances to customers	672,382,105	579,501,819

(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)
Net investment	6,181,611	4,348,229
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
Total	6,181,611	4,348,229

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
Companies	230,134,580	(2,916,216)	(2,710,348)	1,246,997	154,248	181,188,473	(122,859,743)	-	284,237,991
- 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
Individuals	298,686,536	(6,602,772)	(6,661,202)	3,794,654	874,761	171,752,006	(114,725,264)	-	347,118,719
- 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
Total	528,821,116	(9,518,988)	(9,371,550)	5,041,651	1,029,009	352,940,479	(237,585,007)	-	631,356,710

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
Companies	12,538,317	(1,246,997)	(3,212,486)	2,916,216	263,379	3,230,759	(7,542,805)	-	6,946,383
- 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
Individuals	22,711,786	(3,794,654)	(2,449,308)	6,602,772	873,928	8,644,761	(10,677,585)	-	21,911,700
- 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
Total	35,250,103	(5,041,651)	(5,661,794)	9,518,988	1,137,307	11,875,520	(18,220,390)	-	28,858,083

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
Companies	26,748,453	(154,248)	(263,379)	2,710,348	3,212,486	13,496,446	(6,069,813)	(13,928,324)	25,751,969
- 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
Individuals	38,867,027	(874,761)	(873,928)	6,661,202	2,449,308	15,685,811	(2,992,744)	(24,649,091)	34,272,824
- 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
Total	65,615,480	(1,029,009)	(1,137,307)	9,371,550	5,661,794	29,182,257	(9,062,557)	(38,577,415)	60,024,793

Consolidated - All stages	R\$ thousands				
	Balance on December 31, 2023	Originated	Maturities/Early Settlements	(Write off)	Balance on December 31, 2024
Companies	269,421,350	197,915,678	(136,472,361)	(13,928,324)	316,936,343
- 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
Individuals	360,265,349	196,082,578	(128,395,593)	(24,649,091)	403,303,243
- 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
Total	629,686,699	393,998,256	(264,867,954)	(38,577,415)	720,239,586

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
Companies	260,930,040	(5,333,409)	(4,167,306)	749,396	109,582	131,857,147	(154,010,870)	-	230,134,580
- 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
Individuals	292,656,355	(7,561,864)	(8,574,345)	5,949,354	386,465	119,766,529	(103,935,958)	-	298,686,536
- 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
Total	553,586,395	(12,895,273)	(12,741,651)	6,698,750	496,047	251,623,676	(257,946,828)	-	528,821,116

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
Companies	10,397,088	(749,396)	(1,102,017)	5,333,409	962,071	7,557,774	(9,860,612)	-	12,538,317
- 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
Individuals	31,531,058	(5,949,354)	(3,794,467)	7,561,864	1,886,115	6,558,472	(15,081,902)	-	22,711,786
- 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
Total	41,928,146	(6,698,750)	(4,896,484)	12,895,273	2,848,186	14,116,246	(24,942,514)	-	35,250,103

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
Companies	27,927,899	(109,582)	(962,071)	4,167,306	1,102,017	12,323,245	(3,073,606)	(14,626,755)	26,748,453
- 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
Individuals	33,424,124	(386,465)	(1,886,115)	8,574,345	3,794,467	17,423,562	3,697,925	(25,774,816)	38,867,027
- 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
Total	61,352,023	(496,047)	(2,848,186)	12,741,651	4,896,484	29,746,807	624,319	(40,401,571)	65,615,480

Consolidated - All stages	R\$ thousands				
	Balance on December 31, 2022	Originated	Maturities/Early Settlements	(Write off)	Balance on December 31, 2023
Companies	299,255,027	151,738,166	(166,945,088)	(14,626,755)	269,421,350
- 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
Individuals	357,611,537	143,748,563	(115,319,935)	(25,774,816)	360,265,349
- 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
Total	656,866,564	295,486,729	(282,265,023)	(40,401,571)	629,686,699

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
Companies	3,710,730	(116,449)	(134,318)	166,683	63,654	2,411,870	(2,356,304)	-	3,745,866
- 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
Individuals	6,245,565	(185,973)	(259,775)	272,766	334,396	3,875,327	(3,024,902)	-	7,257,404
- 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
Total	9,956,295	(302,422)	(394,093)	439,449	398,050	6,287,197	(5,381,206)	-	11,003,270

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
Companies	2,407,449	(166,683)	(558,573)	116,449	109,540	510,283	(1,403,345)	-	1,015,120
- 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
Individuals	3,073,021	(272,766)	(379,103)	185,973	313,107	1,747,141	(1,467,067)	-	3,200,306
- 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
Total	5,480,470	(439,449)	(937,676)	302,422	422,647	2,257,424	(2,870,412)	-	4,215,426

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
Companies	17,045,918	(63,654)	(109,540)	134,318	558,573	7,338,511	4,516,910	(13,928,324)	15,492,712
- 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
Individuals	21,179,127	(334,396)	(313,107)	259,775	379,103	9,908,384	14,421,714	(24,649,091)	20,851,509
- 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
Total	38,225,045	(398,050)	(422,647)	394,093	937,676	17,246,895	18,938,624	(38,577,415)	36,344,221

Consolidated - All stages	R\$ thousands				
	Balance on December 31, 2023	Originated	Constitution/ (Reversion) (1)	(Write off)	Balance on December 31, 2024
Companies	23,164,097	10,260,664	757,261	(13,928,324)	20,253,698
- 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
Individuals	30,497,713	15,530,852	9,929,745	(24,649,091)	31,309,219
- 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
Total	53,661,810	25,791,516	10,687,006	(38,577,415)	51,562,917

(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
Companies	4,709,225	(140,446)	(215,827)	105,285	61,311	1,978,070	(2,786,888)	-	3,710,730
- 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
Individuals	8,596,907	(334,433)	(495,432)	489,139	194,495	2,419,082	(4,624,193)	-	6,245,565
- 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
Total	13,306,132	(474,879)	(711,259)	594,424	255,806	4,397,152	(7,411,081)	-	9,956,295

