

# Integrated Report

**2023**



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# About this Report

## Guidance

Here is Bradesco's Integrated Annual Report, which aims to provide a comprehensive view of how we generate value for our stakeholders.

By communicating our values, strategies, practices and results, we strive to show how our operations and businesses generate financial returns and contribute to sustainable development.

The preparation of this report was guided by the International Framework for Integrated Reporting of the International Integrated Reporting Council (IIRC) and by the Brazilian Guidance CPC 09 - Integrated Reporting, which is correlated. Our goal is to present the information in an integrated manner, showing how the practices and results of the different capitals are interconnected and influence our business performance.

The process also considered the best market practices, including SASB (Sustainability Accounting Standards Board) standards, the transparency guidelines required by the B3 Corporate Sustainability Index (ISE), the Corporate Sustainability Assessment (CSA) of the Dow Jones Sustainability Index (DJSI), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as the regulatory demands of the Brazilian Central Bank (BCB), among others.

We are committed to the utmost transparency in reporting and to this end we are constantly evolving our ESG strategy and management, in line with national and international market trends and requirements.

## Scope

This report is part of our set of annual reports for the period from January 1, 2023 to December 31, 2023, including relevant data that has occurred up to its publication date on June 7, 2024.

Its goal is to provide a more comprehensive and integrated view of our strategic priorities, business performance and commitments made.

The information reported covers all the companies detailed on pages 73 and 74 of the Economic and Financial Analysis Report, unless otherwise specified in footnotes.

Throughout this report, the terms "Organization" and "Bradesco" refer to the Bradesco Group as a whole, including all companies within the conglomerate. The term "Bank" is specifically used to describe our financial activities, while controlled entities are mentioned by their respective names.

We distinguish our internal team by using the term "employee", while "collaborator" is used for third-party service providers only.

## Assurance

KPMG - Limited assurance of independent auditors on the process of compiling and presenting of the information contained in this report. Learn more in the Independent Auditors' Limited Assurance Report page 90.

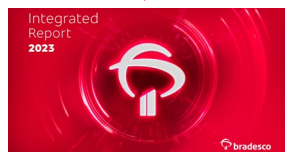
## Responsibilities

The report's content was prepared involving professionals from different departments of the Organization, who are responsible for managing and monitoring indicators and information. Bradesco's senior management analyzed and approved the publication, taking responsibility for the information disclosed.



In case of questions or suggestions about this content, please contact us by email: [sustentabilidade@bradesco.com.br](mailto:sustentabilidade@bradesco.com.br)

# Reporting Center



## Integrated Annual Report

It integrates institutional, business, financial and sustainability information, according to the IIRC framework, with an emphasis on how we generate and share value.

Together with the ESG Report and the ESG Indicators Worksheet, it is our main sustainability report.



## ESG Report

Based on GRI and SASB standards, we report the most relevant environmental, social and governance indicators for our stakeholders.



## ESG Indicator Worksheet

Spreadsheet with the main quantitative ESG indicators for the last four years.



## Materiality disclosure

Publication of the methodology and processes for consulting stakeholders and building our materiality matrix.



## Climate Report

Report on the management of climate-related risks and opportunities, in accordance with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).



## Economic and Financial Analysis Report

Provides information on our consolidated economic and financial performance reported in accordance with practices applicable to institutions authorized to operate by the Central Bank of Brazil.



## Risk Management Report – Pillar 3

Describes Bradesco's risk management activities, detailing practices and controls over the primary risks we are exposed to, including the adequacy of our capital.

# Materiality

As one of Brazil's leading financial institutions, with a key role in economic development, we have the skills to lead and drive the transition to a low-carbon, more resilient and inclusive economy.

To achieve this, it is imperative that we target our efforts effectively, understanding both the areas we impact and those that have the potential to impact our operations and business.

In this regard, every two years we update our materiality matrix, promoting engagement with our stakeholder representatives, incorporating significant issues based on their perceptions and expectations about social and environmental and financial impacts.

In our latest review, in 2022, we applied the dual materiality methodology to analyze sustainability aspects from three perspectives:

**LEARN MORE**  
 Check out our list of indicators and material topics in the [Annexes](#)

**1 social and environmental impact materiality:** analysis of impacts generated by Bradesco's activities on society and the environment.

**2 financial materiality:** analysis of social and environmental risks and the significance of related financial impacts, considering different time horizons.

**3 perceived relevance:** the process of building our matrix follows the guidelines of the Stakeholder Engagement Standard (AA1000) and our Stakeholder Engagement Policy, which defines as interested party (or stakeholder) any or all audience that can influence or be influenced by our business and operations. The policy provides for the classification of stakeholders as priority or important, depending on their degree of involvement with the institution and level of influence relevance. Every two years, we engage representatives of these audiences to review and update relevant issues with the greatest potential for impact based on their perceptions and expectations.

## Material themes



**MORE INFO**  
 Discover our [Materiality disclosure](#)

## Prioritized SDG



In line with our sustainability strategy and reinforcing our commitment to generating value for our stakeholders, we have strengthened our commitment to the Sustainable Development Agenda - SDGs.

In this sense, as a way of leveraging the agenda, we prioritize the six SDGs most aligned with our activities, monitoring our contribution to the global targets, as well as our progress in implementing the Principles for Responsible Banking (PRB).

In the process to prioritize the SDGs, we considered: consultation with stakeholders, a comparative benchmarking study of the sector, a matrix of relevance and strategic pillars of the Organization, the Brazilian scenario (main social and environmental issues) and recommendations and guidelines for reporting and performance, among others. We also had the process verified by an independent third party (ERM Brasil Ltda.), which obtained a favorable opinion.

# Message from the Board of Directors

We are a bank deeply integrated into the lives of Brazilians and the economic and social development of Brazil. Throughout its 81-year history, Bradesco has promoted banking inclusion, applied cutting-edge technology to services provided to society, and, above all, launched innovative concepts through a management and business model focused on democratizing services, scaling operations, and diversifying risks.

On this journey, we have established a presence in all regions of Brazil to offer convenience to the financial lives of families and households. Whether through automated billing services or enabling instant transfer of funds between geographically distant accounts, modernity and efficiency are our motifs when servicing clients and users.

The ability to provide credit has been a major hallmark in our history. Loans have improved the quality of life for families, made new ventures possible and impacted the growth of businesses, ultimately influencing the country's development indicators.

Bradesco has grown together with its clients. Through this symbiosis, we have contributed to the development of Brazil, which has become a diverse, entrepreneurial, technological, and modern economic powerhouse.

We are now entering a new and challenging cycle. We are living through an unprecedented stage of cultural and technological transformation, which brings about changes in individual values and behaviors.

It is a treacherous cycle due to the speed and sequence of new developments that change parameters and break paradigms. Some examples of this era of intensity are the emergence of artificial intelligence and the humanitarian crises caused by climate change.

It is only natural that such process creates a new identity for society. Our population is increasingly cosmopolitan, with assertive and accelerated ambitions regarding growth and prosperity. Tastes have become sophisticated and global. Our culture now places a high value on work, individual growth through merit and the accumulation of knowledge.

Brazilians are comfortable in this new position and confident about their role in this new world. They are not afraid to show their aspirations and desires about what they want to achieve. In the banking system, digital means change the way customers live. Spending, paying bills and making investments have been redefined.



Therefore, this is a moment that fits perfectly with Bradesco's current cycle, which seeks to put into practice its entire legacy of positive experiences with clients over decades.

The standard is based on robust technological application, recently culminating in the implementation of virtual assistance with our artificial intelligence, Bia – Bradesco Artificial Intelligence.

We are ready for this new season of discoveries and are consistently placed for embracing this new phase of transformation. Another aspect of this moment of change is our respect for and commitment to ESG principles. Sustainability is one of the pillars of our corporate strategy.

In the climate agenda, we remain committed to decarbonizing our portfolio. In governance, ethical principles are the basis of our business conduct. We have always believed in education as a priority

for the country's development. We take great pride in Fundação Bradesco (Bradesco Foundation), which has been providing education to children and young people all over Brazil since 1956. 40 schools operate in regions of socioeconomic vulnerability, in addition to educational projects such as Escola Virtual, which together have benefited over 2.4 million students.

Throughout 2023, we led the CEO succession process to kickstart this cycle of projects and goals that will redefine us for the coming years. We are fully convinced of the success of the transformation and change process to be led by the chosen executive, Marcelo Noronha.

The economic scenario gives us confidence to continue investing in Brazil. The possible routes are positive, whether in fixed income or long-term positioning in variable income. There are opportunities in all sectors for launching new productive investments or entrepreneurial initiative. If the world shows signs of uncertainty, we believe that uncertainties give rise to opportunities. And Brazil and its companies are surely one of them.

Thank you for your trust.

Please take a few moments to read through this report which outlines our strategy and initiatives carried out throughout 2023.

Good reading!

**Luiz Carlos Trabuco Cappi**  
Chairman of the Board of Directors

# Message from the CEO

I feel grateful for the opportunity to assume the position of CEO of Bradesco.

I am fully aware of such immense responsibility.

In 81 years of history, Bradesco has a track record marked by evolution and transformation, always striving to be at the forefront of the Brazilian financial sector.

2023 was a challenging year, and we understand that 2024 will be a year of transition and transformation at Bradesco.

In February, I announced our strategic plan. Its objective is to simplify the operation and management model, providing more autonomy and agility in decision-making. It was structured based on full and complete diagnosis that correlates the market with Bradesco's metrics. Its movements are structured to unfold into different innovative initiatives over the next few years.

Our goal is to compete in the short and long term, with a direct and accelerated approach. Ten main themes serve as guiding beacons for our actions and reinforce our baseline commitments.

Some attributes indicate a positive scenario for Bradesco.


We closed 2023 with 71 million customers. We are at the top 2 in virtually all customer segments. We have a relevant universe of clients investing in the high-income segment, with an affluent profile.

Our efforts will be to improve our value proposition and our share of wallet.

In retail, we extended our national presence with Bradesco Expresso, the largest network of banking correspondents in the financial system. We expanded our service capacity in the mass market segment at much lower costs.







Our Insurance Group is the largest in Latin America, with revenues exceeding R\$ 100 billion in 2023. We are one of the few financial companies that combines two businesses with relevant market share, banking and insurance, in a coordinated and organic manner.

We seek out the best investments in technology and innovation. The list of actions that place us as one of the leading technology investing banks in Brazil and worldwide is extensive, such as the acquisition of the first large scale computer in Latin America, several decades ago.

Fast forward to the present day, we started applying artificial intelligence technology to customer service through the BIA virtual assistant.

We make heavy investments to accelerate IT transformation and migration to a cloud environment, increasing time-to-market productivity and earnings.

Risk management is a major concern in our business model. Managing risks is a key part of our activity and, therefore, we value solid governance that involves employees at all levels, from business areas to senior management.

At the helm of this entire process are our people, our employees. The strategic plan foresees the development of talents and their engagement in customer relationships.

All our work is for society.

As stated in our purpose, we reaffirm our role in contributing to a more sustainable future, thus ensuring the growth and perpetuity of our Organization.

In this sense, I emphasize the role of Bradesco Foundation, a pioneering social project that is our pride and joy and reflects our commitment to social inclusion. For 68 years, we provide education to children and young people all over Brazil, with a BRL 9.5 billion investment over the last 10 years.

It's a legacy that reinforces our leading role in implementing the best market practices. We are recognized in the S&P Global sustainability yearbook, ranked as a top ten world banking sector institutions with best ESG practices.

We have worked towards combating one of the main global challenges of our time, climate change. We support initiatives for low-carbon, inclusive and resilient economy.

Our legacy is of great pride and achievements. Over eight decades, we have accumulated credentials that distinguish us as one of the main banks in Brazil.

We firmly believe that the future will be built on a solid foundation of integrity, transparency and sustainability.

I would like to express my deepest gratitude to all our employees for their dedication throughout 2023. Your commitment to excellence is the pillar that supports our success.

I would also like to thank all the shareholders, investors, partners and customers, who are part of this history, for their continued support and confidence in our vision of the future.

We are focused, engaged and happy to overcome challenges and achieve new levels together.

Learn more about our financial performance, strategies, progress and sustainability initiatives, as well as key risk factors and opportunities in this report.

Have a good read!

**Marcelo Noronha**  
CEO

# Main figures



## Clients in focus

71.1 million  
clients

7,388  
service points  
(branches + PAs/PAEs +  
business units)

38.1 million  
account holders

38,264  
**Bradesco**  
**Expresso** (banking  
correspondents)



## Our People

86.2 thousand  
employees

51%  
women

29%  
Black people

2,497  
interns



## Sustainability

For the 6th year running,  
we were included in S&P  
Global's Sustainability  
Yearbook, **among the  
top 10% of the global  
banking sector in terms  
of sustainable practices**

Since 2021, we have  
allocated

BRL 227 billion  
to **sustainable business**,  
reaching 90.8% of the  
target set for 2025

USD 250 million  
raised with IFC to boost  
creative industry LPAs in  
the North and Northeast  
regions



## Innovation and Technology

+ 2 billion  
of client interactions  
since the launch of  
BIA (Bradesco Artificial  
Intelligence)

98% of all Bank  
transactions were made  
in digital channels



## Finance

BRL 16.3  
billion  
recurring net income

BRL 877.3  
billion  
Expanded portfolio

BRL 106.6  
billion  
Bradesco Seguros  
Group's turnover



## Fundação Bradesco

BRL 894 million  
invested in 2023

42 thousand  
students benefited

2 million  
students benefited from  
the Virtual School

40 own schools in 26  
Brazilian states, including  
the Federal District

# Macroeconomic scenario

Economic activity positively surprised in 2023, thanks to the positive contributions of agribusiness and the export sector, as well as the good performance of the labor market.

The external environment was dominated by increased geopolitical risks - especially due to the wars in Ukraine and the Middle East - and increased uncertainties regarding the conduct of monetary policy in developed countries. In particular, economic activity proved to be more resilient and inflation more persistent than expected in the United States, despite the significant rise in interest rates over the past year.

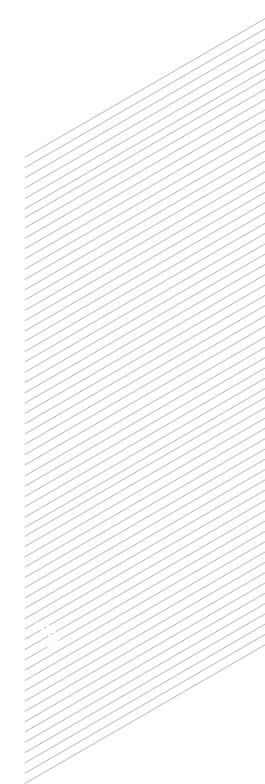
This context led the Federal Reserve to postpone the start of the U.S. interest rate cut cycle, with adverse effects on risk appetite in the international market, including emerging markets.

In the domestic scenario, consumption should once again be the driver of growth, as should the export sector. We therefore project real GDP growth of 2.5% in 2024, down from 2.9% in 2023. The slowdown is mainly due to the lower contribution of the agricultural sector, which faces more adverse weather conditions in 2024.

We expect to see growth in employment and income throughout 2024, as well as a gradual improvement in credit conditions and confidence, factors that should boost household consumption, business investment and construction.

Inflation should continue to converge towards the target, as a result of falling costs in several sectors and the delayed effects of monetary policy. We project an IPCA of 3.6% in 2024, compared to 4.6% in 2023.

The fall in inflation should allow Brazil's Central Bank to continue cutting interest rates, even with a more adverse foreign scenario, bringing the economy's basic interest rate to 9.50% by the end of the year.



# About us

We are one of the largest financial groups in Brazil, with a history of inclusion, pioneering, innovation and expansion.



# Bradesco Organization

In 1943, Banco Bradesco S.A. was founded, innovative and inclusive, setting itself apart from other banks of the time by serving small business owners, civil servants and people of modest means.

In 2023, we celebrated 80 years of a history guided by the determination to offer banking services and products to all citizens, throughout the Brazilian territory: an open-door bank.

Today, we are a living ecosystem in constant transformation, offering much more than just financial products.



## Purpose

To create opportunities for the fulfillment of people and the sustainable development of companies and society.



## Values

- Client as the reason for the Organization's existence;
- Ethics in all activities and relationships;
- Transparency in the information required by the interested parties;
- Belief in people's value and development capacity;
- Respect for human being dignity and diversity; and
- Social and environmental responsibility, encouraging actions for sustainable development.



## Main products and services:

### Accounts and others

- accounts (current, savings, etc.)
- debit and credit cards
- transfers and payments
- withdrawals and deposits
- foreign exchange

### Loans and financing

- personal loans
- payroll loans
- home loans
- rural credit
- onlending
- microcredit
- consortium
- vehicle financing
- leasing

### Investments

- savings
- investment funds
- CDB
- management and administration of third party resources
- advisory
- wealth management

### Public authorities

- solutions for government entities
- financing public works
- financial management for public bodies

### Investment banking and capital markets

- financial advice
- securities issuance
- underwriting
- asset management
- project finance
- trading and brokerage

### Insurance, pension plans and capitalization

- life and personal accidents
- health
- automobile, elementary and liability
- reinsurance
- supplementary pension plans
- capitalization bonds

## Timeline

1940s

In 1943, Bradesco was founded in the city of Marília (SP).

1950s

It became the largest private bank in Brazil. Some key milestones over the decade included the construction of new headquarters in Cidade de Deus, Osasco, São Paulo, and the creation of Fundação Bradesco, providing free quality education needy to underprivileged people.

1960s

In 1962, it acquired the first computer in Latin America, and launched the first credit card in Brazil in 1968, innovating in customer services.

2000s

Significant expansion with the opening of new branches and Service Points (PAs), in addition to the incorporation of over 20 institutions, including a number of banks. Bradesco Expresso is launched, a reference in assisting low-income populations. It also stands out on segments like Corporate, Private and service to micro, small and medium-sized enterprises.

1990s

It maintains its top position among private banks in the country and moves forward in digitalization, with Internet and Mobile Banking attracting millions of users. Its branches start working online and self-service expands.

1980s

Broadening its activities to the private pension, capitalization and insurance businesses, it establishes Bradesco Seguros, and innovates with self-service and electronic services, such as *Telecompras* and *Telesaldo* (currently *Fone Fácil Bradesco*).

1970s

Given the favorable economic outlook, it expands its credit operations, incorporates 17 other banks, and registers 1,000 branches in 1978, thus reaching the farthest corners of the country.

2010s

The acquisition of HSBC Bank Brasil S.A. represents a milestone, expanding the account holder base and strengthening its presence in strategic regions. In the digital sphere, it creates Inovabra (innovation ecosystem), implements biometrics in self-service, introduces BIA (Bradesco Artificial Intelligence) to digital channels; and creates Next, Bradesco's digital bank. Committed to sustainable development, it takes part in constructing the UN Principles for Responsible Banking. Fundação Bradesco, a reference in educational inclusion, celebrates its 60th anniversary.

2020s

Focused on digital expansion, it acquires Digio. Strengthening its strategy with the high-income public, it acquired BAC Florida and launched My Account, a digital international account. With the aim of supporting its clients in the climate transition, it became the first Brazilian bank to commit to Net-zero.

# Strategy

Our business strategy is governed by meeting client expectations, considering their needs and moments in life, with the aim of increasing their satisfaction through an excellent experience in all interactions with the Organization.

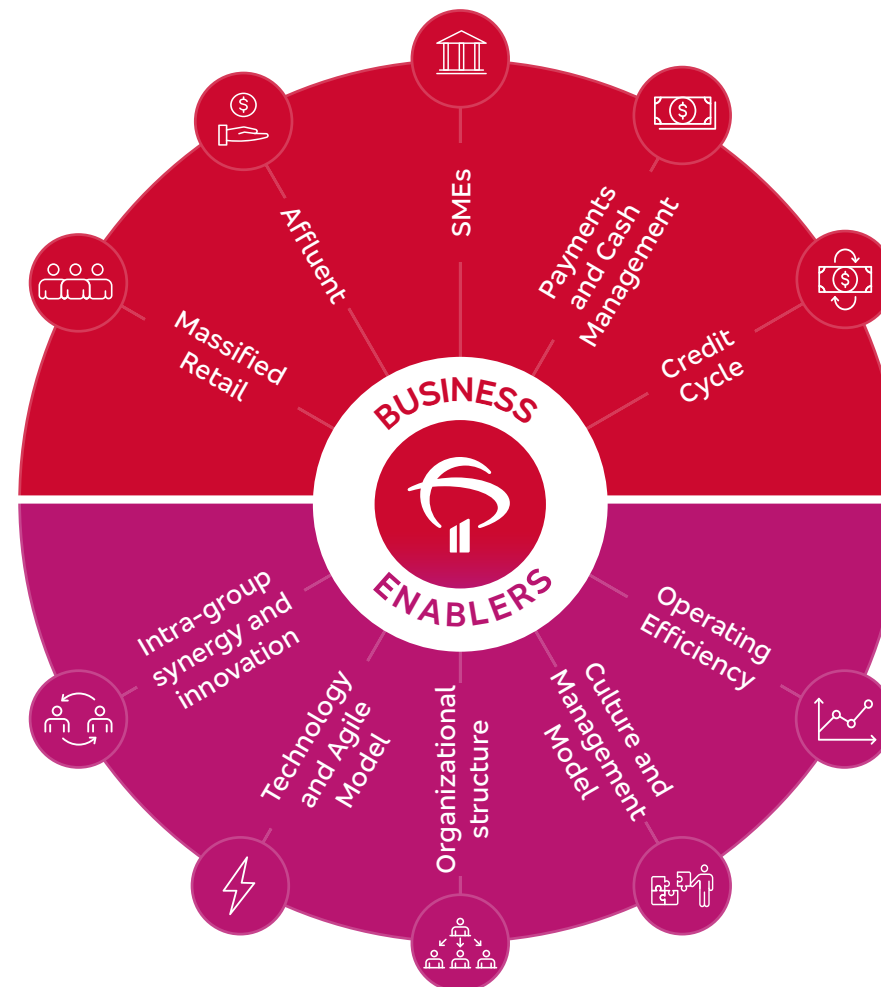
Our operations are based on four pillars that support our purpose of **creating opportunities for the fulfillment of people and the sustainable development of companies and society**:

- **Clients**
- **Digital transformation**
- **People**
- **Sustainability**

## Strategic Plan

In February 2024, we released an update to Bradesco's strategic vision, presenting a plan that reaffirms our ambition to **be a complete, profitable bank prepared to compete in the short and long term**.

With a robust and accelerated approach, we will direct our attention to ten key themes, aligning our actions with our ambitions and reinforcing our fundamental commitments.



