

1. INTRODUCTION

This Code complements the Bradesco Organization Code of Ethical Conduct – which is mandatory for all Directors and Employees – and is specifically aimed at those working in the Organization's Financial and Capital Markets Areas.

2. OBJECTIVES

The objectives of this Sector Code of Ethical Conduct are to define standards aimed at:

- a) preventing conflicts of interest involving access to privileged information, acting diligently in the handling, use, disclosure, and storage of such information, in order to protect the interests of clients and other related parties and preserve the Organization's legal and institutional responsibility;
- b) transparency, integrity, and ethics in the management of client information and resources, with diligence in conducting transactions from their origination, structuring, distribution, intermediation, fundraising, and application, as well as in the qualification of guidance and service provision, whether operating in the financial or capital markets; and
- c) responsibility in offering products, services, solutions, and managing resources on behalf of clients, paying attention to the specific demands of each profile in terms of risk, return, and investment horizon, among other aspects.

3. SCOPE

This Sector Code of Ethical Conduct applies to all Directors, Employees, and Collaborators directly or indirectly involved in the activities of Investment Banking, Fiduciary Administration of Investment Funds and Portfolios, Management of Own and Third-Party Assets, Brokerage and Securities Dealers, Operational Control, Investments, Controllershship, Bookkeeping and Asset Custody, Treasury, and Commercial Segments (involved in these activities)

Employees are considered to be service providers, directly or indirectly, of the Dependencies related to the aforementioned activities, provided they have access to or knowledge of privileged information. It is the responsibility of the head(s) of the contracting Dependency(ies) to ensure that any and all conduct, whether of commercial or labor nature, by third parties who are providing services on behalf of one of the companies or for the Organization, are compatible with the provisions of this Code of Ethical Conduct.

4. RULES OF CONDUCT

In performing our duties, **we must:**

- engage in fair competition, seeking to meet investment objectives and protect the interests of clients and investors, through the promotion and dissemination of clear and equitable information, guided by the principles of freedom of initiative, with good faith, probity, transparency, and accountability;
- adopt socially and politically responsible conduct;

- exercise, in the performance of our duties, the care that every prudent and diligent person typically applies to the management of their own affairs;
- safeguard the Organization's reputation by practicing high fiduciary standards in the provision of custody services for third-party assets, in a manner that lives up to the trust placed in us by the client; and
- refuse clients or investment transactions in general that may characterize the use of funds with evidence of illicit origin or that may constitute crimes of money laundering and terrorist financing.
- Identify, manage, and mitigate potential conflicts of interest in their respective areas of professional activity;
- refrain from practices that may violate the Fiduciary Relationship maintained with investors; and
- maintain confidentiality regarding confidential information entrusted to them.

Also, when performing their duties, **we must not** promise or guarantee remuneration (profitability, return, rate, coverage, performance, etc.) in investments, especially in variable income transactions, even if based on results obtained in past periods, as this does not guarantee future profitability.

4.1. In securities analysis activities (sell side)

Employees working in securities analysis activities (sell side) must:

- a) prepare a securities analysis report independently, using information from reputable and reliable sources; and,
- b) disclose in their reports any situations that may affect the impartiality of the recommendations or represent a conflict of interest.

4.2. In securities brokerage and distribution activities (Distributors / Traders / Desk)

a) Employees acting as Transactions Professionals **must** act in the best interests of clients and investors in general, always respecting applicable trading rules and regulations.

b) Employees working as Transactions Professionals **must not**:

- engage in or contribute to the dissemination of unfounded, inaccurate, or improperly received news or information about the market and/or companies;
- allow or condone the creation of artificial conditions of demand, supply, or price of assets traded on the market;
- allow or condone the use of unfair practices, nor the execution of fraudulent or ulterior motive transactions; and,

- contract, use, or operate in the market with companies or individuals that are not members of the securities distribution system and that do not have the appropriate certification or authorization issued by a regulatory body.
- be attorneys-in-fact or representatives of clients before the participant;
- contract, with clients, or perform, even free of charge, securities portfolio management, consulting, or securities analysis services;
- use passwords or electronic signatures of exclusive use of the client to transmit orders through an electronic system;
- receive from clients or on behalf of clients or deliver to them, for any reason and as remuneration for the provision of services described in the regulations applicable to these professionals, cash, securities, or other assets; and
- prepare and send to clients statements with information on transactions completed or open positions.