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
Companies	2,486,457	(105,285)	(208,600)	140,446	442,005	1,460,921	(1,808,495)	-	2,407,449
- 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
Individuals	6,185,062	(489,139)	(662,868)	334,433	713,543	1,247,324	(4,255,334)	-	3,073,021
- 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
Total	8,671,519	(594,424)	(871,468)	474,879	1,155,548	2,708,245	(6,063,829)	-	5,480,470

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
Companies	18,698,277	(61,311)	(442,005)	215,827	208,600	6,357,801	6,695,484	(14,626,755)	17,045,918
- 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
Individuals	18,538,069	(194,495)	(713,543)	495,432	662,868	8,276,003	19,889,609	(25,774,816)	21,179,127
- 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
Total	37,236,346	(255,806)	(1,155,548)	711,259	871,468	14,633,804	26,585,093	(40,401,571)	38,225,045

Consolidated - All stages	R\$ thousands				
	Balance on December 31, 2022	Originated	Constitution/ (Reversion) (1)	(Write off)	Balance on December 31, 2023
Companies	25,893,959	9,796,792	2,100,101	(14,626,755)	23,164,097
- 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
Individuals	33,320,038	11,942,409	11,010,082	(25,774,816)	30,497,713
- 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
Total	59,213,997	21,739,201	13,110,183	(40,401,571)	53,661,810

(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/ (Reversion)
	Base Scenario	Optimistic Scenario*	Pessimistic 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)
Expected loss on loans and advances	26,636,777	30,176,989	26,346,068

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
Opening balance	39,111,735	34,353,489
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)
Closing balance	34,755,068	39,111,735
Expected loss on loans and advances	(19,091,460)	(16,110,380)
Total renegotiated loans and advances to customers, net of impairment at the end of the year	15,663,608	23,001,355
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
Non-current assets held for sale		
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
Total	3,494,950	1,328,530

(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		
Total investments in associates			8,766,001					747,194		
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
Total investments in joint ventures			2,263,011					784,391		
Total on December 31, 2024			11,029,012					1,531,585		

(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		
Total investments in associates			8,188,993					1,213,899		
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
Total investments in joint ventures			1,427,847					887,782		
Total on December 31, 2023			9,616,840							
Total on December 31, 2023								2,101,681		

(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
Initial balances	9,616,840	8,970,513
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)
Balance on December 31	11,029,012	9,616,840

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
Balance on December 31, 2024 (1)		29,091,743	(18,871,299)	10,220,444

	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
Balance on December 31, 2023 (1)		28,373,236	(17,255,227)	11,118,009

(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)
Balance on December 31, 2022	4,119,473	929,066	3,228,655	74,791	3,523,783	95,354	11,971,122
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)
Balance on December 31, 2023	3,610,211	912,088	3,074,492	126,350	3,305,062	89,806	11,118,009
Balance on December 31, 2023	3,610,211	912,088	3,074,492	126,350	3,305,062	89,806	11,118,009
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)
Balance on December 31, 2024	2,859,719	871,952	2,706,833	119,670	3,432,633	229,637	10,220,444

(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
Balance on December 31, 2022	6,542,091	3,554,635	6,949,393	1,252,485	501,209	18,799,813
Additions/(reductions)	54,558	4,060,641	3,122,163	75,064	(6,812)	7,305,614
Impairment	-	(102,158)	(2,092)	-	-	(104,250)
Amortization (2)	-	(1,701,950)	(1,606,248)	(212,068)	(373,765)	(3,894,031)
Balance on December 31, 2023	6,596,649	5,811,168	8,463,216	1,115,481	120,632	22,107,146
Balance on December 31, 2023	6,596,649	5,811,168	8,463,216	1,115,481	120,632	22,107,146
Additions/(reductions)	133,993	1,556,377	3,649,518	114,230	334,371	5,788,489
Impairment	-	(498)	(35,478)	-	-	(35,976)
Amortization (2)	-	(1,831,669)	(1,789,426)	(253,491)	(235,865)	(4,110,451)
Balance on December 31, 2024	6,730,642	5,535,378	10,287,830	976,220	219,138	23,749,208

(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
Total	6,730,642	6,596,649

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
Financial assets (1) (2)	81,195,242	56,958,860
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
Other assets	15,824,815	9,597,412
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
Total	97,020,057	66,556,272

(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
Total	361,818,310	323,422,783

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
Total	644,338,463	621,934,680

19) FUNDS FROM SECURITIES ISSUED**a) Composition by type of security issued and location**

	R\$ thousands	
	On December 31, 2024	On December 31, 2023
Instruments Issued – Brazil:		
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
Subtotal	244,630,977	233,750,046
Securities – Overseas:		
Euronotes	4,513,282	3,442,593
Securities issued through securitization – (item (b))	5,016,063	3,925,938
Subtotal	9,529,345	7,368,531
Structured Operations Certificates	3,817,022	3,847,681
Total	257,977,344	244,966,258

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
Liability for remaining coverage (LRC)	3,413,117	359,997,742	363,410,859	3,256,881	327,891,751	331,148,632
- 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
Liability for incurred claims	13,527,747	1,854,214	15,381,961	12,268,731	1,374,859	13,643,590
- 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
Total liabilities for insurance contracts	16,940,864	361,851,956	378,792,820	15,525,612	329,266,610	344,792,222

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
Present value of estimated future cash outflows	415,934,920	32,862,946	448,797,866	388,031,144	36,009,806	424,040,950
- 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
Total remaining coverage of the general model/variable rate model	332,180,699	27,817,043	359,997,742	297,205,272	30,686,479	327,891,751