## Ambitions

Physical bank **with adequate cost and focused on highest-return clients**

**Operational efficiency** that ensures competitiveness and returns

New **customer experience first**

More **effective Time to Market**

Efficient Digital Bank with **humanized experience and AI**

Capture of a greater **share of wallet** in the main segments

**Transformative culture**



# Value creation

**INTERACTIVE PAGE**  
Click on (+) to learn more

## BY CAPITAL TYPE

 **Intellectual**

 **Social and Relationship**

 **Natural**

 **Manufactured**

 **Human**

 **Financial**

## OUTPUTS

We provide **banking and insurance products and services** to our individual and company clients



## Purpose

To create opportunities for the fulfillment of people and the sustainable development of companies and society

 **MORE INFO**  
understand the concept in [Capitals](#)

# Corporate governance

As a publicly traded private company with shares listed at Level 1 of Corporate Governance of B3 (Brazilian Exchange & OTC), our principles have been governed by the guidelines of the Brazilian Code of Corporate Governance.

Our shares are also traded on the New York Stock Exchange (NYSE), through American Depositary Receipts (ADRs), which are subject to the guidelines of the Securities and Exchange Commission (SEC). We are also traded on the Madrid Stock Exchange in Spain (Latibex).

The robustness of our governance and the ethical commitment that permeate all our decisions and practices reinforce our dedication to creating sustainable value for shareholders, investors, employees, clients and society.

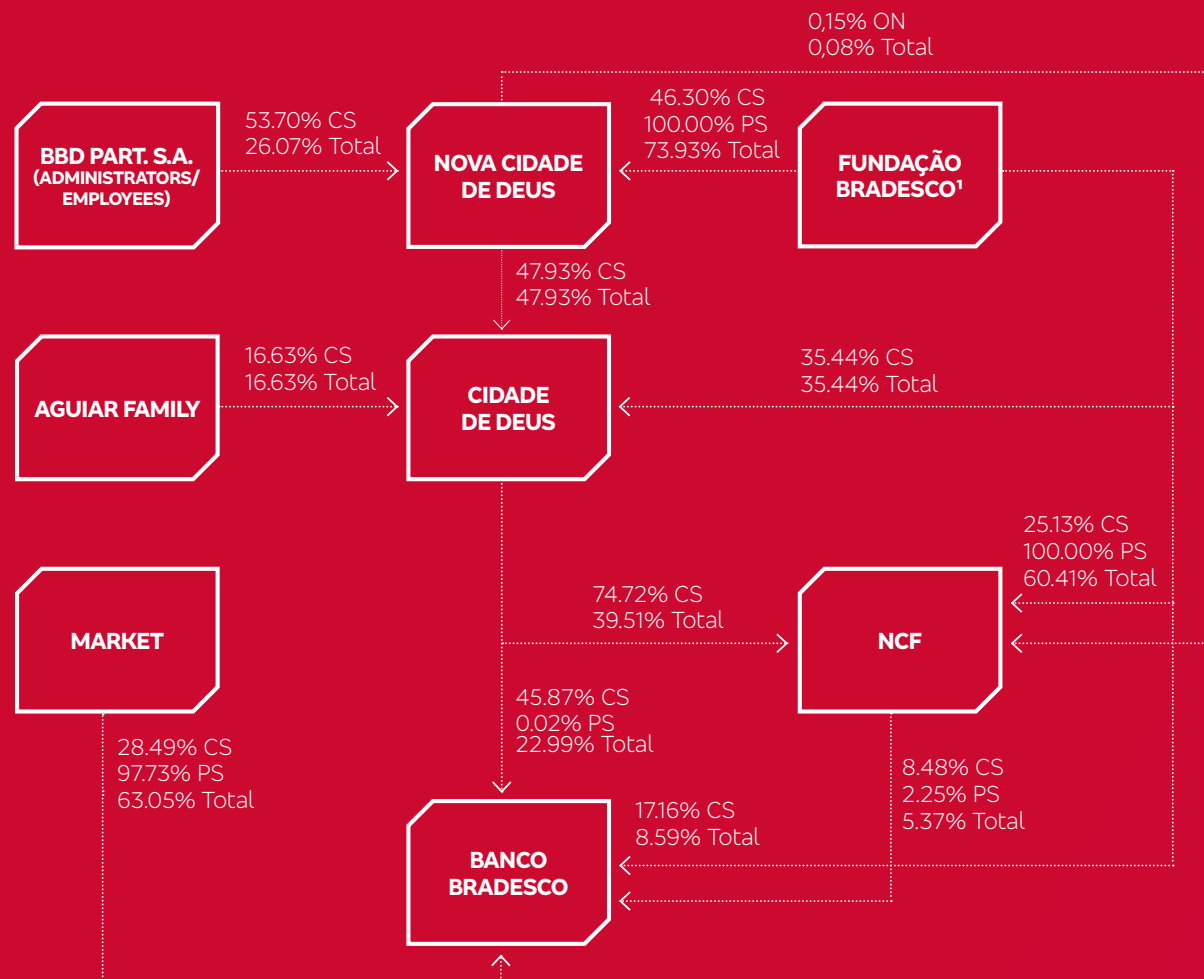
In February 2024, our CEO announced to the market a strategic plan that includes initiatives and targets to increase the bank's profitability, return and competitiveness, as well as a structure that speeds up decision-making in the Organization and increases client-centricity. Everything to make our bank more responsive, modern, competitive and profitable.



# Shareholding

Our corporate structure includes two types of shares: common shares (CS), whereby holders have the right to vote on any matter at shareholders' meetings, and preferred shares (PS), which do not grant their holders voting rights at meetings, except for some matters provided by law (for example, the election of representatives of minority shareholders on the board of directors and fiscal council), but guarantee preference in receiving dividends and other compensation.

Our Bylaws describe the rules regulating the Organization's acts and activities, and establish the competence of our Management Bodies. Any amendment to the Bylaws requires approval at a Shareholder's Meeting.



Base date: 12/31/2023

<sup>1</sup> Bradesco's Management (Board of Executive Officers and Board of Directors) is part of the Managing Board of the Fundação Bradesco, the highest Decision-Making Body of this Entity.

TOTAL - Sum of ON and PN shares, representing capital participation.

» **LEARN MORE**  
in our [Bylaws](#)

» **LEARN MORE**  
in our [Corporate Governance page](#)

## Corporate events

On February 28, 2023, as a result of the partnership between Bradesco and Banco Votorantim, a contract was signed to form an independent investment manager, Tivio Capital. The company manages more than BRL 42 billion and has BRL 22 billion under custody, Christian Egan appointed Chief Executive Officer (CEO).

On August 31, 2023, Atlântica Hospitais e Participações S.A., a company focused on investments in hospitals, and an indirect subsidiary of Bradesco and Bradseg Participações S.A., part of Bradesco Seguros Group, entered into an Investment Agreement with Hospital Santa Lúcia S.A. and its current partners to acquire 20% of the share capital, with the objective of expanding its operation in the Central-West region, with presence in the Federal District, Goiás, Mato Grosso and Mato Grosso do Sul.

On December 21, 2023, Atlântica Hospitais e Participações S.A., a company dedicated to investing in hospitals, an indirect subsidiary of Bradesco and Bradseg Participações S.A., part of Bradesco Seguros Group, entered into an Investment Agreement with Hospital Mater Dei S.A. for the development and operation of a new hospital in the district of Santana, in São Paulo.



## Governance Structure

Our corporate governance structure follows best market practices and is made up of a set of principles, policies and regulations that govern our management process in order to align and protect the interests of our employees, managers and shareholders, as well as to promote our values and culture.

**SHAREHOLDERS' MEETING**

**Responsibilities:** it is the top governance body, deliberates on our business and elects members of the Board of Directors. Its meetings can be ordinary or extraordinary, always called at least one month in advance.

**FISCAL COUNCIL**

**Responsibilities:** supervising the actions taken by the managers, providing its opinion on the annual management report and proposals for modifying capital stock, investment plans or capital budgets and dividends distribution, in addition to reporting fraud, errors or crimes to management bodies and analyzing the financial statements on a quarterly basis.

**Election:** by shareholders, two of which are elected by minority shareholders, with a single one-year term.

**Composition:** five effective members and five alternates.

**BOARD OF DIRECTORS**

**Responsibilities:** determining the corporate strategy and reviewing business plans and policies, as well as overseeing and monitoring the Board of Executive Officers, electing and dismissing its members. It meets ordinarily twelve times a year, and extraordinarily when necessary. Its president is an external member who does not hold an executive position at the Organization.

**Election:** by the Shareholders' Meeting, with a two-year term of office and re-election allowed.

**Composition:** 11 members, four of which are independent (36%).

**INTERNAL AUDIT**

**Responsibilities:** evaluating processes in order to contribute to risk mitigation and the effectiveness of Internal Controls, in compliance with Internal and External Policies, Rules and Regulations. It operates autonomously and independently with statutory and non-statutory committees. It is governed by standards of the Institute of Internal Auditors (IIA) and by national and international best practices. The group addresses Audit/Inspection services (assessments in the context of products and services, projects, information technology, routines and/or business), Specific Examinations (facts or situations stemming from demands, situations, complaints, etc.), Monitoring (measurements of risk indicators) and Consultancy (advisory and related services) within the scope of the Bradesco Organization and, when applicable, third parties/suppliers.

**COMMITTEES**

**Audit** – monitoring the accounting practices adopted when preparing the financial statements and the effectiveness of the independent audit.

**Remuneration** – conduct of the compensation policy for the Management.

**Risks** – management of risks and capital.

**Integrity and Ethical Conduct** – promotion and compliance with the Codes of Ethical Conduct and Corporate Policies.

**Appointment and Succession** – conduct of succession policy and appointment of the Management.

**Sustainability and Diversity** – assessment of the ESG performance, definition of initiatives and strategies to take action

**Strategic** – support for strategic management.

**BOARD OF EXECUTIVE OFFICERS**

**Responsibilities:** outlining and monitoring the execution of the strategic orientation established by the Board of Directors.

**Election:** appointed by the Board of Directors for a two-year term and are allowed to be re-elected. The positions of chairman of the Board and Chief Executive Officer cannot be held by the same person.

**Composition:** one CEO, six Vice-Presidents and twelve Executive Officers.

**EXECUTIVE COMMITTEES**

They assist in the activities of the Board of Executive Officers, all governed by their own charter.

**LEARN MORE**

Click on the infographic links to learn about the regulations and composition of the bodies, as well as the members' profile.

DIVERSITY ON THE BOARD OF DIRECTORS

TOTAL MEMBERS



INDEPENDENT MEMBERS

36%

GENDER



18%



82%

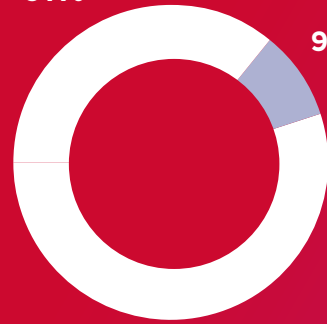
AGE GROUP



Over 50 years old

COLOR\*

91%



White

Asian

\* Based on self-declaration.



LEARN MORE

about the Board's profile in previous years in the ESG Indicators Worksheet



# Appointment, evaluation and succession

Our Management Appointment and Succession Policy provides for the guidelines to appoint Board members and officers.

It establishes that time availability and diversity aspects, such as gender, ethnicity, color, age, marital status, sexual orientation, religious choice, physical condition or socioeconomic class, as well as experience and technical and behavioral skills, are respected in the process. Appointments follow applicable laws, rules and regulations, aligning with our policies and practices to support the Organization's longevity and success.

The annual evaluation process of the Board of Directors is conducted by an independent entity, evaluating the Board and its members, both individually and collectively. Evaluation criteria include experience, skills, leadership and communication and decision-making capacity. Each member carries out self-assessments, peer assessments and assessments of the Board as a body. Individual results are kept confidential and collective results are discussed within the collegiate. The Chief Executive Officer and Board members are evaluated by the Board on a quarterly basis, facilitating the identification of strengths and areas for improvement, guiding feedback and selection of candidates for future appointments or re-elections, among other measures.

Relevant changes to the bylaws

In March 2024, the Shareholders' Meeting approved the amendments to the bylaws proposed by our Board of Directors, some of which will enable significant changes to our governance. We highlight the following:

- express assignment to the Board of Directors to decide on transactions with related parties, in accordance with the legislation and with the internal policies and standards already in force and applicable to Bradesco;
- flexibility in the rules for Senior Leadership candidates, making professionals who are not part of the Organization's staff eligible to serve on the Board of Directors and professionals with less than ten years in the Organization eligible to serve on the Board of Executive Directors;
- a reduction in the minimum and maximum number of members of the Board of Directors, from 83 to 108 to 60 to 100, as well as a reduction in the number of positions and a change in their titles, resulting in less hierarchization, faster decision-making, fluidity in communication and greater autonomy for leaders.

Individual assessment of Board members is based on personal performance, according to their functions, and their respective area of activity, including ESG management indicators and Bradesco's positioning in the main sustainability indexes and ratings.

## LEARN MORE



in [Board members evaluation](#), in our [Reference Form](#), in [Nomination and Succession Committee](#) and [Board members curriculum](#)

## Compensation

The compensation structure for our management aims to ensure alignment with the interests of our stakeholders, considering performance indicators, including ESG criteria in decision-making, in order to balance short-term financial results with long-term value creation.

To this end, our [Management' Compensation Policy](#) establishes the criteria so that compensation encourages behaviors that are ethical and do not incentivize actions that elevate the risk exposure beyond levels deemed prudent in the short, medium and long-term strategies adopted.

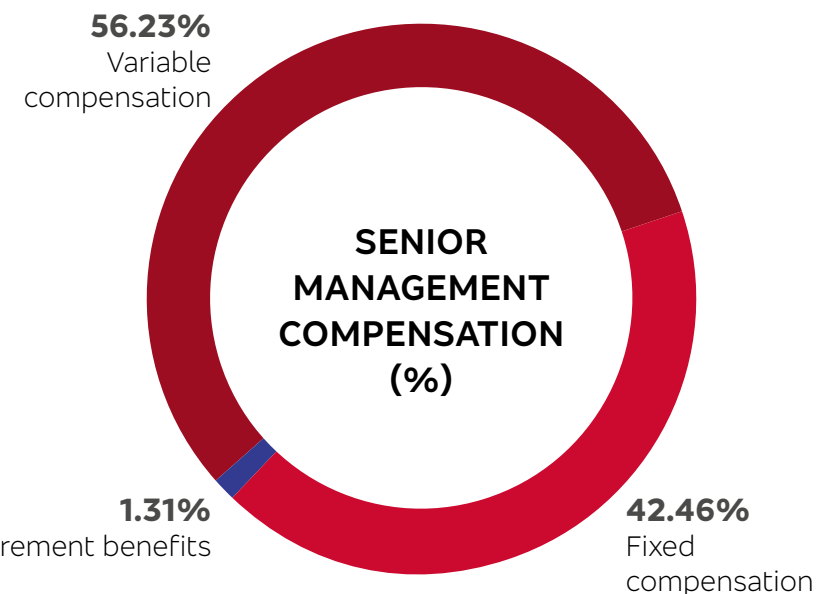
Part of this policy is variable compensation, which is available to members of the Board of Directors, Executive Directors and Directors. It is based on corporate goals, including ESG objectives, and stipulates that 50% of the amount be allocated to the acquisition of shares, which remain unavailable and are released in three annual and consecutive installments, linked to organizational performance.

Corporate goals, which need to be achieved for variable compensation to be distributed, consider indicators such as:

- Adjusted Return on Average Equity (ROAE)
- Overall Client Satisfaction Index
- Basel Index – Level I
- Operating Efficiency Ratio
- Social and environmental dimensions (including the climate agenda) of market indices
- Coverage ratio

Regarding fixed remuneration, the global amount is proposed by the Remuneration Committee to the Board of Directors, which deliberates and submits it to the Shareholders' Meeting for approval.

**LEARN MORE**  
about the remuneration structure and performance evaluation in the [Brazilian Code of Corporate Governance](#)



**LEARN MORE**  
about performance in previous years in the [ESG Indicator Worksheet](#)

Through internal governance bodies, we engage our senior leadership on issues that may have an impact on business, society and the environment. At these meetings, they debate and approve proposals and action plans aimed at implementing initiatives related to these impacts, which include the climate agenda, financial inclusion, mitigation of social and environmental risks, among others.

In addition to internal forums, our managers participate in national and international events on an annual basis, which address socio-environmental and climate trends and challenges, as well as relevant themes to the financial sector.



# Risk Management

## Risk Management Structure

We recognize the importance of a strong risk culture and have a sound governance that involves all our employees in risk management, covering all hierarchical levels, from business areas to Senior Management. Monitoring takes place at various levels, up to the Board of Directors.

Our risk and capital management structure complies with the standards of the National Monetary Council (CMN) and the Central Bank of Brazil (BCB), and is aligned with best management practices. Its basic operating guidelines are reviewed at least once a year by the Board of Directors and made available to all employees on the Corporate Portal.

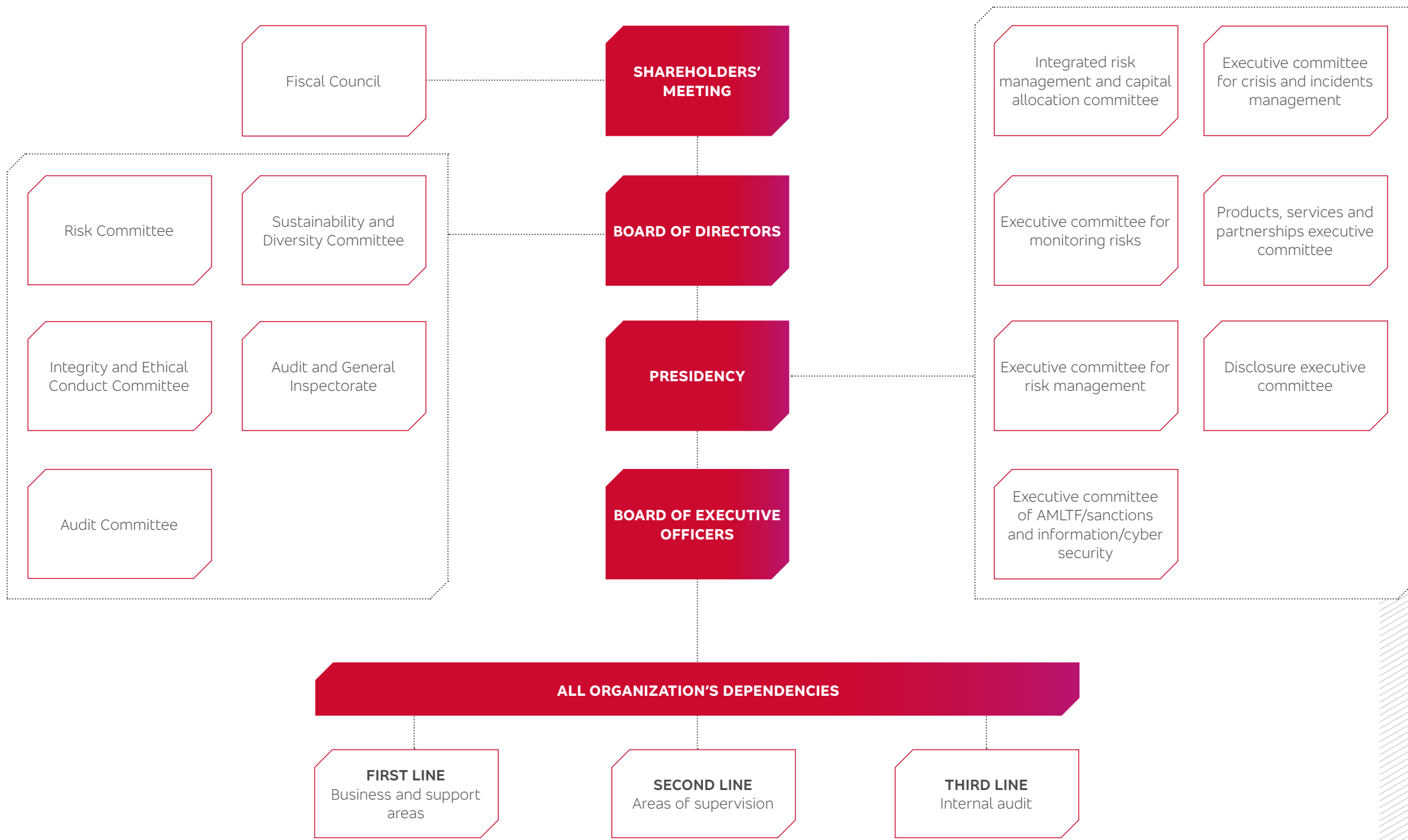
Within this structure, commissions, committees and areas provide support for senior management decision-making, and there are Committees linked to the Presidency that are focused on risks.

Additionally, we have the Executive Committee for Products, Services and Partnerships, and the Executive Committees for the business areas. Their duties include suggesting the limits of exposure to their respective risks and drafting mitigation plans to be submitted for evaluation by the Risk Committee and the Board of Directors.

**LEARN MORE**  
about the main risk management indicators in the [Risk Management Report - Pillar 3](#)

Risk management is a fundamental pillar of the financial sector, and therefore has been integrated from the beginning of our employees' professional careers. They participate in mandatory training that covers crucial topics such as cybersecurity, compliance, operational risk and reputation, among others. Examples of this training include courses on Risk Management Concepts, General Data Protection Law (LGPD), Introduction to Information Security, Prevention of Money Laundering and Terrorism Financing, Potentially Vulnerable Customer Service, among others.





## Management Model

Risk management is perceived as highly strategic within the Organization, especially given the increasing complexity of financial products and services and the global expansion of our business. The dynamism of markets requires us to adopt processes and management models that foster continuous improvement of this activity.

To this end, we have implemented a corporate risk control that is both integrated and independent, valuing the collegiate decision-making process. We are committed to developing and applying methodologies, models and advanced tools for measuring and controlling risks, thus ensuring the robustness and resilience of our management.

We have a specialized and competent area focused on proactively managing risks and controls, ensuring that they remain within acceptable limits for the Organization.

We identify and evaluate risks and controls, developing risk maps that are updated on periodical thematic revisions, with results incorporated into these maps.

We follow well-defined processes and employ technology appropriate to our size and organizational structure, the complexity of the products and services offered, our risk profile and business model, in accordance with CMN Resolution No. 4,968/21.