4.3. In securities portfolio management activities (Fiduciary Administrator, Third-Party Asset Manager/Securities Consultant)

4.3.1. Obligations:

Employees involved in portfolio management, whether as fiduciary administrators, asset managers, **or** securities consultants, **must**:

- a) conduct their activities with good faith, transparency, diligence, and loyalty toward their clients;
- b) perform their duties in a manner that:
 - seeks to meet their clients' investment objectives; and,
 - avoids practices that could violate the fiduciary relationship with their clients.
- c) faithfully comply with the investment fund's regulations or the previously signed written agreement with the client. This agreement must specify the characteristics of the services to be provided, including:
 - the investment policy to be adopted;
 - a detailed description of the compensation charged for the services;
 - the risks inherent in the various types of securities transactions in the stock exchange, over-the-counter markets, future settlement markets, and stock lending transactions intended for client funds;
 - the content and frequency of the information to be provided to the client; and,

- information on other activities the administrator performs in the market and potential conflicts of interest between such activities and portfolio management;

d) keep all documentation related to transactions with securities included in managed portfolios in which the client is an investor up-to-date, in perfect order, and available to the client, in the manner and within the timeframes established in internal rules and regulations;

e) hire a custody service or certify that the financial assets included in the portfolios under their management are held in custody with an entity duly authorized for such service, taking all measures useful or necessary to protect the interests of their clients;

f) transfer to the portfolio any benefit or advantage they may obtain as a result of their role as a securities portfolio manager, subject to the exception provided for in the specific regulation for investment funds;

g) in the case of a managed portfolio, contractually establish the information that will be provided to the client, relevant to the investment policy and the securities comprising the managed portfolio;

h) inform the Brazilian Securities and Exchange Commission (CVM) whenever it verifies, in the exercise of its duties, the occurrence or evidence of a violation of the legislation that the CVM is responsible for monitoring, within a maximum period of 10 (ten) business days from the occurrence or identification; and,

i) in the case of a manager, a legal entity, establish a policy related to the purchase and sale of securities by managers, employees, collaborators, controlling partners, and the company itself.

4.3.2. Prohibitions

Employees involved in the management of securities portfolios, whether as fiduciary administrators, asset managers, **or** securities consultants, **must not**:

a) act as a counterparty, directly or indirectly, in transactions with portfolios they manage, except in the following cases:

i. when dealing with managed securities portfolios and with prior written authorization from the client (it should be noted that, in the case of portfolios held by a legal entity, the identification of the natural person responsible for the prior authorization must be included); or ii. when, although formally hired, the client does not demonstrably hold discretionary power over the portfolio and has no prior knowledge of the transaction.

This paragraph does not apply to managers of securities portfolios when carried out through an investment fund, and the fund's regulations must include, where applicable, the possibility of the fiduciary administrator or the current manager acting as the fund's counterparty.

b) modify the basic characteristics of the services provided without prior, appropriate formalization, as provided for in the contract and regulations;

c) advertise guarantees levels of profitability based on the historical performance of the portfolio or securities and securities market indices;

- d) make any promises regarding future portfolio returns;
- e) borrow or make loans on behalf of their clients, except in the following cases, in which portfolio managers may use the assets of the securities portfolios to provide guarantees for their own portfolio transactions, as well as lend and borrow securities, provided that such lending transactions are carried out exclusively:
 - i. through a service authorized by the Central Bank of Brazil or the Securities and Exchange Commission; or
 - ii. if the asset is traded abroad, through a service authorized to operate with the lending of securities in their country.
- f) provide surety, guarantee, acceptance, or otherwise co-obligate in relation to the assets managed;
- g) trade in the securities of the portfolios they manage for the purpose of generating brokerage or rebate income for themselves or third parties; and
- h) neglect, under any circumstances, to defend the rights and interests of the client.

In cases of public distribution in which the legal entity responsible for managing securities portfolios, or related parties, participates in the distribution consortium, the subscription of securities for the portfolio is permitted, provided that the terms are identical to those prevailing in the market or under which the administrator would contract with third parties.

5. VIOLATIONS OF THIS SECTOR CODE OF ETHICAL CONDUCT

Reports and statements by employees or third parties who are aware of violations of this Sector Code of Ethical Conduct, as well as any information regarding possible non-compliance with legal and regulatory provisions applicable to the Bank and its subsidiaries, can be made through the Corporate Whistleblower Channel, available at:

Online Electronic Form: *website* Corporate Portal > Bradesco > Whistleblower and Reporting Channel Bradesco IR Website > Corporate Governance > Corporate Whistleblower Channel Institutional Website > Customer Service > [Reporting](#).

Telephone Service: 0800 776 4820 (open Monday to Friday, from 8am to 6pm, except weekends and national holidays).

Report Boxes: paper reporting, boxes located in Cidade de Deus buildings.

The Channel ensures that whistleblowers can view the progress of their report using the protocol number generated when they file online or by calling the toll-free number.

To formalize Complaints, the complainant, whether identified or not, must provide as much information as he/she has on the matter, if possible, accompanied by evidence or other elements that can assist in investigating the facts reported.

We ensure the right to anonymous reporting, and also that no type of retaliation is tolerated due to Reports made in good faith.

We declare that this is a true copy of the Sector Code of Ethical Conduct for Financial and Capital Market Professionals at Bradesco Organization, approved by RECA No. 1,037 of September 20, 2004, the last revision of which, with amendments, was recorded at the Board of Directors meeting of Banco Bradesco S.A., held on May 22, 2025.

Banco Bradesco S.A.

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