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
Issued Insurance Contracts							
- Insurance Contract	2,450,329	2,180,759	1,840,336	1,603,463	1,410,985	15,209,241	24,695,113
General model/variable rate approach on December 31, 2024	2,450,329	2,180,759	1,840,336	1,603,463	1,410,985	15,209,241	24,695,113
Issued Insurance Contracts							
- Insurance Contract	2,489,957	2,423,170	1,883,419	1,624,982	1,405,499	14,587,731	24,414,758
General model/variable rate approach on December 31, 2023	2,489,957	2,423,170	1,883,419	1,624,982	1,405,499	14,587,731	24,414,758

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	
Opening balances on January 1	2,043,558	52,341	2,095,899	9,885,830	249,507	10,135,337	12,231,236
Costs of providing insurance	3,849,897	14,279	3,864,176	35,483,400	144,237	35,627,637	39,491,813
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
Liability adjustments for incurred claims	(62,024)		(62,024)	(127,219)	-	(127,219)	(189,243)
Financial expenses of insurance contracts	132,910	4,024	136,934	830,999	21,979	852,978	989,912
Changes recognized in other comprehensive income	20,379	1,303	21,682	134,008	5,374	139,382	161,064
Estimated cash flows	(4,681,808)	-	(4,681,808)	(34,359,384)	-	(34,359,384)	(39,041,192)
Claims and other insurance costs paid	(4,681,808)	-	(4,681,808)	(34,359,384)	-	(34,359,384)	(39,041,192)
Balance on December 31, 2023	1,302,912	71,947	1,374,859	11,847,634	421,097	12,268,731	13,643,590
Costs of providing insurance	5,017,325	(8,625)	5,008,700	35,831,413	(5,557)	35,825,856	40,834,556
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
Liability adjustments for incurred claims	47,381	-	47,381	(60,730)	-	(60,730)	(13,349)
Financial expenses of insurance contracts	113,966	6,708	120,674	837,611	30,374	867,985	988,659
Changes recognized in other comprehensive income	(43,788)	(4,591)	(48,379)	(289,739)	(27,539)	(317,278)	(365,657)
Estimated cash flows	(4,649,021)	-	(4,649,021)	(35,056,817)	-	(35,056,817)	(39,705,838)
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)
Balance on December 31, 2024	1,788,775	65,439	1,854,214	13,109,372	418,375	13,527,747	15,381,961

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	11,313,062	8,591,633	4,510,063	24,414,758	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
Amounts related to changes in liabilities for remaining coverage (LRC)		
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
Insurance Revenue	59,253,004	51,252,827

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
Amounts recognized in income	30,141,513	33,886,057
Effect of changes in interest rates	(3,916,352)	1,871,540
Amounts recognized in other comprehensive income	(3,916,352)	1,871,540
Financial expenses of insurance contracts	26,225,161	35,757,597

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	-	-	-	-	-	-	-	-	-
Payments accumulated up to December 31, 2023	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
Estimated claims payable on December 31, 2023	13,043,209	1,369,628	546,937	329,185	178,734	119,529	89,932	72,070	50,905	-

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
Liabilities for claims incurred on December 31, 2024	15,381,961

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
Total	17,897,814	20,269,055

V - Changes in other provisions

	R\$ thousands		
	Labor	Civil	Tax
Balance on December 31, 2022	6,009,966	7,989,207	7,477,364
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)
Balance on December 31, 2023	4,622,138	8,587,613	7,059,304
Balance on December 31, 2023	4,622,138	8,587,613	7,059,304
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)
Balance on December 31, 2024	2,613,403	7,827,251	7,457,160

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 (Diretoria Executiva), 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
Financial liabilities	101,086,011	82,619,532
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
Other liabilities	55,381,892	47,924,619
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
Total	156,467,903	130,544,151

(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
Closing balance on December 31, 2022	4,596,412
Remeasurement and new contracts	84,772
Payments	(1,665,781)
Appropriation of financial charges	592,154
Foreign exchange variation	11,836
Balance on December 31, 2023	3,619,393
Remeasurement and new contracts	401,603
Payments	(1,403,269)
Appropriation of financial charges	489,714
Foreign exchange variation	42,330
Balance on December 31, 2024	3,149,771

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
Total	461,890,062	405,545,016

(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, 2024	On December 31, 2023
Common	5,330,304,681	5,330,304,681
Preferred	5,311,865,547	5,311,865,547
Subtotal	10,642,170,228	10,642,170,228
Treasury (common shares)	(23,843,100)	-
Treasury (preferred shares)	(21,344,200)	-
Total outstanding shares	10,596,982,928	10,642,170,228

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	
Adjusted calculation basis	18,131,176	
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)	
Interest on shareholders' equity (net) accumulated on December 31, 2024	9,590,795	52.90
Interest on shareholders' equity (net) accumulated on December 31, 2023	9,614,183	66.92

(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
Total year ended on December 31, 2023	1.012306	1.113538	11,310,804	1,696,621	9,614,183
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
Total year ended on December 31, 2024	1.012961	1.114257	11,283,288	1,692,493	9,590,795

(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
Net earnings attributable to the Group's common shareholders (R\$ thousand)	8,215,667	6,786,352	10,106,323
Net earnings attributable to the Group's preferred shareholders (R\$ thousand)	9,037,233	7,464,977	11,116,941
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
Interest and similar income			
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
Total	211,733,717	211,458,474	200,613,185
Interest and similar expenses			
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)
Total	(144,279,153)	(156,376,055)	(130,801,913)
Net interest income	67,454,564	55,082,419	69,811,272

28) FEE AND COMISSION INCOME

	R\$ thousands		
	Year ended December 31		
	2024	2023	2022
Fee and commission income			
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
Total	28,336,487	26,956,763	27,124,120

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
Total	(2,249,836)	10,895,796	819,355

