

## 1. INTRODUCTION

This Code complements the Bradesco Organization's Code of Ethical Conduct - which must be respected by all Administrators and Employees - and is specifically designed for those who work in the Areas of the Financial and Capital Market of the Organization.

## 2. OBJECTIVES

The objectives of this Sectoral Code of Ethical Conduct are to set standards aiming for:

a) the prevention of conflicts of interest, involving access to privileged information, acting with diligence in the treatment, use, disclosure and storage of this information, in order to protect the interests of clients and other related parties and preserve the legal and institutional liability of the Organization;

b) transparency, integrity and ethics in the administration of information and management of the resources from clients, with zeal in the conduct of operations from its origination, structuring, distribution, mediation, acquisition and application of resources, as well as to the qualification of the orientation and the provision of services, whether working in the financial or capital market; and

c) accountability in the offer of products, services, solutions and in the management of resources on behalf of clients, considering the specific demands in accordance with each profile in terms of risk, return and horizon of investments, among other aspects.

## 3. SCOPE

This Sectoral Code of Ethical Conduct is applicable to all Managers, Employees and Associates, directly or indirectly involved with the activities of the Investment Bank, Fiduciary Management of Investment Funds and Portfolios, Management of Our Own Resources and of Third Parties, Brokerage Firms and Distributors of Bonds and Securities, Operational Control, Investments, Controllership, Bookkeeping and Custody of Assets, Treasury and Commercial Segments (Companies, Corporate and Private).

Associates are considered as service providers, whether direct or indirect, of Units related to the activities mentioned above, provided that they have access or knowledge of privileged information. It is the person responsible for the contracting Unit to ensure that this Code is respected and maintain the monitoring of its contractors.

## 4. RULES OF CONDUCT

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

- practice acts of fair competition, seeking to meet the objectives of investment and to protect the interests of clients and contractors, with the use of the promotion and dissemination of clear and equitable information;

- ensure the reputation of the Organization through the practice of high fiduciary standards in the provision of services for the safekeeping of assets of third parties, corresponding to the trust placed by the client; and

- refuse clients or investment transactions in general that can characterize the use of resources with evidence of illicit origin or that may be considered as crimes of money laundering and funding of terrorism.

Also, while performing our duties, **we must not** promise or guarantee remuneration (profitability, return, rate, coverage, performance, etc.) on investments, in particular in operations of variable income, even if they are based on results obtained in past periods, because it does not guarantee profitability in the future.

#### **4.1. In the activities of analysis of securities (*sell side*)**

The employees who act in activities of analysis of securities (*sell side*) **must**:

a) draw up an analysis report of the securities independently, using information from legitimate and reliable sources; and

b) declare in their reports situations that might affect the impartiality of recommendations or represent a conflict of interest.

#### **4.2. In the activities of intermediation and distribution of bonds and securities (Distributors/Operators/Trading Desk)**

a) The employees who work as Market/Trading Desk Operators **should** act in the best interest of clients and contractors in general, always respecting the rules of negotiation and applicable regulations.

b) The employees who act as Market/Trading Desk Operators **should not**:

- practice or contribute to the publicizing of news, unfounded, imprecise or improperly received information on the market and/or companies;

- allow or agree with the creation of artificial conditions of demand, offer or price of assets traded on the market;

- allow or agree with the use of unfair practices, nor with the execution of fraudulent transactions or with ulterior motives; and

- hire, use or operate on the market with companies or people who are not part of the distribution system of the securities and which do not have the appropriate certification or authorization issued by the regulatory agency.

#### **4.3. In the activities of administration of the portfolio of securities (Fiduciary Manager, Manager of Third Party Resources/Securities Consultant)**

##### **4.3.1. Obligations:**

The employees who work in activities related to the administration of portfolios, either in the category of fiduciary manager and/or resource manager/securities consultant **must**:

- a) exercise their activities with good faith, transparency, diligence and loyalty regarding their clients;
- b) perform their duties so that they:
  - can meet the investment objectives for their clients; and
  - avoid practices that may affect the fiduciary relationship maintained with their clients.
- c) fulfill faithfully the regulation of the investment fund or the contract previously signed in writing with the client. This contract must contain the characteristics of the services to be provided, including:
  - the investment policy to be adopted;
  - detailed description of the remuneration charged for the services;
  - the risks inherent to the various types of operations with securities in markets of stock exchange, OTC, markets of future liquidation and operations of lending shares intended to be realized with the client's resources;
  - the content and frequency of information to be provided to the client; and
  - information about other activities that the administrator exercises in the market and the potential conflicts of interest existing between such activities and the administration of the portfolio managed;
- d) keep updated, in perfect order and at the disposal of the client, in the form and in accordance with the deadlines laid down in the internal rules and regulation, all of the documentation relating to transactions with securities that compose the managed portfolios in which the client is an investor;
- e) hire custody services or ensure that they are maintained in custody, in an entity appropriately authorized for this service, the financial assets belonging to the portfolios under their administration, taking all the useful or necessary steps to defend the interests of their clients;
- f) transfer to the portfolio any benefit or advantage that they can reach due to their condition of administrator of security portfolios, observing the exception provided for in the specific standard of investment funds;
- g) in the case of the portfolio managed, establish contractually the information that will be provided to the client, relevant to the investment policy and the securities that compose the managed portfolio;
- h) inform the Securities and Exchange Commission (CVM) whenever they verify, in the year of their duties, the occurrence or evidence of violation of the legislation which is incumbent upon

CVM to monitor, within a maximum of 10 (ten) working days from the occurrence or identification; and

i) in the case of an administrator, as a legal entity, establish policies related to the purchase and sale of securities on the part of managers, employees, associates, controller partners and by the company itself.

The administrator of the security portfolios recorded exclusively in the category of resources manager, and in the exercise of the role in investment funds, does not need to comply with the provisions of paragraphs "d" and "e" above.

#### **4.3.2. Prohibitions**

The employees who work in activities related to the administration of security portfolios, either in the category of fiduciary manager and/or resource manager/securities consultant **must not:**

a) work as a counterpart, directly or indirectly, in business with portfolios they manage, except in the following cases:

i. when dealing with the administration of managed portfolios of securities and there is prior authorization, in writing, from the client (it should be noted that there should be, when dealing with the portfolio of ownership of a legal entity, the identification of the individual responsible for prior authorization); or

ii. when, although formally hired, they do not hold, arguably, discretionary power over the portfolio and there is no prior knowledge of the operation.

This subparagraph does not apply to administrators of the portfolio of securities when performed by means of an investment fund, whereby the regulation of the fund, if this is the case, must contain the possibility of the fiduciary manager or the current manager being a counterpart of the fund.

b) modify the basic characteristics of the services they provide without the prior adequate formalization in the terms specified in the contract and in the regulation;

c) advertise ensuring profitability levels, based on the historic performance or of the portfolio of securities and indices of the securities market;

d) make any promises regarding the future returns of the portfolio;

e) hire or take out loans on behalf of their clients, except for the following hypotheses, in which administrators of the portfolio can use the assets of the portfolios of securities for the provision of operational guarantees of own portfolios, as well as to lend and borrow securities and bonds in loans, provided that such loan operations are processed exclusively:

i. by means of service authorized by the Central Bank of Brazil, or by the Securities and Exchange Commission; or

ii. if the asset is traded abroad, by means of a service authorized to operate with the lending of bonds and securities in their country.

- f) provide bail, endorsement, and acceptance or co-obligate under any other form regarding the assets managed;
- g) negotiate with the bonds and securities of the portfolios they manage with the aim of generating revenue from brokerage or rebate for themselves or for third parties; and
- h) neglect, in any circumstance, the defense of the rights and interests of the client.

In cases of public distribution in which the legal entity responsible for the administration of portfolios of securities, or related parties, participate in the distribution consortium (pool), the subscription of securities to the portfolio is admissible, as long as they are in the same conditions prevailing in the market or in which the administrator would hire third parties.

## **5. VIOLATIONS TO THIS SECTORAL CODE OF ETHICAL CONDUCT**

Reports and manifestations related to violations of this Sectoral Code of Ethical Conduct must be made on the Corporate Whistle Blowing Channel disclosed through the Electronic online form, on the website [Bradesco Investor Relations/Corporate Governance/Whistle Blowing Channels](#); on the [Corporate Portal/Bradesco/Whistle Blowing Channels and Reports](#); by calling 0800 776 4820, (Monday to Friday, from 8am to 6pm, except national holidays) or by directly informing their immediate superior.

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We declare that this is a faithful copy of The Bradesco Organization's Sectoral Code of Ethical Conduct for the Professional of the Financial and Capital Market, approved in the Special Meeting of the Board of Directors (RECA) No. 1,037, of September 20, 2004, whose last review, with amendments, was recorded in the minutes of RECA No. 3,389, of May 18, 2023.

**Banco Bradesco S.A.  
Moacir Nachbar Junior**