## IMPROVEMENTS IMPLEMENTED THROUGHOUT 2023 IN OUR RISK AND CAPITAL MANAGEMENT PROCESS

# 1

### Review of the risk map

Providing greater integration and convergence with the dimensions and Risk Appetite (RAS) indicators.

# 2

### Socio-environmental and climate risk

Optimization of a geoprocessing tool for analyzing credit granting and real estate guarantees, as well as improving the Private Equity ESG assessment and stress testing methodologies, incorporating the impacts of physical climate risks.

# 3

### Strengthening the risk appetite statement

Review of limits and replacement of indicators to better monitor Credit Risk and include the dimensions of Cybersecurity and Social, Environmental and Climate Risks.

# 4

### Restructuring the second line of risk management

Creation of the Corporate Risk Management area, with the objective of centralizing topics related to Risk Integration, Strategy and Governance. Creation of a department for independent evaluation of models. Merge of the Internal Controls and Compliance areas for greater convergence and synergy of work.



## Capital Adequacy

SASB FN-IB-550A.2 • FN-CB-550A.2 • FN-IN-550A.3

In accordance with the guidelines of the Central Bank of Brazil, we annually disclose the results of the evaluation of global systemic importance (IAISG), calculated on a consolidated basis. This evaluation establishes additional capital requirement for Global Systemically Important Financial Institutions (G-SIB). On November 27, 2023, the Financial Stability Board (FSB) announced the list of 29 banks that fell into this classification, without including Brazilian institutions.

Even though we are not considered a Systemically Important Institution at a global level, nor are we included in the additional capital requirement brackets of the G-SIB process, we are locally perceived as a Domestic Systemically Important Bank (D-SIB).

We manage capital adequacy and liquidity with a view towards two central purposes: complying with the Central Bank's minimum regulatory requirements and achieving risk

appetite levels (buffers) defined and approved by the Board of Directors. In this context, we apply stress scenario tests that contribute to the calibration and definition of these buffers.

At the time the capital plan is created, we take variables such as threats, opportunities, growth and market share targets, risks, among others, into account. We draw up these outlooks for at least three years and continuously monitor them. Furthermore, our Recovery Plan includes actions on capital and liquidity in accordance with Resolution No. 4,502/16 from the Brazilian National Monetary Council (CMN).

These stress tests build our risk profile, anticipate weaknesses, mitigate stress situations and assess impacts on the business.

The Basel Index is part of the set of indicators monitored and evaluated in the Capital Management process, and measures capital sufficiency in relation to risk exposure.

Level I Basel Index (composed of main capital, such as equity and reserves) is a metric with an effect on managers' variable compensation.

In 2023, Bradesco achieved a Level I Basel Index of 13.2%, an improvement of 80 bps compared to the previous year and higher than that required by the Basel Agreement, which determines a ratio of at least 11%.

## Main risks

As part of our risk and capital management structure, we have policies, standards and procedures, ensuring that our control is compatible with the nature of our operations, the complexity of our products and services, activities, processes, systems and the magnitude of our risk exposure.

**In 2023, we reviewed our risk map, considering our learnings and experience from the past five years. From this review, we included solvency and profitability risks.**

We also updated other points on the map related to the following risks: operational, liquidity, credit, market, strategy, reputational, climate and socio-environmental.

Risk maps are reported to department officers on a monthly basis, and to executive officers on a semiannual basis. These maps include information on all risks, weaknesses and action plans.

Periodically, we report “Very High” and “High” residual risks to the Risk Committees for awareness or approval, as per the governance described in our Internal Control System Standard.

Additionally, we submit a report to the Board of Directors and the Audit Committee (COAUD) on an annual basis, consolidating the evaluations and their conclusions.



## Emerging risks

We continuously enhance our process of managing emerging risks to ensure proper and effective administration, allowing us to adopt preventive measures aimed at avoiding the materialization of these risks, mitigating their adverse impacts and maximizing related opportunities.

We have a team dedicated to leading discussions on emerging risks. Under their coordination, a committee made up of representatives from several areas conducts the processes of identification, assessment and monitoring of these risks, reporting to our risk control forums.

Among the emerging risks are digital Central Bank Digital Currencies (CBDCs), asset tokenization, the metaverse and quantum computing.



### Central Bank Digital Currencies (CBDCs)

CBDCs are digital currencies issued by a central bank or monetary authority and represent a new form of sovereign currency, just like physical money (bills and coins) and bank reserves.

There are various reasons for creating a CBDC, including: reacting to the privatization of money by initiatives of large global companies, ensuring financial inclusion for the unbanked, improving the efficiency of cross-border operations, fostering technological innovations, among others.

The creation, characteristics and implementation model of a digital currency depend on the objectives, and may therefore have domestic, international or universal use (when used in both cases), or be wholesale, retail, or general (when access is unrestricted).

The topic is highly relevant and can bring risks and opportunities with potential impact on the global financial system, due to:

- the possible creation and issuance of global retail private currencies (also known as “**stablecoins**”), posing a potential risk to the sovereignty of State and Nations currencies;
- the creation of wholesale and retail **CBDC projects** by main central banks (**China, Eurozone, USA, England, Sweden, Brazil**, etc.);
- further **studies** and projects of **CBDCs carried out by international bodies**, such as the International Monetary Fund (IMF), Bank of International Settlement (BIS) and private companies and consultancies such as Visa, Mastercard, IBM, R3, G+D, Idemia, Accenture, Ey, Deloitte, KPMG, Bain, BCG, among others;
- **offer the solutions** such as Blockchain platforms, dual offline payments, among others.

In this scenario, the implementation of a domestic retail CBDC and its distribution mode - which can be direct, indirect, hybrid or intermediated - may impact financial institutions, payments institutions, etc. This is because it can

lead to banking disintermediation for financial operations, which, in turn, can cause a reduction in the use of banking products (savings, current accounts, etc.), a decrease in fundraising and an increase in currency circulation, reducing loan availability.

In Brazil, the Central Bank (BCB) has established a study group on the topic in 2020, conducting a series of webinars and a special edition on the Lift Challenge (Laboratório de Inovações Financeiras e Tecnológicas, or Laboratory of Financial and Technological Innovations) on the Digital Real (DR) in an effort to assess use cases and their technological feasibility.

In February 2023, the BCB published the DR guidelines, highlighting the application of a regulatory framework in the operations carried out, avoiding regulatory asymmetries between participants, the emphasis on the development of innovative models (smart contracts, programmable money, etc.), the use of Digital Real by wholesale (issued by the BCB) and Tokenized Real (issued by IFs and IPs backed by demand deposits and electronic currency) to serve retail, and guarantee cyber resilience, among other topics.

The BCB also announced the launch of its pilot project to develop the DR platform, simulate transactions done using the DR, Tokenized Real and tokenized assets (Direct Treasury).

In the course of 2023, we participated in the pilot project with other financial and payment institutions, and companies from other sectors, using the Hyperledger Besu platform as a base. The BCB also held workshops and set up a Forum for related issues.

The project was later renamed to Drex Pilot and the digital currency to Drex, whether retail or wholesale. The report with the pilot's conclusions is expected in June 2024.

The great challenge being investigated by the Pilot is the simultaneous guarantee of privacy, programmability and decentralization. The evolution of DREX to a large scale depends on finding a solution close to the ideal for the "trilemma".

We monitor this topic through a multi-area working group, which has studied and participated in national and international forums to disseminate knowledge internally, anticipate risks, identify opportunities, propose use cases, provide a basis for strategic definitions and anticipate actions necessary to continue being a reference in innovation in Brazil and the world.



## Asset Tokenization

Tokenization is a process that transforms an existing good or right (whether tangible or intangible) into a digital representation, called a "token". Therefore, a "token" represents an asset in digital form combined with assignable digital information and rights, all connected in a programmable and highly automated way.

Tokenization is one of the main applications of DLT (Distributed Ledger Technology) technology in the financial and capital sectors. Blockchain, a type of DLT, has been widely used for this purpose.

This technology allows data to be stored and validated in a secure and decentralized manner, simplifying transactions and reducing costs and intermediaries.

Due to the transparency, cost efficiency and accessibility it provides, tokenization can trigger the creation of a new financial trading system, in addition to gains in promoting innovation.

Motivations and objectives vary widely worldwide. While developed economies mainly aim for gains in economic efficiency,

emerging countries consider "tokens" as a way to solve some basic social challenges, such as financial inclusion.

In the financial market, the adoption of a tokenized economy would lead to measurable efficiency and greater security and resilience, while reducing costs and complexity.

However, this new digital economy cannot emerge without significant issues being debated, such as the development of a regulatory framework as this is a factor that prevents tokenization initiatives; scalability, which is a crucial aspect for maintaining efficiency and quality of service; cybersecurity, that allows transparency and secrecy on the blockchain without revealing information about borrowers and asset owners; theft and loss of tokens; standardization (adoption) and interoperability, among others.

We have a group of professionals from various areas monitoring developments in this topic, through research, evaluation of possible partnerships, experiments on the application in internal processes, initiatives and new products, in addition to disseminating knowledge through lectures, courses, workshops, and others.





## Metaverse

The Metaverse, a recent milestone in the evolution of the internet, has enabled the development of a new layer of reality that integrates the real and virtual worlds. Built using different technologies (virtual reality, augmented reality, blockchain and cryptos), it is a shared, virtual and collective space that allows immersive interactions and the possibility of working, playing, transacting, socializing, holding events, studying, among others.

These environments will provide users and businesses with new possibilities to carry out activities through the creation of a new environment, their own virtual economy, the offer of products and services, among others.

The concept of Metaverse exists on blockchain platforms and in a decentralized way, its characteristics include: decentralization; property rights; self-sovereign identity; composability; open; community property; and social immersion.

In this context, it presents new opportunities for Financial Institutions and other institutions of the National Financial

System, since interactions between users will take place in environments that do not require intermediaries. Banks will need to understand how to offer value in this new environment, operating in real time, in a secure, low-cost and transparent way.

On the other hand, the metaverse may impact traditional business models, by requiring transactions with new assets (digital assets, NFTs, CBDCs, Stablecoins, etc.) and new products and services.

Furthermore, the infrastructure must be prepared to ensure interoperability with the new environments and even more security due to increased exposure and complexity of risks (Money Laundering and Terrorism Financing, Fraud, Information Security, etc.).

To stay abreast of this subject, we have put together a multi-area working group that is focused on studying the topic, taking part in national and international forums, creating immersive experiences for our employees and leadership, projects and hackathons; in addition to experimenting with the Metaverse in existing products and services.



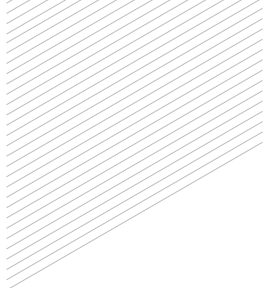
## Quantum Computing

It is a new paradigm in computing, which uses quantum mechanical phenomena to build new types of hardware, software and algorithms capable of processing data in quantum systems. The main difference between traditional (also called classical) and quantum computing is that in traditional computing the results are limited due to the bits-based operation (each bit can assume one of two possible states: 0 or 1), while in quantum computing, it operates using quantum bits (qubits, which can assume states 0, 1 or a combination between them according to a probability distribution).

It significantly simplifies the computational complexity of some problems, offering faster solutions, including solutions that were previously impractical.

This science has the potential to be applied in the most different sectors of the economy. For example:

- **Finance/Investments:** improved scale, complexity and efficiency in preparing models, portfolio optimization, various simulations;
- **Cybersecurity:** improved encoding, key establishment and data protection methods, access control systems, and others;
- **Energy:** greater efficiency in the search and combination of energy generation sources;
- **Health/Pharmacy:** improving existing drugs, developing new drugs, simulating molecular behavior to create new materials and genetically personalized treatments, genetic sequencing, and others;
- **Climate:** greater capacity to process complex models that facilitate an identification/understanding of ways to slow climate change and reverse its effects;
- **Streamlining processes:** search for the best solution to a problem.



We can leverage its new applications and obtain significant benefits in several areas such as process optimization, risk management, cybersecurity, simulations and modeling, among others.

Quantum computing can help provide more accurate and faster analysis of massive data sets, providing valuable insights for strategic decision making.

However, there are potential risks that must be observed, such as the unavailability of technology due to a shortage of equipment that can process qubits (substitutes for the classic bits), a lack of skilled labor, increased exposure to cyber risk thanks to a possible breach of current cryptographic protocols and the need to migrate to post-quantum cryptographic algorithms, among others.

We believe that quantum computing can revolutionize the way we work and live. Although there are still no quantum computers that can realize the various possibilities mentioned on a large scale and with fault tolerance, we understand that it is essential to prepare ourselves, considering the full potential of existing technology and its possible impacts.

That is why we maintain a working group that includes multiple areas to monitor developments related to this subject, researching and experimenting with its application in internal processes, and sharing knowledge to our team through various means.

## BRADESCO IN THE QUANTUM COMPUTING ERA


We have partnered with IBM to advance in the realm of quantum computing and ensure the protection of sensitive information, such as passwords, client data and access to resources, in this new reality.

We are running diagnostics on our systems and analyzing data accumulated over decades of operation, aiming to protect them with robust encryption against expected advances in quantum computing, known as post-quantum cryptography.

Initially, we focused this effort on Open Finance applications, followed by the update of older systems and services. We then intend to develop the strategy so that we can respond with promptness and excellence to the potential impacts of quantum computing on traditional cryptography and map out the efforts required for the migration process to post-quantum technologies, as well as managing the associated complexity and costs.

IBM owns the largest fleet of quantum computers in the world, and some of its scientists contribute directly to the process of developing and evaluating post-quantum algorithms conducted by the US National Institute of Standards and Measurements (NIST).

In addition to the partnership for security services, Bradesco participates in the IBM network for tests and experiments with quantum technology, mainly interested in solving problems in the evaluation of derivatives, risk and portfolio management, macroeconomic scenarios, among others.



## Social, environmental and climate risks

The social, environmental and climate risks associated with financial institutions are, for the most part, indirect and stem from business relationships, including those with the supply chain and clients through financing and investment activities.

Our structure for managing these risks is made up of several forums and dependencies, which support the Board of Directors, the Chief-Executive Officer, the Chief Risk Officer (CRO) and the Executive Officers. In 2022, we structured a management dedicated to climate risks, which was consolidated throughout 2023.

We have established in our Social, Environmental and Climate Risk Standard the procedures for identifying, assessing, classifying and monitoring these risks in various activities such as granting credit, including project financing, real estate guarantees, suppliers and investments.

According to the scope and criteria defined in the standard, we evaluate credit granting to clients in sectors with potential social and environmental impact and relevant credit exposure. For project financing, the evaluation is carried out based on the economic sector and financing amount. The evaluation of these scopes includes the following steps:

### Update on the scope of assessed clients

We monitor variations in our exposure and the entry and exit of clients from our portfolio to update the scope of clients subject to social, environmental and climate risks assessment.

### ESG Methodology

Applied to clients, it addresses environmental, social and governance (ESG) aspects, such as impact on biodiversity and traditional communities, violation of human rights (slave labor, child labor, sexual exploitation, etc.), legal compliance, sector-inherent climate risk, occupational health and safety, and corporate social responsibility.

### Sector methodology

Applied in the project financing process, it guides the request for necessary documents for risk assessment for each sector involved, including permits and environmental studies.

### Research and analysis

Additionally, we analyze environmental studies, media research and databases, such as the "Dirty List" (List of Employers who have subjected workers to conditions analogous to slavery), the embargo list by the Brazilian

Institute for the Environment and Renewable Natural Resources (IBAMA), the Chico Mendes Institute for Biodiversity Conservation (ICMbio), and public lists of contaminated areas.

### Classification

Based on the results after applying methodologies and analyzing documents and research, we classify the client or project according to their risk level: minimum, low, moderate, high or very high.

### Sector Guidelines

We work to ensure that all these processes are carried out in accordance with internal sector guidelines, which include preventive and restrictive measures for granting credit in economic sectors that are more sensitive due to their potential social, environmental or climate impacts.

### Contractual clauses

We have contractual clauses that allow for the early termination of contracts in the event of non-compliance with ESG commitments and regulations.

We have been signatories to the Equator Principles since 2004, which aim to ensure that financed projects are implemented in a socially responsible manner and reflect the best environmental, social and climate management practices, as outlined in the International Finance Corporation (IFC) Performance Standards and the World Bank Health, Safety and Environmental Guidelines.

**LEARN MORE**  
 in the Climate Risk chapter and in our [ESG Report](#)

# Sustainability

## Sustainability Governance

Sustainability, integrated into our corporate strategy, is implemented and monitored in a transversal way, supported by a robust governance structure that allows us to internalize the ESG aspects in our operations and business decisions, in line with the expectations and interests of our stakeholders.

STRATEGIC	<p><b>Board of Directors</b> Defines the strategy and monitors the Organization’s sustainability performance in its regular meetings, as established in its bylaws.</p> <p><b>Sustainability and Diversity Committee</b> The main governance body on the topic, composed of members of the Board of Directors and the Executive Board, including the Chief Executive Officer. The committee meets every two months and is responsible for monitoring the evolution and implementation of the sustainability strategy.</p>		
	<p><b>Sustainability Commission</b> Comprised of executive directors and directors from various areas, it meets every two months and is responsible for advising the Committee’s decisions, proposing strategies and solutions that promote the implementation of the best corporate sustainability practices in the Organization’s activities and businesses.</p>		
EXECUTIVE			
OPERATIONAL	<p><b>Sustainability area</b> Responsible for developing, proposing and monitoring the implementation of the sustainability strategy, advising the Board of Directors, the Committee and the Commission in their duties.</p>	<p><b>Dedicated Teams</b> These are areas within different structures in the Organization dedicated to connecting and disseminating the Sustainability Strategy through the management of climate, environmental, social and governance aspects. <b>GRI FS4</b></p>	<p><b>Working Groups</b> They are professionals from different structures of the organization involved in the development of sustainability projects.</p>

### Regulatory framework

The guidelines for the management of social, environmental, climate and governance aspects are established in our policies and standards, among which we highlight:

- » **Sustainability Policy:** Includes the principles that govern Bradesco’s corporate sustainability management.
- » **Social, Environmental and Climate Responsibility Standard (PRSAC):** Describes the main guidelines for Bradesco’s social, environmental and climate sustainability and responsibility, in defining its strategy and conducting its business, activities and processes, highlighting the main lines of action and governance.
- » **Social, Environmental and Climate Risk Standard:** Establishes the scope of the analysis of exposure to social, environmental and climate risks in operations with clients, suppliers, grantees and invested companies, in line with the principles of proportionality and relevance defined by the National Monetary Council.

# Sustainability Strategy

As one of Brazil's largest financial institutions, we reinforce our commitment to sustainable development through our operations and by promoting businesses and initiatives that increasingly create positive impacts on society and the environment.

Our sustainability strategy takes into account local and global challenges and trends, seeking a more sustainable performance aligned with the United Nations Sustainable Development Goals (SDGs), focusing on three main fronts:



## Financial Citizenship

Promote education and financial inclusion to leverage socio-economic development.



## Climate Agenda

Ensure our business is prepared for climate challenges, raising awareness and engaging our clients on risks and opportunities.



## Sustainable Business

Drive businesses with a positive impact that promotes social and environmental development.



# Climate Agenda

As a financial institution, we recognize our potential in encouraging the capital allocation in business models that contribute to the reduction of greenhouse gas (GHG) emissions, fostering a low-carbon economy in the production chains of all the economic sectors we support, reinforcing our commitment to the climate transition.

Our work on the agenda cuts across the Organization's departments and operations and is guided by a robust governance, integrated into sustainability structures and social, environmental and climate risk management, with the Board of Directors as the highest level of reporting and deliberations.

**» LEARN MORE**  
in our [Climate Report](#), guided by TCFD

## Our journey on the climate agenda

Over the last few years we have made significant strides in managing climate risks and opportunities related to our business and operations.

On this path, we have made several voluntary commitments and partnerships, we were key players in measuring and

publishing the emissions resulting from the loans and corporate financing of our credit portfolio, in line with the methodology of the Partnership for Carbon Accounting Financials (PCAF) and we were also the first Brazilian bank to join the Net-Zero Banking Alliance (NZBA), committing ourselves to achieving carbon neutrality in our credit and investment portfolio by 2050, in line with the scientific scenarios and the goals set out in the Paris Agreement.

Throughout 2023, we carried out several studies mapping greenhouse gas emissions scenarios, evaluating sectoral decarbonization curves in accordance with the guidelines of the Net Zero commitment, as well as identifying opportunities for climate transition and adapting the management of risks related to climate change, focused on engaging and generating value for our clients, moving forward in businesses and initiatives that contribute to the transition to a low-carbon economy.

### Climate strategy

The climate agenda is part of Bradesco's sustainability strategy and is structured around four pillars, supporting the directions of the corporate strategy, with a focus on business resilience.



1 Reducing and mitigating greenhouse gas emissions in our operations and managing the exposure of our operational structures to climate risks



2 Integrating assessments on current and future climate risks and opportunities into the decision-making and management processes of our businesses



3 Offering financial solutions that support consumption and production patterns with lower carbon generation and more resilient to climate impacts



4 Promoting engagement and awareness on the topic among our target audience, such as employees, partners, suppliers, clients and civil society entities

## Financed Emissions

As a financial institution, our main climate impact comes from the solutions we offer to our clients. In 2020, we were the first Brazilian bank to join the Partnership for Carbon Accounting Financials (PCAF), and since then we have used the methodologies provided by the standard to calculate emissions generated from the bank's loans and investments managed by Bradesco Asset <sup>1</sup>.

Throughout 2023, our emissions calculation process underwent significant improvements, as a result of integrating technologies for capturing internal data,

assessing the compatibility of financial data and GHG emissions inventories, and applying the new PCAF emissions factors database. These methodological changes had an impact on the coverage of the loan portfolio, calculated emissions and the quality score in relation to the figures published in the previous year.

**» LEARN MORE**  
in our [Climate Report](#), guided by TCFD and find out about our [operational emissions](#)

## Financed Emissions

	Banco Bradesco		Bradesco Asset	
	2021	2022	2021	2022
Amount covered <sup>2</sup> (BRL billion)	387.73	406.05	93.39	125.53
Absolute emissions – Scopes 1 and 2 (MtCO <sub>2</sub> e)	10.15	10.64	1.67	2.10
Emissions intensity (MtCO <sub>2</sub> e/BRL billion)	0.03	0.03	0.02	0.02
Portfolio coverage	95%	94%	100%	100%
PCAF Score	3.81	3.86	1.98	2.25

<sup>1</sup> We had the support of the startup DEEP ESG in the process of capturing the data and carrying out the calculations.