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
Insurance Revenue	59,253,004	51,252,827	44,245,342
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
Insurance contract expenses	(50,346,814)	(45,981,812)	(40,192,872)
Insurance result	8,906,190	5,271,015	4,052,470
Reinsurance result	36,070	(35,304)	(20,144)
Gross profit from insurance and pension plans	8,942,260	5,235,711	4,032,326

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)
Total	(22,277,310)	(20,814,458)	(19,889,052)

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)
Total	(16,582,966)	(16,286,260)	(16,574,610)

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)
Total	(6,371,096)	(6,025,244)	(5,306,442)

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)
Total	(18,093,096)	(16,924,556)	(17,465,184)

37) INCOME TAX AND SOCIAL CONTRIBUTION**a) Calculation of income tax and social contribution charges**

	R\$ thousands		
	Year ended December 31		
	2024	2023	2022
Income before income tax and social contribution	16,900,514	10,208,351	24,621,610
Total burden of income tax (25%) and social contribution (20%) at the current rates	(7,605,231)	(4,593,758)	(11,079,725)
Effect of additions and exclusions in the tax calculation:			
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
Income tax and social contribution for the period	641,639	4,294,414	(3,164,840)
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
Current taxes:			
Income tax and social contribution expense	(7,414,511)	(6,622,719)	(4,854,205)
Deferred taxes			
Constitution/realization in the period on temporary additions and exclusions	8,194,223	11,152,253	1,352,590
Use of opening balances of:			
Social contribution loss	(168,131)	(148,548)	(44,551)
Income tax loss	(202,260)	(176,932)	(45,106)
Addition for:			
Social contribution loss	69,624	34,413	78,056
Income tax loss	162,694	55,947	348,376
Total deferred tax benefit	8,056,150	10,917,133	1,689,365
Income tax benefit / (expense)	641,639	4,294,414	(3,164,840)

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	3,778,419	355,631	(706,320)	3,427,730
Tax provisions	3,241,356	290,403	(103,261)	3,428,498
Labor provisions	2,068,011	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
Total deductible taxes on temporary differences	78,203,042	22,594,863	(14,710,623)	86,087,282
Income tax and social contribution losses in Brazil and overseas	18,893,423	232,318	(370,391)	18,755,350
Subtotal	97,096,465	22,827,181	(15,081,014)	104,842,632
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
Total deferred tax assets (1)	98,276,488	27,637,814	(18,715,316)	107,198,986
Deferred tax liabilities (1)	7,365,091	663,702	(973,685)	7,055,108
Net deferred taxes (1)	90,911,397	26,974,112	(17,741,631)	100,143,878

	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
Total deductible taxes on temporary differences	68,470,833	24,309,468	(14,577,259)	78,203,042
Income tax and social contribution losses in Brazil and overseas	19,128,543	90,360	(325,480)	18,893,423
Subtotal	87,599,376	24,399,828	(14,902,739)	97,096,465
Adjustment to fair value of securities at fair value through other comprehensive income	3,767,052	413,331	(3,000,360)	1,180,023
Total deferred tax assets (1)	91,366,428	24,813,159	(17,903,099)	98,276,488
Deferred tax liabilities (1)	8,785,135	987,691	(2,407,735)	7,365,091
Net deferred taxes (1)	82,581,293	23,825,468	(15,495,364)	90,911,397

(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
Total	48,209,397	37,877,885	10,150,855	8,604,495	104,842,632

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	3,810,274	160,801	(93,837)	3,877,238
Total deferred tax liabilities	7,365,091	663,702	(973,685)	7,055,108

	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
Total deferred tax liabilities	8,785,135	987,690	(2,407,735)	7,365,090

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)/ benefit	Net of tax	Before tax	Tax (expense)/ 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)
Total	(5,426,881)	2,016,463	(3,410,418)	6,630,746	(2,752,686)	3,878,060

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 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)
Financial margin	70,934,712	7,277,091	318,644	3,414	78,533,861	(943,007)	2,531,000	(11,181,271)	68,940,583
Expected credit loss associated with credit risk	(33,123,621)	-	-	-	(33,123,621)	-	-	5,597,688	(27,525,933)
Gross income from financial intermediation	37,811,091	7,277,091	318,644	3,414	45,410,240	(943,007)	2,531,000	(5,583,583)	41,414,650
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)
Net Income for the year ended on December 31, 2024	9,882,440	9,056,295	146,713	-	19,085,448	-	-	(1,543,295)	17,542,153
Total assets	1,811,529,557	451,777,909	2,712,775	(138,098,385)	2,127,921,856	(14,081,367)	(60,714,873)	16,358,746	2,069,484,362
Investments in associates and joint ventures	79,828,981	4,727,047	1,413	(79,218,884)	5,338,557	5,756,348	-	(65,893)	11,029,012
Total liabilities	1,607,412,734	416,694,321	33,384	(58,879,501)	1,965,260,938	(14,081,367)	(60,714,873)	10,077,172	1,900,541,870

(1) Refers to: adjustments to exclude the effects of consolidation, originating from proportionately 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)
Financial margin	66,626,413	7,049,264	481,190	14,757	74,171,624	(2,311,711)	2,664,770	(6,442,945)	68,081,738
Expected credit loss associated with credit risk	(37,110,675)	-	-	-	(37,110,675)	-	-	4,993,651	(32,117,024)
Gross income from financial intermediation	29,515,738	7,049,264	481,190	14,757	37,060,949	(2,311,711)	2,664,770	(1,449,294)	35,964,714
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)
Net Income for the year ended on December 31, 2023	6,032,743	8,813,265	275,794	-	15,121,802	-	-	(619,037)	14,502,765
Total assets	1,661,529,233	409,370,722	3,277,809	(110,126,067)	1,964,051,697	(10,074,444)	(38,502,618)	12,048,614	1,927,523,249
Investments in associates and joint ventures	73,163,988	3,028,413	1,105	(72,298,485)	3,895,021	5,792,357	-	(70,538)	9,616,840
Total liabilities	1,468,271,968	370,561,631	68,561	(37,827,582)	1,801,074,578	(10,074,444)	(38,502,618)	8,011,609	1,760,509,125

(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)
Financial margin	69,867,510	7,086,794	400,755	-	77,355,059	(2,140,300)	2,598,277	(2,701,675)	75,111,361
Expected credit loss associated with credit risk	(31,525,873)	-	-	-	(31,525,873)	43,142	-	7,715,896	(23,766,835)
Gross income from financial intermediation	38,341,637	7,086,794	400,755	-	45,829,186	(2,097,158)	2,598,277	5,014,221	51,344,526
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)	(20,949,621)	(1,635,857)	(7,895)	530,420	(22,062,953)	1,035,520	(594,059)	(259,560)	(21,881,052)
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)
Net Income for the year ended on December 31, 2022	13,954,841	6,514,924	262,407	-	20,732,172	-	-	724,598	21,456,770
Total assets	1,571,006,747	371,322,607	3,871,114	(115,953,851)	1,830,246,617	(10,617,211)	(40,304,939)	12,964,325	1,792,288,792
Investments in associates and joint ventures	68,419,475	2,950,880	1,191	(67,811,381)	3,560,165	5,481,876	-	(71,528)	8,970,513
Total liabilities	1,384,018,647	338,204,857	154,249	(48,142,468)	1,674,235,285	(10,617,211)	(40,304,939)	8,964,820	1,632,277,955

(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 (1)		Associates and jointly controlled companies (2)		Key Management Personnel (3)		Total	
	On December 31, 2024	On December 31, 2023	On December 31, 2024	On December 31, 2023	On December 31, 2024	On December 31, 2023	On December 31, 2024	On December 31, 2023
Assets								
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
Liabilities								
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 (1)		Associates and jointly controlled companies (2)		Key Management Personnel (3)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue and expenses								
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 Cia. 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
Total	611,936	647,189	747,558

Post-employment benefits

	R\$ thousands		
	Year ended December 31		
	2024	2023	2022
Defined contribution pension plans	547,789	613,100	554,872
Total	547,789	613,100	554,872

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%
Total shares (1)	0.63%	0.58%

(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

Managing risks is one of the Group's priorities and, to this end, the established procedures are based on best market practices and ongoing acculturation, in order to keep risks at acceptable levels.

This management allows for the achievement of 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 risk management reaches the broadest vision, allowing the risks of the Economic-Financial Consolidation¹ to be supported by the Corporate Risk Management Process. 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 basis², 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.

¹ Includes the regulatory scope of the Prudential Conglomerate and other Consolidated companies.

² The Risk Committee, in relation to the RAS, has the following attributions: to assess the risk appetite levels set out in the Risk Appetite Statement (RAS) and the strategies for its management, taking risks into account individually and in an integrated manner; and b) to supervise compliance, by the institution's Board of Executive Officers, with the terms of the RAS.

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	
Regulatory capital - values		
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
Risk-weighted assets (RWA) - amounts		
Total RWA	1,008,667,813	947,737,574
Regulatory capital as a proportion of RWA		
Index of Common equity - ICP	10.5%	11.7%
Tier I Capital	12.4%	13.2%
Basel Ratio	14.8%	15.8%
Additional Common Equity (ACP) as a proportion of RWA		
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%
Leverage Ratio (AR)		
Total exposure	1,860,789,433	1,714,042,678
AR	6.7%	7.3%
Short Term Liquidity Indicator (LCR)		
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%
Long Term Liquidity Indicator (NSFR)		
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
Financial assets				
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	-
Other financial instruments with credit risk exposure				
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)
Total risk exposure	2,407,685,586	(57,922,052)	2,229,148,522	(58,944,950)

(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	%
Public sector	6,853,540	1.0	5,756,517	0.9
Private sector	713,386,046	99.0	623,930,182	99.1
Total	720,239,586	100.0	629,686,699	100.0
Companies	316,936,343	44.0	269,421,350	42.8
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
Individuals	403,303,243	56.0	360,265,349	57.2

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
Companies	316,936,343	177,693,556	269,421,350	141,547,243
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
Individuals	403,303,243	278,052,177	360,265,349	239,695,044
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
Total	720,239,586	455,745,733	629,686,699	381,242,287

(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 – ΔEVE (Economic Value of Equity); and
- Variation of the net revenue of interest due to the variation in the rate of interest – ΔNII (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
Total	176,892,411	56,091,705	115,188,138	88,339,696

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)
VaR at the end of the year	16,175	7,468
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 horizon³ (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.

³ 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)
VaR at the end of the year	49,252	48,919	55,312	85,270
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)
Total excluding correlation of risk factors		(4,643)	(151,816)	(302,865)	(1,175)	(74,656)	(153,697)

(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)
Total excluding correlation of risk factors		(60,070)	(7,221,066)	(13,738,128)	(70,416)	(4,564,728)	(8,986,872)

(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
Total liabilities on December 31, 2024	1,232,136,722	107,755,472	272,535,530	469,141,649	203,418,246	2,284,987,619	
Total liabilities on December 31, 2023	1,011,337,350	97,354,025	184,649,748	547,162,896	220,609,267		2,061,113,286

(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
Total of derivative liabilities on December 31, 2024	3,251,465	986,235	2,573,578	4,008,358	12,189,694	23,009,330	
Total of derivative liabilities on December 31, 2023	5,506,835	862,607	1,745,089	1,434,610	1,190,317		10,739,458