<sup>2</sup> The amounts relating to guarantees and sureties at Banco Bradesco are deducted from the analysis.

Note: Due to the disclosure period of our clients' emissions inventories, the presented emissions results consider the previous year's portfolio, thereby ensuring more consistency in the disclosed values and alignment with market practices.

## Strategy for implementing the Net-Zero commitment

Following the requirements outlined in the Net-Zero Banking Alliance (NZBA) commitment, in 2023 we released our first round of targets for loans to the coal and power generation sectors and, in early 2024, we published the respective transition plan. In the second half of 2024, we will release our second round of sector targets.

It should be noted that, on the journey to setting these targets, we have identified major challenges relating to the availability and quality of data, methodology selection for calculating the physical intensity of the portfolios, the suitability of the decarbonization scenarios available to the Brazilian sectoral contexts, among others.

The targets can then be updated to keep them in line with the state of the art in climate science.

To boost this agenda, we are part of working groups with other NZBA member banks, which aim the establishment of sectoral targets and support the implementation of the guidelines published in the UNEP FI Guidelines for Climate Target Setting for Banks.

**» LEARN MORE**  
Check out our [Climate Report](#) and [Transition Plan](#)

## Decarbonization targets

		Scope	Metric	Baseline 2021	2030 Target	Reference Scenario
Power generation	Direct emissions (Scopes 1 and 2)	Emissions intensity (kgCO <sub>2</sub> e/MWh)	56	23 (-59%)	Intergovernmental Panel on Climate Change (IPCC SSP 1-1.9 Brazil)	
Coal	Direct and indirect emissions (Scopes 1, 2 and 3)	Absolute emissions (tCO <sub>2</sub> e)	7.4 thousand	0 (-100%)	-	

The baseline will be reviewed in the target progress report, following NZBA guidelines.

## Climate risks

With the consolidation of the climate risk agenda, which is gaining more and more prominence in the sector, the rules for managing climate risks have also been improved.

These rules were determined with a focus on dealing with the possibility of losses and emphasize the need to integrate social, environmental and climate risks with credit, market, liquidity and operational risks, the Risk Appetite Statement (RAS), business continuity management and the stress testing program. Additionally, standards for reporting information to the Central Bank and transparency in communications on these topics were determined.

In order to comply with regulatory demands and TCFD recommendations, we initiated the project to integrate climate risks into our risk management structure, creating a specialized management for this purpose.

We made advances in identifying relevant risks for the Organization and developing a methodology to evaluate their impacts. Accordingly, we submitted the main sectors of the Brazilian economy in our credit portfolio to an assessment of their respective degrees of exposure to physical (acute and chronic) and transitional (regulatory, market, technological and reputational) risks.

After classifying each sector by risk level, we focused our efforts on quantifying the potential impacts of those most susceptible to physical and transition risks, using the advanced models provided by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These sectors were also subjected to quantitative analysis based on three scenarios for periods 2025 and 2050: Net-Zero; Divergent Net-Zero; and, Current Policies.

The first two scenarios are aligned with the 1.5°C limit and estimate net-zero emissions by 2050, but they differ in terms of the orderly or disorderly paths of

initiatives and policies to reach the goal of restricting temperature gains. The third, based on a more pessimistic perspective, considers that only current policies will be maintained, resulting in high physical risks and a temperature increase of more than 2°C.

Based on the used scenarios, we sensitize the financial statements of companies in our portfolio to simulate possible impacts on variables such as credit ratings. It is worth noting that we have revised our credit rating standard to include the possibility of changing client classifications based on their exposure to applicable social, environmental or climate risks, creating the basis for deepening the integration of these factors into already established risk management processes.

We also included in our regulatory framework relating to social, environmental and climate risks, restrictive measures for sectors related to coal-fired power plants, mineral coal extraction, extraction and processing of shale and oil sands, and others.

In 2022, we implemented a prospective climate, environmental and social stress testing, using narratives on global climate issues whose impacts will occur on macroeconomic variables, such as exchange rate, interest rates and GDP. With each test, we add details to the narrative, making the process increasingly relevant for the integration of climate risk management into the operation.





# Sustainable business

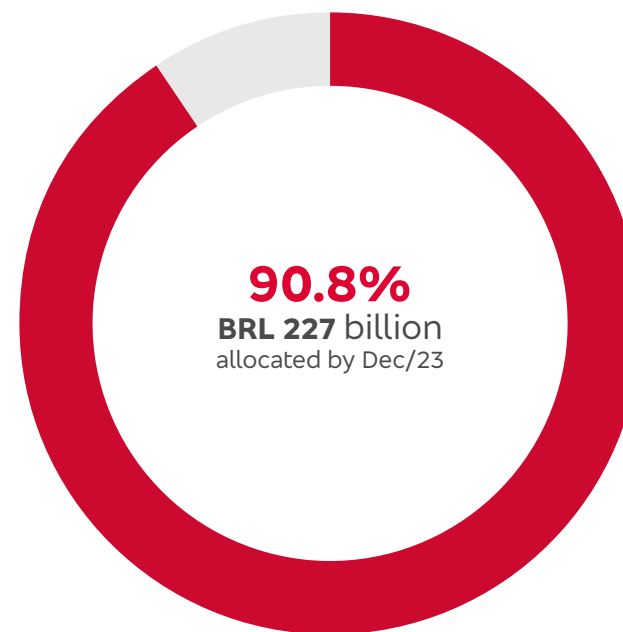
Financial institutions play a key role in promoting sustainable development, by directing resources towards activities and sectors with positive impacts, and supporting the transition to business models with lower negative impact.

At Bradesco, we are committed to walking side by side with our clients, supporting the generation of sustainable businesses, guiding and engaging in relation to social, environmental and climate risks and opportunities.

To boost this commitment, we have set ourselves the target of directing BRL 250 billion to sustainable businesses by 2025. We follow the taxonomy proposed by the Brazilian Federation of Banks (Febraban), considering the granting of credit for activities classified as having a positive contribution, financial products and services with a social and environmental focus, as well as advising on the structuring of credit and debt solutions linked to ESG criteria.

With these actions, we reinforce our commitment to acting as agents of positive transformation in society, in accordance with our purpose and the voluntary commitments we have taken on.

**By 2025, we will allocate BRL 250 billion to sectors and assets with a positive social and environmental impact.**



### corporate credit

All loan operations with clients from selected sectors

### social and environmental products

Green Loans, CDC Photovoltaic, Microcredit

### investment banking

ESG Bonds, Advisory for companies in selected sectors

### Strategic sectors



Biofuels



Education, Culture and Sports



Forest Management



Low Carbon Agriculture



Renewable Energy



Waste Management



Health and Social Security



Water and Sanitation



Transportation

## Social and Environmental Products

We have a continuous review process of our portfolio of products and services which includes, among other aspects, an assessment of environmental, social and governance factors. Therefore, in addition to developing solutions suited to our clients' needs, we contribute to reducing their social, environmental and climate impacts. Among the products available, we have solutions for the acquisition and installation of equipment for generating solar energy, acquisition of electric or hybrid vehicles, financial reorganization, financing of studies and conferences, support for small businesses, sustainable agriculture, among others.

**BRL 2.3 billion** balance in products with environmental benefits<sup>1</sup>

**BRL 975.4 million** balance in products with social benefits<sup>2</sup>

<sup>1</sup> BRL 1.9 billion in own resources (CDC Kit Gas, Photovoltaics, Solar Heaters, Electric and Hybrid Vehicles, among others) and BRL 369 million in onlendings from the BNDES (ABC, Finame and Moderagro programs, among others).

<sup>2</sup> BRL 805.4 million in own resources (Microcredit, Accessibility, Local Productive Arrangements, for example) and BRL 170 million in onlendings from the BNDES (Moderinfra, Proirriga and Prodecoop programs, among others).

## ESG Operations

We have specialized teams, both in the capital markets and in other operations, dedicated to structuring these solutions, offering all the necessary support from identifying opportunities to preparing documents and supporting the evaluation of each operation. Our experience encompasses the issuance of financial instruments with ESG labeling, both through loans and financing (in categories such as green, social, sustainable and sustainability-linked loans) and through issuances in the capital market (green, social, sustainable and sustainability-linked bonds). The purpose of these operations is to finance or refinance assets that contribute to the ESG agenda or that promote tangible improvements in the social or environmental performance of our clients. In order to ensure adherence to these objectives, all our ESG operations follow the main international guides and principles and are subjected to assessment by a Second-Party Opinion (SPO).

In 2023, we participated in the structuring of **18 operations**, totaling **BRL 6.1 billion** in firm guarantees from our investment bank.

## Responsible investments

As signatories of the Principles for Responsible Investment (PRI), the Task Force on Climate-Related Financial Disclosures (TCFD), Investors for the Climate (IPC) and the Association of Capital Market Investors (Amec), we use methodologies that consider opportunities and potential impacts related to ESG aspects on the performance of our assets. Therefore, we incorporated ESG issues transversally into the analysis and management of assets, considering aspects such as legal compliance, respect for human and labor rights, impact on the environment and climate change, among others. We also have investment funds with ESG objectives, both in variable income and fixed income, totaling a Net Equity of BRL 629.1 million under management. Furthermore, we have USD 518.47 million under management in Funds that promote environmental and/or social characteristics, in accordance with art. 8 of the Sustainable Finance Disclosure Regulation (SFDR).

**99.93% of assets under management** underwent ESG analysis, totaling **BRL 658.8 billion**

## Engagement and training

To ensure the internalization of the sustainable business strategy within the Organization, we have an ongoing engagement process with our Corporate and Bradesco BBI commercial teams, in addition to promoting specific ESG training for all Bradesco Asset employees. We also engage clients and investee companies to promote best ESG practices in the sectors, prioritizing the most relevant topics to mitigate risks and enhance the opportunities involved.

**860** relationship managers trained

**174** clients engaged

**222** Bradesco Asset employees trained

**35** companies from our investment portfolio engaged

### LEARN MORE

· About how we do sustainable business in the [ESG Report](#) and the main historical series numbers in the [ESG Indicators Worksheet](#)

· Also learn about the practices carried out by [Grupo Bradesco Seguros](#) (available only in Portuguese)

# Our capitals

Capitals are the resources we transform to create sustainable value over time.



Aerial view of Cidade de Deus, Bradesco's headquarters in Osasco (SP)

Financial

Intellectual and Manufactured

Human

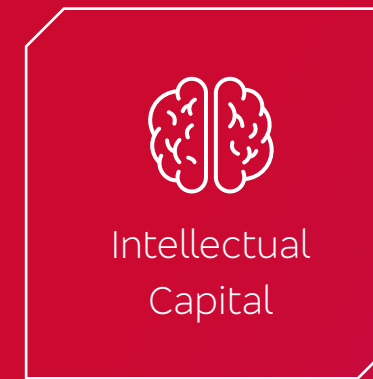
Social and relationship

Natural

Capitals represent a grouping of resources and assets, whether tangible or intangible, that are transformed by the Organization's activities.

These value repositories change, increasing or decreasing along the value chain, and as categorized in this report, they include financial, social and relationship, manufactured, human, intellectual and natural capitals.

In the following chapters, we will detail our initiatives, commitments and results related to each type of capital, highlighting how our business model and strategy contemplate value creation in the short, medium and long-terms.



# Financial Capital

The year 2023 was challenging, but the adjustment initiatives we implemented have already begun to show positive effects.

With a transformation plan underway, we look forward to a transitional 2024, during which we will accelerate and deepen the changes that will transform our business and drive the people, culture and technology agendas. The success of this transformation will allow us to improve our profitability. We believe in a trajectory of profitability recovery over time, with more evident signs from 2025 onwards.

Recurring net profit was BRL 16.3 billion in 2023, impacted by expenses with the **Provision for Doubtful Debts (PDD)** and the contraction of the financial margin with clients. Delinquency over 90 days peaked in June and then gradually declined, with this trend expected to continue in 2024. Consequently, despite the high cost of credit in 2023, we are already seeing signs of gradual improvement from 2024 onwards.

In the second half of 2023, we accelerated credit origination, and the new vintages show higher quality. We highlight mass retail credit and credit for Micro, Small and Medium-sized Enterprises (MSMEs), segments in which we are leaders and which have a higher profitability potential. We project credit portfolio growth between 7% and 11% in

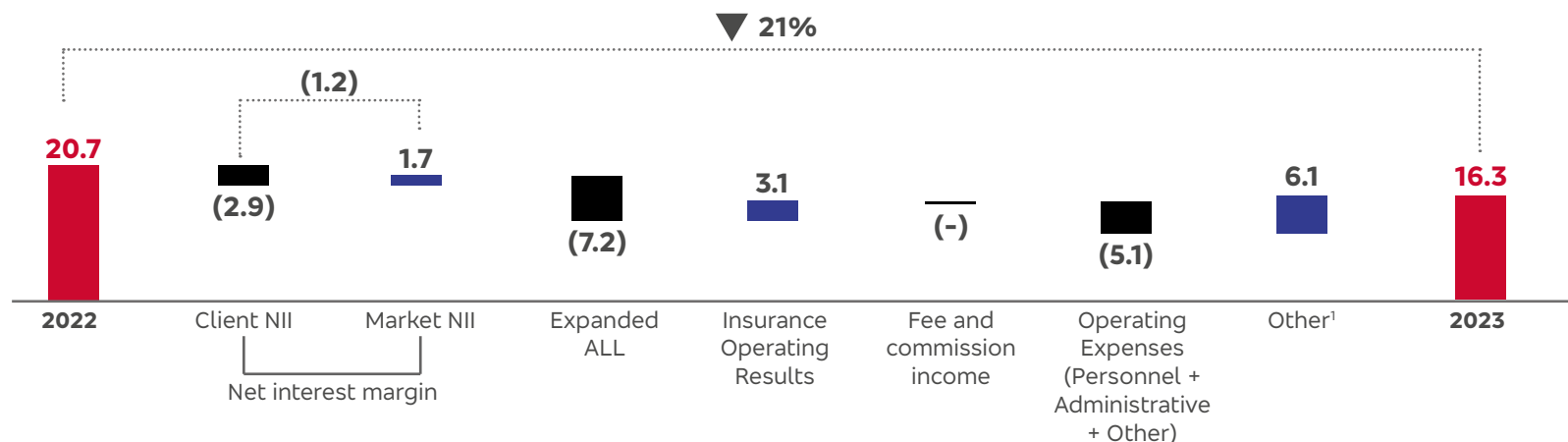
2024.

Net interest margin with clients contracted during the year, reflecting both the reduction in loan origination and a change in the product mix. However, a recovery is expected, driven by the increase in loan origination already underway. We expect a more significant improvement in the second half of 2024, sustained by the increase in credit

volume.

A positive highlight was the insurance operation, which closed the year with a Return on Equity (ROE) of 22.4% and an 11.8% increase in revenue in 2023. The insurance operating result grew by 21.1% in the year, driven by an improvement in claims and a strong financial result.

## CHANGE IN RECURRING NET INCOME (IN BRL BILLION)



<sup>1</sup> Taxable Expenses, Equity in earnings of affiliated companies, Non-operating results, Income tax and minority interests.

## Recurrent Net Income: BRL 16.3 billion

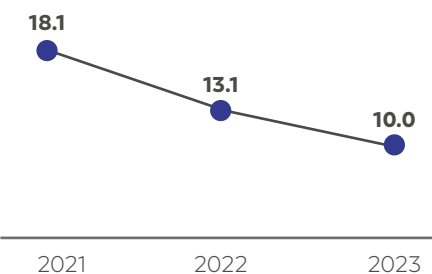
with recovery of the market margin, strong results from insurance, pension and capitalization operations, maintenance of fee and commission income and control of operational expenses.

### Recurring Income Statement (in BRL million)

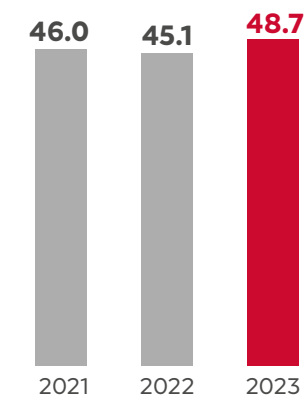
	2023	2022	23x22
<b>PROFIT MARGIN</b>	<b>65,196</b>	<b>66,382</b>	<b>(1.8)</b>
Client NII	64,885	67,773	(4.3)
Market NII	311	(1,391)	-
<b>EXPANDED ALL</b>	<b>(39,545)</b>	<b>(32,297)</b>	<b>22.4</b>
<b>NET PROFIT MARGIN</b>	<b>25,651</b>	<b>34,085</b>	<b>(24.7)</b>
Income from insurance, pension plan and capitalization operations	17,879	14,761	21.1
Fee and commission income	35,642	35,694	(0.1)
Operational expenses	(54,230)	(49,140)	10.4
Personnel expenses	(24,908)	(23,405)	6.4
Other Administrative Expenses	(22,600)	(22,055)	2.5
Other Income / (Operational Expenses)	(6,722)	(3,680)	82.7
Tax Expenses	(7,942)	(7,993)	(0.6)
Income from interest in affiliates	573	233	-
<b>OPERATING INCOME</b>	<b>17,573</b>	<b>27,640</b>	<b>(36.4)</b>
Non-Operating Income	139	131	6.1
Income Tax / Social Contribution	(1,036)	(6,758)	(84.7)
Minority Interest	(379)	(333)	13.8
<b>RECURRENT NET INCOME</b>	<b>16,297</b>	<b>20,680</b>	<b>(21.2)</b>
Non-Recurring Events	(1,175)	52	-
Provision for Restructuring <sup>(1)</sup>	(570)	-	-
Contingent Liabilities	(547)	-	-
Impairment of Non-Financial Assets <sup>(2)</sup>	(58)	(109)	-
Others <sup>(3)</sup>	-	162	-
<b>Book Net Income</b>	<b>15,122</b>	<b>20,732</b>	<b>(27.1)</b>

(1) Restructuring, mainly in the branch network; (2) Includes impairment of assets related to the acquisition of rights to provide financial services and software; and (3) Includes, mainly demutualization of the investment in CIP and amortization of goodwill.

### ROAE (%)



### OPERATING EFFICIENCY RATIO (%)



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[» Economic and Financial Analysis Report for Q4 2023](#)

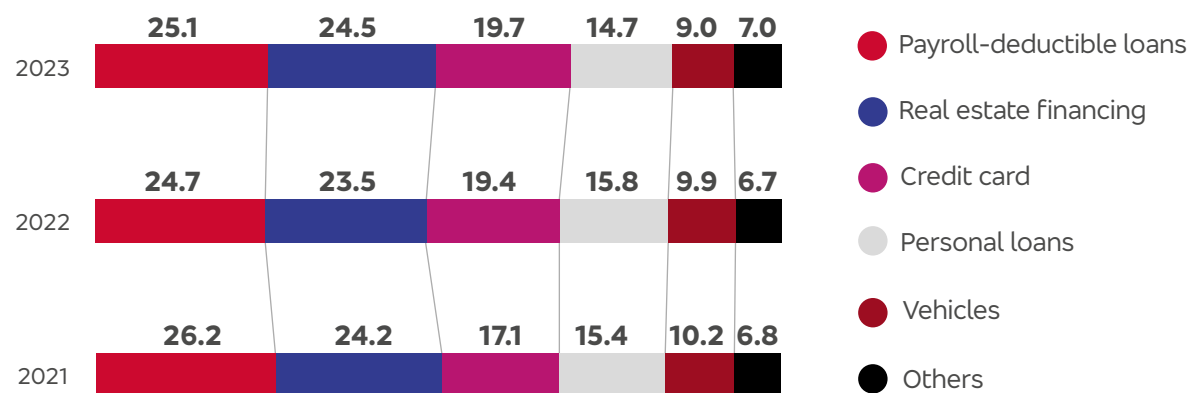
## Profit Margin

The Client NII fell by 4.3% in 2023, impacted by the reduction in the spread and the mix of products with lower risk and better quality in new concessions, reducing the average NII.

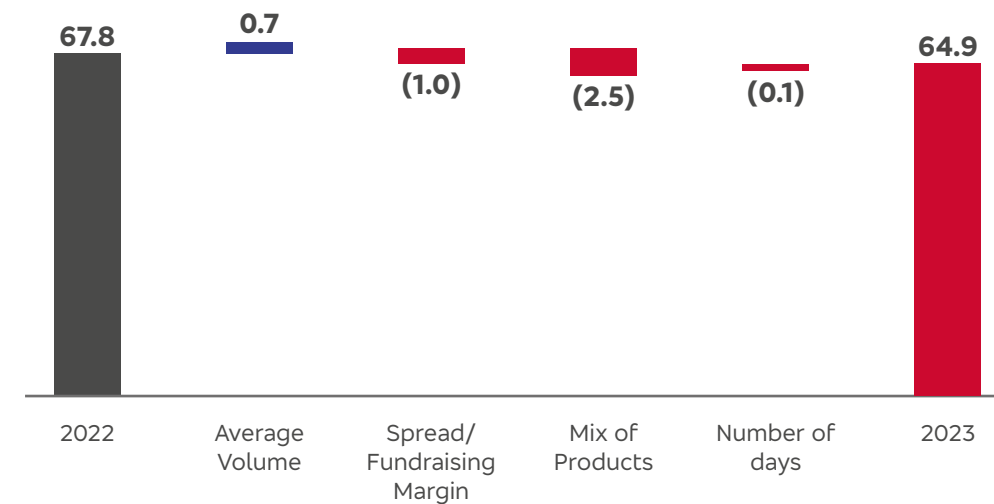
The drop in Client NII net of ALL includes higher expenses with ALL in the wholesale segment, which was partially offset by the improvement in retail expenses.

The market NII maintained its recovery trajectory, with an BRL 1.7 billion increase compared to 2022, a performance related to the improvement in ALM (Asset Liability Management) results.