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, 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
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
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
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
Loans and advances to financial institutions, net of impairment	178,508,047	10,711,208	2,390,034	4,624,009	-	-	196,233,298
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
Other financial assets (1)	65,193,895	4,498,966	1,691,252	7,551,498	2,259,631	-	81,195,242
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
Deposits from customers (2)	213,815,777	54,767,505	92,123,905	283,423,348	207,928	-	644,338,463
Securities issued	13,379,511	46,150,077	76,015,135	114,001,784	8,430,837	-	257,977,344
Subordinated debts	1,052,551	388,396	10,316,004	3,953,583	23,128,142	18,620,251	57,458,927
Other financial liabilities (3)	55,467,694	30,321,306	7,868,921	5,665,985	1,762,105	-	101,086,011
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
Other financial instruments with credit risk exposure	-	-	-	-	-	-	-
Loan Commitments	-	-	-	2,447,791	-	-	2,447,791
Financial guarantees	142,661	-	-	1,114,984	-	-	1,257,645
Liabilities of insurance contracts (2)	311,308,769	11,677,891	7,699,325	22,976,197	25,130,638	-	378,792,820
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
Assets				
Total financial assets	1,232,804,338	658,788,876	1,891,593,214	1,768,272,370
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
Total non-financial assets	59,269,685	118,621,463	177,891,148	159,250,879
Total assets on December 31, 2024	1,292,074,023	777,410,339	2,069,484,362	
Total assets on December 31, 2023	1,153,654,161	773,869,088		1,927,523,249
Liabilities				
Total financial liabilities	1,280,414,397	541,003,525	1,821,417,922	1,687,092,479
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
Total non-financial liabilities	59,120,252	20,003,696	79,123,948	73,416,646
Total shareholders' equity	-	168,942,492	168,942,492	167,014,124
Total shareholders' equity and liabilities on December 31, 2024	1,339,534,649	729,949,713	2,069,484,362	
Total shareholders' equity and liabilities on December 31, 2023	1,137,312,761	790,210,488		1,927,523,249

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
Financial assets at fair value through profit or loss	308,064,812	41,731,862	2,251,689	352,048,363
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
Derivatives	(2,537,088)	6,551,467	(420,005)	3,594,374
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)
Debt instruments at fair value through other comprehensive income	152,116,761	3,061,706	1,114,117	156,292,584
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
Total	457,644,485	51,345,035	2,945,801	511,935,321

	R\$ thousands			
	On December 31, 2023			
	Level 1	Level 2	Level 3	Fair Value
Financial assets at fair value through profit or loss	315,355,048	56,028,649	801,331	372,185,028
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
Derivatives	(1,840,440)	2,087,979	(376,410)	(128,871)
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)
Debt instruments at fair value through other comprehensive income	206,067,520	5,218,058	1,564,028	212,849,606
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
Total	519,582,128	63,334,686	1,988,949	584,905,763

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
On December 31, 2022	700,473	1,419,682	109,856	(644,689)	1,585,322
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)	-	-	-	-	-
On December 31, 2023	801,331	1,564,028	152,986	(529,396)	1,988,949
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)
On December 31, 2024	2,251,689	1,114,117	137,553	(557,558)	2,945,801

(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
Total on December 31, 2023	117,985	224,416	342,401
Interest and similar income	37,698	30,616	68,314
Net trading gains/(losses) realized and unrealized	(233,754)	(169,204)	(402,958)
Total on December 31, 2024	(196,056)	(138,588)	(334,644)

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	
Financial assets (1)					
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
Financial liabilities					
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	
Financial assets (1)					
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
Financial liabilities					
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.

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 1ª eligibility to a benefit by the plan	100% in the 1ª 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
(i) Projected benefit obligations:				
At the beginning of the year	2,794,954	2,740,903	857,347	800,535
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)
At the end of the year	2,556,899	2,794,954	819,725	857,347
(ii) Plan assets at fair value:				
At the beginning of the year	2,402,006	2,467,755	-	-
Expected earnings	214,092	227,227	-	-
Actuarial gain/(loss) (1)	(125,943)	(56,554)	-	-
Contributions received:				
- Employer	195,343	31,526	-	-
- Employees	465	473	-	-
Transfers	(134)	16,460	-	-
Early elimination of obligations	-	(16,460)	-	-
Benefit paid	(269,281)	(268,421)	-	-
At the end of the year	2,416,548	2,402,006	-	-
(iii) Changes in the unrecoverable surplus:				
At the beginning of the year	57,939	60,861	-	-
Interest on the irrecoverable surplus	5,471	5,644	-	-
Change in irrecoverable surplus (1)	(1,200)	(8,566)	-	-
At the end of the year	62,210	57,939	-	-
(iv) Financed position:				
Deficit plans (2)	202,561	450,887	819,725	857,347
Net balance	202,561	450,887	819,725	857,347

(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
Projected benefit obligations:		
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
Net cost/(benefit) of the pension plans	119,613	106,560

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%	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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 27, 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 will 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.

Reporting Date February 05, 2025

Board of Directors

Chairman

Luiz Carlos Trabuco Cappi

Vice Chairman

Alexandre da Silva Glüher

Members

Denise Aguiar Alvarez
Maurício Machado de Minas
Rubens Aguiar Alvarez
Octavio de Lazari Junior
* Rogério Pedro Câmara

Independent Members

Samuel Monteiro dos Santos Junior
Walter Luis Bernardes Albertoni
Paulo Roberto Simões da Cunha
Denise Pauli Pavarina

Board of Executive Officers

Chief Executive Officer

Marcelo de Araújo Noronha

Executive Vice-Presidents

Cassiano Ricardo Scarpelli
Moacir Nachbar Junior
José Ramos Rocha Neto
Guilherme Muller Leal
Bruno D'Ávila Melo Boetger

Executive Officers

João Carlos Gomes da Silva
Roberto de Jesus Paris
Oswaldo Tadeu Fernandes
Edilson Dias dos Reis
Juliano Ribeiro Marcílio
André Luis 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

Officers

Affonso Correa Taciro Junior
Aires Donizete Coelho
Alessandro Zampieri
Alexandre Cesar Pinheiro Quercia
Alexandre Panico

* Ana Luisa Rodela Blanco
André Costa Carvalho
André David Marques
André Ferreira Gomes
Antonio Campanha Junior
Bráulio Miranda Oliveira
Bruno Funchal
* Bruno Rosa Cardoso
Carlos Henrique Villela Pedras
Carlos Leibowicz
Carlos Wagner Firetti
Clayton Neves Xavier
Cristina Coelho de Abreu Pinna
Curt Cortese Zimmermann
Daniela Pinheiro de Castro
Danilo Luis Damasceno
Fábio Suzigan Dragone
Fernando Antônio Tenório
Fernando Honorato Barbosa
Francisco Armando Aranda
Jefferson Ricardo Garcia Honorato
José Leandro Borges
Juliana Laham
Julio Cardoso Paixão
Júlio César de Almeida Guedes
Layette Lamartine Azevedo Junior
Leandro José Diniz
Leandro Karam Correa Leite
* Leandro Marçal Araújo
Letícia Cardelli Buso Gomes
Luis Claudio de Freitas Coelho Pereira

Luiz Philipe Roxo Biotchini
Manoel Guedes de Araújo Neto
*Marcelo Souza Ramos
Marco Aurélio Galicioli
Marcos Alexandre Pina Cavagnoli
Marcos Daniel Boll
*Marina Bauab Carvalho Werebe
Marina Claudia González Martin de Carvalho
Marina Gravina Veasey
Mateus Pagotto Yoshida
Nairo José Martinelli Vidal Júnior
Nathalia Lobo Garcia Miranda
Rafael Forte Araújo Cavalcanti
Rafael Padilha de Lima Costa
Ricardo Eleutério da Silva
Roberto França
Roberto Medeiros Paula
Romero Gomes de Albuquerque
Rubia Becker
Ruy Celso Rosa Filho
Soraya Bahde
Telma Maria dos Santos Calura
Vasco Azevedo
Vinicius Panaro

Regional Officers

Altair Luiz Guarda
Amadeu Emilio Suter Neto
César Cabús Berenguer Silvano
Deborah D'Ávila Pereira Campani Santana
Edmir José Domingues
Heberclely Magno dos Santos Lima
José Roberto Guzela
Marcelo Magalhães
Marcos Alberto Willemann
Nelson Pasche Junior
Welder Coelho de Oliveira

Committees Subordinated to the Board of Directors

Statutory Committees

Audit Committee

*Octavio de Lazari Junior – Coordinator
Amaro Luiz de Oliveira Gomes – Qualified Member
Paulo Ricardo Satyro Bianchini

Remuneration Committee

Alexandre da Silva Glüher – Coordinator
Maurício Machado de Minas
Samuel Monteiro dos Santos Junior
Fabio Augusto Iwasaki (Non-Manager)

Non-Statutory Committees

Ethics Integrity and Conduct Committee

Alexandre da Silva Glüher – Coordinator
Maurício Machado de Minas
Walter Luis Bernardes Albertoni
Rubens Aguiar Alvarez
Octavio de Lazari Junior
Rogério Pedro Câmara
Marcelo de Araújo Noronha
Cassiano Ricardo Scarpelli
Moacir Nachbar Junior
José Ramos Rocha Neto
Silvana Rosa Machado
Ivan Luiz Gontijo Júnior
Affonso Correa Taciro Junior

Risk Committee

Maurício Machado de Minas – Coordinator
Samuel Monteiro dos Santos Junior
Paulo Roberto Simões da Cunha
Octavio de Lazari Junior
Rogério Pedro Câmara

Nomination and Succession Planning Committee

Luiz Carlos Trabuco Cappi – Coordinator
Alexandre da Silva Glüher
Maurício Machado de Minas
Octavio de Lazari Junior
Marcelo de Araújo Noronha

Sustainability and Diversity Committee

Maurício Machado de Minas – Coordinator
Alexandre da Silva Glüher
Denise Aguiar Alvarez
Walter Luis Bernardes Albertoni
Denise Pauli Pavarina
Octavio de Lazari Junior
Rogério Pedro Câmara
Marcelo de Araújo Noronha
Moacir Nachbar Junior
Bruno D'Ávila Melo Boetger
Juliano Ribeiro Marcílio
Silvana Rosa Machado
André Costa Carvalho

Strategic Committee

Alexandre da Silva Glüher – Coordinator
Maurício Machado de Minas
Samuel Monteiro dos Santos Junior
Denise Pauli Pavarina
Octavio de Lazari Junior
Marcelo de Araújo Noronha
Vinicius Urias Favarão

Committee Subordinated to the Chief Executive Officer

Disclosure Executive Committee

André Costa Carvalho – Coordinator
Marcelo de Araújo Noronha
Cassiano Ricardo Scarpelli
Moacir Nachbar Junior
José Ramos Rocha Neto
Guilherme Muller Leal
Roberto de Jesus Paris
Oswaldo Tadeu Fernandes
Vinicius Urias Favarão
Ivan Luiz Gontijo Júnior
Antonio Campanha Junior
Marina Claudia González Martin de Carvalho
Vinicius Panaro

Fiscal Council

Sitting Members

José Maria Soares Nunes
Joaquim Caxias Romão
Vicente Carmo Santo
Mônica Pires da Silva
Ava Cohn

Deputy Members

Frederico William Wolf
Artur Padula Omuro
Luiz Eduardo Nobre Borges
Ludmila de Melo Souza
José Luis Elias

Ombudsman Department

Marcos Daniel Boll – Ombudsman

General Accounting Department

Vinicius Panaro
Accountant – CRC 1SP324844/O-6

* appointment/election pending approval by BACEN, consequently they did not take office



To
Board of Directors and Shareholders of
Banco Bradesco S.A.
Osasco – SP

Independent Auditors' Report on consolidated financial statements

Opinion

We have audited the consolidated financial statements of Banco Bradesco S.A. ("Bank" or "Bradesco") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Banco Bradesco S.A as of December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards, are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of Bradesco and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant's Professional Ethics Code and the professional standards issued by the Brazilian Federal Accounting Council and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current exercise. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 key 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.