### MIX OF PRODUCTS FOR INDIVIDUALS (%)



### CHANGE IN THE CLIENT NII (IN BRL BILLION)



## EXPANDED ALL EXPENSES

# BRL 877.3 bi

▽ 1.6% p/a

### Individuals

△ 1.2% p/a

### Legal Entities

▽ 3.6% p/a

#### Large Companies

▽ 3.0% p/a

#### Micro, small and medium-sized companies

▽ 4.8% p/a

## Expanded Loan Portfolio, by Sector

GRI FS6 • SASB FN-CB-410A.1

BRL Billion	Dec 2023		Dec 2022	
	BRL	%	BRL	%
<b>PUBLIC SECTOR</b>	<b>14.4</b>	<b>1.6</b>	<b>12.9</b>	<b>1.4</b>
Petroleum, by-products and aggregate activities	6.6	0.7	8.0	0.9
Electricity	7.7	0.9	4.8	0.5
Other Sectors	0.1	-	0.2	-
<b>PRIVATE SECTOR</b>	<b>862.9</b>	<b>98.4</b>	<b>879.0</b>	<b>98.6</b>
<b>LEGAL ENTITIES</b>	<b>497.5</b>	<b>56.7</b>	<b>517.9</b>	<b>58.1</b>
Services	103.8	11.8	98.5	11.0
Retail	47.4	5.4	53.0	5.9
Transportation and Concession	44.1	5.0	39.0	4.4
Real Estate and Construction Activities	31.5	3.6	37.5	4.2
Wholesale	23.0	2.6	31.1	3.5
Food	19.5	2.2	22.1	2.5
Automotive industry	10.4	1.2	14.5	1.6
Other Sectors	217.8	24.8	222.2	24.9
<b>INDIVIDUALS</b>	<b>365.4</b>	<b>41.7</b>	<b>361.1</b>	<b>40.5</b>
<b>TOTAL</b>	<b>877.3</b>	<b>100.0</b>	<b>891.9</b>	<b>100.0</b>

## Number and amount of loans, by segment

SASB FN-CB-000.B

Description	Dec 2022		Dec 2023	
	Number (in million)	Amount (in BRL billion)	Number (in million)	Amount (in BRL billion)
Individuals	44.6	365.4	48.9	361.1
Small businesses	2.1	167.8	2.4	176.3
Large companies	0.2	344.0	0.2	354.6
<b>TOTAL</b>	<b>46.9</b>	<b>877.3</b>	<b>51.6</b>	<b>891.9</b>

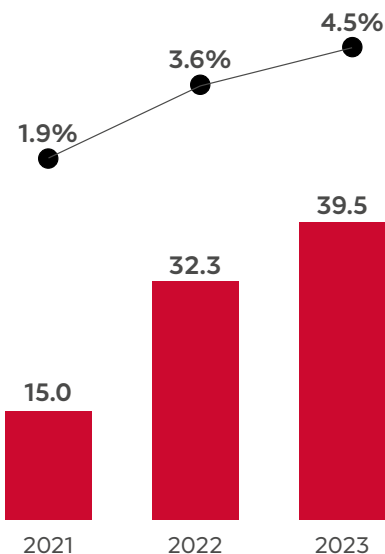


### Expanded ALL expenses

The quarter's ALL expenses continue to be concentrated in older vintages, while more recent credit vintages show positive performance, in line with the new credit strategies implemented.

The ALL stock totaled BRL 54 billion, accounting for 8.6% of the credit portfolio.

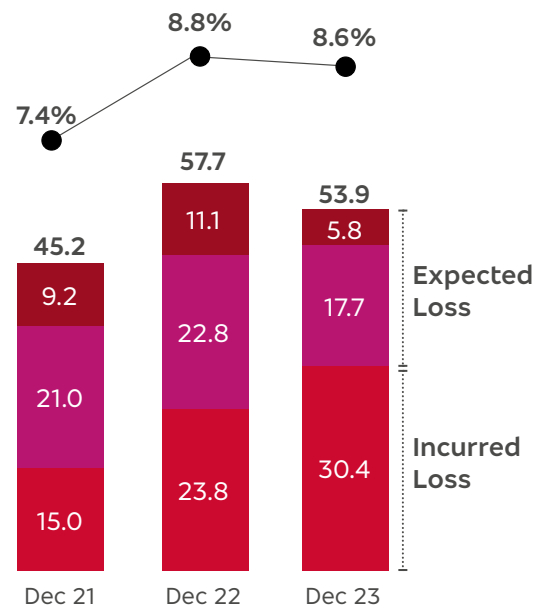
#### EXPANDED ALL/ EXPANDED CREDIT OPERATIONS



● Expanded ALL (Expenditure) - In BRL billion

— Expanded ALL (Expenditure) / Credit Operations Expanded

#### TOTAL PROVISION (IN BRL BILLION)



● Specific ● Generic ● Supplementary

— Total Allowance - In relation to the portfolio

### Credit and default

The acceleration of credit origination that began in the second half of 2023 is expected to continue in 2024 and allow the credit portfolio to grow between 7% and 11% in the year, as projected in our guidance.

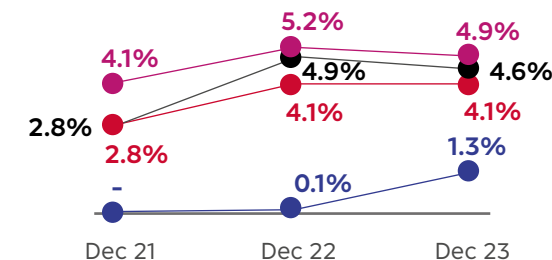
The new vintages have shown high credit quality. It is worth highlighting the credit acceleration in mass retail and micro, small and medium-sized companies, segments in which we are leaders and have higher potential profitability. The credit granting processes resulted in the classification of 97.1% of new credit vintages in AA – C ratings (within 12 months), accounting for 89.4% of the total portfolio.

At the close of 2023, we achieved an improvement in the delinquency over 90 days indicator, driven by the gradual reduction in the Individuals and Micro, Small and Medium Enterprises segments, reflecting the quality of new vintages that tend to present a lower level of defaults. Delinquency from 15 to 90 days remained stable. The Individuals segment showed constant improvement throughout 2023.

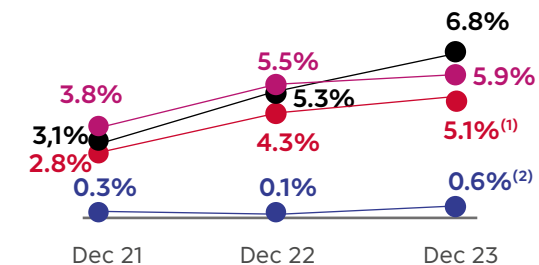
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 >> On pages 11 to 19 of the [4Q23 Economic and Financial Analysis Report](#)

### DELINQUENCY RATIOS

#### 15 TO 90 DAYS (%)



#### OVER 90 DAYS (%)



● Individuals  
 ● Micro, Small and Medium Enterprises  
 ● Total  
 ● Large Companies

Considering Large Corporate client 100% provisioned: (1) 5.2%; and (2) 1.1%.

## Fee and Commission Income

Our revenues reached BRL 35.6 billion in 2023, remaining stable in relation to the previous year, driven by the good performance of card income, given the increase in the number of transactions and higher interchange volume, fund management, reflecting the efforts to add value to clients by strengthening the team of specialists and offering suitable products, consortium management, which is the market leader in several segments and maintained the trend of increasing active quotas, and financial advisory in capital markets, which captured several business opportunities.

### LEARN MORE



On page 20 of the [4Q23 Economic and Financial Analysis Report](#)

## Operating expenses

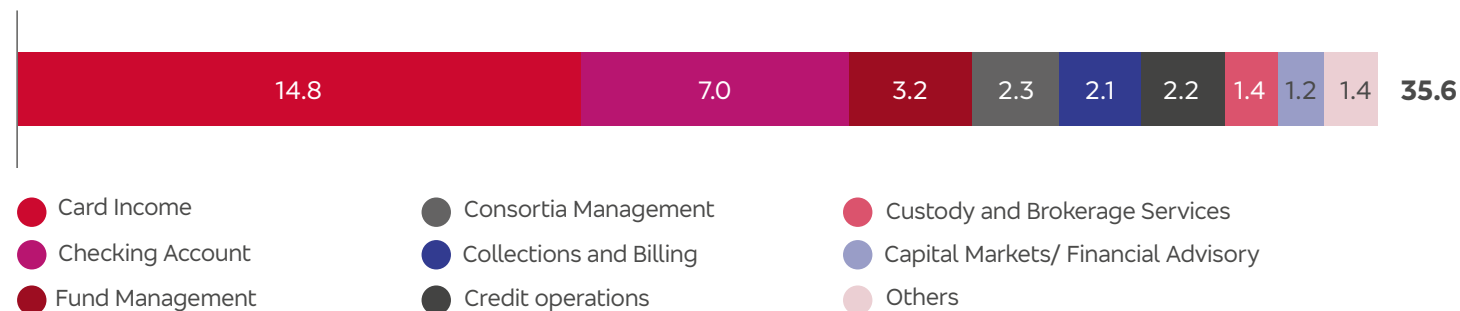
Operating expenses grew by 10.4% in 2023. Personnel expenses grew by 6.4%, impacted mainly by the collective bargaining agreements that take place as of September each year; administrative expenses increased by 2.5%, a variation lower than inflation rates, even considering our investments in technology and innovation, which have reflected in higher depreciation and amortization expenses; and other expenses grew by 82.7%, impacted mainly by the increase in civil and tax contingencies.

### LEARN MORE



On page 22 of the [4Q23 Economic and Financial Analysis Report](#)

### (IN BRL BILLION)



### (IN BRL BILLION)



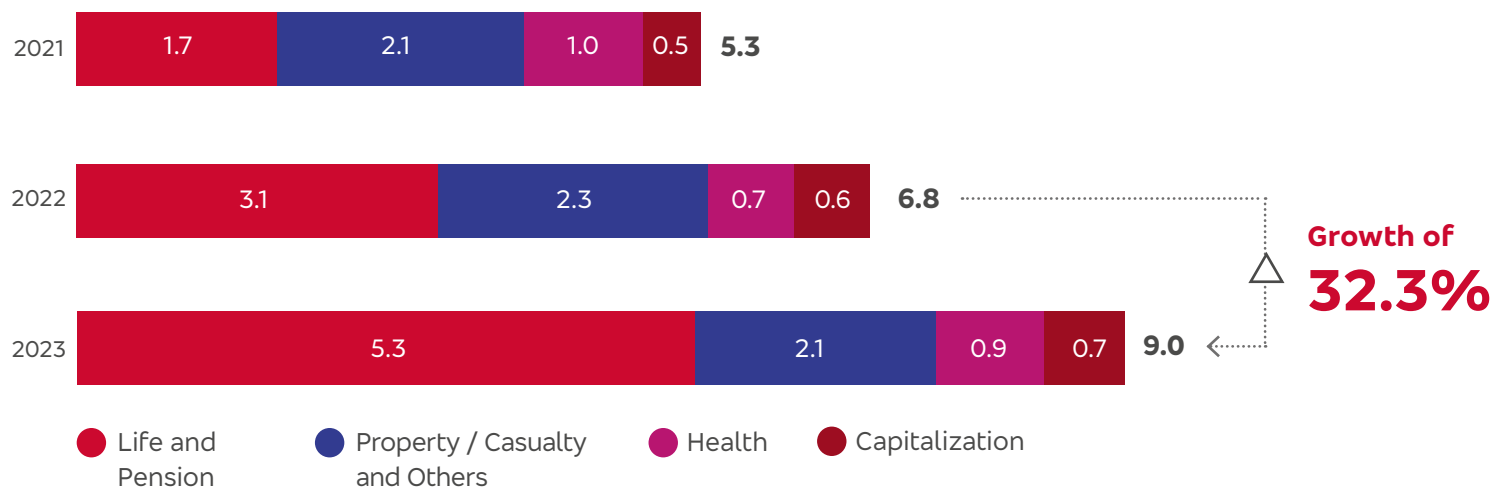
## Insurance, pension plan and capitalization

Bradesco Seguros Group recorded a net income of BRL 9.0 billion in 2023, an increase of 32.3% compared to 2022.

In 2023, the strong performance of the results of Insurance, Pension Plans and Capitalization operations, compared to 2022, was highlighted by the 12% increase in revenues, reaching BRL 106.6 billion, an improvement in the claims and sales ratios and an increase in the financial result, justified by the performance of the economic and financial ratios.

We would also highlight the progress made in the commercialization of products through the features available on digital channels, whose revenue in 2023 exceeded BRL 3.3 billion, totaling over 3.2 million transactions.

### NET INCOME FROM INSURANCE BUSINESS (IN BRL BILLION)



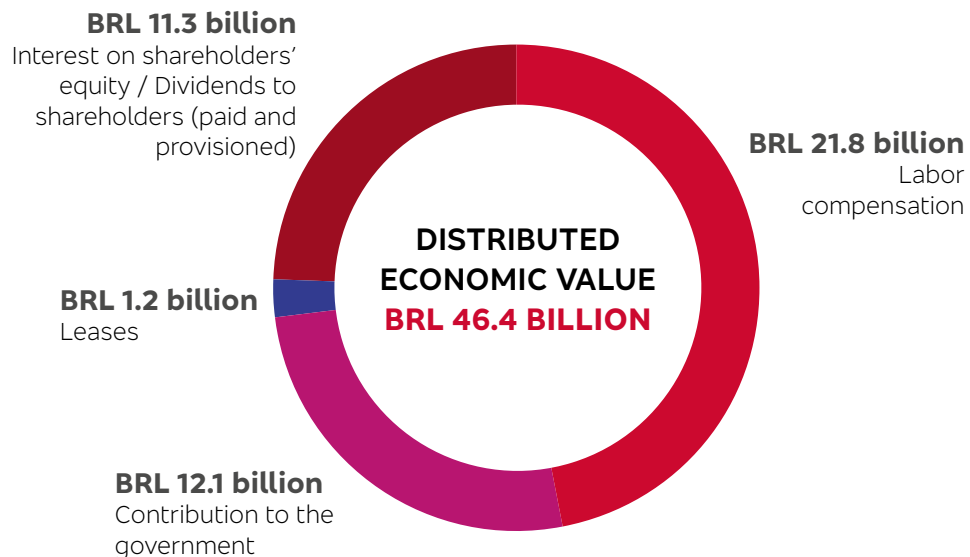
#### LEARN MORE

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**Added value**

GRI 201-1 • SASB FN-CF-270A.1

In 2023, we generated added value of BRL 51.4 billion. Of this amount, BRL 46.4 billion was distributed to society in the form of: taxes, fees and contributions to the government; compensation to our employees; payments of interest on equity to our shareholders; payment of rents and leasing of assets. The economic value reinvested in our own businesses was BRL 5.0 billion.



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[ESG 2023 Indicators Spreadsheet](#)

**Allocation of Dividends / Interest on Equity**

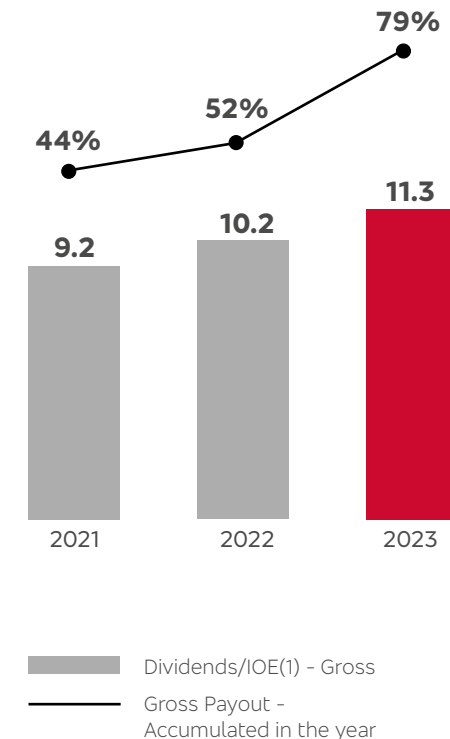
By the end of 2023, Bradesco Shares, with a high level of liquidity (BBCD4) represented 3.8% of Ibovespa. Our shares are also traded abroad, on the New York Stock Exchange, through ADR – American Depositary Receipt – Level 2, and on the Madrid Stock Exchange, Spain, as DR, where they are part of the Latibex Index.

Bradesco shares also participate in several important indices, such as the Differentiated Tag Along Stock Index (ITAG), the Differentiated Corporate Governance Stock Index (IGC) and the Brazil Indexes (IBrX50 and IBr100). The presence in these indexes reinforces our ongoing search for the adoption of good corporate governance practices, economic efficiency, ethics, social and environmental responsibility.

As a minimum mandatory dividend, shareholders are guaranteed 30% of net profit, in addition to Tag Along of 100% for common shares and 80% for preferred shares. Furthermore, preferred shares receive dividends 10% higher than those attributed to common shares.

**LEARN MORE**  
[in our 4Q23 Economic and Financial Analysis Report](#)

**PAYOUT/DIVIDENDS AND INTEREST ON SHAREHOLDERS' EQUITY (IN BRL BILLION)**



# Intellectual and manufactured capital

In the ongoing quest to offer our clients with the best experience, we follow technological advances, anticipating trends and customizing our actions to offer an increasingly exclusive and assertive service.

Therefore, at Bradesco, technology and business go hand in hand to create simple, agile and efficient solutions.



**7.4 thousand**  
sales points



**2.7**  
thousand  
branches



**820**  
business  
units



**3.9**  
thousand  
service points



**over 98% of transactions** are carried out on digital channels, with

**94%** of these transactions are concentrated on mobile and internet

## Much more business | Mobile

In BRL | 2023 x 2022

### Individuals



**+43%**  
Pension Plan



**+30%**  
Debt  
renegotiation



**+31%**  
Insurance



**+23%**  
Consortia



**+34% Payroll-deductible**  
loan (Public, private and INSS)

### Legal Entities



**+45%**  
Debt  
renegotiation



**84%** of  
MEI accounts  
are opened  
digitally  
(Jan23 to  
Dec23)

## Clients increasingly satisfied with digital channels

### Individuals NPS

4Q20 vs 4Q23



**+ 13 p.p.**

App



**+ 15 p.p.**

Internet Banking

### Companies NPS

2H20 vs 4Q23



**+ 15 p.p.**

App



**+ 14 p.p.**

Internet Banking

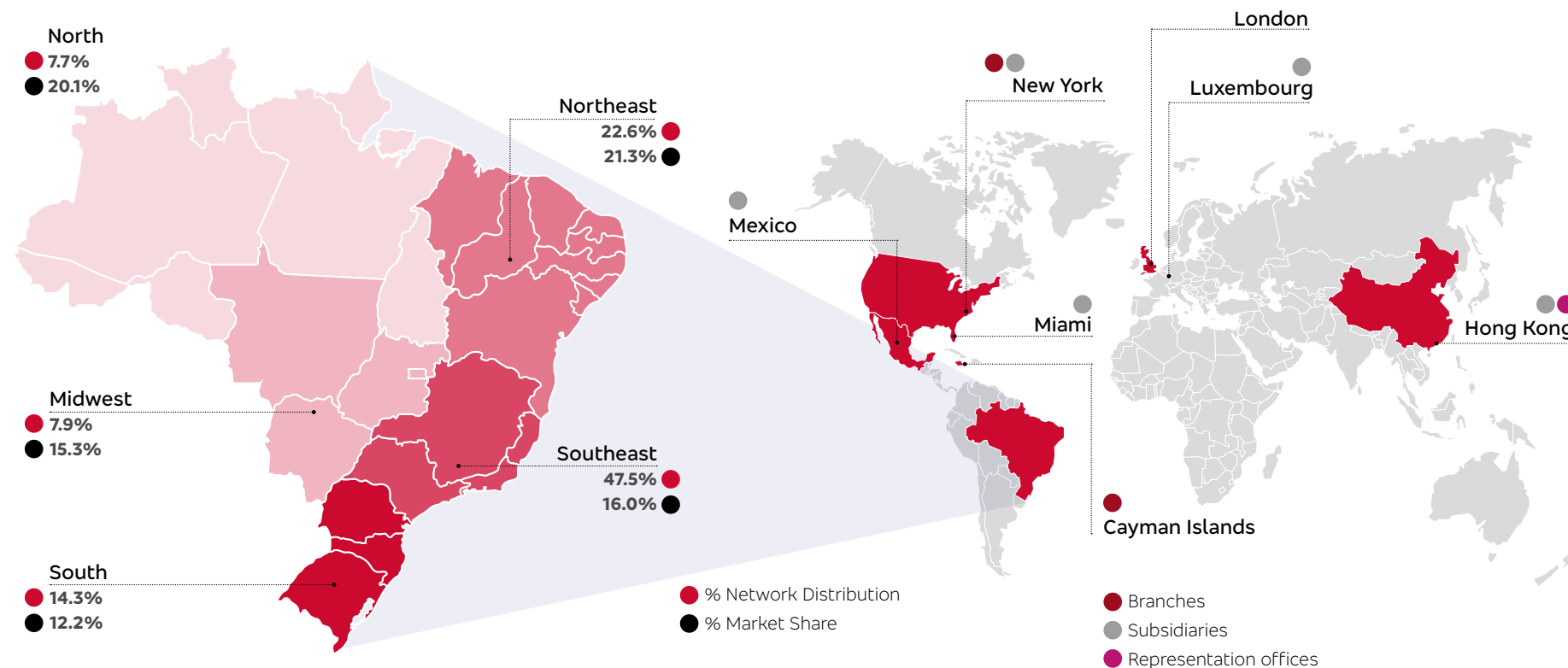
# Our structure

We promote digital transformation while ensuring physical presence in all regions of the country.

We maintain a comprehensive platform of banking and insurance products and services for all stages of our clients' lives, with national coverage and in strategic points abroad, to serve all profiles in the most convenient way possible.

We are constantly advancing in digital transformation while maintaining our physical presence in all regions of Brazil and throughout the journey of Brazilians.

With this robust and articulated capillarity, we promote financial inclusion and serve our clients through integrated channels, providing a seamless omnichannel experience, which is improved every year with new tools and contact channels.



On the client's side, wherever they need it.



**7,388**  
branches/  
business units/  
Service Points (PAs)



**38,264**  
Bradesco  
Expresso units



**43,768**  
ATMs



**2.2**  
million accounts opened  
via cell phone in 2023 -  
more than 130 thousand  
for legal entities



**+98%**  
of transactions  
are carried out  
through digital  
channels



**+94%**  
of these transactions  
are concentrated on  
mobile and internet

# Innovation and technology

We operate in a lean management model to maintain efficiency and effective planning, optimizing deliveries and avoiding waste. We use agile methodologies, focusing on greater added value in solutions for our clients, motivating our team to suggest improvements and share knowledge and experiences on a daily basis, in multidisciplinary groups.

## Strategy

Our digital strategy is based on three pillars that complement each other to serve various client profiles:



### Digital acceleration

with an intensive use of artificial intelligence (AI), data and analytics



### Digital platforms

that complement traditional banking solutions



### Open finance

which yields new partnerships, new ecosystems and business models.



## Digital acceleration

We continually monitor changes in the financial sector, making technology and innovation enablers of our business by permeating and directing our strategy.

**Cloud computing:** we have made progress in adopting this architecture, which allows us much more dynamism and agility in delivering solutions, with efficiency gains, enhanced control environment and client experience.