How our audit approached this matter

The following are the primary procedures we performed to address this key 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; and
- 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.

Based on the evidence obtained through the procedures summarized above, we consider adequate 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, in the context of the consolidated financial statements taken as a whole, for the year ended December 31, 2024.

Evaluation of the measurement of provisions and the disclosure of contingent liabilities tax and civil lawsuits

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, as of December 31, 2024.

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 key 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.

How our audit approached this matter

The following are the primary procedures we performed to address this key 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.

Based on the evidence obtained through the procedures summarized above, we consider the measurement of provisions and the disclosure of tax and civil lawsuits to be adequate, in the context of the consolidated financial statements taken as a whole for the year ended on December 31, 2024.

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 deductible temporary differences 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 key 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.

How our audit approached this matter

The following are the primary procedures we performed to address this key 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.

Based on the evidence obtained through the procedures summarized above, we consider the assessment of the recoverability of deferred tax assets to be adequate in the context of the consolidated financial statements taken as a whole for the year ended on December 31, 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 key 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.

How our audit addressed this matter

The following are the primary procedures we performed to address this key 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.

Based on the evidence obtained through the above procedures, we consider to be adequate, the measurement of certain liabilities from insurance contracts issued under the general measurement and the variable fee approach model in the context of the consolidated financial statements for the year ended on December 31, 2024.

Other information that accompanying the consolidated financial statements and the auditor report

Bradesco's management is responsible for the other information. The other information comprises the Management's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charge with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal controls as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Bradesco's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate Bradesco and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are those responsible for overseeing Bradesco's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment, and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk



of not detecting material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omission or misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bradesco's and its subsidiaries internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Bradesco's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Bradesco and its subsidiaries to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current exercise and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

São Paulo, February 6, 2025

KPMG Auditores Independentes Ltda.
2SP-027685/O-0 F SP

Original report in Portuguese signed by
Cláudio Rogério Sertório

Accountant CRC 1SP212059/O-0

Bradesco Conglomerate Audit Committee's Report on the Consolidated Financial Statements prepared in the Fiscal Year ended on December 31, 2024 in accordance with the International Financial Reporting Standards (IFRS)

In addition to the Audit Committee's Report related to the Consolidated Financial Statements of Banco Bradesco S.A. of the Fiscal Year ended on December 31, 2024, prepared in conformity with accounting rules adopted in Brazil, applicable to institutions authorized by the Central Bank of Brazil, issued on February 6, 2025, we have also analyzed the complete set of Consolidated Financial Statements, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

As mentioned in the report referred to above, our analysis has taken into consideration the work carried out by the independent auditors and the internal controls systems maintained by the various areas of the Bradesco Conglomerate, mainly the Internal Audit, Risk Management and Compliance areas.

The Management has the responsibility of defining and implementing accounting and management information systems used to prepare the financial statements of the companies that comprise the Bradesco Conglomerate, in compliance with Brazilian and international accounting practices.

The Management is also responsible for the processes, policies and procedures for internal controls that ensure the safeguarding of assets, timely recognition of liabilities and risk management of transactions of the Bradesco Organization.

The Independent Audit is responsible for examining the Consolidated Financial Statements, observing the requirements established in the auditing Brazilian and international standards and issuing a report on the proper presentation of the Consolidated Financial Statements, in all relevant aspects, in accordance with the applicable IFRS.

It is the responsibility of the Internal Audit (current nomenclature of the Global Internal Audit Department) to assess the quality of Bradesco Organization's internal control systems and the adequacy of the policies and procedures defined by the Management, including those used to prepare accounting and financial reports.

The Audit Committee is responsible for evaluating the quality and effectiveness of the Internal and Independent audits, and the fitting of the internal control systems, as well as for analyzing the set of the financial statements in order to issue, when applicable, pertinent recommendations.

Based on the review and discussions mentioned above, the Audit Committee recommends to the Board of Directors the approval of the Consolidated Financial Statements audited by KPMG Auditores Independentes, related to the Fiscal Year ended on December 31, 2024, prepared according to the International Financial Reporting Standards (IFRS).

Cidade de Deus, Osasco, SP, February 6, 2025.

OCTAVIO DE LAZARI JUNIOR
(Coordinator)*

AMARO LUIZ DE OLIVEIRA GOMES
(Financial Specialist)

PAULO RICARDO SATYRO BIANCHINI
(Member)

(*) Elected by the Board of Directors at a meeting held on January 16, 2025. Awaiting approval by Bacen.

The Fiscal Council's members, in the exercise of their legal and statutory attributes, have examined the Management Report and the Consolidated Financial Statements of Banco Bradesco S.A. (Bradesco), related to the fiscal year ended on December 31, 2024 and, based on: (i) in meetings held with KPMG Auditores Independentes and in its reports; (ii) in meetings held with the Audit Committee and in its reports; and (iii) in the information received in meetings with Bradesco's administrators and area managers, concluded that the cited documents examined adequately reflect Bradesco's equity and financial situation as of December 31, 2024 and ratifies KPMG Auditores Independentes and Audit Committee's judgment that internal controls are appropriate to the size and complexity of their businesses.

In view of the report, the Fiscal Council's members are of the opinion that the Management Report and Consolidated Financial Statements of Bradesco, for the fiscal year ended December 31, 2024 are in suitable conditions to be assessed by its shareholders at the next Annual Shareholders' Meeting.

Cidade de Deus, Osasco, SP, February 6, 2025

José Maria Soares Nunes

Joaquim Caxias Romão

Vicente Carmo Santo

Mônica Pires da Silva

Ava Cohn

For further information, please contact:

André Carvalho
Investor Relations Officer
investors@bradesco.com.br

Cidade de Deus, s/n – Silver Building – 4th floor
Osasco-SP
Brazil
banco.bradesco/ri





bradesco