**APIs (Application Programming Interface):** we currently have 43 APIs distributed on partner websites, offering services such as registering bill payments, debt renegotiation, credit simulation, and others.

**Data intelligence:** we have been rapidly progressing on data analytics with a robust infrastructure combined with cutting-edge analytical tools and the growing use of artificial intelligence. We are developing a data-driven culture where decision-making is increasingly based on analysis and smart interpretation of data. We also use this analysis combined with machine learning to improve the customer experience and engage them in our products and services.

## Artificial intelligence (AI) and Generative AI:

BIA (Bradesco Artificial Intelligence) has made us pioneers in the use of artificial intelligence and we continue to improve its functionalities, bringing it closer to our clients by providing assistance with questions, carrying out transactions, recommending investments and notifying about maturities of applications. It also provides increased security, by acting as a concierge in potential fraud cases. Since its implementation, BIA has had 2.2 billion interactions, and today has an 88% accuracy in understanding client demands, resolving them satisfactorily in the first interaction. In 2023, we expanded BIA with Generative AI, which is assisting managers in serving clients for Credit Recovery and Personal Loans. We have also been using generative AI to gain efficiency in the areas of customer service, legal, consortia, among others. Preparing to further scale the use of this tool, we established a framework, with good practices for its responsible and safe use.



**LEARN MORE**  
in our [ESG Report](#)



## Digital platforms

We develop digital solutions and products that cover all our client profiles, so that they always have Bradesco at their hands, anytime, anywhere, guaranteeing fluid, agile, secure and highly available experiences.

In 2023, digital channels accounted for 98% of transactions. During the period, our App remained in the position of preferred channel, registering a 33% growth in financial transactions for individuals and legal entities, compared to 2022.



## Open Finance

The arrival of Open Finance in Brazil has transformed the financial market. Data sharing guarantees clients more autonomy in their financial lives, while providing institutions with new business opportunities, with the development of personalized products and services, resulting in even more innovative experiences.

To make clients' life easier through a unique and fluid experience, we developed a financial manager that consolidates shared information – from Bradesco accounts and other institutions – into the Bradesco App and in the Net Empresa. Thus, clients benefit from a complete view of their financial life in one place. Our financial manager also generates personalized and educational insights that help clients with their financial control. Since 2021, we have recorded 110.3 million accesses.



### LEARN MORE

in our [ESG Report](#) in the chapters Client in Focus and Digital Strategy



Front of the CTI (Information Technology Center) building in Cidade de Deus, Bradesco's headquarters in Osasco (SP)





## Inovabra

inovabra, Bradesco's innovation ecosystem, operates on three fronts: accelerating new functionalities or improvements to existing products; fostering new products and services within existing businesses; exploring, suggesting and experimenting with emerging technologies.

In 2023, we made progress in the study of emerging technologies, concluding 62 trials, 20 of which were new technologies.

inovabra works with the following corporate innovation vehicles:

**Strategy and Portfolio:** a team of innovation partners who work in a consultative manner to discuss the priorities of the business areas.

**Unified and collaborative laboratory:** centralizes the technology areas and major partners in a secure environment for testing technologies.

**Open Innovation:** a physical and digital co-innovation environment with over 200 resident startups and 1,500 connected through partner hubs.

**Corporate Venture:** a proprietary capital fund for investments.

**P&D:** a multidisciplinary team of researchers delving into new knowledge about technologies, market developments and new business models.

**Culture and communication:** an initiative to develop a culture that drives and rewards innovation within Bradesco.

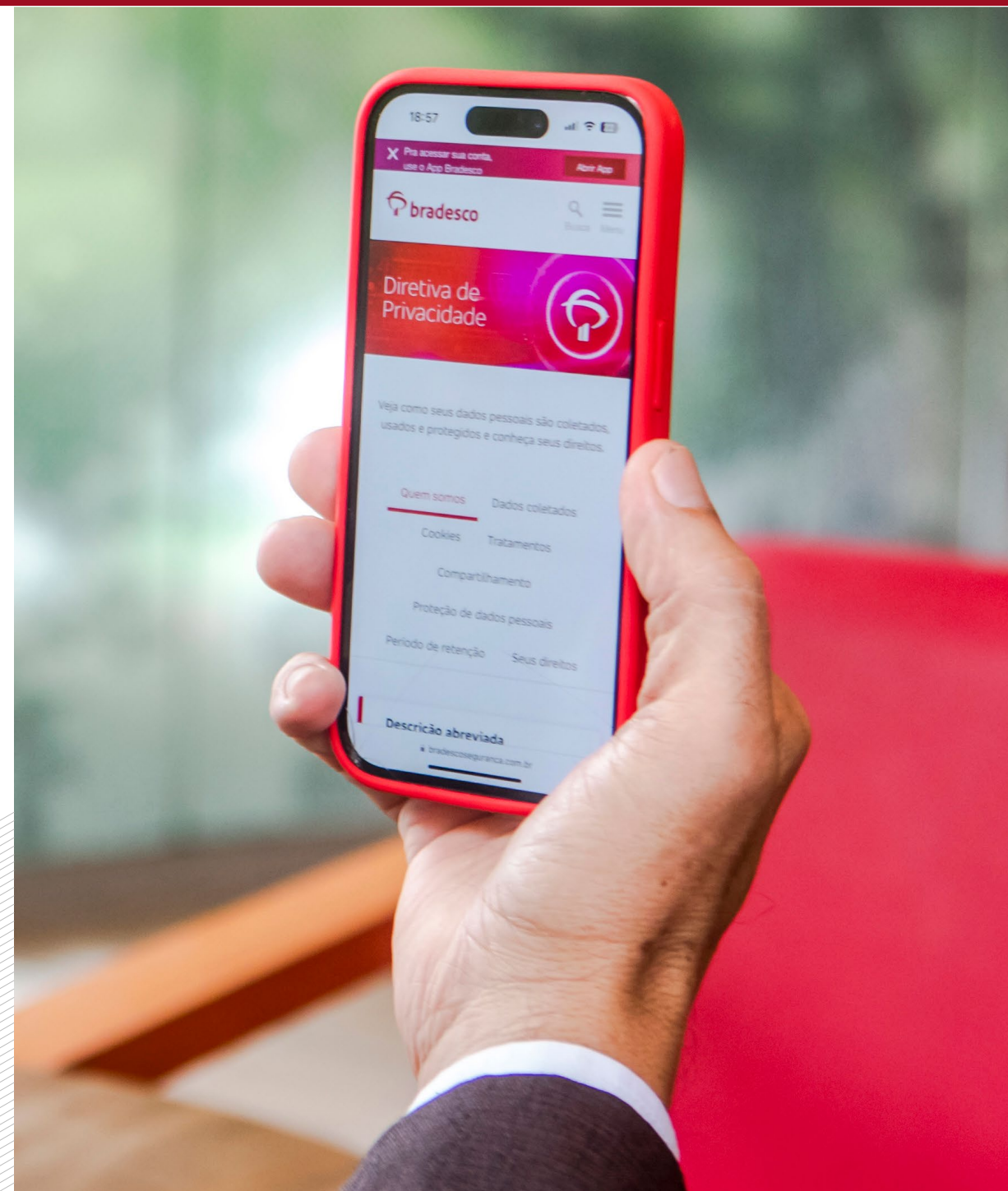
**LEARN MORE**  
» in our [ESG Report](#) in the chapters Client in Focus and Digital Strategy

## Privacy and information security

Our management of Information Security and Cyber Risk is based on the [Corporate Policy for Information and Cyber Security](#) and the [Privacy Policy](#).

The Risk Control and Commission controls, monitors and discusses aspects related to methodology, governance and monitoring of cybersecurity risk. It also advises the Executive Risk Management Committee, responsible for formalizing the methodologies to control and evaluate this risk, and eventually submits it to the Integrated Risk Management and Capital Allocation Committee - COGIRAC. Additionally, cybersecurity risk monitoring is reported to the Executive Risk Monitoring Committee. It is also worth noting that the topic is monitored by the PLDFT/Sanctions and Information/Cyber Security Executive Committee, supported by the Corporate Security Commission.

We work to ensure that the security of our assets and critical IT infrastructure is protected and they are capable of resisting cyber incidents, such as attacks, intrusions and data leaks. In order to achieve this, the Organization is based on three Information and Cybersecurity pillars - Confidentiality, Integrity and Availability -, and adopts the best market practices in processes, methodology and controls for risk identification, management, prevention and incident handling. In addition to market standards, we use internal and external sources of information about new types of threats, vulnerabilities and cyber attacks in our model for determining Cyber Security risk appetite.



Our cybersecurity risk management process comprises the following steps:

- **Threats and vulnerabilities identification:** identify and evaluate risks, defining potential scenarios that could affect our cyber environment, including continuous monitoring of governance indicators that contribute to improving the identification of trends and anticipating possible incidents;
- **Protection Against Attacks:** perform preventive actions to mitigate or transfer cybersecurity risk and safeguard critical assets, such as information and cyber security awareness and training, as well as manage and periodically update security through protection against virus, malicious files and malware;
- **Attack Detection:** Monitor and timely identify the risk materialized in attacks or information leaks, with monitoring tools and investigation processes that inform those responsible for response actions;
- **Response and Recovery of Cyberattacks:** Record, analyze the origin and effects of relevant incidents, through actions duly detailed in specific regulations to assess criticality, designate those responsible and expected action to contain the incident, restore assets and mitigate impacts, in addition to guiding post-incident actions to be taken to support decision-making in order to prevent the recurrence of similar attacks.

Information and cyber security incidents are graded according to the assigned severity, according to factors defined in an "Information and Cyber Security Incident Severity Matrix", considering the following potential impacts: on clients, employees and other stakeholders; financial; regulatory; reputational; system or service availability; and data privacy of data subjects.

Incidents of greater severity and potential impacts are addressed by a multidisciplinary group, with the aim of conducting technical analysis and directing timely measures when dealing with security incidents of greater severity and potential impacts to the Organization, in addition to supporting and monitoring actions and decision-making related to the incident.

In compliance with CMN Resolution No. 4,893/21 of the Central Bank of Brazil, we use various means, such as corporate policies and regulations, which are reviewed on an annual basis, training and awareness activities in information and cyber security, communication of threats and incidents to interested parties, Information Security and Cybersecurity indicators management process, issuance of an annual cybersecurity report, in addition to independent and periodic effectiveness tests carried out on key controls to monitor cybersecurity risk.

#### SYSTEM AND ORGANIZATION CONTROLS ASSURANCE REPORT - SOC 2 - TYPE II

In April 2023, we were granted SOC 2 Type II Assurance, issued by an independent specialized audit. This assurance confirmed the consistency and effectiveness of the controls we have implemented for the IT environment security regarding the financial services provided. The assessment was based on international standard information security criteria and controls for SOC 2 (AICPA - Association of International Certified Professional Accountants), covering the service categories: security, availability, processing integrity, confidentiality and privacy.

# Human Capital

The foundation of our business is people. It is through them - and for them - that we work towards sustainable development. We strive to attract, develop and delight diverse talent in all our business lines, reflecting the plurality of our clients and users.

We value our people's performance and recognize their potential for achievement, providing opportunities in a healthy, safe and ethical environment, in line with our purpose.

In our Code of Ethical Conduct, we share our principles and relationship policy. A practical guide to personal and professional conduct on a daily basis, the document is aligned with our strategy and is updated regularly. It is also made available to all employees when they join, helping to strengthen our culture.



**86.2  
thousand**

employees in Brazil and abroad



**8.76%**  
turnover



**51%**  
are women



**35%**  
of senior positions are held by women



**29%**  
are black people



**22%**  
of senior positions are held by black people



**5%**  
of employees are PWDs



**+ BRL 106**  
million invested in training



## Employee journey and experience

We seek to provide a safe and healthy work environment, which values plurality and diversity, contributing to talent attraction and retention, their engagement and satisfaction, in addition to being reflected in our way of acting and serving clients.

### Attraction

To join our team, we are looking for people who believe in our core culture traits and in the potential for development in line with each person's personal goals.

To this end, we partner with student movements and take part in career fairs at universities, to promote and boost leadership and entrepreneurship.

We are also present on specialized websites, participate in lectures and organize personalized in-person and online tours, and thus present the Bradesco brand alongside other companies in the Organization, such as Bradesco Seguros and Ágora.

In 2023, we impacted around 29,000 people through the 30 events that we promote or take part in, aimed at students and people interested in the Organization. The goal is to let them know more about our history, strategy, and understand, in practice, how each of our sectors operates.

We also highlight the many affirmative actions maintained by Bradesco, which are instrumental in the constant evolution of our team in terms of gender representation, people with disabilities, LGBTI+, ethnic-racial representation and much more.

## Selection

Candidates can apply for jobs they may be interested in through the Work with Us institutional page, LinkedIn or partner portals. Through digital experiences, we reduce the candidate's commute time to the future workplace with an online on-boarding process and facilitate the sharing of additional data to managers and evaluators.

We have signed specialized partnerships for this process, such as the Company- School Integration Center (Centro de Integração Empresa Escola – CIEE), the Vocational Social Education (ESPRO), Faculdade Zumbi dos Palmares, Fundação Bradesco, Laboratoria, and Cia de Talentos.

In addition to investing in an attractive value proposition for new talent, we value the internal recruitment, which, in 2023, was responsible for filling 67.3% of vacancies.

**LEARN MORE**  
 >> about compensation and benefits  
 in our [ESG Report](#)

## Retention

We are committed not only to the well-being of our employees, but also to the recognition of their work through fair wages and a benefits package that guarantees them security and comfort in meeting basic needs.

### Organizational Climate Survey

We continually monitor the satisfaction and engagement of our employees through a number of surveys, which everyone is encouraged to voluntarily participate in. Our goal is to have an in-depth understanding of our organizational culture and internal audience, which is why the issues are self-declarable, encompassing indicators such as gender, sexual orientation, age group, education, race and people with disabilities. In 2023, based on one of the surveys, applicable to 100% of our employees, we recorded a satisfaction rate of 81%.



## People Analytics

We foster data-driven people management, by evaluating a series of metrics, which include performance, productivity, engagement and turnover. This approach allows for an in-depth understanding of the work environment, facilitating the implementation of actions aimed at enriching the employee experience while optimizing organizational effectiveness, in addition to identifying trends and needs, anticipating challenges and creating opportunities for talent development. Using tools and the application of business knowledge, we provide information, indicators and insights about employees, supporting our leaders in making better decisions.

## Development and training

We constantly invest in the development and training of our teams, because we believe they are essential for the success of our business. We focus on offering enriching and innovative experiences, in addition to developing technical and behavioral skills.



### 92% of the workforce

was trained in at least three learning solutions in 2023, exceeding the target of 85% set for the year



### More than 1.9 million

participation in training at UNIBRAD, with an average of 20 content consumed per user



### More than BRL 106 million

invested in development and training



### More than 450 thousand accesses

to Portal Unibrad



### BRL 1,234.95

per employee, as the average amount invested in development



Bradesco employees at Unibrad (Bradesco Corporate University)

## UNIBRAD

In 2023, Bradesco Corporate University (Unibrad) celebrated ten years of activity, with the mission of promoting education for professional excellence and social mobility, in addition to becoming a reference in skills and leadership training, strengthening the value of our brand and social commitment for the perpetuity of our business.

Within Unibrad structure, there are ten Corporate Education Schools, aiming at developing learning solutions for the Organization, focused on the corporate skills necessary to meet our organizational strategic pillars.

In 2023, we incorporated the Risk Management Community into our structure, to reinforce our risk culture. As a consequence, we trained 98.8% of employees in risk prevention, identification, mitigation, monitoring and control, developing the technical and behavioral skills necessary to operate business structures.

We provide 4,500 asynchronous learning solutions and 1,160 synchronous courses, covering various topics. Mandatory courses include LGPD, Anti-Money Laundering and Terrorism Financing, Ethics, Fair Competition, Integrity, Information and Cyber Security, Moral and Sexual Harassment is Our Business, Quality in Customer and User Relationships, Operational Risk, International Sanctions and preventing terrorist financing.

In addition to the courses available to all employees, we have programs focused in specific areas, such as investments - including certifications - and data analysis, as well as leadership training programs.



Training at Unibrad  
(Bradesco Corporate University)



### Performance Assessment

At Bradesco, we have specialized teams focused on employee development and training, adopting an analytical methodology to assess individual performance and skills. In conjunction with team leaders, we develop actions for professional improvement, including succession planning, learning solutions, feedback and Individual Development Plans (PDI).

This collaborative strategy not only fosters professional growth, but also promotes the alignment of expectations and the recognition of individual effort, ensuring that performance and competency assessments are also aligned with strategic objectives, values and organizational principles, as described in our Code of Ethical Conduct.



## Corporate Social Responsibility

Our Corporate Social Responsibility Management System is designed to continuously improve the quality of relationships and conditions at the work environment, in accordance with the certified scope of the Management System, taking as reference the Code of Ethical Conduct, the Organization's Human Resources Management Policy, in addition to other policies, internal standards and legislation applicable to our activities. Its requirements are also aligned with Human Rights, Children's Rights and Fundamental Labor Rights.

Through it, we manage deviations, such as harassment and discrimination, by receiving and handling complaints received

through the Organization's Corporate Whistleblowing Channel. This channel is available to all employees, collaborators and other stakeholders, with the privilege of anonymity and guarantee of confidentiality and non-retaliation.

In 2023, we received 17 complaints of cases of discrimination, of which three were valid, and one of which resulted in dismissal from the company. The number of complaints related to human rights was 1,617, of which 252 were valid, resulting in 205 dismissals.

## Health and well-being

Our Occupational Health and Safety Management System covers all Bradesco activities and facilities, with coverage for all managers, employees, collaborators and interns. It is based on the guidelines of the International Labor Organization (ILO) and the Regulatory Standards for the Consolidation of Labor Laws (CLT).

### Occupational Health

We have a Specialized Service in Safety Engineering and Occupational Medicine (Serviço Especializado em Engenharia de Segurança e em Medicina do Trabalho, or SESMT), made up of a multidisciplinary technical team. Every two years, we identify hazards in the work environment and evaluate occupational risks, determining the need to adopt prevention measures and prepare an action plan, when necessary. Annually, a year, our occupational safety technicians

or specialized partners visit our facilities to assess working conditions, sanitary conditions and comfort. In 2023, there were 5,035 visits. We also have an Occupational Health Medical Control Program (PCMSO), which carries out annual occupational medical examinations to monitor and prevent pathologies, protecting employee privacy. In 2023, we identified 13 cases of occupational illness, and no related deaths. We recorded 161 accidents, with three deaths, related to employees commuting from home to work. Absenteeism over the year was 4.55%.

#### LEARN MORE

Follow our historical series in the [ESG Indicators Worksheet](#)

Further information about our performance in SSO is available in our [ESG Report](#)

## Health promotion

In addition to providing our employees and dependents with a health plan with broad coverage, we work to prevent illnesses and promote healthy habits, attitudes and behaviors.

### VIVA BEM PROGRAM

All employees have access to the Bem Estar Program initiatives, divided into three pillars:



#### In balance

Promotion of mental health and prevention, addressing topics such as self-knowledge, behaviors, attitudes and lifestyles, in personal, professional, family and social contexts.



#### Healthy

Promotion of comprehensive health, encouraging good nutrition, hydration and quality sleep; monitoring blood pressure, blood glucose and lipid profile; and vaccination campaigns.



#### On the move

Promoting quality of life, encouraging the practice of physical activities.



Employees at the Collab coworking space in Cidade De Deus, Bradesco's headquarters in Osasco (SP)

# Diversity, equity and inclusion

Our Diversity, Equity and Inclusion strategy is constantly evolving. It currently plays a central role in the Organization’s Diversity, Equity and Inclusion Policy and is crucial to our Human Resources Management Policy. Furthermore, our approach to the issue has robust governance and focuses on 5 priority fronts: gender; ethnic-racial; LGBTI+; people with disabilities and longevity. Driven by this strategy, we have made a number of voluntary commitments, developed affirmative actions, promoted inclusive education content and developed a number of initiatives that make Bradesco an ally for respect.

## TARGETS FOR 2025

**Maintain between 45% and 55% of women** in management positions in revenue-generating roles

**More than 35% of women** in management and junior management positions

**Between 15% and 22% of women** in senior management

**Between 30% and 40% of women** in Stem positions

**Over 25% black people** on the board

**Between 20% and 30% of black people** in management positions

### LEARN MORE

in our [ESG Report](#)

Discover our guidelines at:  
- [Diversity and Inclusion Policy](#)

- [Code of Ethical Conduct](#)

- [Human Resources Management Policy](#)

## Diversity at Bradesco

### WOMEN



**51%**

### PWDS



**5%**

### LGBTI+



**5%**

### LEARN MORE

Follow the historical series in our [ESG Indicators Worksheet](#)

Note: Foreign employees, expatriates and third-party associates are not included.

**53%**

Women in management positions, in revenue-generating roles

Women hold:

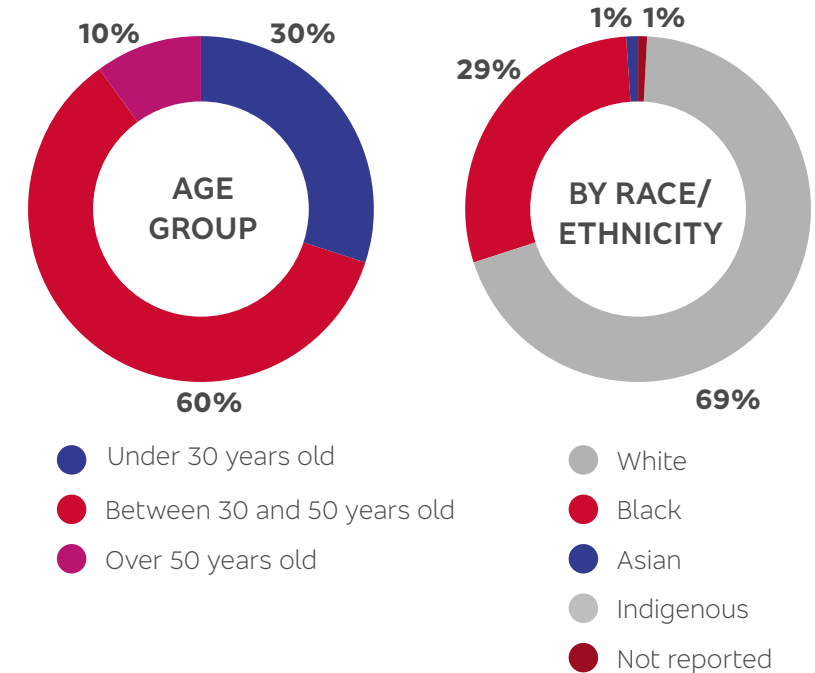
**38.48%** of management positions

**39.30%** of junior management

**16.62%** of high management

**33%**

of women in Stem (Science, Technology, Engineering and Mathematics) positions



# Social and relationship capital

We seek to know and understand the interests and expectations of our priority audiences

Our Stakeholder Engagement Standard establishes guidelines for adopting good engagement practices. For us, stakeholders – or interested parties – are all audiences that may influence or be influenced by our business and operations.

Engagement actions with these audiences are those that aim to understand their interests and expectations, and when applicable, involve them in decision-making processes. Among these actions, the standard highlights: monitoring, information, consultation, involvement and collaboration.

Every year, we seek to improve engagement practices and strengthen relationships with the various stakeholders in order to contribute to value generation and the achievement of the Sustainable Development Goals (SDGs).



## Client focus

**28%** increase in Individual NPS in the last 2 years

**85%** of all complaints received were solved within 5 working days



## Financial citizenship

**115** branches or business units, **705** PAs and **2,957** Bradesco Expresso units in **1,591** cities where there is no other financial institution

**2+ million** of accesses to content made available for financial education



## Suppliers

**BRL 22.5 billion** Spent with suppliers



## Community

**BRL 1.1 billion** Private social investment

**42+ thousand** students (young people and adults) served by Fundação Bradesco in 2023



### LEARN MORE

about our relationship with stakeholders in the [ESG Report](#) and our [Stakeholder Engagement Standard](#)

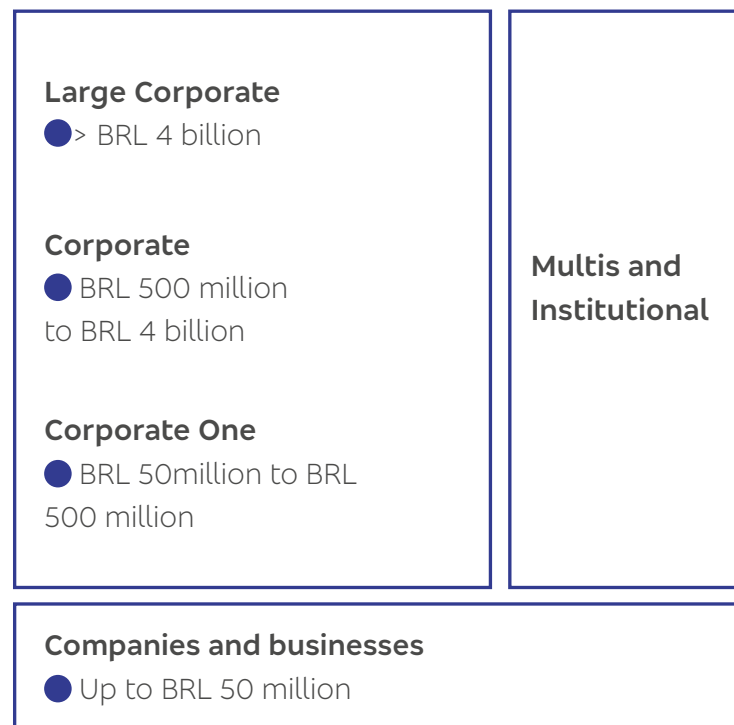
# Client in focus

Our clients' desires are at the heart of Bradesco's solution development. With a mentality adapted to the challenges and opportunities of this new, hyper-connected society, our purpose is to be a pool of financial solutions and conveniences to leverage and facilitate the personal projects of each of our clients, by offering products and services that are tailored to their stage in life.

We offer a broad, modern and diversified service structure throughout the country and in strategic locations abroad, delivering convenience and security in the services we provide. We have expanded our operations in various segments that involve the client, their routine and their tastes, striving to promote the integration of these elements into the financial services we offer via digital channels and platforms.

## Customer profile

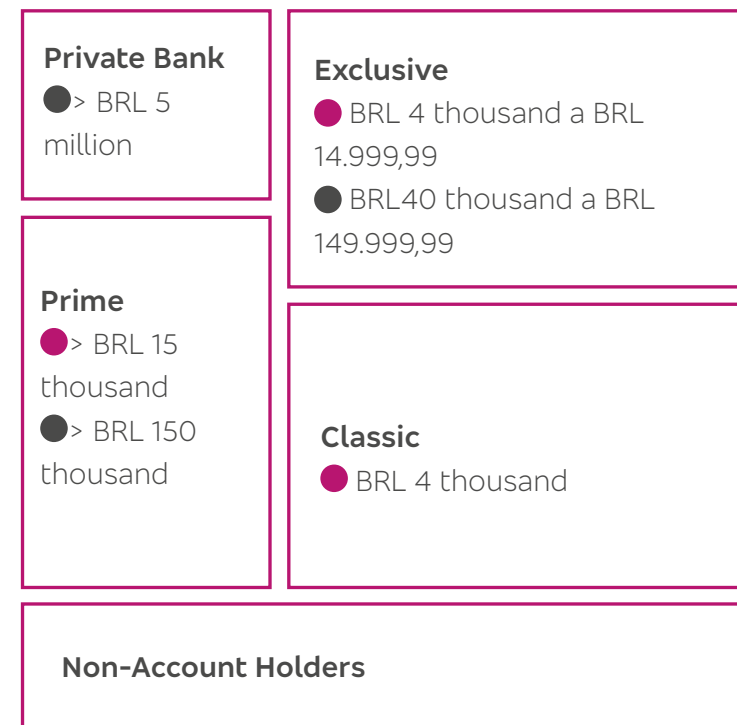
### COMPANIES



● Annual Revenue

● Investments

### INDIVIDUALS



● Monthly income

Note: segmentation as of December 2023.

## Client Experience

With professionals dedicated to client experience and working across the entire Organization, including the business departments, we seek to design, starting from the voice of the client, journeys and solutions that result in greater convenience, efficiency, speed and security in all channels of interaction - whether face-to-face or digital. We always aim to guarantee the best experience and the highest level of satisfaction.

To delve into the client's universe and bring more agility and resolution to their daily lives, we have a series of relationship strategies. By combining the client's voice with the use of data and metrics, we generate insights and roadmaps that specify what is most relevant to our current and potential clients. Therefore, we apply this information to our financial or non-financial solutions, working with an "end-to-end" vision to create more intuitive and personalized journeys.

Finally, we seek the resilience of our channels and processes by reinforcing our cloud structure, which in turn, enables agility, innovation, scalability and flexibility in business and in contact with the client.



## Client satisfaction

We have built our legacy as a bank with open doors for everyone, and we continue with the purpose of improving our products and services every day.

Therefore, we carry out research and studies to understand Brazilian consumer behavior, always aiming to promote the best client experience.

We adopt the NPS System, a methodology recognized for its effectiveness, as our main assessment tool. It allows us to measure our clients' degree of satisfaction, understand their degree of loyalty and the probability of them recommending us. Based on the results of this research, we have established a direct communication channel with them, enabling a deeper understanding of their desires and needs, and thus directing our actions and improvement strategies.

This approach has brought gains since its implementation. In 2023, we achieved the best performance in Bank Relationship NPS (Total - Individuals), doubling our number compared to 2020. The products of main interest to clients contributed to this result: current accounts, credit cards and loans.

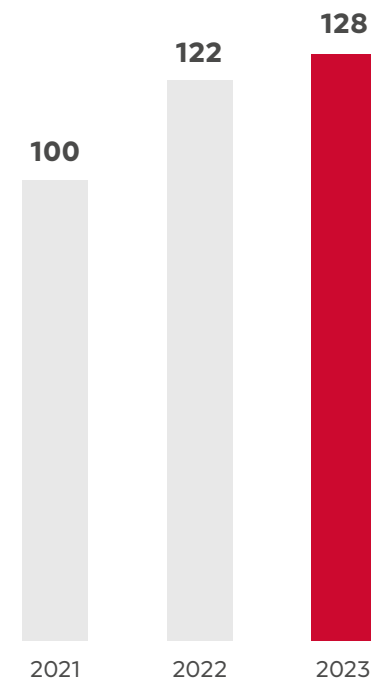
Some actions were crucial to increase current account NPS, including: improvements in the fluidity of transaction journeys on the App, such as Pix and security key validation on cell phones, which provided more agility, ease and prioritized security.

More agility, practicality and autonomy were also the pillars that supported the growth in credit card NPS, for which actions related to digital payment were developed in order to facilitate, for example, paying invoices in installments.

Implementations carried out in the application contributed to the evolution in loan contracting, which became faster and more practical, and provided an increase in the NPS of credit products. One of the implementations offers a hiring simulator, allowing a personalized and transparent offer focused on the specific needs of each client.

These results are a reflection of our "listening, learning and acting" working model and strengthen our commitment to our clients.

### INDIVIDUALS NPS GROWTH (BASE 100)



Source: NPS Prims@ Benchmark Report. NPS Prism@ is a registered trademark of Bain&Company, Inc.



## Ombudsman

We have a solid structure for receiving and solving client complaints.

We work to eradicate root causes and continually innovate models for handling and resolving the complaints we receive. We also invest in artificial intelligence tools and cutting-edge algorithms, making it easier to prevent problems and implement continuous improvements in our products, services and customer care.

As a reflection of this governance, for the twelfth year running, we are among the ten best ombudsmen in Brazil, as assessed by the Brazilian Association of Ombudsmen (ABO) and the Brazilian Association of Company and Customer Relations (ABRAREC). We are also the only bank to be recognized in all editions of the Ombudsman Brazil Award.



## Accessibility

24 years ago, we began implementing various solutions to ensure that people with disabilities have autonomy when accessing our financial services and products. Among these initiatives, the launch of accessible ATMs, the creation of an exclusive service for people with hearing impairment and the development of inclusive marketing campaigns stand out. We also stood out in providing services in Brazilian Sign Language (Libras) in our branches, even before it became a legal requirement.

We maintain a dedicated area focused on the experience of people with disabilities, ensuring that no solution or product is released without ensuring accessibility.

To this end, we follow the guidelines and best practice guides in digital accessibility, such as the Principles of Inclusive Design, Web Content Accessibility Guidelines (WCAG), the Model of Accessibility in Electronic Government (eMAG), among others.

Supported by technological innovations, we remain dedicated to the topic, developing initiatives that strengthen ties with communities, promote empowerment and reduce obstacles to access to information, financial and digital inclusion.

We reinforce our historic commitment to accessibility through testing improvements and constant updates focused on client needs. For us, accessibility is synonymous with respect and inclusion, values that are at the core of our operations.



**LEARN MORE**

in [Financial Citizenship](#)

## Key accessibility initiatives



### Customer service center

Our service is provided by Electronic Voice Control, which allows support and ease of access for visually impaired clients. For people with hearing and speech impairments, we have Customer Service in Libras, via video call. We also provide the TDD<sup>1</sup> telephone channel on 0800 722 0099.

<sup>1</sup>TDD: Telecommunications Device For The Deaf



### Self-service

All Bradesco ATMs comply with the ABNT 15,250 standard, ensuring full accessibility.



### Bank statements

For visually impaired account holders, we provide monthly consolidated bank statement in Braille or in a large-sized font, enabling access to their financial transactions.



### Institutional website

The bank's website is designed to be inclusive, offering settings that facilitate access to people with different types of disabilities. In addition to having content created especially for non-literate and hearing-impaired audiences, the website provides a translation tool and customer service in Libras, available from Monday to Friday, from 8am to 8pm.



### Cards

We provide clients with embossed credit and debit cards, which are accompanied by a braille kit and a larger font, providing people with visual impairments with greater autonomy and independence in accessing their card information.

## Financial Citizenship

We understand that our clients have varied demands and needs linked to their finances. Therefore, in addition to the portfolio of products and services compatible with the profile, moment in life, needs and financial capacity of each client, we operate in Financial Citizenship through four integrated pillars, based on solid governance on the topic.

### Financial Education

We work with the aim of generating value and enhancing our clients' quality of life. To this end, we develop financial education and guidance solutions that contribute to their autonomy and financial balance. We constantly invest in innovation and technology, developing learning solution portals, tools for financial organization, blogs, podcasts, among others with free content accessible to anyone.

**In 2023, we saw over two million accesses to the content provided.**

Both client education and financial health permeate our business in the creation and revision of products and journeys in all relationship phases, helping our clients develop their financial management capacity, boosting their resilience to withstand financial shocks, offering conditions for them to get out of debt and achieve financial health with soundness to build their assets.

For this purpose, we also train our professionals on the topic, so that they develop a perspective of financial guidance, inclusion and personalization in their interactions with clients and throughout the business structure.

### Financial Inclusion

We offer solutions to facilitate people's access to the banking system, credit and financial information. Through Bradesco Expresso and service points (PAs), we are present in all regions of the country - including small municipalities or remote cities, where the offer of banking services is still low. In 2023, we registered 115 branches or business units, 705 PAs and 2,957 Bradesco Expresso units in 1,591 cities where there is no other financial institution (bank branch, service point or credit union). We also democratized access to the banking system, reaching the most diverse audiences with free and accessible platforms and digital media, which provide a series of financial services.

### Consumer protection

We guarantee the protection of our clients and users, providing accessible information about our products and services, as well as service channels in a safe environment. Especially for potentially vulnerable clients, we have an exclusive service channel in our Ombudsman, where their demands are prioritized.

### Participation

Through our service and research channels, we bring the voice of our clients into our organization, contributing with insights for the continuous improvement of our processes and financial solutions. We also participate in national and international forums on the topic, engaging in various initiatives to boost financial education and inclusion. In this sense, we were the first Brazilian bank to sign the Commitment to Financial Health and Education (PRB) and we participate in a working group with 28 other signatory banks, with the purpose of defining common metrics to measure financial health and inclusion, in addition to discuss paths of positive impact on this agenda in various contexts.

**LEARN MORE**  
about our financial inclusion and education initiatives, and how we support our clients in their reorganization and autonomy, in our [ESG Report](#)



Logo sculpture at the Bradesco Prime branch on Av. Faria Lima x Av. Juscelino Kubistchek

## Investors

Bradesco prioritizes transparency and integrity in relationships with investors, keeping them constantly informed about perspectives, targets, strategies and performance through meetings, conference calls and on the Investor Relations website.

In 2023, we interacted with more than 1,500 national and international investors from 1,109 funds through conference calls. We participated in 20 national and international conferences and held 14 Non Deal Roadshows (NDRs).

## Governments and regulators

We maintain a relationship with a set of supervisory entities in the SFN, which supervise compliance with the standards created by normative bodies. Among them are the Central Bank of Brazil (BCB), the Securities and Exchange Commission (CVM), the Superintendence of Private Insurance (Susep) and the National Superintendence of Complementary Pension (Previc).

Linked to the Brazilian Federation of Banks (Febraban), we remain committed to strengthening the financial system and its relationships with society, contributing to the economic, social and sustainable development of the country. Furthermore,

we contribute to regulatory discussions and the improvement of legislation aiming the adoption of best practices and the constant evolution of the topic.

We have a set of programs to promote transparency and adherence to regulations and recommendations of regulatory or self-regulatory bodies and codes of ethical conduct applicable to our business. We also participate in several sectoral and multi-sectoral sustainability initiatives, and have signed commitments to improve our processes and practices.

### Voluntary commitments

We have adhered to several initiatives of global relevance that make joint efforts to face the main challenges for sustainable development.

With this, we strengthen our strategy, articulate learning and solutions and contribute to the joint and multisectoral advancement of the business sector in Brazil.

#### Sustainable development



#### Diversity and human rights



#### Sustainable business



#### Environment and climate change



#### Transparency



# Suppliers

Suppliers are essential partners to accomplishing our targets and delivering the best solutions to clients, always with quality and efficiency.

To become our supplier, applicants need to go through an approval process, through which we evaluate the companies' compliance from a registration, commercial, economic-financial and social and environmental (E&S) point of view. The social and environmental issues that are examined include labor practices, prohibition on slave-like or child labor, environmental risks and negative media.

Once approved, our supplier is committed to our Code of Ethical Conduct and other policies and standards. All of our contracts contain clauses on forced and child labor, anti-corruption and other social and environmental matters.

During 2023, we disbursed BRL 22.5 billion to suppliers. We ended the year with 7,172 registered suppliers, of which 1,772 had active contracts and 1,696 were approved during the period.

## Monitoring and developing

In order to mitigate risks, we periodically monitor our base of registered companies. The surveys include restrictions such as slave and child labor, embargoed and contaminated areas, etc. If a prohibitive restriction is identified, the supplier is blocked from future contracts.

We also have a supplier financial analysis process in which an analysis is performed on the balance sheet over the last three fiscal years, public certificates and commercial information.

Through this assessment we generate a report in which suppliers are classified into different risk levels, from low to very high risk. In cases of classification as high or very high risk, we communicate with the respective contract managers for alignment. In 2023, 337 financial analyses were carried out.

We also monitor how much our suppliers depend on Bradesco financially. This assessment is carried out for 100% of our active contract base.



## Bradesco Most Sustainable Supplier

The relationship with our suppliers is supported by a series of internal standards, policies and programs, with emphasis on our Purchasing Policy, Code of Ethical Conduct for Purchasing Professionals and Bradesco's Most Sustainable Supplier (FSBRA), which is the Bradesco Social and Environmental Responsibility program in the Supply Chain.

The social, environmental and climate supplier evaluation is guided by the bank's Social, Environmental and Climate Risk Standard, ensuring that only suppliers that meet these criteria enter the program.

In order to promote sustainable social and environmental development among suppliers, we conduct consultative audits based on three fundamental pillars: social responsibility, environment and governance. Depending on the results of the assessment, we implement mitigation or remediation processes.

In 2023, we audited 100% of critical suppliers on social and environmental issues, totaling 90 companies. In addition to the critical categories, we audited at least one supplier from each category in 2023, totaling 82 in-person audits and 318 remote or self-assessment audits. We have not identified any cases of human rights violations, and no remedial action was required.

# Community

We play an important role in promoting the country's development, both through our business and through our relationship strategy with society.

## Private Social Investment

As one of the country's largest private donors, we invest in a number of projects and initiatives to contribute to social and environmental demands, in line with our purpose.

All of our Private Social Investment (PSI) activities follow the guidelines established in our policies and in the donation and sponsorship standards, as well as being guided by the Corporate Sustainability Strategy (Financial Citizenship, Climate Agenda and Sustainable Business) and the

Sustainable Development Goals (SDGs) prioritized by Bradesco.

In 2023, we directed BRL 1.1 billion towards private social investment, of which BRL 112.6 million from own resources, BRL 894.5 million through the Bradesco Foundation and BRL 124.2 million through donations and incentivized sponsorships (Pronon, Pronas, ECA, Elderly Law, Sports Law and Rouanet Law).

### LEARN MORE

Follow the historical series on the [ESG Indicators Worksheet](#) and the main projects supported in the [ESG Report](#)

# Fundação Bradesco

The largest private social investment project in the country, since 1956, it has invested in education as a foundation for the full development of children and young people throughout the national territory, by promoting free education and excellence on several fronts. Its schools are located primarily in regions where there is marked social and economic vulnerability, contributing to the development of the region through transformational impact on students' lives and surrounding communities.

Fundação Bradesco follows each of its Basic Education students for approximately 13 years, supporting them with all the necessary items to guarantee equal learning in all regions of Brazil.



**40** own schools

in the 26 Brazilian states, including the Federal District



**BRL 9.5 billion**

invested in the last 10 years (updated amounts)



Investment of **BRL 894.5 million** in 2023



**+42 thousand** students (children, young and adults) served in 2023



**LEARN MORE**

in [Fundação Bradesco](#)



# Volunteering



Since 2007, through the Bradesco Volunteer Program, we have encouraged the exercise of citizenship, developing our own actions and supporting the initiatives of our employees and trainees throughout Brazil. All developed activities are related to the purpose of the Bradesco Organization and the Sustainable Development Goals (SDGs) established by the UN, generating benefits for the community and actively contributing to the development of skills and abilities among volunteers.

In 2023, over 12,000 employees and trainees from Bradesco's Organization took part in the initiatives, with over 50,000 hours dedicated, 19,174 of them during working hours.

To strengthen the agenda and the connection with other sectors, we participate in the Management Committee of the CBVE (Brazilian Council for Corporate Volunteering), a network of companies, institutes and foundations with the goal of promoting corporate volunteering, providing a space for collective construction and dialog for its members, for the benefit of society.

In 2023, we were awarded the **Aplauze Award - Ações Voluntárias que Transformam** (Voluntary Actions that Transform) in the "Highlight in Sustainability" category with the actions "Viva a Mata Atlântica!", carried out in partnership with the SOS Mata Atlântica Foundation.

## LEARN MORE



in our [ESG Report](#) and check out the actions carried out in the [Bradesco Volunteers Portal](#) (available only in Portuguese)

# Ethics, integrity and transparency

The relationship with all our stakeholders is based on the guidelines presented in our Code of Ethical Conduct, which guide the personal and professional conduct of our managers, employees, which also covers third parties and suppliers of goods and services acting on our behalf.

The code explains the behaviors that are expected and those that are not tolerated by Bradesco, covering issues of transparency, conflicts of interest, privileged information, valuing people, social and environmental responsibility, activities involving political parties and the exercise of leadership, in addition to guidelines that underpin the relationship with our stakeholders, including government officials and politically exposed persons.

Furthermore, we have established a set of standards, processes and procedures for managing and carrying out each commitment addressed in the Code of Ethical Conduct, listed in detail in the document.

In order to prevent inappropriate conduct by our managers, employees, interns, apprentices and collaborators both in Brazil and abroad, we maintain the Integrity and Competition Compliance Programs (based on Law No. 12,846/2013 - Anti-Corruption, and Law No. 12,529/2011 - Competition Defense or Antitrust, respectively). They are both composed of policies, standards and procedures for prevention, monitoring, detection and response to damages provided for in applicable Brazilian and international legislation.

Our Integrity and Ethical Conduct Committee is responsible for proposing actions involving the promotion and compliance with our Ethical, Corporate and Sectoral Codes of Conduct, and rules of conduct related to integrity, anti-corruption and competitive issues, and to ensure they are complied with. It reports to the Board of Directors and is advised by the Ethical Conduct Commission, which establishes actions to prevent and handle identified problems and their root causes. Dedicated teams are responsible for operationalizing the management and acculturation processes regarding the Codes and Programs, and their consequences.



## LEARN MORE

in our [Code of Ethical Conduct](#) and [Corporate Anti-Corruption Policy](#)



## Human Rights

We have a policy and public stance on protection and respect for human rights, aligned with nationally and internationally accepted principles, such as the Universal Declaration of Human Rights, the “United Nation Guiding Principles on Business and Human Rights” and and ILO (International Labor Organization) Conventions. These documents encompass all of our operations in Brazil and abroad, and cover the relationship with all of our interested parties.

This issue is also addressed in a joint and integrated manner with other internal policies and standards, reinforcing and also establishing specific human rights guidelines to prevent the risks we are exposed to in our relationships with our employees, clients, suppliers, partners and society.

In this sense, we also rely on due diligence processes to proactively and systematically identify the possible impacts on Human Rights where they may occur and we manage the identified risks, developing mitigating measures, and when necessary, acting on remediation.

## Whistleblowing channel

Our corporate whistleblowing channel receives manifestations of ethics and integrity deviations, as well as anti-competitive conduct, harassment of any nature, discrimination, occupational health and safety, labor requirements and professional growth, and any other kind of human rights violation.

The channel guarantees confidentiality and anonymity, protection for whistleblowers in good faith, as well as the possibility of checking on the progress of the official report, through the protocol number that is generated at the time the complaint is logged.

Employees and collaborators can also choose to make their complaints directly to their immediate manager or the respective board. All complaints are handled individually, in light of the guidelines included in the Code of Ethical Conduct and the Organization’s Human Resources Management Policy.

**In 2023, we analyzed 1,588 reports. Out of these, 261 were well-founded and 434 were partially well-founded, resulting in the imposition of 336 corrective measures, such as a warning, reorientation and dismissal, depending on the seriousness of the case.**

## Available tools



Corporate Portal



Institutional Website



Bradesco Investor Relations Website



Phone number: 0800 776 4820, from Monday to Friday from 8 am to 6 pm, except weekends and national holidays



Whistleblowing Boxes: available throughout the buildings at the Núcleo Cidade de Deus and Next Pirituba



### LEARN MORE

about our human rights management  
in our [ESG Report](#)

# Natural Capital

We consider environmental issues in an integrated manner in performing our activities, and through the Master Plan for Operational Eco-efficiency, we invest in initiatives with specific targets to reduce our environmental impact and contribute to our operational efficiency.



## 100%

of the emissions generated by our operations have been offset since 2019



## 30%

reduction in energy consumption, compared to 2019



## 45%

reduction of waste sent to landfill, compared to 2019

## Operational emissions

We have monitored the evolution of our operational emissions since 2006. Our annual inventory of greenhouse gas emissions is prepared according to the guidelines of the ABNT ISO 14064-1 Standard and the specifications of the Brazilian GHG Protocol Program.

Since our first inventory, we have neutralized direct emissions and those related to energy acquisition. In 2020, we achieved carbon neutrality in our operations, starting to offset our indirect emissions, which, in 2023, accounted for 88.13% of total emissions.

For the 2022–2030 cycle, our operational emissions reduction targets follow the Science Based Target Initiative (SBTi) methodology.

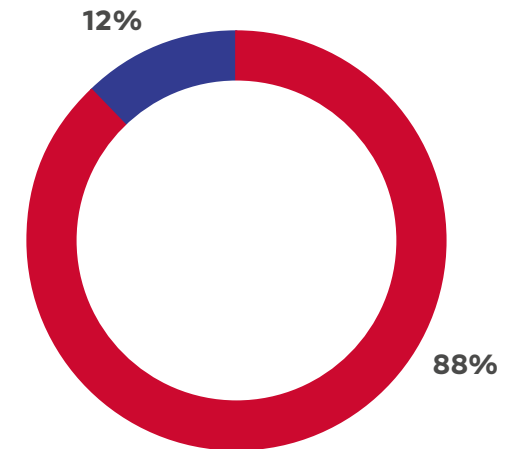
Our commitment is to reduce 50% of these emissions by 2030, which represents an annual target of 4.6% reduction, subdivided into the various sources of emissions that make up scopes 1, 2 and 3 of our inventory.

### LEARN MORE

about performance in previous years in the [ESG Indicators Worksheet](#)



about the financed emissions of our portfolio in the [Climate Agenda](#)



- **Scope 1**  
Direct emissions  
16,540
- **Scope 2**  
Indirect emissions  
0
- **Scope 3**  
Other indirect emissions  
122,785

## CDP

We have been completing the CDP's Climate Change questionnaire on an annual basis since 2006, providing a detailed understanding of our practices.

In 2023, we got an A- score, equivalent to the "Leadership" level, and were recognized among those who implemented the best practices related to the agenda. Our performance is above the financial sector average (B) and is higher than the performance of those rated in South America (B) and rest of the world (C).

From 2022 onwards, we also started reporting the information requested in the Forests questionnaire, and since then, we have evolved in the results of these assessments, reaching score B (Management of forest-related issues) in 2023.

### CDP Supplier Engagement

In 2008, we took on the role of publicizing the Supply Chain Leadership Collaboration (SCLC) initiative. Every year, our strategic suppliers are invited to complete the CDP Supply Chain survey. We also hold an event to encourage them to manage and disclose their greenhouse gas (GHG) emissions, in a movement to raise awareness about the risks and opportunities arising from climate change.

In 2023, 64% of our invited suppliers answered the Climate Change questionnaire, an increase of 12% compared to the previous year, and we achieved an A- (Leadership) rating in the CDP Supplier Engagement Rating.



Solar energy farm in Quixeré, Ceará, inaugurated by Bradesco in 2023

## Energy

Since 2020, 100% of our operations are fueled by energy from renewable sources through Free Market Energy projects, distributed generation (photovoltaic plants) and acquisition of renewable energy certificates (I-REC).

In 2018, we implemented the Energy Efficiency Master Plan (EEMP), which outlines steps to increase energy efficiency in our buildings by monitoring and automation (BMS system) in a 6-year cycle (2018-2023).

### Electricity consumption within the organization (GJ) – target vs. performed

2019	1,875,997
2020	1,590,343
2021	1,412,873
2022	1,363,317
2023	1,314,662
2023/2019 Target	-29%
2023/2019 Performed	-30%

Note: Target does not take into account energy from generators, as it is only used in emergencies.

# Water

Due to the nature of our business, the Organization produces low hydric impact. Nevertheless, we have a corporate strategy focused on the efficiency of natural resource management, establishing targets for reducing consumption and reusing water.

As part of the Master Plan for Operational Eco-efficiency, we monitor water consumption monthly using systematized tools and promote engagement strategies with stakeholders to encourage awareness and the adoption of conscious consumption practices.

This includes information campaigns for the internal audience about the responsible use of water, both in the workplace and at home, especially considering the transition to working from home.

For corporate clients, social and environmental risk management in projects includes monitoring, action plans and due diligence.

Suppliers are engaged through the Bradesco's Most Sustainable Supplier Program, and we also support external initiatives, such as the Federal Brazilian Waters Program, focused on preserving springs in critical water basins.

In practice, we implemented innovative solutions such as urinals that do not use water and automated systems to avoid waste at the headquarters, in addition to the use of reused water, resulting in a significant reduction in water consumption compared to the base year (2019).

**» LEARN MORE**  
about performance in previous years in the [ESG Indicators Worksheet](#)

## Total water consumption (M<sup>3</sup>)

### GRI 303-3

#### Origin

#### NEW WATER

Underground water	133,266
Concessionaires	957,399
<b>TOTAL NEW WATER</b>	<b>1,090,665</b>

#### REUSED WATER

Recycled water – reused	66,000
<b>TOTAL WATER REUSED</b>	<b>66,000</b>
<b>TOTAL WATER CONSUMED</b>	<b>1,156,665</b>
<b>TOTAL WATER DISCARDED</b>	<b>1,024,655</b>

Note: Information is collected using hydrometers for both wells and WWTP. In the case of water purchased through concessionaires, consumption data is obtained through accounts entered in a systematized tool.

## Water consumption (M<sup>3</sup>) – target vs. performed

2023	2023/2019 Target	Performed
1,090,665	-25%	-27%

Note: Our water consumption reduction target does not include reuse water.

## Waste

We evolved in our waste management through the Solid and Technological Waste Management Plan, which made it possible to map the waste generated by our operations.

The plan includes an annual target to reduce waste sent to landfill, which encourages selective collection and recycling of our waste.

In 2023, our target was to reduce this destination by 35%, compared to the base year (2019), and we achieved a reduction of 45%.

For 2024, our target is to reduce our waste disposal to landfill by 47% compared to the base year (2019).

### Total non-hazardous waste generated, by destination (T)

Destination	
Recycling	3,531.73
WDF- energy recovery	1,075.15
Landfill	3,517.79
<b>TOTAL WASTE GENERATED</b>	<b>8,124.68</b>

Note: All waste generated by our operations is “non-hazardous” and destined for treatment and final disposal outside our facilities. Common and recyclable waste from administrative buildings and Cidade de Deus are weighed and reported in a systematized tool. Technological waste is sent to a partner for de-characterization and disposal, and the quantity is reported through a Waste Disposal Certificate. The scraps are sent for composting and the amounts are reported through the Waste Disposal Certificate. Based on the weighing at branches located in administrative buildings, a weight ratio per employee could be obtained that allows us to estimate the waste of the entire branch network.



#### LEARN MORE

about performance in previous years in the [ESG Indicators Worksheet](#)

## Biodiversity

Biodiversity has been highlighted in meetings of global leaders and on the agenda of companies, financial institutions and regulators due to the growing realization that the loss of nature can pose significant physical, transition and systemic risks. The World Economic Forum, for example, highlighted the loss of biodiversity and the collapse of ecosystems as one of the most severe risks over the next 10 years, in addition to other environmental risks such as extreme weather events.

In 2023, upon the completion of the 15th United Nations Biodiversity Conference (COP15) and the launch of the “Kunming-Montreal Global Biodiversity Framework” (GBF), the equivalent to the Paris Agreement for nature, four global goals and 23 targets to be achieved by 2030 were established. These targets range from aspects of protecting regions and ecosystems, reducing pollution and controlling invasive species, to calling on companies and financial institutions to, among other aspects, measure, monitor and evaluate risks, dependencies and impacts on biodiversity.

### Bradesco on the Biodiversity agenda

Since 2004, we have been signatories to the Equator Principles and have incorporated biodiversity aspects into the analysis for granting project funding.

In asset management, Bradesco Asset, a signatory to the Principles for Responsible Investment since 2010, incorporates ESG aspects into its analysis process,

including topics related to biodiversity, deforestation, compliance with environmental and forestry legislation, as well as the environmental impacts of products and services, according to the materiality of each sector. The objective is to adequately measure risks and opportunities linked to assets, through understanding the main biodiversity preservation and restoration programs implemented by the invested companies, the risk of deforestation, both in the operations and in the value chain of these companies.

Institutionally, to understand and implement the agenda, we participate with the Brazilian Business Council for Sustainable Development (CEBDS) in the Thematic Chamber on Biodiversity and Biotechnology (CTBio). One of CTBio’s objectives is to support the negotiations of the Convention on Biological Diversity (CBD) and the construction of the new framework, engaging the Brazilian business sector and society in this process.

We also adhered to the CTbio pilot project, to evaluate possible business interfaces with nature and potential impacts and dependencies. The project is expected to last 18 months and follows the Locate, Evaluate, Assess and Prepare (LEAP) methodology of the Taskforce on Nature-related Financial Disclosures (TNFD). One of the project’s results is a sector heatmap, based on the credit exposure of the pilot participants.



## Amazon

Since 1965, with the opening of our first branch in the Amazon, we have significantly expanded our operations in the region, being found in all its municipalities. There are 370 branches and business units, 405 banking service points and 3,628 Bradesco Espresso points, our network of banking correspondents. This robust infrastructure, combined with our digital services, guarantees inclusive access to financial services even in the most remote locations in the country.

In the Amazon, our team has 5,427 employees. We also have platforms focused on agribusiness, equipped with specialized managers and agronomists, providing financial solutions for our clients that are adapted to the Amazonian context.

Furthermore, we support local development by stimulating entrepreneurship, which was reflected in the hiring of 55 regional suppliers during 2023.

Our contribution to education in the Amazon includes 11 Fundação Bradesco physical schools, a virtual school and several professional courses, offering quality and free education. In 2023, we benefited more than 9,229 people, reaffirming our commitment to the region's educational and economic progress.

Since 2009, Bradesco has operated a service point on the Voyager V vessel. Through this landmark initiative in the State of Amazonas, we travel 1,600 kilometers for seven days along the Solimões River, between Manaus and Tabatinga, serving ten municipalities and two communities – a population boasting over 250 thousand people, who

live in regions with difficult mobility, far from large centers and who previously lacked access to financial services. Considering the region covered by the vessel, by the end of 2023 we had 1,857 active clients, served by the boat and the Bradesco Espresso network, who carried out more than 229 thousand transactions in their current accounts, including transfers, pix, withdrawals, payments, and others.

In partnership with FAS, we support projects to protect biodiversity and traditional communities in the region. In 2023, we onlend payments to forest guardians - 8,207 families living in 28 conservation units, committed to keeping the forest standing. We also support the program to strengthen the Pirarucu chain in protected areas of the Amazon, which aimed to train fishers and improve traditional techniques of handlers, adding more value to the final product.

Since 2020, we have participated in the Amazon Plan, focusing on projects that promote sustainable development in the region. In 2023, the plan celebrated its three-year anniversary, when an article was published to highlight the achievements and challenges along this journey. In this new cycle, the plan defined three strategic objectives in order to guarantee greater robustness and focus on deliveries: forest conservation; promoting bioeconomy; and access to connectivity.

 **LEARN MORE**  
in our [ESG Report](#)

# Annexes

## Relevant themes vs. GRI/SASB content

GRI 3-3

Theme	Report	Page	Indicator
<b>ETHICS, INTEGRITY AND TRANSPARENCY</b>			
Ethics, integrity and transparency	ESG	Pages 34, 77, 101, 111, 121, 125 and 126 Page 80	GRI 3-3 • 2-23 • 2-24 • FS1
Integrity and Competitive Compliance Program	RAI		
Corporate whistleblowing channel	ESG RAI	Page 123 Page 81	GRI 2-26 • SASB FN-AC-510A.2 • FN-CB-510A.2 • FN-IB-510A.2
Compliance with laws and regulations	ESG	Pages 91 and 124	GRI 2-27 • SASB FN-CB-510A.1 • FN-CF-270A.5
Conflicts of interest	ESG	Page 124	GRI 2-15
Communication on critical issues	ESG	Page 124	GRI 2-16
Tax strategy	ESG	Pages 110 and 125	GRI 207-1 • 207-2 • 207-3
Training and awareness-raising	ESG	Pages 04, 16, 20, 25, 34, 41, 42, 46, 101, 105, 110, 121, 126 and 138.	GRI 2-24 • 2-29 • FS4
<b>HUMAN CAPITAL MANAGEMENT</b>			
Our People	ESG	Pages 57, 61, 63, 67, 69 and 79	GRI 3-3 • 2-7 • 2-8

Theme	Report	Page	Indicator
Attraction and retention	ESG	Pages 60, 61 and 62	GRI 2-30 • 201-3 • 401-1 • 401-2 • 401-3 • 402-1
Diversity, equity and inclusion	ESG	Pages 69, 72, 73, 74, 76 and 118	GRI 405-1 • 405-2 • SASB FN-AC-330A.1 • FN-IB-330A.1
Development and training	ESG	Pages 63, 66 and 67	GRI 404-1 • 404-2 • 404-3
Social Responsibility	ESG	Pages 34, 77, 78, 111, 121 and 125	GRI 2-23 • 406-1
Health and safety at work	ESG	Pages 79, 80, 81 and 82	GRI 403-1 • 403-2 • 403-3 • 403-4 • 403-5 • 403-6 • 403-7 • 403-8 • 403-9 • 403-10
Human capital	RAI	Page 60	
<b>CLIMATE RISKS AND OPPORTUNITIES MANAGEMENT</b>			
Climate Agenda	ESG	Page 26	GRI 3-3
	RAI	Page 38	
Climate risks	ESG	Page 37	GRI 201-2
	RAI	Page 40	
Financed Emissions	ESG RAI	Pages 31, 32 and 33 Page 39	SASB FN-AC-410b.1 • FN-AC-410b.2 • FN-AC-410b.3 • FN-AC-410b.4 • FN-IN-410c.1 • FN-IN-410c.2 • FN-IN-410c.3 • FN-IN-410c.4 • FN-CB-410b.1 • FN-CB-410b.2 • FN-CB-410b.3 • FN-CB-410b.4
<b>INNOVATION AND TECHNOLOGY</b>			
Innovation and technology	ESG	Page 130	GRI 3-3
Digital transformation	ESG	Pages 130 and 135	
Digital strategy	ESG	Page 131	
inovabra	ESG	Pages 135, 136 and 137	
Intellectual and Manufactured capital	RAI	Page 53	
<b>SUSTAINABLE BUSINESS</b>			
Socio-environmental products	ESG RAI	Pages 19, 40 and 97 Page 42	GRI 3-3 • FS6 • FS7 • FS8 • SASB FN-CB-240A.1



Theme	Report	Page	Indicator
ESG operations	ESG RAI	Pages 16, 20, 25 and 126 Page 42	GRI FS4 • SASB FN-IB-410A.1 • FN-IB-410A.2 • FN-IB-410A.3
Responsible investments	ESG RAI	Pages 22, 24 and 25 Page 42	GRI FS11 • FS12 • SASB FN-AC-410A.1 • FN-AC-410A.2 • FN-AC-410A.3 • FN-AC-000.B
Engagement and training	ESG RAI	Pages 04, 16, 20, 25, 41, 42, 46, 101, 105, 110, 126 and 138 Page 42	GRI 2-29 • FS4 • FS5 • FS10
<b>PRIVACY AND DATA SECURITY</b>			
Privacy and information security	ESG RAI	Page 127 Pages 58 and 59	GRI 3-3
Information security and cyber risk	ESG	Page 128	SASB FN-CB-230A.2 • FN-CF-230A.3
Privacy and protection of personal data	ESG	Pages 129 and 154	GRI 418-1 • SASB FN-CF-220A.1 • FN-CB-230A.1 • FN-CF-230A.1
<b>CLIENT RELATIONSHIPS, INCLUSION AND FINANCIAL HEALTH</b>			
Client in focus	ESG RAI	Page 85 Page 69	GRI 2-6
Accessibility	ESG RAI	Pages 87 and 98 Page 73	GRI FS14
Client satisfaction	ESG RAI	Page 89 Page 71	GRI 3-3
Diligence in dealing with clients and users	ESG	Page 91	GRI FS15 • 417-1 • 417-2 • 417-3
Ombudsman	ESG RAI	Page 92 Page 72	GRI 2-25 • SASB FN-CF-270A.4 • FN-IN-270A.2
Financial Citizenship	ESG RAI	Pages 93 and 94 Page 74	GRI 3-3 • 203-2
Financial inclusion	ESG	Pages 97 and 99	GRI 203-2 • SASB FN-CB-240A.1 • FN-CB-240a.4
Potentially vulnerable customers	ESG	Page 98	GRI FS14
Financial education	ESG	Pages 97 and 99	GRI FS16 • SASB FN-CB-240A.4

# Independent audit limited assurance report

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

## Limited assurance report of independent auditors on the non-financial information contained in the Integrated Annual Report

We were engaged by Banco Bradesco S.A. (“Bradesco”) to present our limited assurance report on the non-financial information contained in the Bradesco Integrated Annual Report for the year ended December 31, 2023.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the Integrated Annual Report, including any incorporated images, audio files or videos.

## Responsibilities of the Management of Bradesco

The Management of Bradesco is responsible for:

- selecting and establishing adequate criteria for the preparation the information contained in the Integrated Annual Report;
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards)

and Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);

- designing, implementing, and maintaining internal controls over the significant information for the preparation of the information included in the Integrated Annual Report, which is free from material misstatement, whether due to fraud or error.

## Independent Auditor’s Responsibility

Our responsibility is to express a conclusion on the non-financial information contained in the Integrated Annual Report, based on our limited assurance engagement in accordance with the Technical Communication CTO 07 – Limited assurance report on non-financial information contained in the Integrated Report (IR), issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000 (revised) Assurance Engagements Other than Audit and Review, also issued by the CFC, which is equivalent to the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require the planning of work and the execution of procedures to obtain limited assurance that the non-financial information contained in the Integrated Annual Report taken as a whole, are free from material misstatement.

KPMG Auditores Independentes Ltda. (“KPMG”) applies the Brazilian Standard for Quality Management (NBC PA 01), which requires the firm to plan, implement and operate a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We comply with the independence and other ethical requirements of the Accountant’s Code of Professional Ethics and Professional Standards (including the Independence Standards) based on the fundamental principles of integrity, objectivity, professional competence and care, confidentiality, and professional behavior.

A limited assurance engagement conducted in accordance with NBC TO 3000 revised (ISAE 3000 revised) consists mainly of inquiries to Bradesco’s Management and other Bradesco professionals who are involved in preparation of the information, as well as the application of procedures analytical to obtain evidence that allows us to conclude in the form of limited assurance on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures, when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Integrated Annual Report, taken as a whole, may present material misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the Integrated Annual Report, other circumstances of the engagement and our analysis of the

areas and processes associated with the significant information disclosed in the Integrated Annual Report in which significant misstatements might exist. The procedures comprised, among others:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the Integrated Annual Report;

(b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;

(c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Integrated Annual Report; and

(d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria of the GRI - Standards and the Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), applicable in the elaboration of the information contained in the Integrated Annual Report.

### Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the Integrated Annual Report.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods nor future projections and goals.

The preparation and presentation of sustainability indicators followed the GRI Standards criteria and Guidance CPC 09 - Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, therefore, does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected.

### Conclusion

Our conclusion was formed based on and is limited to the matters described in this report.

We believe that the evidence we have obtained is sufficient and appropriate to support our conclusion, in the limited form.

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that Bradesco's statement that the non-financial information contained in the Integrated Annual Report for the year ended December 31, 2023 of Banco Bradesco S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI- Standards) and with the Guidance CPC 09 - Integrated Report.

São Paulo, June 07, 2024



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

*Original report in Portuguese signed by*

Gustavo Mendes Bonini  
Contador CRC 1SP-296875/O-4

# Credits

## Coordination

Bradesco - Sustainability area

## Editorial Project and Consultancy

Ricca Sustentabilidade

## Graphic Design

Ricca Sustentabilidade

## Photography

Ricardo Teles, Maurino Borges, Romeo Campos, Ronaldo Aguiar

Bradesco Image Bank

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